瑞萬通博基金

盧森堡法律規範之投資公司

公開說明書

1. 投資人可於境外基金資訊觀測站查詢有關境外基金之淨值、基金基本資料、財務報告、公開說明書、投資人須知、銷售機構及境外基金相關資訊。投資人亦可與總代理人連絡以進一步了解上述文件可供查閱之方式。
2. 境外基金資訊觀測站網址：www.fundclear.com.tw。
3. 有關基金應負擔之費用（含分銷費用）已揭露於基金之公開說明書或投資人須知中，投資人可至境外基金資訊觀測站中查詢。
4. 基金之管理費用包含分銷費用，其於相關月份以子基金之每日資產淨值平均計算之。各子基金之管理費用及其約占比例之資訊在本公開說明書特別部分中就個別子基金有所說明，請投資人詳閱本公開說明書查詢上開資訊。
5. 基金之配息來源可能為本金。基金的配息可能由基金的收益或本金中支付。任何涉及由本金支出的部份，可能導致原始投資金額減損。

本中文節譯僅供參考。讀者應併同公開說明書原文參閱其內容。本中文節譯並未包含公開說明書原文所有部份，也可能未能完全反映公開說明書原文之涵義，如本中文節譯與公開說明書原文有任何差異，應以公開說明書原文為準。

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申購本基金股份時須具備有效的章程、最新的年度財務報告或半年度財務報告。此外，為建立合約訂定前的法律關係，應提供重要資訊文件(以下稱「KIDs」，依第 5 節「定義」中之定義)予潛在投資人。有關本基金文件之其他資訊，載於公開說明書一般部分第 22.9 節。

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1. 簡介

瑞萬通博基金(下稱「本基金」)係屬開放式且具有可變資本之投資公司(下稱「SICAV」)，設立於1991年10月4日，適用現行2010年12月17日生效施行且規範集合投資事業的盧森堡法律第一編(協調集合投資事業投資於可轉讓有價證券，下稱「UCITS」)，該法律將歐洲議會與理事會於2009年7月13日通過之2009/65/EC指令納入盧森堡法律，該指令為協調集合投資事業投資於可轉讓有價證券有關之各項法令規章(下稱「2010年法律」)。本基金係列在金融監管委員會(CSSF)核准之投資公司名單中，並受到CSSF的監管。

本基金以註冊號碼B38170註冊於盧森堡商業登記處。

法定最低投資資本為1,250,000歐元。

美國於 2010 年通過美國帳戶稅務合規法案 (下稱「FATCA」)，此法案係屬於 2010 年頒布的「獎勵聘僱恢復就業法案」之一部分。此法案要求美國以外的金融機構 (下稱「國外金融機構」或「FFIs」) 必須每年將「美國應稅身分者」的「帳戶資訊」，直接或間接向美國稅務機關即國家稅務局 (下稱「IRS」)申報。對於未能遵守此法而被 IRS 認定為不合規之國外金融機構，將導致其日後特定美國來源收入被處以 30% 的預扣稅額。2014 年 3 月 28 日，盧森堡與美國就該法案簽訂 Model 1 政府間協議 (下稱「IGA」) 與瞭解備忘錄。本基金將因此須遵守盧森堡 IGA，係指盧森堡於 2015 年 7 月 24 日通過與 FATCA 有關之法律，即「FATCA 條款」，以符合 FATCA 的規定，而非直接遵守美國財政部法規所實施的 FATCA。根據 FATCA 條款及 IGA，本基金可能須收集帳戶資訊，旨在辨識帳戶持有人直接或間接被認定為美國人的合規身分，以達 FATCA 目的 (下稱「須申報帳戶」)。任何提供予本基金須申報帳戶之資訊，將與盧森堡稅務機關共享；此外，根據 1996 年 4 月 3 日盧森堡與美國所簽訂之避免重複課稅與防止所得及資本稅額逃稅之租稅協定第 28 條，盧森堡稅務機關將自動把上述資訊轉交予 IRS。本基金擬遵循 FATCA 條款及盧森堡 IGA 之規定以符合 FACTA 要求，因此得免除美國來源所得或基金投資被預扣 30% 稅款。本基金將持續評估 FATCA，特別是 FATCA 條款所要求之內容。

為確保本基金能遵循 FATCA、FATCA 條款及盧森堡 IGA 的上述相關規範，本基金得：

a) 索取相關資料或文件，包括 W-8 稅務表格，全球中介識別號碼 (如適用)，或股東於 IRS 登記 FATCA 的有效憑證或相應豁免的其他有效證據，以確定該股東的 FATCA 狀態；

b) 如依 FATCA 條款及盧森堡 IGA 之規定被視為美國須申報帳戶，本基金將提供股東之相關資訊以及其持有本基金之帳戶資訊予盧森堡稅務機關；

c) 將根據 FATCA、FATCA 條款和盧森堡 IGA，從支付予股東的若干款項中代扣適用的美國預扣稅款；以及

d) 透露該個人訊息予任何特定美國來源收入之即時付款人，因可能需要針對上述收入之付款進行稅款預扣及回報。

本基金目前採用的身分為集體投資工具。然而，本基金未來亦有可能改變會放棄此身分。建議對本基金目前 FATCA 身分有疑問的投資人或潛在投資人向相關銷售機構的關係經理洽詢。

2. 重要資訊

申購本基金股份之基礎為本公開說明書、本基金章程及最近期之年度財務報告或半年度財務報告。

應提供 KIDs(依第 5 章「定義」中之定義)予投資人為訂約前之資訊。與其有關之任何其他資訊或聲明均係未經授權。倘若您對本公開說明書之內容有任何疑問，請向您的股票經紀商、銀行、法律或稅務顧問或其他專家尋求諮詢。

本公開說明書之主要語言應為英文。

所有提及之時間皆指盧森堡時間，除非另有說明。

一般而言，本基金及/或管理機構不應洩漏投資人之機密資訊。投資人同意為管理並推展與投資人商業往來之目的，揭露於申購書且因與本基金及/或管理機構商業往來而揭露之資訊，得由本基金及/或管理機構以任何方式儲存、變更或使用。因此，該資訊得向管理階層、附屬公司、分支機構、子公司和母公司及其各自的關聯公司、董事、高級職員或員工（這應包括但不限於 Vontobel 集團公司及其員工）、基金代表和服務提供商以及管理公司、與本基金及/或管理機構共事之財務顧問，以及受任支援該商業往來之其他公司(例如外部處理中心、發送或支付代理人、設施提供者)傳輸。

投資人並應了解，在正常情況下，電話內之談話內容及指示將留做紀錄，以做為交易及相關訊息之證據。該項紀錄程序將遵循盧森堡之資料保護法，且除本基金之管理機構或行政管理人、存託機構或投資經理人經強制程序、法規規定、或法院指示，不得將紀錄揭露於第三人。

無論是否位於盧森堡或其他地區（包括位於歐洲經濟區以外之地區之實體），本基金及/或其任何受任人及服務提供者(合稱"他們")將遵循歐盟、歐盟經濟區要求及瑞士的資料保護法(包含但不限於一般資料保護規則(GDPR) (EU) 2016/679 有關收集、利用、轉移、保留及其他個人資料流程。他們不會傳輸個人資料予歐盟、歐盟經濟區及瑞士以外之地區，除非該地區確保已有足夠程度且適當的資料保護，適當的保護措施已經到位，或仰賴資料保護法(例如 GDPR 第 46 條)且轉移及保護措施將被記錄(例如 GDPR 第 30(2)條)。

如果一第三方地區未提供足夠程度的資料保護，本基金及/或其任何受任人及服務提供者將確保其已採行適當如可適用的標準示範條款（經歐盟委員會核准之標準合約條款）的保護。

投資人提供之資料範圍包含投資人之代表及/或授權簽署人及/或股東及/或最終受益人之個人資料，應確認已獲得投資人同意進行個人資料處理程序，或在不能取得同意下確認他們得根據適用的資料保護法律和法規向第三方揭露個人資料，尤其是同意向作為資料控管者之本基金及管理機構，以及作為資料處理者之投資經理人、存託機構及行政管理人，揭露其個人資料。同樣包含位於歐盟、歐盟經濟區或瑞士以外，可能無法提供相當於盧森堡適用之資料保護法保護等級之地區。本基金行政管理人 RBC Investor Services Bank S.A.（下稱「銀行」）在 RBC 集團內委任本基金之登記及移轉業務。

RBC 投資人服務銀行是全球營運公司之一部分，且委任其業務予位於 Level 13, Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Malaysia 之優秀核心 RBC Investor Services Malaysia Sdn. Bhd，或未來可能委任予任何其他之 RBC 投資人服務銀行關係企業。有關登記及移轉代理業務，個人資料如識別資料、帳戶資訊、合約資訊及其他文件及交易資訊，在法律允許之程度下，可能會被傳送至 RBC 海外之關係企業、集團公司或代表人。資訊分享係用於處理股東交易、公司行為及主要績效指標報告。

您已獲授權得以於合理間區間內免費存取您的相關資料或於必要情形下請求更正。您可以透過 Customerservices@rbc.com聯繫RBC投資人服務銀行以行使這些權利。

上述之資訊分享必然伴隨資料傳送至可能未提供與歐盟經濟區相同程度的資料保護之地區（現行為馬來西亞）。受任人會被要求保密資訊且僅能做為取得目的而使用並實施適當措施。

個人資料之主體，例如投資人之代表及/或授權簽署人及/或股東及/或最終受益人，依照法律規定，可要求取得、校正或刪除其提供之個人資料，尤其，可隨時因直接營銷目的，要求免費處理個人資料，並將此項要求轉交給管理機構的註冊辦事處。

有關您的個人資料處理方式或個人資料主體權利之更多資訊，請透過我們的 GDPR 網頁 www.vontobel.com/gdpr 進行了解。

除非本基金或管理機構有故意或重大過失而忽視之行為，本基金或管理機構對於未經授權之任何第三方取得消息及/或投資人之個人資料，不承擔任何責任。

投資人應注意：任何投資人僅得在以自己之名義於基金股東名冊登記的情況下，直接對基金行使其投資人權利，特別是出席股東大會之權利。若投資人透過中介機構以中介機構之名義代表投資人投資基金，則投資人不一定能夠直接對基金主張全部的投資人權利。因此，建議投資人就其權利徵詢專業意見。

3. 銷售限制，特別是對於美國潛在投資人之資訊及 FATCA 條款

任一股份、基金、子基金在任一國家以任一授權登記或註銷的決定，由基金董事會全權酌情進行。該決定可由基金董事會隨時作出，且無需提供任何理由。

本基金及其股份皆未依美國 1933 年證券法或美國 1940 年企業投資法於美國註冊，且不得直接或間接向美國人募集。

因為本基金旨在遵循 FATCA 條款(請見上述 1.介紹)，故僅接受遵循 FATCA 條款之投資人。考量上述關於對美國人銷售之限制，FATCA 條款允許之投資人如下：

豁免受益人、活躍的非金融外國實體(活躍 NFFEs)及非屬無參與金融機構之金融機構。

如本基金因某一投資人未遵循 FATCA 條款而需要支付預扣所得稅、揭露資訊或產生其他任何損失，本基金在不損害其他權利之情況下，保留對該投資人聲請損害之權利。

本公開說明書並不構成任何司法管轄區中任何人之不法、無資格、對任何人不法之要約或招攬。本基金/個別子基金僅得於基金/個別子基金被主管機管許可或核可銷售之國家銷售。除此之外，倘個別國家允許時，僅得依據相關法令經由私募管道銷售。

4. 基金之管理及行政團隊

瑞萬通博基金

董事會

董事長

Dominic GAILLARD 為瑞士蘇黎世 Bank Vontobel AG、之管理董事。

董事

Philippe HOSS 為盧森堡 Elvinger, Hoss & Prussen 律師事務所有限責任公司之合夥律師。

Dorothee WETZEL 為瑞士蘇黎世 Vontobel Asset Management AG 之管理董事。

Ruth BÜLTMANN 為盧森堡之獨立董事。

基金註冊辦公室

11-13, Boulevard de la Foire, L-1528 Luxembourg

管理機構

VONTOBEL ASSET MANAGEMENT S.A., 18, rueErasme, L-1468 Luxembourg

董事會已任命 Vontobel Asset Management S.A.為基金管理機構 (下稱「管理機構」)，負責從事與基金的投資管理、中央管理及銷售相關之活動。

經本基金之同意，管理機構並將投資管理與中央管理相關活動複委任。全球銷售機構的工作應由管理機構辦理。

此外，就公開說明書記載由董事會決定之事項，董事會得授權管理機構決定日常管理之事項。

管理機構持續地監督接受複委任之服務提供者。管理機構與服務提供者協議，倘管理機構認為因股東權益之必要，得隨時給予服務提供者額外指示、隨時撤銷委任並即刻生效。管理機構對本基金應負之責任，不因複委任受到影響。

Vontobel Asset Management S.A.為 2000 年 9 月 29 日以 Vontobel Luxembourg S.A.之名稱設立，嗣後於 2004 年 3 月 10 日更名為 Vontobel Europe S.A.，並於 2014 年 2 月 3 日再次更名為 Vontobel Asset Management S.A.，向盧森堡公司登記處註冊，註冊號碼為 B78142。其實收資本額為 2,166,300 歐元。迄 2015 年 4 月 1 日為止，Vontobel Management S.A.被任命為管理機構，在 2015 年 4 月 1 日與 Vontobel Asset Management S.A.合併，後者繼受 Vontobel

Management S.A.之人員、硬體設施及其他資產。有鑑於此，CSSF 過去向 Vontobel Management S.A.所頒發之執照亦以相同方式發給 Vontobel Asset Management S.A. (請參閱下方資訊)。

管理機構受 2010 年法律第 15 章之規範，並依據 2013 年 7 月 12 日法案第二章，擔任替代性共同基金外部經理人。

管理機構已建立及實施薪酬政策，該政策除其他外，應符合下列原則，其方式及程度應適合其規模、內部組織及其活動的性質、範圍及複雜性：

薪酬政策與健全和有效的風險管理一致，且不鼓勵與基金的風險狀況或章程不一致的風險承擔。

薪酬政策符合管理機構與其所管理基金及其投資人的業務策略、目標、價值及利益，並包括避免利益衝突的措施。

績效評估建立於適合建議基金投資人持有期間的多年框架內，以確保評估過程將以基金的長期績效及投資風險為基礎，以及績效為基礎的薪酬組成部分的實際支付在同一期間支付。

總薪酬的固定和可變組成部分得到適當平衡，固定組成部分將佔全部薪酬的一個足夠高的比例，以允許對可變組成部分實行完全靈活的政策，包括不支付可變報酬組成部分的可能性。

薪酬制度適用於員工及受託員工，包括高階經理人、風險承擔者、具有控制力者、及任何員工獲得的薪酬級距與高階經理人、風險承擔者及專業行為能對管理機構或基金的風險產生重大影響的員工相同。

管理機構最新的薪酬制度，包括但不限於，說明薪酬及福利的計算方式，獲得薪酬獎勵及福利的員工以及薪酬委員會的組成，應可在 www.vontobel.com/am/remuneration-policy.pdf 查詢或向管理機構的註冊辦事處免費要求提供紙本資料。

管理機構董事會成員如下：

- Dominic Gaillard 為瑞士蘇黎世 Bank Vontobel AG 之經營董事。
- Marko Röder 為瑞士蘇黎世 Vontobel Asset Management AG 之經營董事。
- Frederik Darras 為盧森堡 Vontobel Asset Management 之執行董事。
- Jean-Christoph Arntz 為盧森堡之獨立董事。

管理機構專責主管如下：

- Frederik Darras，Vontobel Asset Management S.A.
- Géraldine Mascelli, Vontobel Asset Management S.A.

- Tomasz Wrobel, Vontobel Asset Management S.A.
- Yann Ginther, Vontobel Asset Management S.A.
- Maxime Delle, Vontobel Asset Management S.A.

管理機構已採納流程以確保妥適並快速處理股東申訴。股東得隨時向管理機構所在處提出申訴。為使申訴快速地被處理，申訴書應指明申訴人持有之子基金及類股。申訴得以書面、電話或於股東會議上提出。書面申訴將被登記並登冊保存，口頭申訴將以書面記錄並登冊保存。書面申訴得以德文或其他歐盟投資人母國之官方語言紀錄之。

有關提出申訴之要件及流程之資訊，請見 www.vontobel.com/am/complaints-policy.pdf。

關於子基金是否並以何種方式執行其投票權之說明，請見 www.vontobel.com/am/voting-policy.pdf。

管理機構、部分投資經理人及部份銷售機構為 Vontobel 集團的一部分(下稱「關係人」)，關係人之員工與董事可能持有本基金之股份，而受到 Vontobel 集團或關係人各自適用之政策條款拘束。

投資經理

每支子基金都由一名投資經理人或管理公司的分支機構（「投資經理」）。所有投資經理都屬於 Vontobel 集團，並且為管理公司的附屬機構或分支機構。管理公司根據投資經理在管理基金方面的經驗和專長，委任了每位投資經理。在最符合股東最佳利益的情況下，管理公司可以立即中止委任。

投資經理可根據管理公司和/或基金不定期發出的指示，在符合既定的投資目標與限制的情況下，酌情訂定金融衍生工具合約，以及取得和處置期貨管理公司委任的子基金證券。投資經理有權收取第 20.1 節和相關子基金的特別部分規定之管理費作為其服務的報酬。投資經理還有全收取第 20.2 節和相關子基金的特別部分中進一步描述的業績費。

VONTOBEL ASSET MANAGEMENT INC., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

TWENTYFOUR ASSET MANAGEMENT LLP, 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom

SUMITOMO MITSUI DS Asset management Company, Limited, Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan

VONTOBEL ASSET MANAGEMENT S.A., MILAN BRANCH, Piazza degli Affari, 2, I-20123 Milan, Italy

VONTOBEL ASSET MANAGEMENT S.A., MUNICH BRANCH Leopoldstrasse 8-10, 80802 Munich, Germany

管理機構複委任其餘某些或全數子基金之投資管理權責予蘇黎世 Vontobel Holding AG 百分之百持有之子公司蘇黎世 Vontobel Asset Management AG 辦理。Vontobel Asset Management AG 可使用其聯盟服務來行使子基金的投資經理權責。

管理機構任命

- VONTOBEL ASSET MANAGEMENT INC 為下列子基金之投資經理：Vontobel Fund - European Equity、瑞萬通博基金－美國價值股票基金、Vontobel Fund - Global Equity、瑞萬通博基金－全球股票收益基金、瑞萬通博基金－新興市場股票基金以及 Vontobel Fund –Asia ex Japan。

- TWENTYFOUR ASSET MANAGEMENT LLP 為 Vontobel Fund – TwentyFour Absolute Return Credit Fund、TwentyFour Strategic Income Fund、TwentyFour Sustainable Strategic Income Fund 及 TwentyFour Monument European Asset Backed Securities 之投資經理。

管理機構透過其米蘭分公司 (Vontobel Asset Management S.A., Milan Branch) 管理 Vontobel Fund - Multi Asset Solution。

管理公司透過其慕尼黑分公司管理子基金 Vontobel Fund – Vescore Artificial Intelligence Multi-Asset。

投資經理由管理機構監督。

次投資經理：

管理公司或每個投資經理（在管理公司的事先批准下）皆可在其全權負責下委任副投資經理。管理公司或投資經理有責任從其費用中支付任何指定的副投資經理的費用。

管理公司或每個投資經理皆可自行承擔費用和責任，委任一家或多家Vontobel集團的其他公司來管理子基金的全部或部分資產，或就投資組合的任何部分提供建議或意見(各「子投資經理」)。任何此類次投資經理的任命可能需要經過當地監管機構的批准和/或註冊。

任何由管理公司或投資經理根據上段規定任命的次投資經理可以反過來任命另一個Vontobel集團的機構來管理子基金的全部或部分資產，但須事先得到投資經理和管理公司的書面同意。

次投資經理以下三個條件下提供管理服務：(i) 受管理公司和投資經理的監督(ii)根據管理公司和/或投資經理不時發出的指示和規定的投資分配標準 (iii)其將遵守相關子基金的投資目標和政策。

Vontobel Asset Management S.A. 慕尼黑分公司已任命 Vontobel Asset Management AG 為子基金 Vontobel Fund – Vescore Artificial Intelligence Multi-Asset 之次投資經理。Vontobel Asset Management S.A. 慕尼黑分公司將任命Vontobel Asset Management AG 為子基金 Vontobel Fund – Multi Asset Solution 之次投資經理。

Vontobel Asset Management AG已任命Vontobel Asset Management Inc.為以下子基金之次投資經理(截至2023年7月5日為止:新興市場當地貨幣債券基金), Vontobel Fund – Global High Yield Bond。

除另有明文規定者外，公開說明書內舉凡提及投資經理處，均同時指稱次投資經理。投資經理由管理公司監督。

存託機構之功能

基金已指定 RBC INVESTOR SERVICES BANK S.A. (下稱「RBC」),登記地址為盧森堡大公國 14, Porte de France, L-4360 Esch-sur-Alzette 為存託銀行及基金的主要付款代理機構(下稱「存託機構」)，並負責

a) 基金的資產保管，

b) 監督職責，

c) 現金流動監測。

依據法令和存託機構與主要付款代理機構簽訂之合約。

RBC 以原名稱 First European Transfer Agent 設立於 1994 年，向盧森堡公司登記處(RCS)註冊，註冊號碼為 B47192。其持有依據 1993 年 4 月 5 日盧森堡金融產業法所核發之銀行執照，並專精於保管、基金行政與相關服務業務。其權益資本在 2021 年 10 月 31 日達 1,145,212,000 歐元

存託機構經本基金授權其安全保管職責給(i) 與其他資產有關的委託對象及(ii) 與金融商品有關的次保管機構，並與該次保管機構開立帳戶。

存託機構最新的委託保管功能的介紹與委託對象及次保管機構的最新名單，皆可向存託機構或透過下列網址取得：

https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

存託機構應依據法令和存託機構與主要付款代理機構簽訂之合約，基於本基金與股東之利益，誠實地、公平地、專業地及獨立地履行其義務。

在監督職責下，存託機構應確保：

- 本基金或以本基金之名辦理股份銷售、發行、再申購、贖回及註銷，均依據法令及/或本基金之章程，
- 確保股票的價值計算係依法令及本基金之章程所規定，
- 執行本基金或代表本基金的管理機構的指令，除非與法令或本基金之章程所牴觸，
- 涉及本基金資產交易時，確保交易金額均於通常規定期間內匯入，
- 確保本基金之收益均符合法令及本基金之章程規定。

存託機構依據法令和存託機構與主要付款代理機構簽訂之合約，亦應確保現金流適當地被監督。

存託機構的利益衝突

有時在存託機構及委託對象間可能存有利益衝突。例如，當委託對象為集團的公司且對基金提供保管服務收取佣金時。在持續進行的基礎上，存託機構分析，基於法令而執行功能時，任何潛在的利益衝突均可能發生。任何已辨識的潛在利益衝突將根據 1993 年 4 月 5 日盧森堡法律的金融服務章節而適用於信用機構的法令所制定的利益衝突政策進行管理。

此外，潛在的利益衝突可能來自於為基金提供服務的存託機構及/或其分支機構、管理機構及/或其他對象。例如，存託機構及/或其分支機構可能會擔任基金的存託機構、保管機構及/或行政管理人。因此，存託機構(或其任何分支機構)在執行業務過程中與基金、管理機構及/或存託機構運作的其他基金間產生衝突或存有潛在利益衝突是有可能的。

為解決任何利益衝突的情況，存託機構對此已實施並維持相關政策，針對：

- 建立、實施及維持有效的利益衝突政策，
- 在存託功能和其他任務的執行期間建立功能、等級，及合約分離，
- 辨識、管理及揭露潛在的利益衝突。

存託機構使用以下手段管理並監控潛在的利益衝突：

- 實施功能性及分層性的隔離，確保基金業務公平操作執行。
- 實施預防性措施，以避免任何產生利益衝突的活動，如：
    - 存託機構及任何被委託保管功能的第三方不接受任何投資管理的委託，
    - 存託機構不接受任何法令遵循及風險管理功能的委託，但存託機構可被委託執行與風險管理職能有關的任務，
    - 存託機構擁有一強大且適當的通報流程，以確保法規的違反將通知其內部控管部門，再由該部門將主要違反情形向其高階管理階層報告，
    - 一個專責常設的內部稽核部門提供獨立且客觀的風險評估，與對內部控制及治理流程充足性及有效性的評估。

符合上述的最新的利益衝突政策資訊，可向存託機構或透過下列網址取得：https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-poli-cy.page.

行政管理人 (基金的中央行政機構)

RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 esch-sur-Alzette, Luxembourg

自 2008 年 6 月 30 日起，管理機構任命 RBC INVESTOR SERVICES BANK S.A.為行政管理人(「行政管理人」)。作為行政管理人，RBC INVESTOR SERVICES BANK S.A.負責本基金股份資產淨值之計算，並擔任本基金之過戶及註冊代理人。過戶及註冊代理人負責股份之發行、買回及轉換，以及基金投資人之註冊維護事宜。

全球銷售機構

VONTOBEL ASSET MANAGEMENT S.A.。

基金登記地代理人

RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 esch-sur-Alzette, Luxembourg

稽核

ERNST & YOUNG S.A., 35E, avenue J.F. Kennedy, L 1855 Luxembourg, Luxembourg

基金的法律顧問

ELVINGER, HOSS PRUSSEN, 2, place Winston Churchill, B.P. 425, L-2014

支付代理人/設施代理人

有關您可以使用的支付或設施代理人的資訊，請參考第 22.10 節「特定國家附錄」，或者義大利特有的申購表(modulo di sottoscrizione)上找到關於支付代理人之資訊。有關基金的歐洲設施代理人的資訊，請參考第 22.12 節。

5. 定義

一般部分

公開說明書的一般部分描述了基金的法律和公司結構，以及適用於所有子基金的共同原則。

特別部分

公開說明書的特別部分載有關於基金各子基金的參考貨幣、投資目標、投資政策、收費、費用、手續費、典型投資人概觀、風險因素、風險評估方法及歷史績效的資料。

其他 UCI

2009/65/EC 指令第 1 條 (2) a)與 b)定義之共同投資事業。

股份類股

依據章程，董事會得隨時在任何集合投資之各子基金下設立不同股份類股(下稱「股份類股」)，其得有特別的申購或買回費用結構、一般費用結構、最低投資金額、稅賦、配股配息策略或任何其他特徵。

CSSF

盧森堡監管機關(亦即 Commission de Surveillance du Secteur Financier)。

貨幣市場工具
具流動性，且可在貨幣市場上交易的商品，其市值無論任何時候都可準確判定。

受監管市場
定義於 2014 年 5 月 15 日 2014/65/EU 指令之金融商品市場。

2010 年法律
2010 年 12 月 17 日之集合投資事業法及其後之增補。

KID(s)
重要資訊文件得於網站 http://www.vontobel.com/am 取得。

成員國
歐盟的成員國及受歐洲經濟區協議與相關法律限制之協議國。

重大負面影響

重大負面影響是指投資決策對與環境、社會和員工權益、對人權之尊重、反貪腐和反賄賂事務有關的永續性因素產生之最重大的負面影響。

不動產投資信託、不動產股票以及不動產投資公司

不動產的曝險只會間接產生，包括但不限於不動產投資信託（REIT(s)）、房地產投資公司或房地產股票。不動產投資信託是一個專門持有且在大多數情況下管理不動產的實體。不動產包括但不限於住宅（公寓）、商用區域（購物中心、辦公室）及工業用區域（工廠、倉庫）。

不動產股票是不動產產業公司的股票，這些公司可能從事房地產交易或管理房地產，或是在其投資組合中持有房地產並將其出租。這些公司的業務活動可能為以低價收購房地產，對其進行整修，然後出售獲利，或產生主要可長期計算的租金收入。不動產投資公司也是交易、管理或出租不動產的公司，但可能以各種法律形式出現。

不動產股票和不動產投資公司也有資格成為 REITs。

子基金只會投資於 REITs，以及符合盧森堡法律規範之 UCITS 的不動產股票和不動產投資基金。

永續發展
“永續的”這一名稱指出，子基金透過將資本引入更永續的經濟活動，特別努力使 ESG（環境，社會和治理）標準成為投資過程中不可或缺的一部分。追求永續經濟活動之公司或國家以其採取行動以降低其營業活動對環境之影響，發展或促進永續產品或服務，或積極主動經營其與主要利害關係人(例如員工、客戶、債權人、股東、政府、天然資源和地方社區)之關係為特徵。此外，該子基金得投資於未來取向之計畫、產業及活動，例如可再生能源、能源效率或節能科技。

私人企業得被排除在外，由於深度的分析過程是評估是否達到永續發展標準所必須，投資經理得取得專業評等機構之協助。

並非所有時候所有投資皆能被保證符合永續發展之標準。

永續財務揭露規範 (SFDR)

此規範為歐洲議會 (EU) 2019/2088 以及 2019 年 9 月 27 日的歐洲高峰會所制定，與針對金融服務產業永續相關資訊揭露的規範。

就 SFDR (和歐盟分類法)而言，本管理公司符合「金融市場參與者」的標準，且本基金的每個子基金均符合「金融產品」的標準。有關子基金如何遵守 SFDR 的詳情，請參照本公開說明書特別部分有關該子基金的附錄及附件。相關附錄及附件將進一步描述子基金的投資策略如何運用於環境或社會，或子基金是否將永續投資作為其投資目標。

管理公司將每個子基金的投資管理活動委託給投資經理。每位投資經理都將永續發展風險納入其（各自）管理之子基金的所有管理策略的投資決策過程中，以識別、評估並在可能和適當的情況下，尋求減輕這些風險。此項評估的結果將在子基金的相關附錄中揭露。

管理公司根據SFDR考慮投資決策對永續性因素的重大負面影響。有關這些影響的聲明已在Vontobel.com/sfdr上發布。

所有子基金的投資經理在其投資過程中皆將重大負面影響納入考量。所有子基金都要排除接觸有爭議的武器（殺傷人員地雷、集束彈藥、化學武器和生物武器）的公司。

對於利用投資策略以達環境和/或社會特徵，或將永續投資作為其投資目標的子基金，其附件可能包含關於此類子基金考慮永續性因素的重大負面影響之方法的詳細資訊。

對永續性因素的重大負面影響將在基金年報中顯現出。

永續風險

指可能對投資價值造成實質或可能負面影響的環境、社會或公司治理的事件或狀態。這些風險包含但不限於：氣候相關、環境風險(例如環境產品管理、生產足跡、天然資源管理、當地與國際法規目標的一致性、氣候變遷導致對於農產品或海平面上升的影響)；社會風險也被視為重要的風險(包括但不限於：員工福祉與待遇、供應鏈管理、資料安全與隱私、企業倫理、政府極端人權、公民自由的侵害)；嚴重永續發展爭議以及國際規範的違反。

永續發展因素

代表環境、社會、員工等層面中，有關於人權、反貪汙、反賄賂議題的事物

永續發展投資

指投資於一項以環境目標衡量績效的經濟活動，例如以重要資源效率作為使用電力、再生能源、原物料、水、土地、生產廢料、溫室氣體排放、對生物多樣性的影響等等的評判指標。或是一項投資於具有社會貢獻的經濟活動，尤其是對於因應不平等或增進社會和諧、社會整合與勞動關係或是鄒於人力資本或經濟與社會上弱勢的社區。投資於對於上述這些價值不造成重大傷害的公司，這些公司遵守良好的公司治理，且對於管理、員工關係、員工酬勞、稅法遵循擁有良好聲譽。

歐盟分類法

指歐洲議會(EU)2020/852 以及 2020 年 6 月 18 日歐洲高峰會建立、(EU)2019/2088 修訂用以促進永續發展投資的架構。

歐盟分類法的監管框架目前只為減緩與適應氣候變化的環境目標提供技術篩選標準，其餘屬於歐盟分類法意涵的環境目標技術篩選標準，以及確定經濟活動是否符合社會永續經濟活動的標準仍有待制定。因此，具有不屬於減緩與適應氣候變化的環境目標、具有社會投資目標或促進社會特徵的基金暫時無法考慮此類標準。

綠色債券/社會債券原則

由國際資本市場協會(ICMA)所發表的自發性程序指導原則，透過闡明綠色債券與社會債券發行方式，建議進行透明性與揭露以促進綠色債券與社會債券市場的誠信發展，綠色債券原則與社會債券原則有以下四個核心部分：

(i) 收益的使用。

(ii) 專案評估和選擇的過程。

(iii) 收益的管理，以及

(iv) 報告。

指令

指為協調集合投資事業投資於可轉讓有價證券(UCITS)有關之各項法令規章而由歐洲議會與理事會於 2009 年 7 月 13 日通過之 2009/65/EC 指令，歐洲議會與理事會又於 2014 年 7 月 23 日通過之 2014/91/EC 修訂指令。

參考貨幣

參考貨幣係指子基金之基礎貨幣以及計算子基金表現所用之貨幣。參考貨幣無需與相關子基金投資貨幣相同。

美國人士

按美國法律或監管法令(主要指美國 1933 年證券法及其修正案)，定義為「美國人士」之人。

可移轉證券

- 公司股份及其他等同公司股份之證券、
- 債券及其他形式的證券化債券、
- 任何其他有權藉由申購或交換獲得任何類似可移轉證券之證券。

一般部分

6. 基金

本基金依據盧森堡法律以公開發行有限公司之型式設立，並且具有可變資本投資公司(société d'investissement à capital variable - SICAV)。任一單一子基金中得發行若干不同股份類股。本基金係於 1991 年 10 月 4 日設立，無存續期間限制，其於盧森堡公司登記處(Registre de Commerce et des Sociétés)註冊，註冊號碼為 B38170。

本基金具有法人格。

6.1 子基金

本基金係傘型基金之結構，其董事會得隨時依據 2010 年法律於傘型結構下成立一個或多個子基金。任一子基金將由合格可轉讓證券、貨幣市場工具或其他合法資產與流動資產所組成，為達成投資目的並遵循其投資政策進行相關子基金的管理。個別子基金可能有所不同，特別是投資目標、投資政策、股份類股與股份類股價值、參考貨幣或其他特徵等，這些差別將在適用於相關子基金之特別部分中詳細說明。

依據盧森堡法律，每個子基金之資產及債務各自完全獨立，從而股東及債權人對於各子基金之請求僅限於對各該相關子基金之資產。

股東投資之任何子基金應負擔之債務，僅以股東對子基金之投資金額為限。

6.2 股份類股

董事會得隨時決定發行配息的子基金股份類股，股份類股得以子基金之參考幣別或替代幣別發行。若替代幣別為避免子基金參考幣別之幣值波動而進行避險，則該股份類股名稱將加註「H」及「避險」。相對應的避險股份淨資產及相關績效價值可能和相對應股份以參考幣別的淨資產價值不同。有關已發行股份類股的更多詳細信息，可從公司或管理機構的註冊辦事處獲取，並可隨時在 vontobel.com/am 取得當前價格和 KID。如下所述，某些股份類股僅保留予特定投資人，並非所有股份類股皆於基金准予銷售之國家提供：

(a) 得受配息股份類股：

- A 股得由任何型式投資人申購，每年分派收入；
- AM 股得由任何型式投資人申購，每月分派收入；
- AQ 股得由任何型式投資人申購，每季分派收入；
- AS 股得由任何型式投資人申購，每半年分派收入；

董事會得全權決議股東的配息數額。

- 董事會得決定發行股份類股之總配息與支付總配息之支出和費用。為達成配息的目標，全部或部分的支出和費用可能從資本中支付，使得這些配息類股之可分配收益增加。配息的來源除包含可分配收益外，還包括已實現、未實現資本利得，以及在盧森堡法律規定之限制範圍內， 如有歸屬於此類股之資本。從資本中配息代表投資人原投資部位減少，故此類配息可能導致每股資產淨值隨著時間減少，且較其他類股波動性高。這些配息的類股，將於類股名稱中標註「Gross」，以表示股份類股之配息。

每個股份類股之收益使用，尤其是任何最終配息金額之支出，將會由基金之股東常會決定，且其效力優先於公開說明書中規定之配息條款。

董事會得在任何時間決定發行與下述累積股特性合併的配息股份類股（如 AQG 股）。這些股份類股將會予以配息但與累積股擁有相同特性。

(b) 不配息股（下稱「累積股」）：

- B 股得由任何型式投資人申購且累積（不配息）；

- C 股得由任何型式投資人申購且累積（不配息）。該類股僅得經由特定銷售機構取得；

- E 股僅供機構投資人申購且累積（不配息）。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人。當申購金額達一定額度時，董事會得在任何時間決定關閉更多投資人對 E 股的申購。該額度將視每一子基金每一股份級別而定。董事會保留決定每一子基金每一股份級別管理費的權利。

- F 股僅得由初次申購投資並持有至少該類股貨幣 2,000 萬或已與瑞萬通博集團的公司簽訂相關協定之機構投資人申購。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人。F 股係累積（不配息），且僅由預計有績效費的子基金發行。F 股應提供機構投資人較其他股份類股更高的管理費，儘管績效費不應被計入及被收取；

- G 股僅保留予初次申購投資並持有該子基金貨幣至少 5,000 萬之機構投資人。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人。若投資人之持有資產其價值因市場走勢低於上述之最低持有門檻，仍符合該股份類股資格。G 股係累積（不配息）；

- H(避險)股得由任何型式投資人申購且累積（不配息），且以單一貨幣而非以相關子基金的參考貨幣發行。該類股的申購貨幣總是用來為相關子基金的參考貨幣作避險。然而，避險程度可能會在全部避險程度間輕微起伏；

- PH（部分避險）股得由任何型式投資人申購且累積（不配息），且以單一貨幣而非以相關子基金的參考貨幣發行。 PH（部分避險）股將僅對子基金投資組合中主要投資貨幣避險至該股份類別之貨幣。投資者應注意，除主要投資貨幣外，該股份類別將保留一定程度對於子基金投資組合的其他投資貨幣的曝險。這種曝險可能很重要。例如：子基金的參考貨幣為美元，股份類別之貨幣為瑞士法郎，而子基金資產的主要部分投資於歐元。此 PH CHF 股

份類別將尋求子基金投資組合的歐元部分避險至瑞士法郎。因此，PH CHF 股份類將保留子基金投資組合的其他投資貨幣的貨幣風險。

- I 股僅供機構投資人申購且累積（不配息）。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人；

- N 股

  僅供下列投資人認購：根據英國、荷蘭之適用法規、條例或法院判決，而被禁止接受及保留第三方勸誘之投資人；以及基於提供投資組合管理全權委託服務或獨立顧問服務之目的，而與客戶另行簽訂費用協議的投資人，或是在同意不接受並保留第三方勸誘的情況下，為提供非獨立顧問服務而與客戶另行簽訂費用協議之投資人。該類股係累積（不配息）且不給予任何折扣或退還；

- R 股僅供根據瑞萬通博公司員工條例具有資格之投資人於其於蘇黎世 Bank Vontobel AG 之帳戶 / 存戶持有股份，此指瑞萬通博公司簽訂員工條款或達成特別協議者。因此，該類股有可能由持有相關子基金非公開重大資訊之人承購並持有。為避免利益衝突，Vontobel Group 與旗下公司以採取相關措施，並持續監控措施之遵循；

- S 股僅供已與瑞萬通博集團的公司(包含管理公司)締結相關合約之機構投資人申購且累積（不配息）。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人。S 股無需支付管理費，亦不收取績效費。若有任何費用，根據前述的相關合約，將直接由瑞萬通博集團內的合約公司向投資人收取。

- U 股得由任何型式投資人申購且累積（不配息），有關發行零股的規定不適用於 U 股，U 股亦不允許轉換為本基金其他股份類股的股份；

- V 股僅保留予係瑞萬通博集團的公司之機構投資人申購。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人，或是與瑞萬通博集團的公司簽有合作協定者。該類股係累積（不配息）且不允許任何回饋或退款予投資人；

- X 股僅供初次申購即投資該類股之貨幣至少 5,000 萬，且已與瑞萬通博集團的公司締結相關合約之機構投資人申購。前述之機構投資人即為 2010 法律第 174 條第 2 段 c 定義下的機構投資人。X 股係累積（不配息）。

- Y 股專門為 2010 年法律第 174 條第 2 段 c 所指的以該類股之貨幣投資並持有至少 5 億美元機構投資者保留。如果由於市場變動，他的持股價值低於上述最低持有門檻，則投資者仍被視為有資格持有該類股。 Y 股係累積（不配息）。

董事會得在任何時間決定發行與不同特徵的股份級別合併的股份級別。

上述股份級別或其組合可能包含從“1”到“10”的面額。這些股份應具有相同的架構，但應有一個以上特點以區別於它們所衍生之股票類別。這些特點將包含由位在特定國家或在這些特

定國家從事業務，並代表自己的客戶（可能是任何類型的投資者）的銷售機構進行申購，前提是他們符合一般資格標準對於相關股份類別、與 Vontobel 集團或類似公司簽訂相應協議的投資者。

上述所提及的股份類股是有最低投資額度、收購金額、或需持有特定股份的門檻要求。經考慮到股東的公平待遇後，董事會或管理機構有權依合格案件允許降低最低投資額度或持有股數。

如各類股份之持有者並非或不再符合該股份類股投資人之標準，則本基金允許依公開說明書有關買回條款買回相關股份。將通知股東有關股份買回之方式。另外，若該投資者符合所有的資格標準，董事會得提供將相關股份轉換為其他股份類股。

單一子基金中得發行若干不同股份類股。

一個股份類股並未包括不同的投資組合。一個股份類股暴露的風險責任也和同一子基金另一個股份類股相同，例如設立避險股份時之貨幣避險。未做區隔可能對於無避險之股份類股之淨資產淨值有負面影響（也被稱為蔓延風險）。管理機構的註冊處可應要求向投資人提供持續最新的具蔓延風險股份類股的清單。

最新的公開說明書以及子基金的 KID 可向行政管理人、託管人及其代表、支付和設施代理人，或在基金獲准發行的國家索取。

可供選擇的股份類股之詳細資訊可從基金的註冊辦事處或管理公司獲得，並可隨時在 https://vontobel.com/am 獲取當前價格及 KID。

7. 特別風險通知

本節係在揭露潛在投資人投資本基金之前，以及既存投資人在追蹤對本基金的投資時應考慮的主要風險。

在持有本基金期間結束後，投資人因贖回而得收取的孳息將視各類情形而定，例如市場發展、持有期間內投資人所收取的分派、投資人投資的幣別相對於子基金計價幣別(若不同)的表現。

投資人獲得之贖回收益可能低於投資本金。另亦無法排除投資人可能喪失投入本基金或其子基金的全部本金。然而，投資人可能招致的最大損失以該投資人對於相關基金的投資金額總數為限。

投資人應注意，過往績效並不保證未來績效。

不能保證達到特定子基金的投資目標。

市場風險

基金投資將蒙受一般性風險，亦即所投入之資本價值可能遭逢全球經濟、部門、產業、個別公司或證券發行機構等之發展或前景而縮減之風險。

市場破壞風險

地方、區域或全球的不穩定，自然及科技災害，政治緊張及戰爭，恐怖攻擊及網路攻擊，地方、區域或全球的疾病威脅，及其他可能嚴重影響地方、區域及全球經濟表現的災害。上述影響包含市場變異，市場及商業的不穩定與衰弱，供應鏈及旅行的阻斷，雇員及商販在外部地點工作，以及延長的醫療事假。這可能造成長期對地方、區域及全球金融市場的影響以及更長遠的經濟不穩定。預測未來重大事件對全球經濟及證券市場的影響是不可能的。類似的金融市場破壞可能影響利率、信用風險、通貨膨脹及其他無法事先辨認及處理的因素。

遵守制裁

管理公司將實施一套合理設計的計劃，以確保遵守與其行為有直接相關的經濟和貿易制裁的義務（儘管這些義務不一定與基金可能需要遵守的義務相同）。此類經濟和貿易制裁可能禁止直接或間接與某些國家，地區，實體和個人進行交易、投資和提供服務。這些經濟和貿易制裁及管理公司的遵循計畫可能會限制基金的投資活動，因子基金將不會投資於由遭制裁的國家、地區及實體所發行的金融工具。

流動性風險

流動性風險係指因預估價值、證券發行人或證券本身相對於交易對手的償還能力的突然變動，或因整體市場負面情勢，特別是證券供需或出價與售價間的負面變動，而導致子基金無法出售證券，或無法以報價或市場公平價格變現其投資。子基金所持有證券的交易所在市場亦可能遭遇這種負面狀況，而導致交易所暫停交易活動。證券流動性降低的共同結果，就是售價的折損高於平時經紀商所要求的出售差價。此外，這些因素所導致的流動性降低，可能對子基金滿足買回要求、或及時因應特殊經濟事件所生的流動性需求的能力，帶來負面影響。

一般而言，子基金所購買之證券具有充足的流動性，所以在子基金業務範圍內一般不會發生流動性疑慮。然而，部分證券可能因受限於交易市場、發行人的財務困難、轉售或過戶在法律上或契約上的限制、政治或其他因素而不具流動性。此類證券的例子包括位於新興市場發行人、中小型公司、小型市場產業或公司所發行之證券，或是非投資等級的證券。

不具流動性的證券風險較具備流動性市場的證券為高，此類證券的報價可能變動激烈，且/或其出價與售價價差較大，因為交易者需要某種保障，藉以規避無法處分證券或是了結所持部位的風險。

基本上，流動性風險係指某種金融工具或其他任何資產的供需情況有欠充裕或完備，是以無從建立該等工具或其他資產相關之健全市場的風險。換言之，出售該等工具可能需要耗費更長時間。金融工具的流動性越低，順利出售前所耽誤的時間就越長。

某些子基金的流動性狀況可能使相關子基金的交易頻率（特別是再贖回）的交易頻率低於每日交易頻率。基金交易的最低要求頻率是每兩週一次，即每月至少兩次。投資者應在作出投資決定時謹記這一點。此外，贖回申請的結算可能比其他工具的結算週期更長，這可能導致資金可支配性不匹配，因此應加以考慮透過贖回收益的再投資做計劃。

潛在交易限制

原則上，每個子基金通常會投資於存在於流動市場或可以在合理時間內的任何時候出售、清算、或關閉基金的標的。然而，在特殊情況下，投資經理可能時不時收到有關他們持有或發行之證券的重大非公開訊息（「MNPI」）。在此情況下，收到有關證券或其發行的重大非公開訊息之某特定投資組合經理人、投資團隊、或整體投資經理，直到將會重大非公開訊息公開之前，將會被限制交易相關證券。雖然可以預期此交易限制在時間上有限，而且只針對少數的部位，但他們可能會暫時影響相關子基金的流動性和績效。

交易對象風險

若子基金之交易對象(例如:固定收益證券的發行者、衍生性金融商品合約的交易對象)不能或不願意及時支付本金/或利息、履行其義務，則子基金可能會虧損。

證券會受到不同程度交易對象風險的影響，通常反映在信用評級中。若證券沒有評級，惟經投資經理人認定其屬有相當等級之證券而允許子基金投資時，子基金可能會投資於此證券。

有關店頭市場衍生性金融商品，交易對象於無法履行其義務與/或契約將被終止，例如：破產、嗣後法規變更或修改稅法或會計準則相對於店頭市場衍生性金融商品締約時有效施行之條款。

永續性

一些子基金遵循 ESG(環境、社會和公司治理)策略，並採取最少的排除標準或特定的內部及外部 ESG 評分機制。ESG 策略可能考量特定證券的 ESG 相關特性，而捨棄購買或售出特定證券，因此這些策略及機制可能正面或負面的影響子基金的投資績效。

在評估證券發行者是否合乎 ESG 時，所參考的第三方 ESG 研究資料及內部分析可能根據特定假設及假說，因而使評估具有不完整或不準確的風險。另外，尚有投資經理並未正確採用 ESG 研究的相關規範，或是子基金間接暴露於未遵循 ESG 相關規範的發行者之風險。基金、管理公司及投資經理不代表、不保證、不表示 ESG 研究的公平性、正確性、準確性、合理性或完整性，及 ESG 策略的正確執行。

投資人可能對何謂「永續永續性投資」或「永續性投資」有不同看法。雖然 SDFR 提供「永續性投資」的標準定義，但它是一項新法規，因此，不同的市場參與者對該定義的一些要素仍可能有不同的解釋。在 SFDR 規定的監管框架內，遵循 ESG 策略的子基金得投資於未反映任何投資者價值觀的發行人。

股票風險

投資於股票的主要風險包括股票市場與經濟景氣循環的高度正相關性。換言之，在經濟擴張與國內生產毛額增長期間，股票會呈現成長趨勢，理論上有無限上漲潛力；另一方面，在經濟衰退期間，股票表現不佳且可能造成全額投資損失。

從法律觀點來看，股票屬於直接持有部位，並因而產生發行機構的所有權益；這表示股權持有人得完全參與相關發行機構的營運及其他損益。若遭遇第三方主張權利，而該公司的淨資產不足以支應相關主張時，則將以實收股本及支付給公司的額外股權資本進行償抵。相關資本 (除發

行機構的淨資產外) 應使用於滿足第三方主張權利的必要範圍內，包括其充分使用，而這將導致相關發行機構的投資損失。

從公司財務觀點來看，股票相較於同等發行機構的其他資本放款工具 (例如優先股、債券、貨幣市場工具)，其權益順位屬於最低者，這表示若發行機構面臨財務困難時，股票持有人將全面承擔損失，包括相關發行機構的全部損失。

投資於股票的系統性風險是以其貝他係數予以衡量；完全符合市場實際走勢的投資組合，貝他係數即等於 1。

投資中小型股

儘管中小型公司可能會提供大量的資本增長機會，特別是在利基的開發或投組經理人追求自下而上的策略中，但與大型公司的投資相比，它們有巨大的風險，且應被認為是投機性的。

通常，中小型公司發行的證券價格比大型公司發行的證券價格波動更大，尤其是在短期內，且其破產率通常高於大型公司。價格波動較大和破產率較高的原因包括但不限於中小型公司的增長前景不那麼確定，此類證券的市場流動性較低，對於變動的經濟狀況，尤其是市場調整、市場中斷或經濟危機的敏感性更高。此外，中小型公司可能缺乏深度管理，相較於大型公司的融資機會也缺乏對外部資本化來源的取得。這些限制可能導致發展受限、行銷限制以及從規模經濟中受益的能力較弱。與大型公司相比，失敗的計劃可能會對這類公司產生更大的財務影響，甚至可能對其生存構成威脅。此外，與大型公司相比，中小型公司還更容易遭受非財務風險（例如重要人員風險）。儘管後者更有可能在不干擾正在進行操作的情況下承擔這些風險（例如因為內部資源池的深度更大），但這些風險可能被證明具有破壞性，甚至威脅著中小型公司的生存。

固定收益資產類別風險

投資於固定收益證券涉及若干風險，最主要的風險為利率風險和信用風險。

利率風險係指利率上升而導致固定收益證券價值下跌的風險。投資組合經理人可以觀察並利用衍生性金融商品，主動激發固定收益證券價格對於利率 (存續期間) 變動的敏感性。

信用風險 (亦即交易對手風險) 係指固定收益證券發行機構於到期時無法履行支付義務 (違約風險)，或該等發行機構的評等遭信評機構調降 (降等風險)，或發行機構對於無風險利率或其他基準的殖利差因故擴大 (信用利差風險) 等風險。

政府公債

政府公債受到市場風險、利率風險及信用風險影響。若政府(尤其是新興市場)違約，主權債務(包含子基金)的投資人將要求參與債務重新安排。違約的政府將不會進入破產程序。全球經濟體彼此之間高度相關，因此任何主權國家的違約都可能造成嚴重且深遠的影響，以及對子基金的巨大損失。

信用連結債券風險

信用連結債券係指其買回價值取決於某些合約約定的信用事件之債券。

投資於信用連結債券將面對特別風險：(i)信用連結債券係債務證券，反映出參考人以及信用連結債券發行人的信用風險，及(ii)信用連結債券所附帶之息票，其付款具有風險：當信用事件發生於一籃子信用連結債券之參考人之部分時，應付的息票會因減少的名目價值而相應調整。剩餘的投資資本及剩餘的息票因此受有進一步的信用事件風險。於極端的情形，全部的投資資本可能會損失。

投資非投資等級債券風險

特別部份所載部分子基金之投資政策可能包括投資於更高利息與更高風險之債券，該等債券一般認為構成更投機之投資。這些債券包含更高的信用風險、更高的價格波動性、更高的投入資本的損失風險，以及相較於具有更高信用評級的債券，具有更高的持續收益風險。

資產擔保/抵押權擔保之證券

資產擔保證券(ABS)為由特殊目的公司(SPV)所發行，並由資產群例如車輛、學生、房屋及其他貸款、信用卡應收債權所擔保，而提供 ABS 投資人利息收入或償還投資本金之有價證券。以抵押權擔保證券(MBS)而言，其證券係由抵押權群所擔保。SPV 係為發行並管理 ABS/MBS 的唯一目的所設立，並且完全獨立於提供其應收債權作為擔保的公司(故為資產負債表外活動)。ABS/MBS 的主要目的之一在於透過在優先與次等證券間創設不同等級的信用與預還風險群，將信用與預還風險重新配置在投資人身上。投資人應注意 ABS/MBS 的結構及擔保資產群通常不具透明度，而取決於所購買的 ABS/MBS 種類，子基金可能暴露在更高的信用與預還風險下(延展或緊縮風險)。

投資應急可轉換債券(CoCo-Bonds)有關之風險

應急可轉換債券是一種附衍生性金融商品的混合工具。與可轉換債券相反，附選擇權讓債券持有人有權將固定收益證券轉換為相同發行人的股票，在應急可轉換債券的情況下進行轉換(從固定收益證券轉換為股票)，預先訂定的事件或一系列的事件將自動進行(又稱觸發)。在預訂的轉換比率上進行轉換。

應急可轉換債券的投資是被認為其收獲高於平均水平的收益率，而這些投資可能會帶來顯著的風險，這些風險可能包括以下幾種：

觸發水準風險 – 觸發水準可能因為其所涉及之因素而有不同（例如資本比率與觸發水準之差距）單一事件或一系列事件的發生，觸發轉換的可能性會明顯增加；

息票取消 – 應急可轉換債券的組成係發行人得自行決定息票支付，並得在任何時間點、任何理由、任何時段取消息票的支付。甚至可對繼續經營有疑慮的企業取消息票支付，而並不會造成違約。息票取消支付不會被累積，反而會被註銷；

資本結構倒置風險 – 不同於傳統的資本結構，應急可轉換債券投資人受到資金損失時，股票持有人並不會受到其害。

贖回延期風險 – 應急可轉換債券的發行屬永久性的工具，僅得在主管機關的核准下贖回。

未知風險 – 工具結構的創新未經檢驗，單一發行人觸發或暫停息票的情況下，無法估計市場在這種壓力的環境下會如何反應。市場可能會將該事件視為系統性事件，對整個資產類別的價格蔓延以及波動性的增加無法排除。

收益/評價風險 – 如上所述，應急可轉換債券相較於沒有應急可轉換債券的固定收益工具(如發行人的信用品質、到期期間) 其從收益率角度來看是較優異的。但是，請投資者留意，較高的收益可能僅代表全部或部分支付給應急可轉換債券持有人的複雜性溢酬，係因承受較高的風險程度，而對他們進行的補償。

流動性風險 – 應急可轉換債券的發行通常受到監管規定的限制，而投資人的基本需求可能會進一步增加。除了發行人的財務疲弱、轉售或轉讓的法律或合約限制、政治或其他原因外，這可能導致交易市場受限，並伴隨子基金持有的應急可轉換債券的流動性降低。證券流動性降低的後果是分別出售時清算價格的額外折扣。此外，流動性降低可能會對子基金為了及時回應特定經濟事件而滿足贖回請求或滿足流動性需求的能力造成不利影響。

另類資產類別風險

另類資產投資可以非常具有投機性。另類資產類別如大宗商品、對沖基金、私募股權和不動產等，都涉及其他特殊風險。相較於股票、固定收益、現金或貨幣市場工具等傳統資產類別，此種投資可能極度缺乏流動性和透明度。此外，由於另類資產類別參與者的申報義務較少，因此評估該等部位所需的資訊可能難以取得，或出現明顯偏頗情況。此類資產通常採用鑑定估價方式，以致產生了所謂的平滑效應，呈現報酬率上升，以及波動性和相關性下降的偏差現象。由於此等市場參與者所發行的證券多半以專業投資人做為主要對象，相較於受監管市場買賣證券的發行機構，前者所受的規則限制較為寬鬆。

另一方面，這種資產類別提供了對附加資產（例如商品和房地產）的曝險，或者採用不可能或被限制在傳統資產類別內的策略，而這些策略強烈取決於投資組合經理的技巧（如對沖基金和管理期貨），或甚至是兩者的組合（如私募股權和不良證券）。

UCITS 對於另類資產類別的曝險則受到適用法規與條例的嚴格限制，且即便獲准，亦僅能間接(亦即透過衍生性金融商品、結構性產品或其他集合投資計畫) 建立部位。許可投資之另類資產類別及能夠透過何種工具建立相關資產類別曝險等詳細資訊請參見本公開說明書的特別部分內容。

在投資基金之前，投資人應該考慮無法排除回收金額將低於原始投資金額的可能，或者甚至投資將遭受全面損失。與傳統資產類別相比，較高的收益會被認為是承擔較高風險的回報。

貨幣風險

多數子基金的投資政策均允許投資組合經理人投資全球相關子基金的資產。此等投資可能造成相關子基金蒙受外幣風險，亦即投資貨幣兌相關子基金參考貨幣的貶值情況，以致損及該等子基金績效的風險。

此外，子基金的投資政策顯示，投資組合經理人可能積極投注於不同的貨幣，俾藉以創造額外報酬 (所謂的「貨幣分離 (overlay) 管理」)。投資組合經理人之特定貨幣匯價走勢觀點若是有別於市場普遍看法，就有可能針對市場訂價可能錯誤的貨幣進行投機操作，最後證實研判正確者即可享有額外的積極報酬。

貨幣交易是非常投機且高度取決於投資組合經理的技巧。在貨幣交易中，投資組合經理放棄以各種貨幣環境的市場預測下賭注，而是以某些經濟規則（特別是利率平價）為基礎進行投資。如果投資組合經理正確預測相關貨幣的變化，基金會收到額外的收益，否則基金將遭受損失。

任何自由交易貨幣的即期匯率 (自由浮動) 主要取決於供需狀況。任何此等貨幣的遠期匯率則是其對未來匯率的無偏預測。此等預測係根據各種經濟概念 (例如利率平價、購買力平價等)、當前與預期的特定未來過程和活動 (例如財政與貨幣政策、目前與預期通貨膨脹率、目前與預期實質 GDP 成長以及其他總體經濟要素)，以及特定市場慣例所得出的。

然而，貨幣策略仍可能涉及重大風險。特定貨幣對之匯率走勢，可能有別於計算遠期匯率時所假設情況，因此貨幣市場上的現貨價格可能會偏離過往計算之遠期價格，即現貨價格判定因素。此外，貨幣價格不僅可透過其各自的供需情況 (自由浮動) 而決定，亦可藉由固定另一種貨幣的匯率 (固定匯率或釘住法)，或是擬訂區間走廊，藉以確定匯價範圍，貨幣匯率在區間內移動時應考量該等貨幣發行國的經濟立場而進行或暫不予定期調整 (半釘住法)。某些貨幣的市場供應甚而可能完全或部分受限。

現代外匯市場繁複龐雜，投資組合經理人創造積極正報酬的特殊技巧亦屬高度專業，一般多已將貨幣分離管理 (currency overlay) 視為獨立的資產類別。

在投資基金之前，投資人應該考慮到，如果貨幣市場出現不利的變化，主動的貨幣交易，包括貨幣管理外包計畫，會導致重大損失（例如：在所謂的貨幣套利交易中）。

波動性風險

波動性係指資料集內的某項資料 (例如報酬) 偏離其長期平均值的程度。它是以均值偏離幅度的標準差予以衡量，簡單而言反映了投資組合經理人持有該等部位所需面對的風險。

波動性是投資組合管理過程的重要一環，且能藉由各種策略之運用而成為額外報酬的來源。另一方面，波動性交易非常投機，且高度取決於投資組合經理的技巧。

在波動性交易中，投資組合經理放棄以市場波動性下賭注，而是採用特殊策略（例如跨式選擇權組合或勒式選擇權組合）。這樣的話，預測並非建立於市場走勢（即看漲或看跌），而是建立於市場動態。如果投資組合經理做出正確的預測，基金會收到額外的收益，否則基金將遭受損失。

由於波動性交易策略高度繁複龐雜，並且仰賴投資組合經理人的特殊實務知識，在某些子基金中，波動性交易可能被視為另一種獨立的資產類別。

在投資基金之前，投資人應該考慮到，如果出現不利的變化，主動的波動性交易會導致重大損失。

絕對報酬策略

絕對報酬策略的宗旨係於任何市場環境中實現正報酬，包括市場歷經空頭期間。因此，絕對報酬策略具有極高的投機特質；相較於不欲追求絕對報酬的其他類似策略相較，此等策略的投資人尚需承受較高程度的風險。

該等策略可應用於各種資產類別，尤其是股票和固定收益證券。

由於絕對報酬策略具備不可投資性，因此對於追求絕對報酬策略的工具而言，通常並無適用之有效基準指標可供參考。

由於絕對報酬策略涉及投機原則，以及即使在空頭市場期間投資人對於正報酬的預期心理，故而也無法排除投資人一旦投資於採取絕對報酬策略之子基金即可能損失全部資金的潛在情況。

槓桿風險

槓桿操作係指任何用以擴大對某資產類別或已建立工具之部位曝險的任何技術。採用槓桿的資產類別一旦獲利，其利潤可望成倍擴增 (亦即採用槓桿之投資組合其報酬率變化，會大於同一投資組合未採用槓桿時的報酬率變化)，但反之，於遭遇資產類別虧損情況下，衝擊幅度亦同 (亦即，子基金損失也將成倍增加)。

槓桿率越高，其放大效應也越高。獲利和/或虧損的範圍越大，擴增效應同樣越高。

大多數子基金的主要槓桿來源是貨幣避險。貨幣避險應包括股份類別避險及投資組合中持有非參考貨幣的貨幣避險。由於外匯避險的客製化性質，對這些部位的任何調整都不會減少現有外匯避險合約的風險，須創建一個新的、對立的合約以達到正確的曝險。例如，在採用遠期外匯避險三項交易時（一個現期和兩個遠期），將對於相關貨幣中每種貨幣名目上造成三倍。因此，無論是增加還是減少實際的貨幣風險，任何變化都會增加貨幣的名目曝險，直到相關遠期外匯的到期日為止。

槓桿可能來自所謂的相對價值交易。在此類交易中，證券或合格衍生性金融商品的多頭部位將與合格衍生金融商品的空頭部位相結合，藉由相關長期資產的相對價格提升和相關空頭部位的相對價格降低來實現綜合收益。 如果策略是透過以上所述進行，在通常情況下將表現出低水平的波動，例如固定收益資產類別，投資組合經理將可以建立更大規模的部位，以達成更高的槓桿。

另一個槓桿來源可能來自選擇權部位。例如，子基金可以使用多方選擇策略。這些策略的風險很小，因為這些部位可以被淨額結算。然而，這些部位計入槓桿並且隨著交易中所有部位的計入而使槓桿增加。例如，通過出售有限損失策略（買權或賣權價差策略）及購買多頭選擇權或看漲選擇權，這些選擇權中的每一個部位都應計入相關子基金的槓桿率增加。對於有限損失策略，槓桿應隨著部位開始利潤而增加，並在接近其最大損失時穩定。對於無限損失策略，結果是對稱的。然而，投資組合經理可能會停止虧損交易，同時讓盈利的交易到期。因此，接近到期的大量有利可圖的交易將推動槓桿率更高。此外，如果因為市場的急劇變動，這一策略中的一個選擇權在價內，子基金的槓桿將達到最大值，且此類策略的槓桿將表現出指數的形態並且變得比在市場劇烈波動前高出數倍。

槓桿也可能隨著時間的推移而發展。 許多衍生性金融商品，如貨幣、債券、指數和波動率期貨，上市股指期貨或類似標的的買權和賣權，在其開始時具有較低的槓桿因素。隨著時間的推移，特別是在到期或滾動之前不久，他們的槓桿水平可能會顯著增加（例如，一些櫃買的衍生性金融商品，當平倉時，會增加槓桿率，即使這兩個部位幾乎沒有風險）。

與使用衍生性金融商品有關的風險

衍生性金融商品是一種價格取決（來自）於其他資產等級或其他商品（又稱作標的）的金融商品。

衍生性金融商品可以被用來避險或達成相關子基金的投資目標。使用衍生性金融商品可能會導致相對應的槓桿效應。

使用衍生性金融商品不只需要對基礎金融商品的瞭解，也需要對衍生性金融商品深厚的認識。

衍生性金融商品可分為附條件的及不附條件的兩種。

附條件的衍生性金融商品（又稱作或有求償權）給予一方當事人使用（執行）衍生性金融商品合法交易（又稱作長部位）的權利，但並不會強制賦予一方當事人有此義務（例如選擇權）。不附條件的衍生性金融商品（又稱作未來承諾）則強制賦予交易雙方當事人於未來一個特殊的時間點提供服務（通常是一個或多個現金流）的義務（例如遠期契約、期貨、交換）。

衍生性金融商品可能於證券交易所進行交易（又稱作於交易所交易的衍生性金融商品）或於店頭市場進行交易（又稱作於店頭市場交易的衍生性金融商品）。

衍生性金融商品於交易所進行交易（例如期貨）時，交易所本身即為交易當事人之一。交易透過結算所結算及交割且高度標準化。相對的，於店頭市場交易的衍生性金融商品（例如遠期契約及交換）則直接於交易相對人間進行。因此，於店頭市場交易的衍生性金融商品的信用風險（交易相對人風險）明顯高於於交易所交易的衍生性金融商品。與於交易所交易的衍生性金融商品相比，於店頭市場進行交易的衍生性金融商品得以符合契約雙方當事人的需求而量身訂作。

使用衍生型金融商品主要會有一般市場風險、信用風險（也稱作交易相對人風險）、流動性風險及交割風險。上述類型的風險除了一般敘述外，衍生性金融商品對於這些類型風險所表現出的一些特殊特徵則簡要如下。

衍生性金融商品的信用風險是指衍生性金融商品契約的一方當事人可能無法（或確定無法）履行其於特定或多個合約的義務。

一般而言，於證券交易所交易的衍生性金融商品的信用風險低於於店頭市場交易的衍生性金融商品，因為結算所接受交割擔保。其中，這種擔保的達成是透過每日未結契約的交割（又稱作每日結算制度）及要求提供和維持由結算所依每日結算制度計算而來的適當水平的保證金（原始保證金、維持保證金及變動保證金）。

於店頭市場交易的衍生性金融商品，信用風險可能也可以透過提供抵押品或利用其他風險減輕技術，如投資組合壓縮來降低。

衍生性金融商品於店頭市場進行交易時，有時標的資產不會與支付款進行交換（例如利率交換、全部報酬交換及無本金交割遠期外匯交易），交易相對人的義務被扣除且僅支付雙方義務的差額。因此，這種交易的信用風險被侷限於相關子基金淨額。

衍生性金融商品標的資產進行交換，有時標的資產與支付款或其他資產進行交換（例如遠期外

匯交易、貨幣交換及信用違約交換），交換是在款券同時交割的基礎（意指理論上證券與款項同時交換）下進行。然而，在實務上這並無法完全防止子基金在沒有自店頭市場交易相對人接受績效的狀況下適用店頭市場衍生性金融商品條款的全部表現。

信用風險可以藉由繳交保證金來降低。衍生性金融商品於證券交易所交易時，參與者必須繳交流動基金型式的保證金給結算所（原始保證金）。結算所將會透過每日結算制度評估（如果適當並交割）每位參與者的未結部位並再次評估現存保證金。如果保證金價額低於某一特定額度（維持保證金），參與者將會被結算所要求藉由支付額外保證金（變動保證金）來提升保證金價額至原有水平。在店頭市場交易的衍生性金融商品，其信用風險也可能藉由交易相對人抵銷不同的衍生性金融商品部位提供抵押品，且同時透過仔細選擇交易相對人的過程來降低。

然而，這些風險的本質可能會由於衍生性金融工具的特殊特徵而發生變化，及在某些情況下高於投資標的商品相關風險。

子基金使用衍生性金融商品的固有風險得進一步透過其投資政策而降低。

儘管近年來頒布了許多規範於店頭市場交易的衍生性金融商品的法規（例如歐洲市場基礎設施監管條例及美國聯邦金融改革法案等)，於店頭市場交易的衍生性金融商品市場仍然不夠透明。特別是衍生性金融商品產生的槓桿效應，可能會導致比估計來得（顯著）更高的損失。

以下所列者為部分使用衍生性金融商品所生之風險。只有主要的風險包含在本列表內。對於投資子基金股份之風險之臚列不代表主張其完整性。

與使用交換合約有關之風險

交換合約係結構型衍生性金融商品。謹慎使用該等衍生性金融商品固然有利，但衍生性金融商品亦比傳統投資可能有更大的風險。結構型衍生性金融商品複雜且帶有高度潛在損失可能。其目標在於藉由前述交換合約的幫助下，達成子基金的投資目標。

交換是一種於店頭市場交易的特殊型衍生性金融商品。因此，交換具有於店頭市場交易的衍生性金融商品的固有風險。此外，其也必然進一步具有如下述的特殊風險。

於交換交易下，雙方當事人同意互相交換現金流。

於標準的交換交易，一方當事人接受標的物的報酬，反過來支付他方權利金。雙方當事人同意互相交換標的物的報酬（或報酬的差額）也是有可能的。同樣地，雙方當事人也可同意互相交換標的物本身。

交換其中一種顯著的固有風險是其製造出合成部位。所以，在陽春型交換，支付權利金且接受證券或指數（例如股票指數）績效的一方當事人即於經濟上受到證券或指數的影響（例如股票指數之於股票市場），即使被投資政策禁止/限制購買證券或進入股票市場。類似地，利率交換得轉換浮動利率部位為固定利率部位，反之亦然。

另一個與使用交換有關的風險是其複雜性。所以，在信用衍生性金融商品，基金可能會押注在與其無關的第三人的信用品質。同樣地，交換可連接至另一個雙方建立的單一衍生性金融商品（例如交換選擇權）。

基於交換的靈活性，此種金融工具已經廣泛地被市場參與者所使用。與一般於店頭市場交易的衍生性金融商品相比，交換市場的透明度較低，因此很難估計其市場深度。

子基金可能遭受交易對象無法履行其依交換合約所應履行義務之風險。於該情形，子基金可能無法依交換合約及/或資本擔保取得給付。於評估該風險時，投資人應考慮到，當交換合約之交易對象風險超過子基金資產淨值之 10%時，交換合約之交易對象依據法規要求有義務提供擔保品予各子基金。

信用衍生性金融商品，尤其是信用違約交換交易相關風險

衍生性金融商品可用以進一步對沖各種第三方相關之信用事件 (例如其違約、降等，信用利差變化等)，或據以運用源自此類信用事件之報酬提升策略。所謂的信用衍生性金融商品 (尤其是信用違約交換交易 (CDS))，其主要設計是由一方 (保障賣方) 對另一方 (保障買方) 出售保護，而其基本標的為一或多個第三方所發行的某檔證券或一籃子證券，以換取保障買方提供之經常性溢價。子基金得為保障買方或保障賣方，因此子基金得基於對沖 (多頭部位) 或投資 (空頭部位) 目的，使用信用衍生性金融商品。

子基金一旦出售信用違約交換保護，其所產生的信用風險程度相當於直接買進該等證券或一籃子證券，或是直接持有該 CDS 標的部位的風險。倘若發生相關信用事件時 (例如參考方違約)，保障賣方須將相關證券或一籃子證券交割予保障買方，或向保障買方支付預先決定的金額。

經濟上而言，此等工具的設計，即屬於信用事件保險。

結構型商品

結構型商品例如有價證券、信用連結債券、股權連結債券、或其他發行人試圖複製、追蹤、固定或連結其價值與其他有價證券、一群有價證券、指數或直接或綜合部位之類似商品。為符合要求，結構型商品必須具備充足的流動性，並且由優質金融機構(或向投資人提供相當於優質金融機構保障之發行人)所發行。他們必須符合 2010 年法案第 41 條第 1 項所定義之有價證券，且定期並透明地以獨立資訊為基礎估價。倘若估價基礎並不獨立或由發行人自行為之，本基金或其所任命之代理人應覆核該估價。除非依據 2010 年法案第 41 條第 3 項而包括衍生性金融商品，此類結構型商品不得具備任何槓桿效應。此類結構性商品所包含之基礎衍生性金融商品，僅限於第 9 章「投資與借貸限制」所規定之商品。

結構型商品一詞廣含不同結構的可能性，因此可能產生不同種類的風險。由於結構型商品通常不具擔保且僅由發行人之信用支持，可能受到發行人信用風險的影響。是故，投資於結構型商品可能產生重大風險甚至全數損失。此外，結構型商品通常並無固定市場，而可能受到流動性風險的影響，因此，縱使在一般市場環境或甚至重大折價的情形下，也可能難以出脫結構型商品。接著，結構型商品可能高度客製化，所以應特別注意預計購買的結構型商品是否符合投資要件，並適合本基金之投資目標與投資政策。結構型商品亦傾向具有相當複雜並不透明的結構。

不良證券風險

不良證券係指處於財務危機或接近破產的證券，標準普爾評級一般為 CCC-以下（或其他機構相等評級）。

不良證券投資非常具有投機性，且其結果高度取決於投資組合經理的證券選擇能力。

在有利結果的情況下，投資可能會產生誘人的回報，因為這些不良證券的價格未經證券公平價格合理判斷，可能會產生過高的折扣。這種「高於合理」的折扣往往是由於許多大型機構投資人族群（如退休基金、保險公司、銀行等）被允許在很小程度上或根本不被允許投資不良證券。此外，和非不良證券相比，只有一小部分的研究分析師研究不良證券，可能導致更高的錯誤定價。

反過來說，如果證券發行人破產，投資人沒有收到任何還款或只收到一部分還款，投資就可能遭受全部損失。

與傳統投資於固定收益證券的固有風險相比，不良證券不僅具有較高的風險程度，而且還會改變這些風險的重要性，甚至會變成與良好債券證券幾乎無關的風險類型。因此，與信用風險相比，證券的流動性可能成為一種相對更重要的風險，或者甚至可能是不良證券持有者所面臨最重要的風險。

此外，在不良證券領域，審判風險變得重要（所謂的「J 風險」）。如上所述，不良證券可能涉及破產程序。在這個程序中，通常會進行數次法庭審判。這些審判結果的不確定性，特別是相關法官作出的決定，將產生特定風險。

與「持續經營假設」下的公司所發行的證券相比，信用風險的重要性亦有所增加。

不動產投資信託

不動產的曝險只會間接產生，包括但不限於不動產投資信託（REIT(s)）。不動產投資信託(REIT)是一個專門持有，且在大多數情況下管理不動產的實體。不動產包括但不限於住宅（公寓）、商用區域（購物中心、辦公室）及工業用區域（工廠、倉庫）。封閉式不動產投資信託的單位被歸類為受規範市場上可轉換的有價證券，因而依據盧森堡法律成為具有資格的 UCITS 投資標的。不動產的價值受到很多因素影響，包含當地、區域、國際經濟情勢、利率及稅收因素。當經濟成長趨緩，則不動產需求下降且價格可能下跌。不動產價值可能因為過度建設、不動產稅收及經營成本的增加、地區法及環境法規的修訂、危險、未投保的傷亡或徵收損失、鄰近地區價值普遍下跌、未投保時因水災、地震或其他天然災害所獲得的保險金、恐怖分子行動、租金的限制及變化、或利率變更而下跌。一般而言，利率上升將增加融資成本，且直接及間接降低不動產證券的投資價值。不動產抵押貸款可能會受到違約風險、比預期時間提早或遲延提前還款的風險的影響，這些貸款也包含所謂的「次級」房貸。不動產投資信託的價值也受到管理技巧及發行人信用的影響。

Rule 144A 證券投資

「Rule 144A 證券」係指依據美國 1933 年證券法案 Rule 144A 未向美國證券與交易委員會(SEC)登記之證券。因此，此類證券在第 9.1 節定義下的市場以外交易，且僅接受合格機構投資人(如同美國 1933 年證券法所定義)之投資，本基金與其子基金或許符合資格，而在某些情況下百分之百投資於 Rule 144A 證券。此類證券可能不受官方監理或僅受有限的官方監理。

投資新興市場風險
新興市場的股市與經濟一般而言具有波動性，並且比已開發市場對經濟和政治狀況更加敏感。基金投資於某些新興市場也可能因政治發展及/或當地法令、稅賦及外匯控制之變更而受到的不利影響。其他因素包括更大的流動性風險、投資或資產轉移的限制、未能/延遲交付證券或向基金付款以及與可持續性相關的風險。

最後，因持續的民營化過程，所以在某些國家難以確認某些公司的所有權結構。

新興市場的證券交易交割，比起已開發市場，具有更高的風險。這些更高度的風險有部份歸咎於下列事實：基金必須使用未具有高度資本化的經紀商及交易對象，並且資產保管於某些無法信賴之國家，因此在申購或買回時，基金股份可能會比他們在發行時具更少或更多價值。

由於中東歐國家的資本市場於近年來才設立，並且因為銀行、登記與電信系統仍然發展落後，投資中東歐將面對某些與證券交易之結算、清算與登記有關的風險，這些風險通常不會在投資西方國家時遇到。投資新市場相較於正常市場，會受到與市場、流動性及資訊風險有關的較高度風險，並且因此會有較高的價格波動性。

投資中國的相關風險
子基金可能投資於中華人民共和國，包括中國 A 股(係指以人民幣計價的中國的股份有限公司)，和在上海證券交易所及深圳證券交易所上市及交易的股票，和在銀行間債券市場交易的債券。

投資者須了解以下僅為與投資於中國金融工具有關的主要風險因子之簡要大意，而非相關投資的全部風險之完整解釋。

匯率及貨幣風險
人民幣交易於兩個市場，一為中國大陸(在岸人民幣)，另一則在中國大陸以外(主要為香港，是離岸人民幣)。雖然兩者為同一種貨幣，但兩者的交易價格不同，兩者間交際價格的差距對投資者有不利的影響。

人民幣並非可自由轉換的貨幣，並為中國政府公布的匯出利率限制所轄。匯率控制法規或是任何改變都可能導致基金的匯出利率差異，進而造成對子基金投資的影響。

將外國貨幣轉換成人民幣是參照離岸人民幣匯率。在銀行間的外匯交易市場中，離岸人民幣相對於其他主要貨幣的每日交易價格在中國人民銀行公布的中間帶浮動。離岸人民幣的價值可能因許多原因而與在岸人民幣的價值有巨大差異，包括免除中國政府採取的外匯限制法規及匯出利率限制及其他外部因素及市場因素。

離岸人民幣市場處於早期發展階段，可能會經歷一段市場參與者難以取得或拋售離岸人民幣的時期。另外，政府和監管機關對離岸人民幣市場的介入可能影響其可用性及可轉換性。在這樣的情況下，交換利率可能大幅震盪，且無法經由任何常用通路取得交換利率。

為了投資於中國，子基金將主要投資於以人民幣計價的金融工具。若一子基金發行由人民幣以外的貨幣計價的股份類別並投資於以人民幣計價的產品，此子基金將因轉換貨幣的需求而曝險於匯率風險。此子基金也將產生換匯成本。即使子基金在購買及贖回/賣出人民幣計價之資產時，該資產價格維持不變，當子基金將贖回/賣出該資產的收益轉換成當地貨幣時，若人民幣貶值子基金仍會產生損失。非人民幣投資者曝險於外匯風險。任何人民幣的貶值都會對投資人子基金內投資的價值帶來負面的影響。在特殊情況下，以人民幣支付的變現收益和/或股息（如有）可能會因為人民幣的外匯管制和限制而延遲。

中國稅賦風險

基金某些在中國的投資需承擔中國的稅賦責任。

法律與法規的不確定性

中國現行稅法的解釋和適用可能不像其他發達國家一樣的一致和透明，且可能因地區而異。中國現行的稅務法律、法規、和做法可能在未來改變，並具有追溯效力。此外，目前如有給予外國公司的稅賦優惠，無法保證未來將不會被廢止，現行的稅務法律和法規也無法保證未來不會被修訂或修正。任何上述變動可能減少股份收益和/或股份價值。

無法保證中國未來可能頒布的新稅務法律、法規、和做法不會對基金的稅務風險和/或股東有負面的影響。

中國政府近年來已實施一些稅務改革政策。現行的稅務法律和法規為來可能被修訂或修正。任何稅務法律和法規的修訂或修正可能會影響中國公司及其外國投資人的稅後收益。無法保證中國未來可能頒布的新稅務法律、法規、和做法不會對子基金的稅務風險和/或股東有負面的影響。

根據各自的情況，股東可能受中國或其他司法管轄區。基金無法保證子基金層級所支付的稅賦將歸因於任何股東的個人稅務目的。投資人應參考本公開說明書稅賦一節所的相關風險因素。股東應就其基金投資的狀況尋求各自稅務部位的諮詢。

中國公司所得稅法及其執行規定，若基金和/或任何其子基金被視為中國稅務居民之企業，則其將按全球課稅所得的 25%繳納中國公司所得稅。若基金和/或任何其子基金不被視為中國稅務居民之企業，但在中國境內有營業處所（「PE」），則其將按該營業處所收益的 25%繳納中國公司所得稅。

儘管無法保證，但管理公司是基於不將基金事業作為中國公司所得稅法下的中國稅務居民企業，或是在中國境內有營業處所的非稅務居民企業來經營。

除非根據現行法律、法規、或相關租稅協定可降低或豁免，在中國境內沒有營業處所的非中國

稅務居民企業，應就其中國境內所得扣繳（「WIT」）10%中國所得稅。自中國境取得的收入及所得需扣繳增值稅及與增值稅（「VAT」）相關的附加費用。

有鑑於中國法律與法規的不確定性，本基金保留為以下扣款預提準備之權利，包括為子基金的資產課稅、免稅、或扣繳稅賦 (可能由子基金為在中國境內的相關投資繳稅予中國稅務機關)。任何的稅金預提準備都可能比子基金實際的中國稅賦更多或更少。若子基金預提的金額不足以支付稅賦，不足額將自子基金的資產扣繳以履行在中國的稅賦義務。因此，子基金的績效及收入可能減少或遭致不利影響，而投資人的被影響程度可能因以下因素而有所不同，如子基金預提的稅金準備、子基金在相關時間的稅賦不足額、相關投資人的申購時間及贖回子基金股份的時間。

股利與利息

因此，投資於中國 A 股的子基金將會被扣繳所得稅(所得包含中國境內的股利及利息)，而扣繳稅金可能會減少或不利的影響特定子基金之收入或表現。

印花稅

中國法定的印花稅一般適用於中華人民共和國印花稅暫行條例規範下的所有稅務文件之執行與回收。在中國，特定文件的執行與回收將被徵收印花稅，包括在中國股市交易的 A 股之契約，其將被徵收 0.1%的稅率。就買賣中國 A 股的契約而言，賣方將被課印花稅，買方則不。

中國稅務通函

截至本公開說明書之發行日，中國稅務機關發布了兩份稅務通函以闡釋股票通、中國銀行間債券市場及債券通的相關稅務規範：

- 股票通

  中國稅務機關闡釋：

  - 股票通可免資本利得的所得稅（此為暫時性免稅，無提供到期日）；
  - 需支付正常的中國印花稅；
  - 採用 10%所得稅扣繳
  - 藉股票通交易中國Ａ股獲利的香港及海外投資人將被豁免增值稅。

CIBM

中國稅務機關對符合條件的非中國稅收居民通過 CIBM 投資獲得的資本收益給予了增值稅豁免，自 2016 年 5 月 1 日起生效。此外，根據財稅 2018 年第 108 號文，自 2018 年 11 月 7 日至 2021 年 11 月 6 日，合格的非中國稅收居民從 CIBM 獲得的債券利息收入有三年的免稅期（包

括中國預扣稅、增值稅和地方附加費）。根據財政部和國家稅務總局的通知，對投資國內債券市場的境外機構，在 2021 年 11 月 7 日至 2025 年 12 月 31 日期間，暫免徵收債券利息收入的企業所得稅和增值稅。

上述暫免企業所得稅的範圍不包括外國機構在國內設立且與這些辦事處或機構有實際聯繫的辦事處或機構所獲得之債券利息。

中國銀行間債券市場

根據有效期為 2018 年 11 月 7 日至 2021 年 11 月 6 日的財稅[2018] 108 號，合格的非中國稅務居民經由債券通可享有三年對債券利息所得之免稅(包括所得稅扣繳、增值稅及地方附加費)。除上述之外，沒有其他針對藉由債券通之資本利得的稅務規範。在沒有進一步說明之情形下，中國稅務機關可能對債券的資本利得徵收所得扣繳、增值稅及地方附加費。

投資中國 A 股之風險

交易量及波動性風險

交易所的交易量可能低於一些經濟合作暨發展組織(OECD)之交易所的交易量，且上市公司的市值也小於在已開發市場之更成熟的交易所內上市公司的市值。因此，許多在中國上市的公司股票相較於在 OECD 會員國上市之公司股票，前者因較大的交易價差及較大的波動性，而明顯較不具流動性。中國政府對股票及上市公司的監督及規範也比許多 OECD 會員國落後。另外，與經由證券系統或既有市場投資的市場參與者之權利義務相關的中國法律具很大程度的不確定性。

中國 A 股的流動交易市場是否存在，取決於中國 A 股供需之有無。其價格可能由子基金購買或銷售，若中國 A 股的交易市場受限或不存在，將使子基金的淨資產價值受到不利影響。中國 A 股市場可能更具波動性且不穩定(例如，因特定股票暫停交易及政府介入之風險)，中國 A 股的市場波動及交割難度可能造成在該市場交易的證券有重大價格震盪，進而影響子基金的價值。

交易限制之風險

中國的交易所通常具有對在該交易所交易的特定股票暫停或限制交易之權利。確切而言，交易所針對中國 A 股限制其交易區間: 若在該交易所交易的中國 A 股，其價格高於或低於交易限制區間，將會被交易所暫停交易。暫停交易將使相關的投資經理無法變現部位，使子基金曝險於重大損失。再者，即使之後終止暫停交易，投資經理也可能難以以較佳的價格變現部位，進而使子基金曝險於重大損失。該基金、管理公司、投資經理及子基金投資經理將不對任何此類損失負責。

中國 A 股只能在特定適當時間購買或銷售予與之相關的子基金，而該子基金的相關中國 A 股則在交易所購買或銷售。

因中國 A 股市場被認為具波動性且不穩定(特定股票暫停交易或政府介入之風險)，股票的申購及贖回可能被中斷。

與中國 A 股投資相關的交易及揭露要求

地方市場規則、外國持股限制、揭露義務及短線交易獲利規定

上市公司的中國 A 股被不同的交易規則及揭露要求規範。

在股票通之中，中國 A 股之上市公司及中國 A 股的交易受到中國 A 股市場的市場規則及揭露要求規範。任何關於股票通之中國 A 股的法律、規範及法令變動可能影響股票價格。

投資經理人該留意與中國 A 股有關的外國持股限制及揭露義務。在現行的中國大陸規定下，一旦投資人持有 5%以上的該上市公司股票，投資人須於三個工作天內揭露其收益，在這三個工作天內，該投資人不可交易該公司股票。投資人亦須揭露其持股變動，並根據中國大陸規範遵守相關交易限制。另外，若超過 5%，該基金自最後一次購買該公司的股票起算之 6 個月內，不可減少對該公司的持股(「短線交易利潤規範」)。若該基金違反此短線交易利潤規範，可能被該上市公司要求返還已實現的交易該公司股票利潤。另外，根據中國民事訴訟法，若該公司提出請求，則該基金的資產可能被凍結。這些風險可能大幅損害子基金的表現。

日交易之限制

除了少數例外，日交易(周轉)通常不被中國 A 股市場允許。如果一個子基金在一交易日(T)購買中國 A 股，該子基金在 T+1 日後方可賣出這些股票。

投資限制

中國 A 股的投資亦須遵守包括以下投資規範下的特定投資限制，且可能影響相關子基金投資中國 A 股已及落實其投資目標的能力:

(i) 一潛在外國投資人(如一子基金)不可持有(透過股票通或其他許可之管道投資)10%以上的一中國上市公司之在外總流通股數；
(ii) 所有潛在外國投資人(如一子基金及其他所有外國投資人)持有(透過股票通或其他許可之管道投資)的累積中國 A 股不可超過一中國上市公司的流通在外總股數之 30%。

若累積外國持股超過 30%的門檻，該外國投資人(如該子基金)將被要求在五個交易日內，以後進先出法賣出股票。

費用支付

投資人需留意因限制匯回利潤，子基金可能需要維持高現金餘額(包括在中國外持有的潛在餘額)，因而造成較少的子基金收益投資於中國。若該地區規範為被採用，則情況相反。

透過滬港通、深港通之投資

股票通是一個互聯互通機制，外國投資人可藉此在香港股票交易所(「SHEK」)及香港的交換所，如香港中央結算有限公司(「HKSCC」)，交易在中國股票交易所上市的特定證券。

目前可經由股票通交易的證券為所有上證 180 指數與上證 380 指數的成分股、所有於上海證交所掛牌上市的中國 A 股、其他特定證券、在深證上市的特定證券(包括所有市值不低於 60 億人民幣的深證成分指數，及深證中小創新指數之成分股票)與所有於深圳交易所上市且同時中國 A 股和 H 股之公司(「股票通之股票」)。可藉由股票通交易的證券將會日益增多。除了此段提及之股票通，一子基金受其投資政策規範，可能投資於其他在未來可能可於股票通交易的上證或深證上市之證券。

經由股票通投資中國證券的相關風險

經由股票通在中國投資的子基金可能受到額外的因素影響。股東須特別留意投資通為相對新的交易計畫。相關規範尚未被檢驗，且可能更動。股票通的訂單上限可能限制子基金及時於股票通交易的能力。這可能影響子基金是否能有效實行其投資策略之能力。股東需多加留意，在這些相關的規範下，一證券可能被股票通召回。這將負面影響該子基金達到其投資目標之能力。例如，當投資經理人希望能購買一已被股票通召回的證券。

股票通之股票受益所有人

股票通由北向聯結機制(香港及海外投資人如子基金可由此購買並持有股票通知股票)及南向連結機制(中國大陸投資人可購買並持有在深證上市的股票)組成。股票通之股票的實際存入及提領無法為了子基金而由北向聯結機制進行。子基金藉由身為深證參與者的經紀人進行股票通的股票交易。這些股票通的股票將會在交割後被經紀人或保管人持有，結算則由香港中央結算有限公司轄下的香港中央結算與交收系統(「CCASS」)進行，並以香港中央結算有限公司為名義股東。香港中央結算有限公司繼而以向中國證券登記結算有限責任公司登記的名義綜合帳戶持有這些其所有參與者的股票通股票。

因香港中央結算有限公司只是名義持有者，而非這些股票通股票的受益所有人，在不太可能的情況下，將由香港中央結算有限公司進行在香港的清算，投資人需留意，即使一句中國大陸的法律，這些股票通的股票也將不會被視為香港中央結算有限公司之下，可分配給債權人的一般性資產。外國投資人如藉由香港中央結算有限公司投資於股票通股票的子基金是為資產的受益所有人，因而具有唯一可向名義持有者行使其權力的資格。確實，中國法院是否會認可投資人對利息的所有權並允許他們在爭議發生時可對中國主體採取法律行動並不確定。這是複雜的法律問題，客戶須尋求獨立的專業建議。

不被投資人賠償基金保護

投資人需留意股票通之下的北向及南向聯結機制不受香港投資者賠償基金及中國證券投資者保護基金所保障，因次投資人不會因賠償而獲益。

香港投資者賠償基金成立的目的是為了賠償因香港內與外匯交易產品相關的持牌中介人或經核准金融機構違約而遭受金錢損失之各國籍投資人。違約的例子如無力償付、破產或清算、違反信託、虧空、舞弊、瀆職。

配額用盡

在股票通交易受到美日的配合限制影響。一旦每日配額用盡，對應的購買核准會立刻被延遲且不再核准更多當日剩下的購買訂單。已被核准的購買訂單將不被已用完的當日配額影響，而銷售訂單則持續被核准。

交易日及交易時間的差異

因香港和中國大陸國定假日的差異及其他原因(如天候不佳)，可能會有是否能於股票通交易的交易日及交易時間之差異。股票通只會在這些市場均開放且這些市場的銀行在對應的交割日均營業時，才會營運。所以當中國大陸是正常的交易日時，有此可能無法在香港進行股票通交易。投資經理人應留意交易日和交易時間的差異，並根據自身的風險承受能力決定是否承擔股票通股票在股票通無法交易時的價格波動風險。

還券及交易限制

一股票可能因許多原因從藉由股票通交易之符合資格的股票當中被召回，在這樣的情況下，該股票只能售出，購買則受限。這可能影響投資經理的投資組合或策略。因此，投資經理應密切關注由中國及香港官方提供並更新的符合條件之股票清單。

在股票通之下，若(i)股票通的股票之後不再是相關指數的成分股；(ii)股票通的股票隨後受「風險警告」；且/或(iii)股票通相對應的 H 股隨後不再交易香港交易所交易，則投資經理僅被允許銷售股票通的股票，而不能購買。

上述可能未涵蓋所有與股票通相關的風險，且任何上述的法律、規章、和法規可能會改變。

中國證券登記結算有限責任公司違約風險

中國證券登記結算有限責任公司已建立一套經中國證券監督管理委員會（「CSRC」）核准與監督的風險管理架構和方法。根據香港中央結算與交收系統的一般規定，若中國證券登記結算有限責任公司（作為主辦集中交易對手）違約，香港中央結算有限公司將善意地透過可行的法律管道和中國證券登記結算有限責任公司的清算過程，試圖追回已發行的股票通股票和金錢。

香港中央結算有限公司會按照相關股票通權責機關所定的比例，將收回的股票通股票和金錢分配給結算參與者。儘管中國證券登記結算有限責任公司的違約風險被視為相當低，在參與北向聯結機制前，子基金應該了解此項安排與潛在的曝險。

投資於中國銀行間債券市場之風險

中國銀行間債券市場是中國兩個主要股票交易所以外的櫃買中心。在中國銀行間債券市場中，機構投資人以一對一的報價驅動市場機制交易主權債、政府公債及公司債。中國行間債券市場佔了中國在外流通債券交易總量的95%。

在中國銀行間債券市場交易的主要債務工具包括政府公債、債券附買回協議、債券借貸、中國人民銀行短期國庫券，以及其他金融債務工具。

中國銀行間債券市場受中國人民銀行規範及監督。中國人民銀行也負責處理上市、交易、執行中國銀行間債券市場的運作規則並監督在中國銀行間債券市場的市場運營機構。

中國銀行間債券市場採用兩交易模型: (i)雙邊談判；(ii)點擊交易。

中國外匯交易中心是中國銀行間債券市場的統一交易平台，談判適用於所有銀行間的商品，而點擊交易則只適用於現金債券及利率衍生性商品。

2011年引入的造市者機制是為了改善市場流動性並提升效率，使各主體確認雙方債券交易的額度。經由造市者的交易可享有利益，包括較低的交易及交割成本。

債券交易必須藉由獨立談判以雙邊交易進行，並以交易基礎達成交易。新債交易的買賣價及附買回的利率必須由交易雙方以外的第三方獨立決定。

根據契約，交易雙方普遍該立刻寄出債券及基金的交割指示，且在商定的交割日即該有足夠的債券及基金以供交割。

中國證券登記結算有限責任公司（「CSDCC」）將根據載有交易雙方資料的指示準時交割債券，基金清算銀行將即時代表參與者處理基金交易的撥款與轉移。

投資者應留意載中國銀行間債券市場交易將會使子基金曝險於增加的交易對手風險及流動性風險。

交割風險

中國銀行間債券市場採用許多交易交割方式，例如在收到子基金支付的契據後，交易對手才交割證券；子基金在交易對手交割證券後才支付；或子基金和交易對手同時支付及交割證券。雖然投資經理人可能為有利於子基金的條款協商 (例如要求同時支付及交割證券)，卻無法保證能免除交割風險。若交易對手不遵守交易中的義務，則子基金將遭受損失。

該子基金也可能經由交易所投資於中國債券市場，則所有的債券交易將由中國證券登記結算有限責任公司 (「CSDCC」)清算。中國證券登記結算有限責任公司是中國唯一的登記結算公司，註冊於中華人民共和國國家工商行政管理總局，並在中國相關機關的監督下營運。截至此公開說明書發布日為止，雖然中國證券登記結算有限責任公司有註冊的股本達6億人民幣，總資本達12億，中國證券登記結算有限責任公司仍有被清算的風險。上證及深證目前各持有50%的中國證券

登記結算有限責任公司註冊股本。

中國證券登記結算有限責任公司已成立一指定的代管帳戶以存放將要被交割給接收方，或是在交割前存放要給另一交割參與者的應付基金。

若有參與者拖付任何應付給中國證券登記結算有限責任公司的欠款，中國證券登記結算有限責任公司將有權力自以下方式取得任何數量的資金以達足量: (i)拖付欠款方提供的現金抵押 (ii)拖欠付款方提供的連帶保證所持有之現金 (iii)賣出證券所得的現金。拖付欠款方須負責花費及任何賣出證券所產生的價差。

若一參與者拖付證券，中國證券登記結算有限責任公司將被授權可因此延遲付款，直到未盡義務已被滿足。另外，中國證券登記結算有限責任公司可能全部或任何以下的證券(代替原先交割目標之證券)以滿足該參與者之義務:

(i)由拖付證券者提供的證券
(ii)以指定代管帳戶所購買的證券
(iii)中國證券登記結算有限責任公司可接受的其他來源之證券

雖然中國證券登記結算有限責任公司的目的是為了交割付款及證券予交割方及接收方，若任一方失於履行其付款或交割之義務，仍可能使延遲發生。

法規風險

子基金藉由債券通投資於中國銀行間債券市場可能受法規風險影響。在債券通下的相關投資規定及規範可能受具潛在追溯效應的改變影響。若相關的中國官方機構暫停在債券通的開戶或交易，一子基金投資於中國銀行間債券市場的能力將受限，也在窮盡其他替代交易後，相關的子基金最終可能遭受鉅額的損失。

此外，雖然沒有額度限制，但子基金的投資相關資訊必須歸檔於中國人民銀行，且如果文件中的資訊有任何重大變更，可能被要求更新檔案。無法預測中國人民銀行是否為了歸檔而對此資訊發表任何意見或要求任何改變。如有此要求，攸關子基金將必須遵從中國人民銀行的指示並做出相關的改變，從商業角度來看，此改變可能不符合基金和股東的最大利益。

代名持有體系及所有權

被子基金投資的中國銀行間債券市場之債券將由香港金融管理局（「CMU」）的債務工具中央結算系統以代名持有人身分持有，並在中國證券登記結算有限責任公司和上海結算所（「SHCH」）開立代名帳戶。雖然「代名持有人」和「受益所有人」這兩個不同的概念普遍地被投資法規所承認，但該規範的適用情形未經檢驗，且不能保證中國法院將認可該等規範，例如在中國公司清算程序中或其他法律程序中。

此外，中國銀行間債券市場之債券為無憑證式且由香港金融管理局為了其帳戶持有者所持有。根據本基金的投資法規規定，中國銀行間債券市場之債券的不能為實物存入和提出。

流動性與波動性風險

因中國銀行間債券市場中特定債務證券的低交易量所導致的市場波動性及潛在流動性不足，可能造成在此市場交易的特定債務證券價格大幅變動。投資於該等市場的子基金因此受流動性與波動性風險影響。該等證券的買賣價價差可能相當大，且本基金可能因此產生高額的交易和變現成本，甚至在處分該投資時蒙受損失。

透過債券通投資

一子基金可能透過債券通（「債券通證券」）購買在中國銀行間債券市場交易的固定收益證券。債券通是一個連結香港和中國的互通債券市場，由中國外匯交易中心暨全國銀行間同業拆借中心（「CFETS」）、中國證券登記結算有限責任公司、上海結算所、香港證券交易所及香港金融管理局所設立。它透過香港和中國相關金融基礎建設機構在交易、保管、及結算方面的互聯互通機制，促進中國銀行間債券市場的投資。

債券通由中國政府當局頒布的法規和規範所管理，該法規和規範可能不時地被修訂。

股東應該注意股票通在中國是一個新穎的交易計畫，相關投資法規的適用和詮釋很大程度上地未被檢驗，且關於投資規範的任何規定實務上該如何適用和詮釋，缺乏確定性和指引。投資條例也賦予中國相關監管機構一定程度的裁量權，但目前或將來關於該如何行使此裁量權的先例或確定性十分有限。此外，規範一子基金如何透過債券通投資的投資法規會持續改變，且無法保證此投資法規不會以損害相關子基金利益方式改變。

根據中國現行法規規定，欲投資債券通債券的合格外國投資人可能透過經香港金融管理局（「Offshore Custody Agent」）核可的境外託管代理人投資，香港金融管理局將負責中國當局核准的相關境內託管代理人的開戶事宜。由於透過債券通投資中國銀行間債券市場的開戶必須透過境外託管代理人執行，因此相關子基金受境外託管代理人的違約或失誤風險影響。

債券通證券的交易可能受結算和交割風險影響。如果中國結算所為能履行其交付證券/支付款項的義務時，則子基金可能會延遲收回其損失或無法完全收回損失。

透過債券通進行投資不受任何額度限制，但相關權責機關可能暫停透過債券通進行的開戶或交易，且在缺乏進入中國銀行間債券市場的直接管道之情況下，相關子基金投資於中國銀行間債券市場的能力將受到限制，可能不能有效地實行其投資策略，或可能會對子基金的績效有負面影響。相關的子基金的也可能因此蒙受損失。

一子基金的債券通證券將由作為香港中央證券存託機構及代名持有人的香港金融管理局所持有。由於香港金融管理局僅為債券通證券的代名持有人而非受益所有人，香港金融管理局不太可能受香港停業清算程序影響，投資人應注意即使根據中國法律，債券通證券將不會被視為可分配給債權人的香港金融管理局一般性資產的一部分。然而，香港金融管理局沒有義務在中國

代表債券通證券的投資人採取任何法律行動或進入法庭訴訟程序以行使權利。香港金融管理局未履行或延遲履行義務可能導致交割失敗或債券通證券和/或與其相關金錢的損失，且子基金及其投資人可能因此蒙受損失。本基金、管理公司、投資經理和/或子基金經理均不對此損失負責。

一子基金對債券通證券的所有權、權益、權利（不論是普通法律上、衡平法上的、或除此之外的）將受適用的規定約束，如有，包括任何與揭露利益要求或外國持債限制相關的法律。目前尚不確定中國法庭是否會承認投資人的所有權權益，使他們在面對糾紛時對中國實體採取法律行動。

債券通證券可能因許多原因從透過債券通交易之符合資格的股票當中被召回，在這樣的情況下，該股票只能售出，購買則受到限制。這可能會影響子基金的投資組合或策略。

以債券通進行的交易並不受制於投資者賠償基金或中國證券投資者保護基金。

在債券通的投資會受與債券通的法律和技術體系相關的風險影響。由於香港與中國的國定假日不同，或是其他原因像是惡劣的天氣狀況，能夠透過債券通交易的市場其交易日和交易時間可能有所差異。債券通只會在那些市場有開市的日子及市場內的銀行在對應交割日有營業的日子運作。因此，有可能在中國銀行間債券市場的正常交易日時，在香港不能交易債券通證券。

貨幣風險

外國投資人比如子基金，可能會用他們自己在境外市場的人民幣（「CHN」）或是在境內將外國貨幣轉換成人民幣以透過債券通投資中國銀行間債券市場之債券。如果一子基金打算使用外國貨幣，其香港金融管理局的成員須在香港聘用人民幣結算銀行以代表該基金在境內進行外匯兌換服務。若中國銀行間債券市場之債券是用外幣兌換成的在岸人民幣購買，在出售相關中國銀行間債券市場之債券時，匯出中國的出售收益將會被兌換回相關的外國貨幣。因此，由於貨幣兌換的要求，子基金可能曝險於上述的貨幣風險並將產生貨幣兌換成本。

香港金融管理局/中央國債登記結算有限責任公司/上海結算所違約風險

香港金融管理局、中央國債登記結算有限責任公司、或上海結算所未履行或延遲履行他們各自的義務可能導致交割失敗或債券通證券和/或與其相關金錢的損失，且相關子基金可能因此蒙受損失。

8. 投資目標與投資政策

每一子基金之投資目標與投資政策在特別部份說明。

子基金所投資的貨幣不當然為子基金股份類股所發行之參考貨幣或替代貨幣。

9. 投資與借貸限制

章程規定董事會應考量風險分配原則，定義基金的公司與投資政策，以及投資限制。

除非特別部份之子基金另有規定，下述投資限制應適用於子基金：

9.1 個別子基金使用之金融商品

由於不同個別子基金之投資策略不同，某些子基金將不會需要下列特定之商品。

各個子基金可能僅投資於下列之一樣或多樣商品：

(a) 在受監管市場上市或交易之證券與貨幣市場工具；

(b) 在另一被承認、監管、得公開進入與運作之會員國適當且有秩序的市場交易之證券與貨幣市場工具，；

(c) 已在一個非歐盟會員國之國家的證券交易所正式上市或在其他獲得承認、接受監管、得公開進入及以適當且有秩序之方式運作之市場交易之證券與貨幣市場工具；

(d) 新發行之有價證券與貨幣市場工具，但其發行條件應包括有義務申請在受監管市場交易所上市或在第 9.1(a)至(c)項定義之受監管市場交易，且其許可最晚應於發行後一年內取得。

(e) 依據應適用之指導原則之 UCITS 單位或其他在會員國註冊之 UCIs，有下列前提：

(i) 此其他 UCIs，已根據 CSSF 認為相當於歐盟共同體法(EU Community law)之法律取得許可而該法律亦要求官方監督，且這些主管機關間之合作已受充分保證；

(ii) 其他 UCIs 對股東之保護相當於 UCITS 對股東之保護，特別是有關本基金資產之個別管理、借入、信用分配與有價證券及貨幣市場工具賣空之條款，應相當於指令之要求；

(iii) 其他 UCIs 之活動必須要有半年度及年度之報告，並需具備報告期間之資產及負債、收益、交易之判斷；

(iv) 就其股份將被取得之 UCITS 或其他 UCIs，其章程規定得投資最高達其資產之 10%於其他 UCITS 或其他 UCIs 之股份。

(f) 於信用機構辦理期間最長為 12 個月之即期存款或可隨時取回之存款，但該信用機構在會員國須有其註冊辦公室，或如果信用機構之註冊辦公室在其他第三國時，須 CSSF 認為其係受相當於共同體法之監管條款所管制；

(g) 衍生性金融商品，包括在第 9.1(a)項至(c)項提及之市場以現金交割之類似商品，和/或非在交易所交易之衍生性金融商品(「店頭市場衍生性商品」)，但：

(i) 標的證券須為第 9.1(a)至(h)項定義中之商品、財務指標、利率、匯率或貨幣，且係相關子基金根據其特別部份之投資政策所得投資之標的；

(ii) 有關店頭市場衍生性金融商品之交易，其交易對象須為 CSSF 所核准之官方監管類股中之機構；

(iii) 店頭市場衍生性金融商品應每日作可靠及可審查之估價，且可於隨當時由本基金主動以店頭交易出售、變現或透過抵銷交易執行；且

(iv) 相關交易對手並未取得相關子基金投資組合成分(如總報酬交換或其他類似特徵之衍生性金融商品)或相關潛在衍生性金融商品之裁量權；

(h) 非於受監管市場交易且不符合第 5 章「定義」之貨幣市場工具，但該商品之發行或發行人須受有關存款及投資人保護之條款管制，且：

(i) 中央政府、地區或當地組織或會員國之中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、其他第三國或聯邦政府之成員(於聯邦制之情況下)、或至少隸屬於歐盟會員國具有公法性質組織所發行或保證；或

(ii) 為有價證券於前述第 9.1(a)至(c)項所定義之市場交易之公司所發行；或

(iii) 依據歐盟法律之標準監管或遵照 CSSF 之監管而規範至少與歐盟法律相同嚴格之機構所發行或保證；或

(iv) 其他屬於 CSSF 所核准類股之借貸人所發行，但投資這些商品須有相同於前述第 9.1(h)(i)至(iii)項之投資人保護條款，且發行人為擁有股份資本至少 10,000,000 歐元之公司，且依 78/660/EEC 第四指令製作及出版其年報；或包括一個或多個股票上市公司之法律實體，且該實體負責該集團之融資；或其係法律實體而其負債之保證，將以銀行所提供之貸款額度融資。

9.2 其他允許金融商品

任一子基金得不受前述第 9.1 節之投資限制，經由：

(a) 投資最高達子基金淨資產之 10%於上述第 9.1 節以外之有價證券與貨幣市場工具。

(b) 持有最高達子基金淨資產 20%於輔助流動資產（銀行即期存款）；在特定不利的市場條件下，若係為了合乎股東之利益，此子基金亦得暫時持有超過淨資產的 20%。

(c) 短期借入最多可達淨資產 10%。其中，與選擇權或買賣遠期契約與期貨有關之擔保交易，不會被認為係此投資限制下之借入。

(d) 取得外幣以作為背對背交易之一部。

9.3 應遵守之投資限制

(a) 子基金得投資不超過子基金淨資產之 10%於來自相同發行人之有價證券與貨幣市場工具。子基金得投資不超過子基金淨資產之 20%於同一機構之存款。若其交易交易對象為第 9.1(f)項所述之信用機構，有關店頭市場衍生性金融商品交易交易對象之違約風險不得高於其淨資產之 10%。於其他情形，上限為子基金淨基金資產之 5%。

(b) 子基金投資超過子基金淨資產之 5%於發行人之有價證券與貨幣市場工具，該有價證券與貨幣市場工具之總值不得超過該子基金淨資產價值之 40%。此限制並不適用於由受官方監管之金融機構所執行之存款與牽涉店頭市場衍生性金融商品之交易。

儘管有第 9.3(a)項之個別上限，子基金得為各子基金於單一機構投資最高可達其淨資產之 20%於：

- 由該機構所發行之有價證券或貨幣市場工具；
- 於該機構之存款；及/或
- 對該機構發行之店頭市場衍生性金融商品交易的投資。

(c) 若該有價證券或貨幣市場工具係由會員國或其區域性組織、其他第三國或至少隸屬於會員國之國際公法機構所發行或保證，則於第 9.3(a)項第一段所述之上限增加為最高 35%。

(d) 若債券係由在會員國有註冊辦公室之信用機構所發行，且其根據保護債券持有人之法律條款係受特定官方監管，則於第 9.3(a)項第一段所述之 10%上限就該等特定債券而言總計最高為其淨資產之 25%，特定債券定義為根據歐洲議會和歐盟理事會 2019 年 11 月 27 日關於發行擔保債券和擔保債券公共監督並修訂第 2009/65/EC 和 2014/59/EU 號指令（以下簡稱「（EU）2019/2162 號指令」）第 3 條第 1 點定義的擔保債券，以及在 2022 年 7 月 8 日前發行的某些債務工具，投資於足以支付在債券整個期間內所生負債之資產，且在發行人違約時，該資產主要是被指定用來歸還資本與支付利息。若子基金投資超過其淨資產之 5%於本節定義之由同一發行人發行之債券，則其投資之總值不得超過該子基金淨資產價值之 80%。

(e) 在第 9.3(c)與(d)項所提到之有價證券與貨幣市場工具，在適用第 9.3(b)項之淨資產 40%投資限制時無須被計入。

第 9.3(a)、(b)、(c)與(d)項所指之限制無須累計；因此，有關第 9.3(a)、(b)、(c)與(d)項，投資於單一發行人之有價證券與貨幣市場工具，或對這些發行人之投資或投資該發行人之衍生性金融商品，不得超過該子基金淨資產之 35%。

根據 83/349/EEC 指令或已認可之國際會計準則就準備合併報表而言屬於同一集團之公司，於計算第 9.3(a)至(e)項之投資限制時應視為單一發行人。

子基金得累計投資同一集團公司之有價證券與貨幣市場工具最高達其淨資產之 20%。

(f) 儘管有下述第 9.3(m)與(n)項所定之投資限制，若子基金投資策略之目標為複製一個 CSSF 認可之特定股票或債券指數，而該指數滿足下列條件，在第 9.3(a)至(e)項所指之投資單一發行人之股票及/或債券上限總計不得超過 20%：其條件為

- 指數之組成已充分多元化；

– 指數代表其相關市場之適當參考；

– 指數係以適當方式發佈。

(g) 在第 9.3(f)項所定限制總計為淨資產之 35%，惟其必須係由於特別的市場情況，尤其是特定有價證券或貨幣市場工具占大多數之受監管市場。到達此上限之投資只能發生在單一發行人之情形。

(h) 用作衍生性金融商品基本指數之金融指數應為單一指數，並符合 2010 年法律與 CSSF 所有要求。

(i) 儘管有第 9.3 (a)至(e)項之規定，依據風險分散法則，各子基金得投資不超過其淨資產 100%於歐盟會員國或其區域個體或經濟合作發展組織成員國、新加坡、巴西、俄羅斯、印尼與南非、或一個或數個歐盟會員國所屬之國際公法組織發行之證券與貨幣市場工具，且(a)該證券來自至少六個不同發行人，且(b)不超過子基金淨資產 30%投資於單一或同一發行人之證券。

(j) 除非子基金在特別部份另有規定，子基金不得投資淨資產超過 10%於其他 UCITS 及/或其他 UCIs。若子基金被同意投資淨資產超過 10%於其他 UCITS 及/或其他 UCIs，若未投資超過淨資產 20%於單一或同一 UCITS 及/或其他 UCIs，得取得其他在 9.1(e)定義下之 UCITS 及/或其他 UCIs。

適用本投資限制時，傘型基金之各子基金依 2010 年法律被認為係獨立發行人，依據各子基金之獨立債務原則對第三人負責。

(k) 投資於其他 UCIs 及 UCITS 股份應不超過子基金資產淨值之 30%。

若子基金取得 UCITS 及/或其他 UCIs，投資價值應不會被視為超過有關第 9.3 (a)至(e)項之上限。

若子基金投資於由管理機構或其關係公司所管理之 UCITS 及/或其他 UCIs，本基金不得收取申購或買回其他 UCITS 及/或其他 UCIs 之股份之費用。

有關子基金投資於前段所述與管理機構相關之 UCITS 及/或其他 UCIs，所有向子基金或任何受影響之 UCITS 或其他 UCIs 的管理費用總額（扣除績效費，若有）不得超過其所管理淨資產之 5%。在年度財務報告中，將會對有關子基金、與子基金在相關期間已投資之 UCITS 及其他 UCIs，所生之管理費用之股份上限作陳述。

但，若子基金投資於是由其他公司推出及/或管理之 UCITS 及/或其他 UCIs，則應注意的是，這些目標基金可能會有發行、轉換與買回手續費。由相關子基金支付之發行、轉換與買回手續費會在相關之財報中認列。

(l) 若子基金投資於 UCITS 及/或其他 UCIs，則該子基金資產將會產生目標基金以及投資基金之行政及管理費用。若如此，則不能排除行政及管理費用將會有雙重收取之可能。

(m) 本基金不得為其任何子基金取得可使其對發行人之管理產生重要影響力之表決權股份。

此外，單一子基金不得取得多於：

- 單一且同一發行人之不具表決權股份之 10%；
- 單一且同一發行人之債券之 10%；
- 單一且同一 UCITS 及/或其他 UCIs 股份之 25%；
- 單一且同一發行人之貨幣市場工具之 10%；

若債券或貨幣市場工具之總額或發行股份淨額於取得日尚無法計算者，則於取得日無需遵守前述第二點、第三點與第四點之限制。

(n) 前述第 9.3(l)項在以下情形不適用：

(i) 由會員國或其區域性組織所發行或保證之有價證券與貨幣市場工具；

(ii) 由其他第三國所發行或保證之有價證券與貨幣市場工具；

(iii) 由至少隸屬一個或多個歐盟會員國之國際公法機構所發行或保證之有價證券與貨幣市場工具；

(iv) 股份係由非依據歐盟會員國法律所設立公司發行，但(a)該公司主要投資於此國家發行人所發行之證券；(b)依該國法律，子基金由此國家發行人取得證券之唯一管道是經由取得該公司部分股權；(c)此公司遵守投資資產依據前述第 9.3(a)至(e)項 與第 9.3(j)至 9.3(l)項之投資限制。

(v) 股份係由一個或多個投資公司之子公司所持有，而該等子公司僅於其設立國，在股東要求下，執行關於買回股份之特定投資、顧問與分銷活動。

(o) 本基金應確保各個子基金中有關衍生性金融商品之全部風險，不得超過子基金之總資產淨值。在計算此風險時，需考慮個別標的資產之市價、交易對象之違約風險、未來市場波動、部位之變現期間。

本基金得在第 9.3(e)項所定限制內，投資於衍生性金融商品當作其部分之投資策略，惟標的資產之全部風險不能超過第 9.3(a)至(e)項之投資限制。若 UCITS 投資於指數連結之衍生性金融商品，這些投資將不被計入第 9.3(a)至(e)項之投資限制內。

若某一衍生性金融商品係連結於有價證券或貨幣市場工具時，必須被包括在此範圍且遵守本條款(n)之規定。

(p) 子基金不得取得現貨商品或貴重金屬或表彰上述兩者之證書。

(q) 子基金不得投資於不動產；但允許對不動產基礎證券或其相關利率為投資，或對投資於不動產及其相關利率之公司所發行之證券為投資。

(r) 子基金資產不得為第三人提供信用或保證。此投資限制不應妨礙任何子基金根據第 9.1(e)、(g)、(h)項投資於未全額支付之證券、貨幣市場工具、或其他金融商品，惟該子基金應有足夠現金或其他可流動資金，以在經要求時支付未付款項；該筆預備金額不應列為選擇權出售之一部分。

(s) 賣空第 9.1(e)、(g)、(h)項之有價證券、貨幣市場工具、或金融商品係不被允許。

(t) 若符合下列所有條件，子基金(投資子基金)可以認購、取得且(或)持有子基金(目標子基金)已發行或即將發行的股份：

- 該目標子基金並未為其自身投資於該投資子基金；且

- 該目標子基金依據其投資政策，其資產得投資於其他 UCITS 或 UCI 的單位，以 10%為限；且

- 投資之子基金，其在同一個目標子基金股份之投資，以其淨資產之 20%為限；及

- 附屬該目標子基金股份的投票權因該股份被投資子基金持有而停權，但未因此影響應提出之會計與例行報表；且

- 在計算本基金依照 2010 年法律所規定的最低淨資產價值時，被投資子基金所持有的目標子基金股份的價值並不算入在內。

9.4 其他限制

(a) 當子基金就其淨基金資產部分之有價證券或貨幣市場工具行使相關申購權時，並不一定須遵守第 9.1~9.3 節之投資限制。

(b) 子基金將不會投資於受制裁的國家、地區、或實體個人所發行的金融工具。

(c) 新核准之子基金得於其取得核准後六個月內之期間無須遵守第 9.3(a)到(k)項之規定，惟其應確保做到足夠的風險分散。

(d) 若因該子基金可控制以外之因素或申購權之行使而導致無法遵守這些規定，相關子基金必須優先透過出售交易補救此情形，以確保其股東利益。

子基金的投資經理人通常會自不再符合子基金投資政策（或關於「促進環境和/或社會特徵」或「永續投資目標」的附件）中所述的適用制裁、最低信用評級、某些排除和/或可永續性標準的資產中撤資，其時間由投資經理確定，原則上不超過發現此類違規行為後的三個月，考慮當時的市場條件、適用於相關資產的法律和監管框架（例如，制裁相關的法律和監管框架）並適當考慮股東的最佳利益。在特殊情況且符合股東的最佳利益之前前提

下，董事會或管理公司可以決定進一步推遲糾正這種違約行為，或決定在更長的時間內分幾次進行投資。

依照 2010 年法律，若一 UCITS 含有超過一個子基金，其下每一子基金皆應被視為一個獨立的 UCITS。

為遵守本基金股份募集或銷售地國家之法令條款，董事會保留在其證明為必要時訂定其他投資限制之權利。

9.5 全部報酬交換

全部報酬交換是藉由將所有收益及潛在價值的變動移轉給交易對象的一種衍生性金融商品。

管理機構或投資經理人得為子基金進行全部報酬交換交易，以達到避險目的，並作為投資策略的一部分。例如，全部報酬交換可用於交換兩個不同投資組合的績效，舉例而言，子基金部份資產的績效與一指數的績效。因此可能會增加子基金損失的風險。

若子基金有進行全部報酬交換交易，將會揭露於相關子基金附錄的特別部分。

全部報酬交換的收益將會平均分配給子基金，並扣除交易成本。

全部報酬交換的交易對象通常為於歐洲經濟區成員國，或經濟合作發展組織成員國設立的信用與金融服務機構。原則上，交易對象須具有一定的投資等級之評級。有關甄選標準的詳細細節以及交易對象批准清單，可於管理機構註冊辦事處查閱。交易對象的風險揭露於第七點-特別風險通知。

各別交易對象無法影響子基金投資組合的組成或管理，或是旗下的全部報酬交換。與子基金投資組合有關之交易無需交易對象之同意。

有關更多預計使用全部報酬交換以管理資產的股份資訊，請參見各子基金的特別部分。

9.6 擔保

擔保之一般規定

使用特定工具(如店頭衍生性商品)或技巧時，交易對手風險固定增加。此風險不得超過特定法令限制且可根據 CSSF Circular 13/559 法令及嗣後修正之 CSSF Circular 14/592 法令減少。經納入與每一位交易對手進行之所有交易後，考量其個別之全球風險。該交易對手所提供之擔保也全盤列入考量。

提供之擔保應足以包含潛在之請求。取得之擔保依其類型、到期日及發行人品質，以其市值折價之方式進行估價。

符合以下情況時，本基金得接受擔保：

(a) 流動性：所有接受之非現金擔保必須具高度流動性，亦即可在短時間內出售，並接近估值依據之價格，且可在一受監管市場或多方交易系統內以透明價格進行交易。接受之擔保亦須符合第 9.3 節(m)及(n)之情況。

(b) 估價：接受之擔保應至少在每個交易日，以估價日前之最後營業日的成交價為基礎進行估價。根據擔保品、發行人和交易對象之特性，管理公司得接受逐漸折扣的擔保品(即所謂估值折扣)。基於此，資金不足時可以按日追繳保證金。僅於採用適當保守折扣因素(”haircut”)時得接受具高度價格變化性之擔保。

(c) 發行人信用品質：擔保發行人須有良好的信用品質。

(d) 關聯性：接受之擔保必須由一獨立於交易對手之法律個體發行且未與交易對手表現有高度關聯性。

(e) 擔保多樣化(資產集中)：擔保必須在國家、市場及發行人層面具適當的多樣性。如子基金為求有效率之投資組合管理接受一交易對手之擔保組合或於店頭衍生性商品交易時，對任一發行人之最大曝險度為淨資產價值之 20%時，就發行人集中度層面即具多樣性。如多位交易對手為一子基金提供擔保時，為計算單一發行人 20%曝險度，應合計多種擔保組合。透過以上方式，UCITS 得以歐盟會員國、一個或數個當地政府機關、OECD 會員國、新加坡、巴西、俄羅斯、印尼、南非，或一個或數個歐盟會員國所屬之國際公法組織所發行或保證之不同的可轉讓有價證券證券及貨幣市場工具，得到妥適的擔保。該 UCITS 的有價證券應至少屬於六次不同種類，且由單一發行人所發行的有價證券部位不得超過 UCITS 資產淨值之 30%。欲以歐盟會員國所發行或保證之有價證券達妥適擔保之 UCITS 應在 UCITS 公開說明書中揭露。UCITS 亦應載明發行或保證有價證券的歐盟會員國、當地機關或公共國際組織，才得以接受超過資產淨值 20%的該類有價證券作為擔保。

(f) 風險管理應就擔保管理加以判定、管理及減少風險。

(g) 關於權利移轉，存託機構應持有接受之擔保。至於其他形式之擔保協議，應由接受監管且與擔保提供者無關之第三人持有。

(h) 本基金應有權於任何時候將接受之擔保變現，不須諮詢交易對手亦不須其同意。

(i) 擔保持有者為有效監督之保管人，獨立於擔保人，或受到法律上保護不涉及違約的一方。

銀行存款形式的擔保應存放於存託機構，或經存託機構同意，存放於其他總部設在會員國之信用機構，或由 CSSF 區域法角度而言，於受到相當管制規定的第三國。

與擔保管理相關的任何風險，特別是操作和法律風險，將由風險管理確認，評估和控制。

合格之擔保

接受擔保之形式為現金或高品質之政府債券。子基金可能收到來自下列國家做為擔保品的政府債券：

- 德意志聯邦共和國
- 法國
- 英國

- 美國
- 加拿大
- 荷蘭
- 瑞典及
- 瑞士

若兩家機構的評級有所差異，則至少將“AA-”（Standard & Poor's）和/或“Aa3”（Moody's)）評級為較低者。

子基金只能取得低於其資產淨值 30%的擔保品。

取得之現金擔保將不再加以投資。取得之政府債券將不再加以處分、投資或抵押。

管理機構將考慮擔保之特性、發行人與涉及之交易對手，適用漸進之折扣率於取得之擔保上。以下表格包含不同種類擔保之折扣率範圍：

擔保	**範圍**
現金	0%
剩餘到期日低於 1 年之政府債券	0.5%
剩餘到期日為 1 到 5 年之政府債券	2%
剩餘到期日為 5 年以上之政府債券	4%

9.7 對貨幣風險避險所使用之技術及商品

為對貨幣風險進行避險，本基金得在證券交易所或其他受監管市場或店頭市場為每一個子基金執行下述情事；為了減少或完全消除認為有風險之貨幣之曝險以及在投資範圍內轉換成帳戶貨幣或認為風險較低之其他貨幣，而結束外匯期貨或遠期合約及出售貨幣買入選擇權或購買貨幣賣出選擇權。

為了風險避險，子基金得進行外匯遠期交易，包括外匯遠期買賣，出售貨幣買入選擇權或購買貨幣賣出選擇權，以及以外幣操作至外幣在參考指數的比重層級，或在客製化參考指數中操作至外幣在部分參考指數之比重層級(若投資相對應外幣並無法完整避險時)。參考指數或部分參考指數(客製化指數)，必須通知投資人。為同一目的，基金亦得出售或交換貨幣遠期契約，且必須明確於與專營此種交易之第一級金融機構於非受監管市場所締結交易之範圍中。為達成透過上述交易所尋求之避險目的，要求在這些資產與被避險者之間要有直接關聯；此意謂著以某種貨幣執行之交易，通常可能不會超過以該貨幣計價之資產價值或其所有權期間或存續期間，而被認為是避險。

在其會計報告中，本基金必須列出報告日期當時交易所產生而執行的不同種類交易之負債總額。本基金亦得出售貨幣遠期或與專營此種交易之第一級金融機構從事店頭市場貨幣交換。

10. 股份淨資產價值之決定

子基金之總資產淨值以瑞士法郎進行會計處理及報告。各類型股份之資產淨值、發行、轉換與買回價格應以相關股份類股之貨幣計算之每股價值表示。

除於特別部分另有規範，子基金與相關股份類股的淨資產價值原則上需依 12 章「股份發行」之相關規定，於營業日進行評價。除非進行淨資產價值評價之營業日依該章節相關規定而有延後之情形。然而，子基金及股份類別的資產淨值亦可於非營業日的天數計算。該資產淨值可能會提供，但可能僅用於績效比較或費用計算及統計，不能作為子基金認購、贖回、轉換或轉讓股份的基礎。子基金與相關股份類股每月需至少評價兩次。

相關子基金之資產淨值，即本基金資產之市場價值扣除可歸於該子基金之負債，應除以相關子基金已發行之股份，且其計算結果應四捨五入至董事會所指示之相關貨幣最近單位。不同之股份類型應適用 C 所規定之規則。

若於任一評價日，可歸屬於子基金之本基金重要投資部分及上市市場之報價於營業結束時有重大變更，本基金得取消第一次之評價並實施第二次評價以保護股東利益。該第二次評價應適用在該評價日交易之所有支出、買回及轉換。

不同子基金之股份資產淨值之決定應以相關子基金之貨幣計算，惟報告時仍應以瑞士法郎計算以確認本基金資本價值。

對一股份類型之外國貨幣風險進行避險之政策所生之支出與收益及損失，應由採取避險之各類型股份負擔。同樣地，一類型股份之申購及買回數額之貨幣轉換為子基金參考貨幣或由子基金參考貨幣轉換為其他貨幣之相關成本，應由該類型之股份負擔。避險之支出及結果將反映於相關股份類股之資產淨值及績效。

評價應以下列方式進行：A.

本基金之資產應視為包括：

(a) 所有持有及存放之現金，包括該現金所累積之任何利息；

(b) 所有到期之票據、即期票據及應收帳款(包括賣出之證券尚未收受之收益)；

(c) 所有債券、見票後定期付款票據、集合式投資股份、股份、資本證券、債券股份、認購權、可轉換債券、認股權證、選擇權、貨幣市場工具，及其他由本基金所有或締約之投資及證券；

(d) 所有股票、股票股利、現金股利、及本基金應收之現金分配（惟基金得因證券之市場價值因除息、除權或類似情形造成波動而調整）；

(e) 一切本基金所有之任何計息證券的累計利息，惟該利息被包含於或被反應於相關證券的本金之中則不在此限；

(f) 本基金之形成費用，尚未被勾銷者；

(g) 所有任何種類之其他資產，包含預付費用。

該等資產之價值應決定如下：

(1) 任何手邊或於存款帳戶中之現金、票據、即期票據、應收帳款、已付費用、現金股利及前述未收取之公告利息或累計利息，應被全額計入，除非該金額有任何可能不能全額支付或收取，在此情形，其價值應於本基金扣減適當金額後再行計入以反映該等資產之真實價值。

(2) 所有於證券交易所上市或交易之證券及/或衍生性金融商品，其價值係以評價日前一日之最後獲悉之價格為依據。例外為特別部分中所列，子基金依據投資政策，在亞洲與遠東地區市場投資證券及/或衍生性金融商品或進行交易，以評價日最後獲悉之價格計算其價值。

(3) 於其他管制市場交易之證券及/或衍生性金融商品之價值，應以評價日前一日之收盤價為計算基礎。

(4) 如任何相關評價日於本基金之投資組合內之證券及/或衍生性金融商品未於任何官方股票交易所，或任何其他管制市場上市或交易，或是如果依據第(2)或(3)項所決定之價格，不能代表於官方股票交易所或其他管制市場上市或交易之相關證券及/或衍生性金融商品之公正市場價格者，則該等證券及/或衍生性金融商品之價值應審慎的以善意依合理規範所假設之賣價決定之。

(5) 就固定收益或變動利率貨幣市場票券及距到期日少於 3 個月份之有價證券，維持結果報酬時，評價價格將淨買價視為始點，依次調整至買回價格。使用此方法計算之評價價格可能會與實際市價有所不同。當市場情形有重大變更，個別投資之評價基準將隨新的市場收益而更改。

(6) 其它可轉讓集合投資計劃/集合投資計劃中的單位/股份之價格應依最後可得之資產淨值決定。

(7) 若前述之評價方法不適合或誤導時，董事會得調整投資價值，或允許就本基金之資產使用其他評價方法。

若前述評價標準因特殊情形而導致不能實施或不適當，或若為本基金或子基金及/或股東利益(例如，防止時機交易)而需就本基金及/或子基金作適當評價，為計算本基金及/或子基金之資產，董事會有權暫時使用其他一般認可之評價方法，而該評價方法係基於誠信使用，且得為本基金稽核人員檢驗。

B. 本基金之責任應視為包括：

(a) 所有貸款、帳單及應付帳款；

(b) 所有累計及應付之管理與承銷費用(包括管理費)；

(c) 所有現在或未來已知之責任，包含所有已屆期應支付金錢或財產之契約義務，及本基金任何未支付之公告股利，惟評價日應為或於決定權利人之基準日後；

(d) 為本基金評價日之資本及收益之未來稅賦所為之適當準備，由本基金隨時決定，以及其他由董事會所核准或授權之準備金，再加上董事會就或有負債所為之適當準備；及

(e) 所有其他本基金任何型式之負債，惟以本基金股份表示之負債除外。於決定本基金此等負債之數額時，需考量本基金所有應付之費用，包括設立費用、支付予其管理機構(視情況而定)、投資顧問(於有使用時)、投資經理、會計師、存託機構、註冊地、註冊與過戶代理人、所有註冊地之永久代表、本基金雇用之所有其他代理人之費用、法律及查核服務之費用、推廣、印刷、報告及發行之費用，包括廣告或準備、印製及翻譯銷售之公開說明書、解釋備忘錄、註冊申請、賦稅或政府規費以及其他營運費用，包括資產買賣之費用、利息、銀行費用、佣金、郵資及電話。本基金得預先計算行政及每年或其他定期之固定、重複發生之費用，且得於各該期間內依相同比例累積相同費用。

C. 當一個子基金發行不同股份類股時，該子基金的每種股份類股的淨資產計算方式為，將該流通類股的總股數除以該子基金之股份類股的淨資產總值。該子基金的淨資產總值分配至每種股份類股的比例，原本與該股份類股的總股數的比例相同。若有變化，則依據下述情況的進行股息支付或其他分配或支付其他負債：

(a) 每次分配或支付其他付債時，該股份類股的淨資產總值會因該分配或支付而有所減少 (減少該子基金類股的淨資產總值的比例)，而其他股份類股的淨資產總額則維持不變 (增加該子基金的其他股份類股的淨資產總額)；

(b) 每當子基金的資金因該股份類股發行新股而增加時，相對應該股份類股的淨資產總額會因發行收益而增加；

(c) 該子基金之股份類股進行買回時，相對應該類股的淨資產總額會因股份買回而減少；

(d) 股份轉換至另一股份類股時，原股份類股的淨資產總額會因股份轉換而減少，相對應股份類股的淨資產總額會增加。

D. 為此目的：

(a) 本基金將買回之股份應視為存在並計入帳上，直至相關評價日之營業終了後，自營業終了之時起至款項支付為止，其價格應視為本基金之負債。

(b) 本基金依所收受之認購申請所發行之股份，應被視為在決定資產淨值之評價日營業終了後所發行，在本基金收受此價格之前，該價格應被視為本基金到期之債務；

(c) 本基金之所有投資、現金餘額及其他資產，未以不同子基金之資產淨值之貨幣表示者，應於評價日評價，但須參考交易日用於計算股份資產淨值所適用之匯率；及

(d) 本基金股份於評價日之任何購買或出售，應盡可能於各評價日記帳。

E. 擺動訂價

子基金的交易（特別是申購和再贖回）通常轉化為相關子基金投資組合中的相應交易活動（即，在進行申購的情況下購買其他工具，在贖回時賣出相關子基金的投資組合中的工具）。此類交易需要各種費用，包括但不限於買賣價差、經理費、交易稅等。從子基金的頻繁交易而產生的子基金投資組合的頻繁交易，可能會導致不可忽略的交易成本，並對子基金的投資者產生不利的財務影響，特別是長期投資者。為了保護這些投資者，董事會可以決定在任何子基金中採用單一擺動定價機制（「 SSP」）。如果超過了預定的淨資本活動臨界點（「部分」 SSP），SSP機制將按上述方法調整受影響子基金的資產淨值，以適應交易費用。之後，調整就在相關子基金的層面上進行，而不是在單個投資者的層面上進行。

根據 SSP 機制，在任何評估日對資產淨值的調整如下：：

(a) 如果子基金所有股份類股在相關交易日之總申購量減去總買回量結果為淨資產流入（淨申購），相關子基金所有股份類別的資產淨值應增加如下定義的適用擺動係數。之後，申購投資人所獲得的股份數量將少於未應用 SSP 所獲得的股份數量，而贖回投資人所獲得的贖回數量將比未應用 SSP 時所獲得的股份數量更高（投資人申購確定股份應支付較高的總申購金額）；或

(b) 如果子基金所有股份類股在相關交易日之總申購量減去總買回量結果為淨資產流出（淨贖回），相關子基金之所有股份類股之資產淨值應減少如下定義的適用擺動係數。之後，申購投資人所獲得的股份數量將少於未應用 SSP 所獲得的股份數量，而贖回投資人所獲得的贖回數量將比未應用 SSP 時所獲得的股份數量更高（投資人申購確定股份應支付較高的總申購金額）；或

(c) 如果相關交易日的淨資產流入或淨流出不超過董事會可能為相關子基金確定的某個臨界點（單一擺動定價臨界點），則不得進行任何更改。

對如上所述之相關子基金的資產淨值最大調整（單次擺動定價因子），董事會已決定其金額為相關子基金資產淨值的 1%。如特殊段落有規定，特定子基金可能適用較高的單次擺動定價因子。

在市場異常情況下時，董事會可能決定對一子基金採用超過最大調整水準的單次擺動定價因子，例如高波動性、資產流動性下降和市場壓力時期。

可以在網站上 vontobel.com/am.查詢受 SSP 機制影響的所有子基金。

F. 資產及負債之配置

本基金之資產及負債應依下列方式分配予相關子基金：

(a) 子基金發行股份之收益與可歸於子基金之資產及負債、收益與支出，應依下列條款所述，於本基金之帳冊中歸於該子基金。

(b) 由其他投資所生之衍生性金融商品，應歸於與標的資產相同之子基金。此外，任何因重新評價所生之價值增加或降少，應歸於相關子基金。

(c) 當基金產生與特定子基金之任何資產有關或與特定子基金資產相關之任何行動有關之負債，該負債應分配予相關子基金。

(d) 倘特定子基金所生之任何本基金資產或負債無法歸於特定子基金，此資產或負債應依所有子基金之資產淨值比例分配予所有子基金。

(e) 於決定有權請求子基金所宣告股利之人之基準日後，相關子基金之資產淨值應按該股利之數額減少。

若多種股份類股皆為單一子基金，上述規定應作適當修正以適用於股份類股間之資產負債配置。

倘董事會依據上開規定所進行的合理評價因特殊或突發狀況而有不合常理或不正確的情形發生。董事會有權使用其他普遍公認的審計評價原則，以評價相關子基金的資產或負債。

11. 股份

股份係依註冊形式發行。投資人不得要求發行無記名股，亦不得要求將記名股轉換為無記名股。

非經要求，不得發行任何憑證，然可向投資人就其持有之股份為確認。

該基金發行之所有股份，須載於股東名冊並由具備權限之管理者保管。

股份僅得依第 12 章「股份發行」之相關規定接受申購並發行。

各子基金之股份必須完全付清。該股份並無面額。

除依據 9.3(t)有暫停投票權之情事，本基金發行之股份無論其淨資產價值，每股具備一投票權。

除有規範於特別部分之相反規定，零股之發行單位將至小數點第三位，同時不具投票之權利。

12. 股份發行

除非特別部分另有規定，應適用本節。

董事會有權隨時且不受限制地以登記股份之形式發行所有現有子基金/股份類股之股份，以及現有及新子基金之新股份類股之股份。

董事會並無義務給予本基金現有股東申購所發行之額外股份之權利(無優先權)。董事會保留隨時無須理由且無須事先通知而停止發行及銷售股份之權利。

該股份可經由 Fundsettle、Euroclear 以及 Clearstream 進行結算及交割。該股份將以未經認證之形式於 Fundsettle、Euroclear 或 Clearstream 註冊。所有由 Fundsettle、Euroclear 或 Clearstream 持有之股份將以 Fundsettle、Euroclear 或 Clearstream 所指派之人或其受託人之名義持有。

董事會可將子基金或子基金之股份類股發行之所有股份，加以合併，或分割為更多股份。

股份得於每一評價日發行。介紹如下:

於本基金決定依特別部分有相反規定或第 16 章「暫時停止計算淨資產價值，股份發行、買回及轉換」所述不計算淨資產價值之日，則不應發行股份。應適用以下的操作週期：

除就子基金另有規定者外，股東得於任何盧森堡銀行之一般營業日 (即排除星期六、星期日、耶穌受難日(Good Friday) 、12/24、12/31 以及國定假日)提出股票申購書。如評價特定子基金重要部分總淨資產基礎的一個或多個股票交易所與交易市場關閉或暫停交易，則該日非營業日。

申購之請求得以傳真、郵寄或是行政管理人可接受之電子通訊方式送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人於盧森堡時間營業日的下午三點四十五分前(即申購日的截止時間)。

有別於前款規定，以下子基金之股份申購請求

- 瑞萬通博基金－能源革命基金

必須於盧森堡時間營業日的下午兩點四十五分前(即申購日的截止時間)，送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人。

透過中介機構投資基金的投資者可能會受到不同的截止時間影響，在任何情況下都會早於上文所述的相關截止時間。

於截止時間後接獲的請求則視為在下一工作日收到。

董事會得在任何時間有權拒絕一個或多個申購請求，毋須表明理由，亦毋須事先通知。

於申購日截止時間前收到請求，應將其後最近的營業日視為評價日，並於該日進行資產淨值的計算。於合約說明股份買回的的相關資訊，如每股資產淨值、買回的股份數量、支付金額，應於評價日送達投資人。

股份申購的價額依據第 10 章「股份淨資產價值之決定」章節的相關規定為計算。其依據乃申購日的收盤價。除非另有另有規定，申購價額為每股淨資產值加上申購手續費，其可能會至多達到淨資產值的 5%，以及其他稅費、佣金和相關適用費用。該子基金的申購費用，包括申購手續費、稅費、佣金和相關適用費用，應在申購日後的三個營業日內匯至該基金帳戶。

然而，除申購申請外，若支付代理人或存託機構並收受申購金額者，本基金仍得自行或依請求進行處理該購買申請。基於補償已發生之交易成本，每一個交易單因申購所生最多 25 瑞士法郎(或其他等值之參考幣別)之差額，將不會返還予股東。任何差額皆將被計入該子基金之資產中。

本基金於依基金章程及第 16 章「暫停計算淨資產價值、股份發行、買回及轉換」中所授權而中止計算子基金資產淨值期間，不應發行子基金其任何股份類股之股份。

根據相關適用法規，保管機構、本地支付代理人或其他任何其它獲正式授權的代理人可自行決定，並應投資人的要求，接受股份類股的參考或申購貨幣以外的貨幣種類支付以進行申購。子基金的匯率應以評價日為準。所有與貨幣兌換相關的費用應由投資人承擔。董事會得全權決定並不說明任何理由，確認某子基金或某股份類股不再發行股份。

除非在暫停計算相關股份淨資產價值或暫停發行股份之期間，否則對於發行股票的申購是不可撤銷的。

股份首次發行之詳細細節在特別部分子基金附錄中予以說明。

董事會得應投資人要求發行股份而換取證券、貨幣市場工具或其他經許可之資產(投資相關)，惟該證券或其他適合實現相關子基金投資目標並經許可之資產須係依照個別子基金之投資政策所為。

本基金稽核人員將對於投資應即刻提供評估意見，與申購相關之所有費用（包括審計相關之成本和費用）由要求申購之股東負擔。

預防反洗錢及反恐融資

為符合國際法規、盧森堡法律及法規（包括但不限於 2004 年 11 月 12 日有關反洗錢及反恐融資的修訂法律）、2010 年 2 月 1 日的大公國條例、2012 年 12 月 14 日的 CSSF 第 12-02 號法規（經 2020 年 8 月 14 日 CSSF 第 20-05 號法規修訂）、CSSF 第 15/609 號、第 17/650 號有關反洗錢及反恐融資、第 17/661 號條款採用三家歐洲監管機構（EBA/ESMA/EIOPA）所發布之反洗錢及反恐融資風險因素聯合指引的通知及其個別的修訂或更正賦予金融業的專業人員義務以預防集合投資事業發生洗錢及融資恐怖主義，。根據這些條款，盧森堡集合投資事業的註冊及過戶代理人依據盧森堡法律及法規必須確保申購者的身分。行政管理人及相關銷售機構可能會要求申購者提供他們認為會影響身分證明的必要文件。

如果申請人延遲或遺漏提供必要文件，申購請求將不會被接受，如果是在買回的情形，買回付款將會延遲。基金、管理機構或行政管理人毋須為前述因未提供文件或提供不完整的文件而延遲或取消的交易負責。

為符合相關法律及法規所規定的客戶持續盡職調查義務，有時股東可能會被要求提供額外或更新的身分證明文件。

本基金及行政管理人獲授權要求銷售機構隨時提供就申購之潛在投資人及受益人身分證明，其遵循全部規定及程序之證據。銷售機構亦遵循全部適用預防洗錢及恐怖融資之當地規定。如銷

售機構非金融業專業人士或不受等同盧森堡法要求辨識申購之潛在投資人及受益人規定之限制，則本基金行政管理人負責確保其依上述辨識方式執行。

根據 2019 年 1 月 13 日的盧森堡法律，設立受益所有人登記冊，股東被告知基金或其代表或服務提供者可能需要將某些資訊傳達給盧森堡的受益所有人登記冊。根據歐洲法院在聯合案件 C-37/20 和 C-601/20 中的判決，目前暫停公眾訪問 RBO 網站，但某些專業人士已被許可（定義於 RBO 法律中），在盧森堡反洗錢法律法規要求的範圍內並受其條件約束。2004 年 11 月 12 日經修訂的"反洗錢和資助恐怖主義法"透過所有權、控制權與高階管理層定義了受益所有人的概念。

13. 買回股份

除非特別部分另有規定，應適用本節。

股東得主動在任何營業日要求買回其某些或全部股份。買回之請求得以傳真、郵寄或是行政管理人可接受之電子通訊方式送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人於盧森堡時間營業日的下午三點四十五分前(即買回日的截止時間)。於截止時間後接獲的請求則視為在下一工作日收到。

有別於前款規定，以下子基金之股份買回請求

- 瑞萬通博基金－能源革命基金

必須於營業日的歐洲中部時間下午兩點四十五分前(即買回日的截止時間)，送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人。

透過中介機構投資基金的投資者可能會受到不同的截止時間影響，在任何情況下都會早於上文所述的相關截止時間。

於買回日截止時間前收到請求後，應將其後最近的營業日視為評價日，並於該日進行資產淨值的計算。合約中關於股份買回的的相關資訊，如每股資產淨值、買回的股份數量、支付金額，應於評價日送達投資人。

除另有規定外，買回價格乃依據每股淨資產價值扣除買回費用。買回費用至多為淨資產價值的 0.3%，以及稅費、佣金和相關適用費用

買回金額原則上應不得晚於買回日後三個營業日。付款係以銀行匯款至股東提供之帳戶中，基金並不接受任何賠償責任。

對子基金而言，若於任何的買回日收到子基金的買回申請金額超過各別子基金淨資產之 10%時(大額贖回)，董事會得為投資人之利益延遲執行贖回申請，並在兩個或數個工作日內進行等比例結算，以確保在任何單一工作日內受影響的子基金淨資產不超過 10%。但若是瑞萬通博基金－環球非投資等級債券基金，上述限制則為 5%。若交易日之買回申請因該限制而未全部執行，執行之請求應視為下一交易日之買回申請。此買回申請應優先於後續交易日所收到之買回

申請。投資人應適時被通知關於前述大量買回的相關程序。於下列情況，買回金額全額付款得最多延後五(5)個營業日：

(a) 若一個以上交易市場發生特殊事件，且子基金對其投資相當之部分者，而投資部位無法在短時間內以其真實價格出售；

(b) 若買回申請將影響依其投資政策而持有敏感投資部位(例如小額資本公司之股權)之子基金，而投資組合經理人無法為股東之利益在不對子基金淨資產價值造成損失下，立即出售該部位者；

(c) 若買回申請將影響依其投資策略而持有在不同時區及以不同貨幣交易之相當部位投資，或以交易性可能受到限制之貨幣所交易之相當部位投資的子基金。

在前述情況中，董事會應考量子基金股東之利益，以決定任何買回價格之遲延付款。重新回復正常付款應採循序漸進之方式，以確保付款能反映買回申請之先後順序。

所有買回申請皆係不可撤回，除非相關股份類股資產之估價被暫停(詳見第 16 章「暫停計算淨資產價值、股份發行、買回及轉換」)。此時，該撤回將僅於行政管理人收受書面通知之時點先於暫停期間之終止時，始生效力。如未撤回，買回請求將於暫停後第一個評價日執行。

無論何時，如某一子基金之總資產淨值低於或無法達到有效管理投資組合的程度，董事會得決定買回該子基金流通中之所有股份。該買回應依子基金所有資產已實現之日之資產淨值實行。子基金的投資人就公司買回股份行為，不應支付所產生的額外費用。本款規定適用於股份強制買回。

股份強制買回，如前段所述，應進一步適用於投資人無法達到持有相關子基金或類股的股份條件時。董事會得評估並有權股份買回投資人所持有的任何股份，若該股份買回動作有助於基金在法律、金錢、稅務、經濟、財產、行政，包括但不限於，投資人所持有的股份無法遵守或證明相關法規上，避免產生重大影響。

一旦股東被要求強制買回股份，董事會得允許該股東將持有的股份轉換至其他適合類股的股份。股份轉換的相關規定，參閱第 14 章「股份轉換」。

於買回投資人持有股份時，存託機構 和/或 任何存託機構委託的單位，在投資人的要求及經單位同意後，得支付投資人的貨幣不同於相關類股參考貨幣及申購貨幣，匯率應以評價日為準。投資人要承擔匯率轉換所產生的全部費用。

在股東要求及經董事會同意後，得執行實物買回(redemption in kind)。該投資人應盡可能收到相關子基金資產之代表資產與現金，等值於買回之股份。透過從有問題的資產組合中挑選資產和現金時，董事會應將公平對待股東之條件納入考慮。於實物買回後，該資產組合中其他的資產和現金仍適用該子基金的投資目標及投資策略。根據盧森堡法律，實物買回之價值應由稽核人員確認。有關實物買回之所有成本(包括稽核人員之成本與費用)應由該股東負擔。

14. 股份轉換

除非特別部分另有規定，應適用本節。

股東得在任何營業日申請將其在某一子基金持有之某一類股股份，依該類股的當時的資產淨值，全部或部份轉換為同一子基金的另一類股股份或另一子基金的某一類股股份。轉換申請視為申請股份買回(轉出)，同時申請發行欲申請之股份(轉入)，前提是該股東是符合股份轉入的資格。轉換之請求得以傳真、郵寄或是行政管理人可接受之電子通訊方式送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人於營業日的下午三點四十五分前(即轉換日的)。於截止時間後接獲的請求則視為在下一工作日收到。

有別於前款規定，以下子基金之股份轉換請求

- 瑞萬通博基金－能源革命基金

必須於營業日的盧森堡時間下午兩點四十五分前(即申購日的截止時間)，送達行政管理人、任一子基金的分銷商或是任何經正式指派的基金代理人。

透過中介機構投資基金的投資者可能會受到不同的截止時間影響，在任何情況下都會早於上文所述的相關截止時間。

在轉換日截止時間前前收到請求後，應將其後最近的營業日視為評價日，並於該日進行資產淨值的計算。合約中關於股份轉換的的相關資訊，如每股資產淨值、買回的股份數量、支付金額，應於評價日送達投資人。

除另有規定外，轉換價格乃依據該股份類股轉出及轉入的每股淨資產值扣除轉換費用(若有)，轉換價格最多為 1%的交易價格，以及稅費、佣金和相關適用費用。

股份不可轉換為 U 類股份。

新發行股份轉入的類股股數，依下列公式決定之：

$$A = \frac{B \times C \times E}{D}$$

A 新發行股份轉入的類股股數；
B 股份轉出的類股股數；
C 股份轉出的類股每股資產淨值減去任何的轉換費用、稅、手續費及其他適用費用；
D 股份轉入的類股每股資產淨值；
E 股份轉出及轉入的類股之貨幣間其匯率(若適用)。

新股份類股之零股部分將計算至小數點後第三位。因為匯寄退款所生之交易成本考量，任何因轉換所生之差額，僅於該數額於每一請求超過 25 瑞士法郎(或個別貨幣之等值金額)時始返還予股東。如該差額未予返還，將被歸入於該子基金欲轉換股份類股。

本部份規定於第 12 章「股份申購」與第 13 章「股份買回」，其中關於前開請求的撤銷、請求的拒絕及相關股份類股幣別以外的貨幣支付應比照適用。

15. 股份過戶

股份之過戶通常是以向行政管理人提出過戶確認書之方式為之。為確認股東身分，若新的股份持有人為基金之新股東，則須填寫申購書。

若行政管理人收到過戶申請，在檢查簽名後，其應有權要求該簽名由銀行、股票經紀人、或其認可之公證人確認。

在過戶生效前，建議股東聯絡行政管理人，以確保其持有執行過戶所需要之所有文件。

本部分規定於股份申購與股份買回的章節比照適用。

16. 暫停計算淨資產價值、股份發行、買回及轉換

董事會有權在下述情形暫停計算一檔或多檔子基金及/或一種或多種股份類股之淨資產價值、每股價值、股份發行、買回及轉換：

(a) 如作為評價特定子基金大部分總淨資產基礎的一個或多個股票交易與或其他交易市場，於正常銀行假日以外之日關閉或暫停交易，或這些交易所及交易市場受到限制或短時間相當大之變動；

(b) 於緊急情況導致無法取得或決定子基金中應屬該子基金之所有資產之評價時；

(c) 於通常用於設定某一特定子基金之投資價格或價值或用於證券交易所適用之價格或價值報價之通訊中斷時；

(d) 於任何期間內，基金無法抽回資金以支付該子基金股份的買回價格，或依據董事會之意見，有任何關於投資實現或購買之資金移轉或者因股份買回所為之付款，無法以正常的匯率為之的情形。

(e) 公佈下列事項之一時：(i)通知股東召集股東常會以決議基金或子基金的清算或基金董事會清算一個或多個子基金的決議，或(ii)若該暫停計算是為保護股東之利益，通知股東召集股東常會以決議基金或子基金的合併或基金董事會合併一個或多個子基金的決議。

董事會得以適當方式通知股東出現該暫停之情形。並應立即通知已申請認購或買回其資產淨值已暫停計算之子基金股份之股東，告知該暫停期間開始與結束。

在此暫停的情況下，並不會影響任何其他子基金的股份類股之淨資產價值、每股價值、股份發行、買回及轉換的計算。

17. 風險管理程序及流動性風險管理程序

(a) 風險管理程序

管理機構採用的風險管理程序使其在任何時點得監控並評估投資部位的風險以及在每一子基金整體風險中佔的比例，涵蓋特殊市場風險、流動性風險、信用風險、交易對手風險以及其他對子基金的重大風險，包含經營風險。特別是，管理機構不會單獨地或機械式地依賴信用評等機構在評估子基金資產的信用程度時所發表的信用評等。管理機構並採用可獨立且精確地評估店頭市場衍生商品的價值的風險管理程序。

風險價值法(VaR)或應採承諾法是用來測量及監控子基金全球曝險的方法。

應採承諾法通常藉由將衍生契約根據標的資產的市值轉換成該衍生物中標的資產的等值部位，及依照 ESMA 準則 10/788 獲取或避險來計算。衍生性金融商品的承諾不會超過子基金的總資產淨值。

風險價值法用來測量基金在一般市場狀況下，特定期間及特殊信心（可能性）區間內的可能損失。管理機構用 99%的信心區間及一個月的測量期間來加以計算。

用來監控及管理子基金全球曝險的風險價值法有兩種類型：「相對 VaR」及「絕對 VaR」。絕對 VaR 是用相關子基金淨資產價值的百分比來計算子基金的 VaR，且不會超過 20%。

相對 VaR 是以子基金的適當基準或參考投資組合除以其 VaR，使適當基準或參考投資組合的全球曝險比較及限制子基金的全球曝險。子基金的 VaR 不會超過其基準 VaR 的兩倍。各子基金所採用之特定方法載明於特別部分相關子基金附錄。

(b) 流動性風險管理程序

管理公司已建立、執行、和一致地使用一套流動性風險管理程序，並實施謹慎又嚴謹的流動性風險管理步驟，使其能夠監控子基金的流動性風險，並確保其遵循內部流動性門檻，讓子基金可以正常地在任何股東有贖回股份要求時履行其義務。

為了確保投資組合具有適當的流動性，且子基金能夠履行股東的贖回要求，定量與定性方法被使用來監控投資組合和證券。此外，股東集中度被定期檢視以評估其對子基金流動性可能造成的影響。

子基金就其流動性風險被個別審閱。

管理公司的流動性管理步驟考量了投資策略、交易頻率、標的資產流動性（及其價值）、以及股東基數。

對流動性風險進一步的描述請見第 7 節「特別風險通知」的「流動性風險」段落。

在適當情況下，董事會或管理公司也可能使用下列流動性管理工具來管理流動性風險：

如第 10 節「股份淨資產價值之決定」之 E. 擺動定價所述，當子基金面臨大量淨申購或贖回時，任何評價日的資產淨值均可能被調整。

如第 13 節「買回股份」所述，於贖回日時，當贖回申請佔比超過相關子基金資產淨值的某一特定百分比時，董事會為了投資人的利益，可能決定於單一營業日內僅執行不超過受影響的各別子基金淨值的該百分比之贖回申請。如第 13 節「買回股份」所述，在特定情況下，贖回金額的全部款項最多得延後五(5)個營業日支付。

如第 16 節「暫停計算淨資產價值、股份發行、買回及轉換」所述，本基金有權得以暫時停止計算一檔或多檔子基金、一個或多個股份級別之基金淨值與每股價值、以及暫時停止發行、贖回、與轉換。

如第 13 節「買回股份」所述，經股東要求與董事會同意後，得執行實物贖回。

欲自行評估標的資產之流動性風險的股東應該注意，子基金完整投資組合的持股狀況皆載於最新的年報，或最新的半年報，詳情請見第 22.2 節投資人資訊。

18. 配息政策

董事會就子基金之股票發行得選擇以累積或收益股份之形式發行。

在收益股份之情形，股東會可決定資本之分配，董事會也可決定支付臨時分配。

累積股份不得參與分配，累積股份之股東透過其股份價值之提高，而承受子基金之收益與損失。

得以已實現或未實現收益及投入資本發放股利。然而，股利發放不得造成本基金之淨資產低於 2010 年法律訂定之最低標準。

從未實現利益或投入資本中發放股利可能導致每股淨資產值隨時間減少，每股淨資產價值將可能比其他股份類別有更大的波動。資本分配代表投資人原始投資部分之領回。如果相關部位實現產生的回報低於為了確定發放數量而計算的價值（即如果相關部位在計算發放金額和實現該部位期間內出現負報酬），那麼從未實現利益中發放股利可能導致投資資本中的支出）。累積股份類別不得參與股利發放。累積股份類別的股東透過增加其股份價值參與子基金的盈虧。

未於到期日起五年內請求分配之股息將告失效，並歸屬至子基金之相關股份類股。

19. 時機交易及延遲交易

為利用本基金在評價上的無效率(下稱「時機交易」)而反覆的買賣股份可能會影響基金之投資策略及增加本基金之成本，因此對本基金長期股東之利益有不利影響。

董事會並不允許時機交易的操作，且保留權利拒絕其懷疑可能從事時機交易的股東的申購及轉換申請，以及採取必要措施保護本基金其他股東。

時機交易係一種套利，股東藉由利用時差及/或計算基金淨資產價值之錯誤/無效率，短期內有系統的在同一共同基金申購及買回/轉換股份。

延遲交易係指在個別交易日經定義的截止時間後，接受申購、轉換或買回申請，並根據在同一天所確定之淨資產價值實行該交易單。

因此，股份申購、轉換及買回係依未知的淨資產價值(下稱「遠期定價」)所執行。

20. 收費及費用

20.1 管理費

相關子基金支付被理解為管理費之服務費，其涵蓋所有與投資管理與分銷有關之可能所生服務的全部有關費用，並於每月底支付。該等管理費用之構成係由投資經理、次投資經理及有關之銷售機構決定。該管理費用係於相關月份以該子基金之每日資產淨值平均計算之。各子基金所適用之管理費用資訊在特別部分說明。

20.2 績效費

除此之外，還可能就子基金之資產或相關類股股份，收取與績效有關之酬勞(下稱「績效費」)，但該績效費必須已明訂於適用該子基金之特別部分。每一種股份類股之績效費應分開計算。

倘子基金採用單一擺動定價機制，則該子基金的任何績效費將根據未擺動的資產淨值（NAV）計算。

除非特別部分另有規定外，績效費之計算應適用以下原則。

績效費應於每評價日計算，並依會計方法應計。所積欠之績效費均應於績效費確定的評價日（確定日）付清。

績效費之計算，不適用「平準會計法」或「多系列會計法」。亦得指投資人不受益於依申購股份之時間點而定之正績效，但不論如何，若子基金最少 5 年的整體績效參考期間有正的整體績效，將被收取績效費。

若在績效參考期間買回股份，則在相關績效費期期間，截至股份買回之贖回日已應計之該部份績效費(依據第 13 章「股份買回」的定義與規定)亦應保留 – 不論在確定日績效費是否遭積欠。

績效費應合併應用「高水位標準原則」(High Watermark Principle, HWM)及/或「臨界點報酬率原則」(Hurdle Rate Principle)計算。有關計算方法之應用，請參考適用於相關子基金之特別部分。

當一子基金的股份類股發行時，第一個高水位標準與各股份類股之首次發行價格一致。

當後續引進績效費於股份類股時，首次高水位標準等同於相關股份類股之資產淨值 (以股份類股引進績效費之評價日計算)。

(1) 高水位標準原則

除非適用於個別子基金或股份類股之特別部分另有規定外，依據高水位標準原則，若個別股份類股之淨資產價值在一評價日超過經調整之高水位標準(績效超前)，則應計績效費。每種股份類股之每股資產淨值均應在任何應計績效費有任何增減之前計算。

經調整之高水位標準係指高水位標準於相關績效參考期間，因買回數量而降低，或因新申購數量而增加。高水位標準將依據基金和(或)子基金層級對每股淨值有影響的企業行動而進一步調整，例如，股息支付與股份類股的每股資產淨值的後續調整(減少)支付股息。

績效超前時，相關股份類股應收之績效費應以會計方法確定、應計及績效費確定日截止時支付，亦即，截至當年 8 月 31 日為止，確定頻率應每年不超過一次。

高水位標準於在每次績效參考期結束時重置，亦即，下一個績效參考期間的起始高水位標準是在相關績效參考期間的最後營業日計算之子基金股份類股的資產淨值，在五年績效參考期後，如果資產淨值低於相關的高水位標準，就可能進行全面重置。以下為使用高水位標準的績效費計算說明案例：

- 第一營業日

未波動每股資產淨值呈現正報酬

未波動每股資產淨值從 100.00 上升至 102.00（未計入績效費)，自成立後之百分比變化值 2%（= (102.00/100.00 – 1)*100%)有利於未波動每股資產淨值。如果績效費率設為超額績效之 20%，則每股績效費率 40%（= 20% * (102-100))於此營業日計提，並將在確定日支付給投資經理。

在計入績效費後未波動每股資產淨值為 101.60（=102-0.40）。

- 第二營業日

未波動每股資產淨值呈現負報酬

未波動每股資產淨值從101.60下降至99.00(未計入績效費)，每股資產淨值低於高水位標準，因此，沒有額外績效費用於此營業日被計入高水位標準。

高水位標準被設於101.6

- 第t營業日（為相關參考期間任何營業日，除第一營業日、第二營業日及相關績效參考期間最後營業日):

未波動每股資產淨值呈現正報酬

未波動每股資產淨值自NAV_{t-1}（在第t營業日之前的營業日計算的每股淨值，低於高水位標準101.6)上升至第一營業日以來首次高水位標準，並達到105.30（未計入績效費），第t營業日的每股淨資產高於高水位標準水準，因此，每股0.74（= 20% * (105.30-101.60)）應計於此營業日，並將於確定日與已在第一營業日計入之績效費共同支付給投資經理。

在計入績效費後未波動每股資產淨值為 104.56 (=105.30-0.74)。

該新高水位標準被設於104.56。

- 第t_c營業日

自第 t 營業日至第t_c營業日止，未波動每股資產淨值在任何營業日皆未超過 104.56 的高水位標準。

投資經理收取績效費為 1.14(=0.40+0.74)。

- 第t_e營業日（為以下的績效參考期間之最後營業日）:

自第 t 營業日至第t_e營業日止，未波動每股資產淨值在任何營業日皆未超過 104.56 的高水位標準。

- 第t_0營業日（為以下的績效參考期間之第一營業日）:

為了決定下一個績效參考期間的績效費用，高水位標準被重新設定，這代表每股資產淨值將被設於上一個績效參考期間的高水位標準水準（即 104.56）

使用高水位標準原則之績效費計算公式：

PF = Σ PR*(NAV_{t-1}- HWM_t)

為：

- PF 是應付的績效費用金額
- PR 是績效費率，以純小數形式使用
- NAV_{t-1}為當資產淨值高於相關高水位標準的任何營業日之資產淨值
- HWM_t是第 t 營業日適用的高水位標準

(2) 臨界點報酬率原則

除非特別部分關於股份類股另有規定外，依據臨界點報酬率原則，若從前一個營業日到目前的營業日，相關股份類股之資產淨值成長超過這段臨界點報酬率期間之績效(「績效超前」)時，應計績效費。績效超前時，相關股份類股應收之績效費應以會計方法確定、應計

及於確定日時支付。

一般而言，任何績效費的主張得依據子基金個別股份類股資產淨值從績效參考期間開始至確定日的改變是否大於個別子基金之相關股份類股在這段期間所定義的臨界點報酬率表現(「績效參考期間表現超前」)。若適用此一基本情況，將明訂於特別部分之個別子基金。

臨界點報酬率是一種指標或百分比；不需要有固定數，而是一個可變數，可以在績效參考期間的最後評價日，配合當時市場情況調整。臨界點報酬率載於適用於相關子基金之特別部分。

以下為使用臨界點報酬率原則的績效費計算說明案例：

- 第一營業日

未波動每股資產淨值與個別臨界點報酬率（即為臨界點報酬率)呈現正報酬，未波動每股資產淨值報酬超越臨界點報酬率。

未波動每股資產淨值從 100.00 上升至 110.00（未計入績效費)，臨界點報酬率自 100.00 上升至 105.00，百分比變化值差異 5%（= (110.00/100.00 –105/100)*100%)有利於未波動每股資產淨值。如果績效費率設為超額績效之 20%，則每股績效費 1（= 20% *5.00%*100.00)於此營業日計提，並將在確定日支付給投資經理。

在計入績效費後未波動每股資產淨值為 109.00（=110-1）。

- 第二營業日

未波動每股資產淨值與個別臨界點報酬率呈現正報酬，未波動每股資產淨值報酬超越臨界點報酬率，但自最近一次績效費計提以來之百分比變化差異為負值。

未波動每股資產淨值從 109.00 上升至 115.00（未計入績效費)，臨界點報酬率自 105.00 上升至 114.00，自最近一次績效費計提以來變化值差異（亦即，子基金對其臨界點報酬率的相對表現)為負值-3.07%（= (115.00/109.00 –114/105)*100%)，因此，沒有額外績效費用於此營業日被計入。

- 第三營業日

未波動每股資產淨值呈現負報酬與個別臨界點報酬率呈現正報酬，未波動每股資產淨值報酬超越臨界點報酬率，但自最近一次績效費計提以來百分比變化值差異仍為負值。

未波動每股資產淨值從 115.00 上升至 116.50（未計入績效費)，臨界點報酬率自 114.00 上升至 112.50，儘管未波動每股資產報酬率與臨界點報酬率相比有正向表現，但自最近一次績效費計提以來百分比變化值差異仍為負值-0.26%（= (116.5/109 –112.5/105)*100%），因此，沒有額外績效費用於此營業日被計入。

- 第四營業日

未波動每股資產淨值與個別臨界點報酬率呈現負報酬，未波動每股資產淨值報酬獲益高於臨界點報酬率，但自最近一次績效費計提以來百分比變化值差異為正值。

未波動每股資產淨值從 116.50 下降至 108.00（未計入績效費），臨界點報酬率自 112.50 下降至 102.85，此每股資產淨值低於當最近一次績效費被計提時之每股資產淨值。然而，自最近一次績效費計提以來每股資產淨值與臨界點報酬率百分比變化值差異仍為負值-1.13%（= (108/109 –102.85/105)*100%）有利於未波動每股資產淨值，因此，每股績效費 0.25（= 20% * 1.13%*109.00)於此營業日計入，並將於績效費確定日支付給投資經理。在計入績效費後未波動每股資產淨值為 107.75 (=108-0.25)。

使用臨界點報酬率原則之績效費計算公式：

PF = Σ PR*((NAV_t/NAV_{t-1}- BM_t/BM_{t-1})* NAV_{PF}

為：

- PF 是應付的績效費用金額
- PR 是績效費率，以純小數形式使用
- NAV_t為任何給定營業日 t 的資產淨值
- NAV_{t-1} 為給定營業日 t 之前營業日之的資產淨值
- BM_t為營業日 t 的基準價值
- BM_{t-1}為給定營業日 t 之前營業日之的基準價值
- PAV_{PF} 為最近一次績效費計提的營業日之未波動每股資產淨值

此公式未考量第三與第四營業日案例中描述的抵消效果。

(3) 併用高水位標準原則及臨界點報酬率原則兩種方法計算績效費

若併用高水位標準原則與臨界點報酬率原則計算績效費，除非適用於相關子基金之特別部分另有規定外，若子基金之相關股份類股的資產淨值，在一營業日高於經調整後高水位標準，且從前一個評價日到目前的評價日，其每股資產淨值成長超過相關子基金中為股份類股設定的這段之臨界點報酬率期間之績效(下稱「績效超前」)者，則應計績效費 。

若在相同時間符合上述條件，則相關股份類股應收之績效費應以會計方法確定、應計及於績效參考期間結束時支付。

使用高水位標準與與臨界點報酬率原則計算之績效費情況，

$$\begin{cases} NAVt / NAVt\text{-}1 - BMt / BMt\text{-}1 > 0 \text{ and} \\ NAVt > HWMt \end{cases}$$

為：

- NAV_t為任何給定營業日 t 的資產淨值
- NAV_{t-1} 為給定營業日 t 之前營業日之的資產淨值
- BM_t為營業日 t 的基準值
- BM_{t-1}為給定營業日 t 之前營業日之的基準值
- HWM_t是第 t 營業日適用的高水位標準

此公式未考量任何抵消效果。

20.3 服務費

此外，相關子基金亦針對涉及中央行政管理、基金管理、存託機構功能及支援基金的成本收取服務費用。該費用應以相關子基金於相關月份之每日平均資產淨值計算，於每月月底向相關子基金之資產收取。該服務費用應支付予管理機構、行政管理人、保管人、本基金銷售之國家之代表人、付款代理人及資訊代理人之佣金。

各子基金適用之服務費載於特別部分。

20.4 其他費用與成本

本基金應負擔其稽核人員之費用及支出。

相關子基金負擔其營運成本(更多細節載明於第 10 章「股份淨資產價值之決定」中)，包括與購買或出售證券之成本、研究服務成本(包括 ESG 資料與研究提供商成本，如適用)、政府費用、經濟顧問費(包括稅務顧問與稅務報告成本)、法律費用、手續費與委託投票代理人支出、利息、廣告、報告及公告費用、提供投資人及銷售機構所在國家特別報告或資料費用、郵資、電話、其他電子通訊費用、指數費(如適用)、與參加債券持有人團體重組，集體訴訟及其他訴訟相關之費用。所有費用將應記於每日的股份價格。

成立本基金之成本及費用將由本基金負擔，並於前五年攤銷，或直接自收益或資本勾銷。如於申購時，已提供載有收費之特定文件及公開說明書予該國家之股東，且股東亦接受者，則行政管理人得對居住於某些國家之股東收取年度服務費用，最多不超過每年本基金登記於這些股東名下所有股份之總資產淨值之 1.5%，以支應其於該等國家額外的服務成本。為支付這些成本，股東得允許出售其部分股份。行政管理人得使用該費用之全部或一部以支付本基金於該等國家之代理人的服務費用。

關於支付或收到任何費用，收費，開支或佣金，管理機構遵守誠實、公平及專業，符合其子基金的最佳利益。除了下列之外,管理機構(被)支付或(被)提供任何與子基金投資以及管理相關之非金錢方面收益,管理機構不可被視為操作單位：

- 代表子基金支付或提供子基金的相關費用、手續費或非金錢方面收益；
- 符合下述資格，代表第三方或提供第三方支付或提供費用、佣金或非金錢方面收益：

(i) 費用、佣金、利益或其他無法確定的支出，該基金的金額的計算方式必須於提供相關服務之前以全面、準確、易懂的方式揭露；

(ii) 費用或佣金的支付款或非金錢方面收益必須提供相關服務的質量，而不是為了子基金的最佳利益而降低管理機構的責任；

(iii) 費用或佣金的支付款或非金錢方面收益必須直接關係到基金的管理；

(iv) 仲介的費用或佣金支付款應由法人進行，而非個人；

(v) 支付給投資管理人員的費用、佣金或非金錢方面的收益，應定期公布及上報給管理機構。

- 合理的費用或對提供必要的相關服務是可被允許的，包括保管費、結算和交易費用，稅金或法律費用，並根據其性質，而子基金的最佳利益不能與管理機構的誠信、公平、專業來抵觸。

上述 b) (i)，管理機構得以摘要的方式揭露費用、佣金或非金錢方面收益的使用方式，但前提是管理機構能承諾股東，股東得要求揭露更多的細節。具體的支付費用金額及支出報酬將會記載在半年報和年報支中。

20.5 費用配置

當期費用一般先按照收益計算，任何超出的金額將由資本支付。

為了確定子基金可配息股份類股的配息金額，當期可配息類股的費用可能全部由資本支付，使收益與資本增值不受影響。由於投資的資本因支付當期費用而減少，因此收益分配將能有效地增加，惟投資的資本可能會受到侵蝕或使未來成長受限。

21. 賦稅

21.1 基金

原則上子基金須繳納申購稅（taxe d'abonnement），徵收稅率是其相關季末淨資產價值的0.05%，並於每季計算且繳納。

然而，已降低至每年 0.01%的申購稅率可能適用於：

－唯一目標是集合投資於貨幣市場工具、存款於信用機構或兩者皆有的子基金。

－股份被保留予單一或多個 2010 年法律第 174 條所定義之機構投資人的子基金或股份級別。

基金可能受惠於申購稅降低，根據其投資符合歐盟分類法規定的環境永續經濟活動的淨資產價值除了投資於化石氣體和/或核能相關活動的淨資產比例，降低申購稅率可能適用情形如下：

– 0.04% ，如果任何個別子基金最少 5%投資於合格活動。

– 0.03% ，如果任何個別子基金最少 20%投資於合格活動。

– 0.02% ，如果任何個別子基金最少 35%投資於合格活動，及

– 0.01% ，如果任何個別子基金最少 50%投資於合格活動。

上述提及的申購稅僅適用於投資於合格活動的淨資產。

免納申購稅之可能適用情形如下：

－子基金的部分資產（按比例計算）投資於盧森堡投資基金或其子基金到需負擔申購稅的程度；

－子基金(i)其有價證券均保留予機構投資人，及(ii)其唯一目標是集合投資於貨幣市場工具及存款於信用機構，及(iii)其加權剩餘投資組合到期不超過 90 天，及(iv)已獲得經認可的信用評等機構所發表的最高可能評等。若相關子基金的一些股份級別發行時符合上述(ii)至(iv)則僅有符合(i)的股份級別將因該免稅而受惠；

－退休基金或類似方式所持有的子基金。

適用於各自股份類別的申購稅率已在特別部分中列出。

扣繳稅額

投資人扣繳稅額

在盧森堡，本基金的分配及因處分或贖回股份而得之資本利得毋須扣繳稅款。

來源國之扣繳稅額

本基金的利息及股息收入可能需負擔自來源國無法收回的扣繳稅額。本基金進一步可能需就其位於原始國資產已實現或未實現的資本增值負擔賦稅。本基金可能受惠於盧森堡雙重賦稅協定，其規範免納扣繳稅額或降低扣繳稅額稅率。

本基金的配息、清算收入及資本利得毋需負擔盧森堡之扣繳稅額。

21.2 股東

潛在投資人應就其國家、居所或稅籍地有關買入、持有、轉換、處分或買回相關子基金股份可能發生之與賦稅或其他事項相關之效果尋求專業諮詢。

除以下「歐洲立法」章節所述，於目前之法律規範下，股東無需受投資所得稅、所得稅、不動產稅、繼承稅或任何其他盧森堡之賦稅所規範(惟股東具有稅籍、居所、於盧森堡設立營業者不在此限)。

歐洲立法

自動交換資料

CRS

經濟合作與發展組織(OECD)制定統一的報告標準(CRS)，以在未來於全球基礎上實現全面性與多邊性之稅收自動資料交換(AEOI)。2014 年 10 月 29 日，盧森堡簽署了經濟合作與發展組織的多邊主管機關協定（「多邊協定」）以於 CSR 架構下進行資訊自動交換。多邊協定旨在於非會員國中落實 CRS；並以國與國之基礎達成協議。歐盟理事會修正 2011/16/EU 號理事會指令，以 2014/107/EU 號指令取而代之，以作為稅收領域資訊強制自動交換(下稱「DAC2」)。該指令已於 2014 年 12 月 9 日正式採行。以將 CRS 共同報告標準落實於各歐盟成員國(下稱「成員國」)。奧地利 2017 年之相關資訊將於 2018 年 9 月 30 日首次進行交換，也就是，2003 年 6 月 3 日就利息付款形式的儲蓄收入稅項的第 2003/48/EC 號理事會指令(下稱「儲蓄指令」)將再延長適用一年。

2015 年 12 月 18 日實施之盧森堡法律(下稱「CRS 法」) 已將-CRS 與 DAC2 落實於金融帳戶資訊之自動交換中。

CRS 法要求盧森堡之金融機構，識別它們金融帳戶持有人之身份（包括某些實體與其控制人），並確認它們是否居住於(i)除了盧森堡以外的歐盟成員國或(ii)已簽署多邊協定及確定為大公法令（CRS 應申報帳戶）發行之應申報管轄區清單裡的管轄區。第一份官方的 CRS 應申報管轄區清單發行於 2014 年 3 月 24 日，並不時地更新內容。盧森堡金融機構隨後將向盧森堡稅務機關（Administration des Contributions Directes）呈報 CRS 應申報帳戶的資訊，並將按年度自動移轉至享有管轄權的外國稅務機關。

因此，本基金將要求投資人提供金融帳戶持有人身份和住所（含特定企業實體與其控制者）的相關資訊和文件，以確認其 CRS 狀態。所收集的個人資料將依據盧森堡資料保護法使用在 CRS 法的規定下。若該帳戶被認為是屬於 CRS 法下的 CRS 呈報帳戶，投資人及其帳戶資料將呈報盧森堡的稅務機關（Administration des Contributions Directes），並將按年度自動移轉至享有管轄權的外國稅務機關。

本基金依 CRS 法負責收集個人資料，投資人有權藉由聯繫基金註冊辦公室至盧森堡的稅務機關（Administration des Contributions Directes）要求取得資訊並有權修改。

不提供資料或提供的資料不符 CRS 法所規定時，本基金保留權利拒絕任何股份申請。

投資人應就 CRS 實施所可能衍生之稅務與其他結果諮詢專業顧問。

DAC6

2018 年 5 月 25 日，歐盟通過了一項使可能涉及積極性租稅規劃之交易的參與方有報告義務的指令（2018/822 修正指令 2011/16/EU 強制自動稅務訊息交換）。更具體地說，報告義務將適用於符合 DAC6（「應申報安排」）規定的一個或多個跨境安排。

在應申報安排中，必須要呈報的資訊包括所有相關納稅人之姓名、中介機構、應申報安排的概要、應申報安排的價值、以及任何可能與此應申報安排有關的成員國身分。

原則上，申報義務由設計、行銷、或組織應申報安排的人員與臨時顧問（中介機關）負責。然而，在某些情況下， 納稅人本人可能即負擔申報義務。

申報的資訊將自動地於所有成員國的稅務機關進行交換。

鑒於 DAC6 涵蓋範圍之廣，本基金交易執行的交易可能隸屬於 DAC6 的範疇內而因此必須呈報（但須視 DAC6 在國家法律中執行的方式而定）。

上述僅為就 DAC2 與 DAC6 及盧森堡法律效力之簡短摘要，並係以其最近之解釋為準。該摘要並非完整，並未包含投資及稅務建議。建議投資人應向其財務或稅務顧問取得與其相關之對 DAC2 與 DAC6 及盧森堡法律之效力之建議。

22. 一般資訊

22.1 組織

本基金為依據盧森堡法律以公開發行之有限公司型態組織之投資公司，其特定法律型式為可變資本投資公司（SICAV）。本基金於 1991 年 10 月 4 日成立於盧森堡，具實收資本額 55,000 瑞士法郎，於設立時並未規定特定存續期間。組織章程於 1991 年 11 月 18 日初次公佈於 Mémorial, Recueil des Sociétéset Associations（下稱「Memorial」）。組織章程之最後一次修訂係於 2016 年 4 月 15 日由本基金之股東臨時會所為之修訂，並於 2016 年 6 月 15 日公佈於 RESA (Recueil Electronique des Sociétés et Associations)。本基金於盧森堡之公司註冊處註冊，編號為 B38170。修正後之組織章程得於盧森堡之公司註冊處與本基金之盧森堡註冊辦公室取閱。

22.2 投資人須知資訊

目前有效之公開說明書、本基金之章程、最近期之年度財務報告或半年度財務報告及各子基金之 KIDs 可於行政管理人、存託機構、本基金銷售國家之相關支付與設施代理人及瑞士代表處取得。管理機構得提供投資人進一步的資料，以使投資人符合其適用法規的要求。

22.3 價格公告

每股資產淨值應於每評價日計算。資產淨值應以子基金貨幣決定。管理機構登記事務所備有每股資產淨值計算日一覽表，可供索取。於評價日計算之資產淨值都將於交易日公告。但特別部分中所列，及依據投資政策，在亞洲與遠東地區投資之子基金，其於評價日計算之資產淨值都將於評價日公告。資產淨值應以相關子基金之計價貨幣決定。每股資產淨值以及發行及買回價格應可在本基金註冊辦公室及已核准本基金分銷國之代表人處取得。

22.4 股東常會與報告

本基金股東之年度股東常會將於每年二月的第二個星期二上午十一時在本基金盧森堡之註冊辦公室舉行，或於前開期日非銀行之營業日時，則於次一銀行營業日舉行。並將於會議召開至少八日前，以郵寄送達召集常會之通知至股東名簿所記載之地址予已登記股份之持有人。前述邀請將包含股東常會之時間及地點、參與會議之條件、議程及盧森堡法律規定之法定最低出席人數及通過票數等資訊。參與會議之條件與法定最低出席人數及通過票數規定於盧森堡大公國1915 年 8 月 10 日法律及其商業公司修正之第 450-1 及 450-3 條與組織章程，任何僅與某一類型之股份或子基金相關之決議或對某一類型之股份或子基金所為之不利改變，非依法律與組織章程規定經各股份類型或各受影響子基金同意不生效力。

本基金經查核之年報將轉換單位為瑞士法郎(下稱「CHF」)，而各子基金係以其相關之貨幣撰寫，前開經查核之年報及未經查核之半年報得於本基金之註冊辦公室取得並應於登記之股東請求時免費郵寄予該股東。本基金經查核之年報與未經查核之半年報亦將經由網路http://www.vontobel.com/am 及本基金之註冊辦公室取得。本基金之會計年度於每年之 8 月 31日終了。

22.5 子基金或股份類股之清算、合併及分割

1. 依組織章程規定，倘一子基金或一股份類股之資產淨值已達董事會設定就該子基金或該股份類股管理而言具有經濟效益之最低價值、或與子基金相關之經濟或政治情況變更得證明清算該子基金/股份類股為正當、或清算子基金/股份類股對股東有利時，董事會得決議清算該子基金/股份類股。清算之決議應於清算生效日前公佈，且公告應敘明清算的理由及清算的關鍵資料。該資料可被寄郵件給股東而公開。相關子基金/欲清算的股份類股之股東得繼續要求買回或轉換其股份，除非董事會決議不允許前述行為且該等不允許得被證明係為了股東之利益或為了保證股東被公平對待而得以正當化。當計算清算價格時，所產生的費用將由子基金的資產所支付。相關子基金或相關股份類股清算完結後未能分配之資產，於清算完結後將存放於盧森堡之 Caisse de Consignation，由其依清算完結之相關法令為受益人之利益保管。
2. 本基金之子基金合併、本基金之子基金與其他 UCITS 之子基金合併，及本基金之合併應適用 2010 年法律中之相關規定及任何施行細則。因此，除非董事會決議將合併之進行交由相關子基金之股東會決定，董事會應決定本基金之子基金合併、本基金之子基金與其他 UCITS之子基金合併，及本基金之合併。此會議不適用法定最低成數之規則，且應由過半數投票通過決議。若本基金因子基金合併之結果而清算，股東會應依修改組織章程時要求之法定最低成數及多數決議規則通過該合併之決議。
3. 董事會得決議將子基金分割為兩個或更多之子基金，只要其確認該分割為該子基金股東之利益所需，或影響該子基金之經濟或政治情況之改變得證明該分割之正當性。該決議將公告或以掛號信件通知股東。公告將包含更多新基金之資訊。公告將於組織重整生效日之至少一個月前為之，以使股東得於進入重組前無須支付費用請求買回其股份。
4. 倘前述之合併或分割子基金導致持有人被分配到零股，且核准交割該相關股份之結算系統不允許結算或清算零股，董事會將被授權買回相關零股。所買回零股之資產淨值將分配予相關股東，惟該數額低於 35 瑞士法郎時不在此限。這也適用於董事會決議不投資相關子基金內的任何股份。

5. 董事會得以池(pool)為單位投資與管理兩個或更多子基金(以下稱「參與子基金」)所有或任何部分之資產。任何擴大之資產池(以下稱「擴大資產池」)應由各參與子基金之現金或(依據下述之限制由)其他資產移轉組成。董事會得隨時對擴大資產池進行後續之其他移轉。董事會亦得自擴大資產池移轉資產至參與子基金，最多直到相關參與子基金之參與數額為止。現金以外之資產只有在其適合於相關擴大資產池之投資領域時始得移轉至擴大資產池。各參與子基金有權依比例請求之擴大資產池資產，應依據參與子基金資產之配置及提取以及代表其他參與子基金配置及提取之資產為決定。

股利、利息款項及其他被認為是有關擴大資產池資產之應收取之收益分配，將依相關款項應收取時其對擴大資產池資產具有之所有權比例計入參與子基金之帳上。

22.6 基金之解散

倘本基金之資本額下跌至低於最低資本額之三分之二，董事會必須立即將解散本基金之提案檢送股東會；前開股東會無法定最低人數且該提案得以出席會議所代表之多數股份為決議。倘本基金之資本額下跌至低於四分之一之最低資本額，董事會必須立即將此解散本基金之提案檢送股東會；前開股東會無法定最低人數且該解散之提案得以持有出席會議所代表股份四分之一之股東為決議。目前最低資本額為等值之 1,250,000 歐元。

本基金之清算將依盧森堡法律之條款及本基金組織章程執行。各類型股份清算之利益將依各類型股份持有者所持有該類型股份數之比例分配予該類型股份之持有者。於清算時股東未請求之數額將寄存於 Caisse de Consignation。倘該數額未於規定之期限內請求，該數額將依盧森堡法律之條款罹於消滅時效。

22.7 具基本重要性之合約

I. 本基金已簽訂下列合約：

(a) 本基金與 RBC INVESTOR SERVICES BANK S.A.所簽定之合約，依該合約條款規定，後者被指派為本基金資產之存託機構及上市代理人；

(b) 本基金與 VONTOBEL MANAGEMENT S.A.所簽定之合約，依該合約條款規定，VONTOBEL MANAGEMENT S.A.被指派為本基金之管理機構。

II. 本基金與/或管理機構已簽訂下列合約：

(a) Vontobel Asset Management S.A.與 TWENTYFOUR ASSET MANAGEMENT LLP 所簽訂之合約，依該合約條款規定，TWENTYFOUR ASSET MANAGEMENT LLP 被指派管理子基金 Vontobel Fund - TwentyFour Absolute Return Credit Fund 、 Vontobel Fund - TwentyFour Strategic Income Fund、Vontobel Fund – TwentyFour Sustainable Strategic Income Fund、Vontobel Fund – TwentyFour Sustainable Monument European Asset Backed Securities、Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

(b) Vontobel Management S.A.、本基金與 RBC INVESTOR SERVICES BANK S.A.所簽定之合約，依該合約規定，後者被指派為基金之行政管理人；

(c) 管理機構和 VONTOBEL ASSET MANAGEMENT AG 之間所簽定之合約，依該合約規定，後者擔任所有子基金之投資經理(除了現在由 TWENTYFOUR ASSET MANAGAMENT LLP 或 VONTOBEL ASSET MANAGEMENT INC.管理者外)。

(d) 管理機構透過其慕尼黑分公司和 Vontobel Asset Management AG 之間所簽訂之合約，依該合約規定，後者擔任子基金 Vontobel Fund – Vescore Artificial Intelligence Multi-Asset 之次投資經理。

由 VONTOBEL MANAGAMENT S.A.所簽署的前述 I 及 II 合約應透過 VONTOBEL ASSET MANAGEMENT S.A.對 VONTOBEL MANAGEMENT S.A.之吸收合併而移轉至前者，自 2015 年 4 月 1 日起完全繼受。

III. 本基金與管理機構已簽訂下列合約：

(a) 本基金、VONTOBEL ASSET MANAGEMENT S.A.和 VONTOBEL ASSET MANAGEMENT INC.之間所簽定之合約，依該合約規定，後者擔任以下子基金之投資經理(包含 Vontobel Fund - European Equity、瑞萬通博基金—美國價值股票基金、Vontobel Fund - Global Equity、瑞萬通博基金—全球股票收益基金、Vontobel Fund – Global Equity X、瑞萬通博基金—新興市場股票基金及 Vontobel Fund – Asia Pacific Equity。

22.8 績效

子基金之績效得由相關 KID 以及基金定期報告中得知。

22.9 可供檢閱之文件

基金組織章程複本、基金及子基金之最近期年報及半年報以及前所提及的重要契約，得於盧森堡之基金登記處供人檢閱，組織章程及最新報告之複本得於該處免費索取。

22.10 特定國家附錄

可為居住於盧森堡以外地區之投資人附加額外的資訊。

22.11 歐盟績效指標規則

(EU)2016/1011 規則（亦被稱為歐盟績效指標規則）要求管理機構編製及維持有力的書面計畫，並設置如果績效指標（依歐盟績效指標規則所定義）發生重大變更或不再提供時應採取的行動。管理機構應遵守此義務。有關該計畫之更多資訊可在管理機構的註冊辦公室索取。

除非公開說明書中另外揭露。子基金使用的指數或績效指標是列入 ESMA 第三國績效指標登記冊的非歐盟績效指標，或由已列入 ESMA 績效指標管理人登記冊的績效指標管理人提供，或由位於非歐盟國家並受益於《歐盟績效指標條例》第 51（5）條規定的過渡性安排的績效指標管理人提供，因此尚未列入 ESMA 根據《歐盟績效指標條例》第 36 條維護的第三國績效指標登記冊。子基金可能使用的任何非歐盟績效指標在《歐盟績效指標條例》的含義內被納入 ESMA 第三國績效指標登記冊，將在下次公開說明書更新中反映。

22.12 歐盟設施代理人

根據(EU)2019/1160 規則中關於集體投資企業跨境分銷的要求，本基金已任命了以下人員

European Facilities Agent:PwC Société coopérative – GFD
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxemburg
Luxemburg
Email: lu_pwc.gfd.facsvs@pwc.com
設施代理人負責 2019/1160 號規定中第 92(1)條 b 至 f 點所列任務。

特別部分

瑞萬通博基金－綠色債券基金(VONTOBEL FUND - GREEN BOND) (本基金配息來源可能為本金)

1. 參考貨幣

歐元

2. 永續投資目標

瑞萬通博基金－綠色債券基金（下稱「子基金」）有永續投資目標，分類在 SFDR 的 Article 9 之下。更多關於永續投資目標的資訊請參閱附錄子基金之「永續投資目標」。

3. 投資目標

子基金旨在獲得具吸引力的投資回報，並具有永續投資目標，包括投資於專案發行之債務工具，及/或對於有助實現前揭定義之「影響支柱」之發行人所發行之債務工具，根據投資經理的評估並聚焦於環境。

4. 投資政策

考量風險分散原則，本子基金投資至少 80%淨資產於依照 ICMA 的綠色債券準則歸類於「綠色債券」的各類型債券及類似的固定和變動利率債券工具，包括由世界各地（包括新興市場）公開或私募發行的資產抵押債券（"ABS / MBS"）、房貸抵押債券、可轉換債、附認股權公司債券。本基金投資於廣泛的評級類別，包括非投資等級類別。

子基金最高 20%淨資產得投資於前述綠色債券投資範疇之外的標的。子基金亦投資於依照 ICMA 的永續發展債券準則或社會債券準則認定之永續發展及/或社會債券。永續發展及社會債券為有益於公眾健康、教育、社會住宅專案的融資與再融資產品。

除此之外，子基金亦得投資於發行者具備永續發展投資目標，例如透過產品、服務或科技推廣能源效率、環境保育、健康保險之債券工具。

子基金得投資於：

- 最高 20%淨資產於可轉換及附認股權之債券投資。
- 最高 10%淨資產於資產抵押債券和房貸抵押債券。
- 最高 15%淨資產於固定收益資產中之非投資等級類別的發行者。

子基金不得投資於其他集合投資計畫。

子基金亦得將最高 20%淨資產投資於貨幣市場工具和銀行存款，以管理流動性，也能持有至多 20%淨資產的輔助流動資產（銀行即期存款）。

貨幣或信用風險將透過增減貨幣持有或衍生性金融商品避險進行主動管控。除此之外，利率風險則會透過使用以歐元或其他貨幣計價的衍生性金融商品增加或降低利率敏感度 (債券到期日)來主動管理。

5. 衍生性金融商品之使用

子基金為避險(包括貨幣避險)、有效率地管理投資組合及達到投資目標，得使用衍生性金融工具，如遠期外匯、期貨、選擇權、認股權證及交換合約（特別是信用違約及利率交換）。

6. 收費、費用及手續費

子基金股份級別之收費與費用詳述於一般部分第 20 章「收費與費用」中。

所有股份級別都將收取服務費用，每年最高至該股份級別資產淨值的 1.0494%。

申購費最高至每股資產淨值的 5%，贖回費最高至每股資產淨值的 0.3%，轉換費用最高至每股資產淨值的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低申購額	成立日	最高管理費	有效管理費	績效費
LU0035744233	B	歐元	累積型	零售戶	0.05%	-	1991.10.25	0.85%	0.41%	無
LU0571063014	AM	美元	配息型	零售戶	0.05%	-	2011.02.01	1.35%	0.81%	無

確切支付的報酬金額將載於半年報及年報中。

7. 典型投資人概觀

子基金適合中期投資之個人與機構投資人，其希望投資於廣為分散的中長期固定與變動利率有價證券之投資組合，並於認知到伴隨而來之價格波動的同時，達成合理的投資與資本利得收益。

8. 風險因素

建議投資人閱讀公開說明書本文第 7 章落的「有關特殊風險的注意事項」，並在投資於任何子基金前適當的注意這些內容。

投資人應注意資產抵押債券、房貸抵押債券的資金池結構通常會導致資訊的不透明，可能導致子基金有更高的信用或提前還款風險(取決於子基金購買的債券種類)。

債券的價格會隨時波動，而以外幣計價的債券亦受到匯率波動的影響。

子基金的投資也會有永續發展風險。投資經理人在決策過程中對永續性風險的整合將反映在其永續投資及諮詢政策中。子基金仰賴內部和／或外部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得。

基金可能有較低的中長期永續發展風險，因為透過子基金的 ESG 方法能夠降低此一風險。

主要方法限制

對於發行人是否合格的評估仰賴 ESG 研究，因此對於第三方 ESG 研究的資料或資訊的提供有所依賴，且內部的分析可能會基於特定假設，可能導致結論的不完整或不正確。因此，本基金存在錯誤評估證券或發行人的風險。

9. 風險評估方法

子基金投資產生之全球風險係因採用承諾法評估。

10. 績效指標

該子基金被主動管理，其績效指標為 Bloomberg MSCI Global Green Bond 指數(歐元避險)，被用於與子基金績效之比較，為比較避險股票類別的表現，可以使用相關股票類別貨幣的避險變量。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

績效指標並非用於子基金符合的永續投資目標之參考指標。

11. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 www.vontobel.com/am 取得。

特別部分

瑞萬通博基金－環球非投資等級債券基金(VONTOBEL FUND – GLOBAL HIGH YIELD BOND) (本基金配息來源可能為本金)

1. 參考貨幣

歐元

2. 投資目標與政策

瑞萬通博基金－環球非投資等級債券基金 (下稱「子基金」)目標在於以主要投資於全球非投資等級公司債來達成最佳可能投資報酬。

於遵守風險分散原則之同時，子基金之資產主要投資於以可自由轉換的貨幣計價之各類債券及其他類似的固定或變動利率債務工具，包含應急可轉換債券（所謂“CoCo 債券”）、資產抵押擔保證券或不動產抵押證券(“ABS/MBS”)、可轉換債券及附認股權債券，由世界各地之公家及/或私人借款人所發行，且包含新興市場的強勢貨幣證券發行者，惟債券評等須介於標準普爾 BB+及 CCC-評等之間(或其他信評機構的同級評等)。

子基金至多 33%淨資產得投資於前述投資範圍以外之標的，包括信用評等高於標準普爾 BB +或低於 CCC-（或其他評級機構的同級評等）之固定利率或浮動利率證券，以及股票。

投資於 CCC-評等以下債券之比重不得超過子基金淨資產的 10%。

子基金投資於 CoCo bond 不得超過其淨資產的 10%。

子基金投資於 ABS / MBS 不得超過其淨資產的 10%。

子基金得將最多 10%淨資產投資於 UCITS 和/或其他 UCI，合適的 UCITS 和/或其他 UCI 可能包括由 Vontobel 集團公司管理的集合投資事業。

子基金亦得投資最高 33%淨資產於銀行存款和貨幣市場工具，以管理流動性。

子基金得持有至多 20%淨資產的銀行即期存款。

貨幣或信用風險得以使用衍生性金融商品增加或減少對貨幣或信用曝險程度之方式主動管理之。此外，利率風險得以使用衍生性金融商品增加或減少利率敏感度(存續期間)之方式主動管理之。

3. 衍生性商品之使用

子基金為避險(包括貨幣避險)，以及有效管理投資組合，得使用衍生性金融工具，如遠期外匯、期貨、選擇權、認股權證及交換合約（特別是信用違約及利率交換）。

4. 收費、費用及手續費

子基金股份級別之收費與費用詳述於一般部分第 20 章「收費與費用」中。

所有股份級別都將收取服務費用，每年最高至該股份級別資產淨值的 1.0494%。

申購費最高至每股資產淨值的 5%，贖回費最高至每股資產淨值的 0.3%，轉換費用最高至每股資產淨值的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低申購額	成立日	最高管理費	有效管理費	績效費
LU0571066462	B	歐元	累積型	零售戶	0.05%	-	2012.06.11	1.10%	1.10%	無
LU1061952187	HC (美元避險)	美元	累積型	零售戶	0.05%	-	2014.06.05	1.60%	1.50%	無
LU1061952005	AMH (美元避險)	美元	配息型	零售戶	0.05%	-	2014.06.05	1.60%	1.50%	無
LU1374300298	AMH (澳幣避險)	澳幣	配息型	零售戶	0.05%	-	2016.04.01	1.60%	1.50%	無
LU1374300371	AMH (南非幣避險)	南非幣	配息型	零售戶	0.05%	-	2016.04.01	1.60%	1.50%	無

確切支付的報酬金額將載於半年報及年報中。

5. 典型投資人概觀

子基金適合具有中長期投資期之個人與機構投資人，其希望投資於廣為分散的中長期固定與變動利率有價證券之投資組合，並於認知到伴隨而來之價格波動的同時，達成合理的投資與資本利得收益。

6. 風險因素

投資人應閱讀基金公開說明書一般部分第 7 章「特定風險通知」，以瞭解在投資子基金之前，他們所需留意之風險。投資子基金期間之隨附風險如下：

— 較高利息與較高風險債券之投資，一般認為構成較為投機之投資。相關債券包含較高的信用風險、較高的價格波動性、較高的投入資本的損失風險，且與信用評級較高之債券相較之下，具有較高的持續收益風險。

— 較高收益與較高風險債券通常由小型或有顯著負債之公司所發行。相較於較大型或負債較少的公司而言，該等公司一般而言較無支付利息及本金的能力。該等公司亦易因市場情況改變(例如較差的經濟情況或較高的利率)而遭受較強烈的影響。

— 相較於其他投資而言，較高收益與較高風險債券之投資亦可能較不具流動性，或子基金可能僅能以實際價值折價後出售該等投資。

— 投資人注意到 ABS / MBS 的結構及其背後的抵押貸款集合體通常不透明，子基金是否面臨

更大的信貸和預付風險（延期或提早支付風險）取決於子基金購買哪一檔的 ABS / MBS。

- 應急可轉換債券（所謂的 CoCo 債券）是具有嵌入選擇權而於財務上有利發行人的固定收益證券，當滿足某些預定條件時，固定收益證券將轉換為股權。對於應急可轉換債券的投資是否受到不利影響，具體上取決於是否觸發監管資本最低限額的特定證券特點，以及發行人的監管機構對發行人的信譽度表示懷疑的情況。在這種不利情況下，此類證券的價值可以暫時或永久記錄和/或取消或延期票息，以幫助發行人吸收損失（損失吸收風險）。Co-Co 債券的價值也可能是不可預測的，如果此類證券在特定情況下會按照預先確定且揭露於發行人公開說明書(轉換風險)的規則以折價轉換為股票 。如果證券在轉換事件後轉換為股權，持有人的求償順位變得更低，因為他們成為持有股權投資而非持有債務投資。投資 CoCo 債券的其他風險包括資本結構反轉風險，看漲期權風險和流動性風險。

- 不良證券是發行人處於財務困境或接近破產的公司的證券，通常標準普爾評級低於 CCC-（或來自其他評級機構的同等評級）。 不良證券的投資非常具有投機性，並且存在重大的資本損失風險。

- 強烈建議投資者查閱招股章程的一般部分，以更詳細地描述投資於 CoCo 債券及不良資產的風險。 如有疑問，建議投資者諮詢自己的財務，法律和/或稅務顧問。

- 流動性風險指子基金無法以公允價值出售證券或清算部位。 降低證券流動性的常見後果是當出售證券時會有額外的折價。清算價格導致更大的買賣差價，相比於經紀人對類似證券收取的買賣差價，但這些證券的流動性更高。 此外，流動資金減少可能會對子基金滿足贖回要求或滿足及時應對特定經濟事件的流動資金需求的能力產生不利影響。

- 債券投資隨時受到價格波動之影響。外幣投資亦受貨幣波動之影響。

- 子基金可能具有永續發展風險

投資經理人在投資決策過程中考量永續發展風險反映於永續投資與諮詢政策。子基金仰賴外部與/或內部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得

永續發展風險對於本子基金可能有較低的中長期影響，因為子基金的 ESG 方法能夠有降低這個風險。

該金融產品的投資不考慮歐盟的環境永續經濟活動標準。

7. 風險評估方法

子基金投資產生之全球風險係採用承諾法評估。

8. 績效指標

該子基金被主動管理，其績效指標為 Customized ICE BofAML High Yield 指數 (歐元避險)，並被用於與子基金績效之比較，為比較避險股票類別的表現，可以使用相關股票類別貨幣的避險變量。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

9. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 www.vontobel.com/am 取得。

特別部分

瑞萬通博基金－新興市場當地貨幣債券基金(VONTOBEL FUND - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND) (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

1. 參考貨幣

美元

2. 環境和/或社會特徵之推廣

瑞萬通博基金－新興市場當地貨幣債券基金（下稱「子基金」）透過投資於投資經理認為已做好準備處理財務上重大的環境和/或社會挑戰的發行者，促進 SFDR 第 8 條意義上的環境和/或社會特徵，投資經理將根據其 ESG 框架選擇發行者。此外，子基金的部分目標是為環境和社會挑戰提供解決方案的證券發行人，如：減緩氣候變化、負責任地使用自然資源、解決基本需求、賦權。有關環境和/或社會特徵的資訊請參閱附錄子基金之 「環境和/或社會特徵」。）

3. 投資目標

子基金致力於超越整體當地貨幣債券市場的風險調整報酬，同時考量 ESG 策略。

4. 投資政策

考量分散風險原則，子基金的淨資產主要曝險於固定收益資產類別，投資於以新興市場貨幣計價發行並由當地政府或政府相關機關發行或保證的中、長債券、類似的固定利率或浮動利率債券工具，包含可轉換、附認股權債券，以及貨幣市場工具。可轉換、附認股權債券的曝險不得超過子基金淨資產的 25%。

投資工具不要求任何信用評級(S&P, Moody’s 和 Fitch)。基金可投資於廣泛的評級種類，包括不良債務證券。子基金在固定收益資產之非投資等級債券類別的曝險部位可達淨資產的 100%，但不良債務證券(指 S&P 評級 CCC-以下或是其他相對應的評級)不得超過淨資產的 10%。

子基金投資之新興市場是指除了澳洲、奧地利、比利時、加拿大、丹麥、法國、德國、希臘、冰島、愛爾蘭、義大利、日本、盧森堡、摩納哥、荷蘭、紐西蘭、挪威、葡萄牙、西班牙、瑞典、瑞士、英國和美國之外的國家。

子基金得透過債券通曝險最多 20%淨資產於中國銀行間債券市場。

子基金至多 33%淨資產得投資於超出上述投資範疇的債券及貨幣市場工具，以及用以管理流動性的銀行存款。

子基金不得利用其他集合投資計畫來增加其在上述投資領域的曝險。

本子基金亦得持有最多 20%淨資產於銀行即期存款。

貨幣匯率、利率、信用、波動性以及其他市場風險可能以衍生性金融商品進行主動管理。衍生性金融商品可能用於避險（例如匯率避險）和增加針對上述資產種類的部位。衍生性金融商品是指包括但不限於：外匯交易、無本金交割遠期外匯交易、選擇權與交換（包含利率交換以及全部報酬交換）、匯率、利率、債券的期貨以及信用衍生性商品，特別是信用違約交換合約以及波動率選擇權、期貨與交換。

本子基金得進行一項或多項全部報酬交換，以對於本子基金之資產及流動性管理獲取收益或避險。

全部報酬交換之標的得包括但不限於債券（包括可轉換債券）及貨幣市場工具。

本子基金對總報酬交換的曝險（以名義總額表示）預計介於本子基金淨資產的 0%至 15%之間；如超出此範圍，曝險應低於 20%。

全部報酬交換產生的所有收入（減去交易成本）都應計入子基金。

5. 單一擺動定價

子基金受限於單一擺動定價且 3%的淨資產得適用單一擺動定價浮動因子。

6. 收費、費用及手續費

不同級別的子基金所可收取的收費及費用如一般部分第 20 章「收費與費用」所述。

所有級別每年均收取至高為該級別淨資產的 1.0494%之服務費。

申購費最高至每股淨資產的 5%，贖回費最高至每股淨資產的 0.3%，而轉換費最高至每股淨資產的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低申購額	成立日	最高管理費	有效管理費	績效費
LU0563307809	C	美元	累積型	零售戶	0.05%	-	2011.01.25	2.25%	1.6%	無
LU0563307635	AM	美元	配息型	零售戶	0.05%	-	2012.06.25	2.25%	1.60%	無
LU1374299854	AMH (避險)	澳幣	配息型	零售戶	0.05%	-	2016.04.01	2.25%	1.6%	無
LU1374299938	AMH (避險)	南非幣	配息型	零售戶	0.05%	-	2016.04.01	2.25%	1.6%	無

確切支付的報酬金額將載於半年報及年報中。

7. 典型投資人概觀

子基金適合中長期投資之個人與機構投資人，其希望投資於廣泛且多元的短、中、長期固定與浮動利率有價證券之投資組合。子基金在將伴隨而來之價格波動納入考慮的同時，期望達成合理的投資與資本利得收益。

8. 風險因素

投資人應於投資子基金前，閱讀一般部分第 7 章「特定風險通知」並充分注意其內容。請注意在投資子基金時，其所伴隨之下列特定風險：

- 投資子基金總會受到價格波動影響。投資外匯亦會受到貨幣波動影響。
- 證券受到多種風險影響，包括但不限於貨幣風險、利率風險、信用風險、流動性風險、交割風險、交易對手風險及商譽風險。
- 比起子基金的計價貨幣(美金)，子基金大部分投資於以不同貨幣計價之證券。有些貨幣相對於美元具較強的價格波動。因此，投資的價值也可能受到大幅的負面影響。投資子基金之前，投資人應考慮到，在貨幣市場發展不利的情形下，投資組合中的證券或主動貨幣策略可能導致大量虧損。
- 利率風險係指固定收益證券或衍生性金融商品在利率上升時，價值降低的風險。投資經理可藉由投資衍生性金融商品以動態管理特定部位或整個投資組合對利率變動的敏感性。
- 信用風險係指固定收益證券之發行者在到期時無法付款(違約風險)，或是該發行者被信評機構降等(降評風險)，或是該發行者相較於無風險利率或其他基準之利差因其他任何因素擴大(信用價差風險)。
- 特別對子基金而言，留意到政府可能對主權債違約，以及主權債的持有者(包括子基金)可能被要求參與該債務之重新安排，以延長對該政府的借貸。該政府違約的主權債可能不會有破產程序來收回全部或部分的借貸。若破產程序存在，則審判風險變得重要（所謂的「J 風險」）即變得重要。平均而言，這些法院程序耗費大量時間，且可能是不利的結果。另外，全球的經濟彼此之間高度關聯，任何主權國家違約的結果都可能很嚴重，並可能擴散至其他主權債發行者。這可能造成子基金的大量虧損。
- 不良證券是處於或接近違約的公司的債務證券，標準普爾一般評級為 CCC-以下（或其他機構相等評級）。投資不良證券非常具有投機性，且其結果高度取決於投資組合經理的證券選擇能力。在有利結果的情況下，投資可能會產生誘人的回報，因為這些不良證券的價格未經證券公平價格的合理判斷，可能產生過高的折扣。反過來說，如果證券發行人破產，投資人沒有收到還款，就可能遭受全部損失。

  與傳統投資於固定收益證券的固有風險相比，不良證券不僅具有較高的風險程度，而且還會改變這些風險的重要性，甚至會受到與良好債券證券幾乎無關的風險類型。
- 在不良證券領域，審判風險變得重要（所謂的「J 風險」）。如上所述，不良證券可能涉及破產程序。在這個程序中，通常會進行數次法庭審判。這些審判結果的不確定性，特別是相關法官作出的決定，將產生特定風險。

- 較高收益的投資具有較高程度的風險，且一般被認為是投機性投資。與信用評級較高的債券相比，這些證券包含較高的信用風險、較高的價格波動、較高的資本和持續盈利損失風險。較高收益的投資通常對宏觀經濟狀況的變化更加敏感。其與評級較高的債券之價差，在經濟放緩和衰退期間擴大，在經濟上漲期間縮小。支付給高收益債券持有人的較高優惠被認為是對投資採取較高風險程度的補償。

- 流動性風險在投資新興市場範疇非常重要。－　流動性風險是指基金無法以公允價值出售證券或平倉頭寸。個別證券流動性降低的一般後果通常是分別給予賣價折扣，這與經紀商向相似但流動性較高的證券所收取的買賣價差相比，有更大的買賣價差。此外，流動性降低可能會對子基金滿足買回要求的能力或對及時應對特定經濟事件的流動性需求產生不利影響。

- 流動性風險對於不良證券尤其重要。鑒於多數投資人不願意或甚至不被允許持有不良證券，一旦證券出現問題，這些證券的交易就會嚴重惡化。這可能導致市場中斷，使流動性風險成為此類證券最顯著的風險。

- 子基金投資可能受較高程度的營運、交割、法律風險影響。投資可能進行於當地還未符合基金公開說明書所定投資限制之意義範圍內之認可之資本市場之國家。

- 新興市場的證券交易交割，比起已開發市場，具有更高的風險。這些更高度的風險有部份歸咎於下列事實：基金必須使用可能未具有高度資本化的經紀商及交易對象。資產保管可能因為各種原因而置於於某些比高度發展國家還無法信賴之國家。 新興市場也可能因政治發展和/或當地法律、稅賦、外匯管制的改變而有負面的影響。

- 子基金遵循 ESG 策略且採用最低排除標準和/或某些內部和/或外部 ESG 等級評估，如此可能對子基金投資績效有正面或負面的影響，因為實施 ESG 策略可能導致放棄購買某些證券的機會，和/或為配合他們相關的 ESG 特徵而出售證券。在根據 ESG 研究來評估一發行者之合適性時，需依賴第三方 ESG 研究資料提供者和內部分析，其可能依據某些假設或假說而被視為不完整或不準確。因此，存在不能準確地評估一證券或一發行者的風險。還有一種風險是投資經理可能不能正確地應用 ESG 研究的相關標準，或子基金對未符合相關標準的發行者有直接。不論是本基金、管理公司、投資經理皆不就 ESG 研究之評估的公正性、正確性、準確性、合理性或完整性以及 ESG 策略的正確執行做出明示或暗示的表示或保證。

- 主要方法限制

  對於發行人是否合格的評估仰賴 ESG 研究，因此對於第三方 ESG 研究的資料或資訊的提供有所依賴，且內部的分析可能會基於特定假設，可能導致結論的不完整或不正確。因此，本基金存在錯誤評估證券或發行人的風險。

- 子基金可能具有永續發展風險

  投資經理人在投資決策過程中考量永續發展風險反映於永續投資與諮詢政策。子基金仰賴外部與/或內部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得

永續發展風險對於本子基金可能有較低的中長期影響，因為子基金的 ESG 方法能夠有降低這個風險。

9. 風險評估方法

子基金將適用相對風險值方法(relative VaR)決定其投資所承擔之全球風險。

此風險方法將不會超過子基金標竿組合之價值之兩倍。將以 J.P. Morgan GBI-EM Global Diversified Composite USD 作為標竿組合。

本子基金為投資目的，經由使用衍生性金融商品而獲得之槓桿效果，係使用名義法(notional approach)計算。多年來所得之平均槓桿預估為子基金平均淨資產之 200%或較低。然而，實際達成之平均槓桿可能高於或低於此數值。另外須注意，隨著市場環境的變化，槓桿水平可能會隨時間變化，投資組合經理人可能決定增加子基金使用衍生性金融商品，來迴避市場風險或從投資機會中獲益。雖然此數值必須公告，但不允許就槓桿產生之風險有所推論。

10. 績效指標

該子基金被主動管理，其績效指標為 J.P. Morgan GBI-EM Global Diversified Composite USD 並被用於與子基金績效之比較。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

該績效指標指數與子基金所提倡的環境或社會特點並不一致。

11. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 www.vontobel.com/am 取得。

瑞萬通博基金－美國價值股票基金(VONTOBEL FUND - US EQUITY)

1. 參考貨幣

美元

2. 環境和/或社會特徵之推廣

瑞萬通博基金－美國價值股票基金（下稱「子基金」）透過投資於投資經理認為已做好準備處理財務上重大的環境和/或社會挑戰的發行者，促進 SFDR 第 8 條意義上的環境和/或社會特徵。投資經理將根據其 ESG 框架選擇發行者。有關環境和/或社會特徵的資訊請參閱附錄子基金之「環境和/或社會特徵」。

3. 投資目標與政策

子基金之目標為達成以美元計價之最高可能資本成長。

考量分散風險原則，子基金資產主要投資於設址及/或主要業務活動於美國之公司所發行之股權、類股權之可轉讓有價證券（包括不動產股權和封閉式不動產投資信託）、參與憑證、存託憑證（如美國存託憑證、全球存託憑證及歐洲存託憑證）等。

子基金得在「一般部分」9.1 (d)章節之限制下投資於由新發行者所發行的證券。

子基金得投資最多 33%淨資產於前述投資範圍以外之其他證券、其他工具、其他資產類別、國家、地區、貨幣市場工具和銀行存款，以實現投資目標和/或用於流動性管理。

子基金得投資最多 10%淨資產於 UCITS 和/或其他 UCI，其中可能包括由 Vontobel 集團公司管理的集合投資事業。

子基金亦得持有最多 20%淨資產於銀行即期存款。

子基金得為避險（包括貨幣避險）及投資管理效率組合之目的使用衍生性金融工具。

子基金追求「優質成長」的投資風格，並主要投資於具有相對較高的長期收益增長和高於平均水平的盈利能力的公司的證券。考慮到適用的投資限制，該投資風格可能導致較為高度集中其投資部位於個別公司或產業。

4. 收費、費用及手續費

子基金股份級別之收費與費用詳述於一般部分第 20 章「收費與費用」中。

所有股份級別都將收取服務費用，每年最高至該股份級別資產淨值的 1.0494%。

申購費最高至每股資產淨值的 5%，贖回費最高至每股資產淨值的 0.3%，轉換費用最高至每股資產淨值的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低申購額	成立日	最高管理費	有效管理費	績效費
LU0137005913	C	美元	累積型	零售戶	0.05%	-	2007.07.16	2.65%	2.25%	無

確切支付的報酬金額將載於半年報及年報中。

5. 典型投資人概觀

子基金適合具有中期至長期投資期間之個人與機構投資人，其希望投資於廣為分散的股票投資組合，並於認知到伴隨而來之價格波動的同時，達成合理的投資收益與高資本利得。

6. 風險因素

投資人應於投資子基金前，閱讀一般部分第 7 章「特定風險通知」並充分注意其內容。

投資股票隨時受價格波動之影響。投資外幣亦受貨幣波動之影響。

子基金遵循永續發展策略，並採用最低排除標準和/或某些內部和/或外部 ESG 評級評估，可能會積極或消極地影響子基金的投資績效，因為 ESG 策略的執行可能會導致放棄購買某些證券的機會，和/或因其 ESG 相關特徵而出售證券。

主要方法限制

在根據 ESG 研究評估發行人的資格時，需要依賴來自第三方 ESG 研究資料供應商的資訊和資料以及內部分析，而這些資訊和資料可能基於某些假設，導致其不完整或不準確。因此，存在著對證券或發行人評估不準確的風險。此外，還存在投資經理可能沒有正確應用 ESG 研究的相關標準，或者子基金可能間接接觸到不符合相關標準的發行人的風險。這些風險對子基金的永續發展策略構成了主要的方法上的限制。

本基金、管理公司或投資經理都未就 ESG 研究評估的公平性、正確性、準確性、合理性或完整性以及永續發展策略的正確執行，做出任何明示或暗示的陳述或保證。

— 子基金可能具有永續發展風險

投資經理人在投資決策過程中考量永續發展風險反映於永續投資與諮詢政策。子基金仰賴外部與/或內部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得

永續發展風險對於本子基金的投資價值可能有較低的中長期影響，因為子基金的 ESG 方法能夠有降低這個風險。

7. 風險評估方法

子基金投資產生之全球風險係採用承諾法評估。

8. 績效指標

該子基金被主動管理，其績效指標為 S&P 500 – TR 指數，並被用於與子基金績效之比較，為比較避險股票類別的表現，可能使用子基金的相關貨幣的績效指標。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

績效指標與子基金所推廣的環境或社會不一致。

9. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 http://www.vontobel.com/am 取得。

特別部分

瑞萬通博基金－全球股票收益基金(VONTOBEL FUND - GLOBAL EQUITY INCOME)

1. 參考貨幣

美元

2. 環境和/或社會特徵之推廣

瑞萬通博基金－全球股票收益基金（下稱「子基金」）透過投資於投資經理認為已做好準備處理財務上重大的環境和/或社會挑戰的發行者，促進 SFDR 第 8 條意義上的環境和/或社會特徵，投資經理將根據其 ESG 框架選擇發行者。此外，子基金的部分目標是為環境和社會挑戰提供解決方案的證券發行人，如：減緩氣候變化、負責任地使用自然資源、解決基本需求、賦權。有關環境和/或社會特徵的資訊請參閱附錄子基金之「環境和/或社會特徵」。）

3. 投資目標與政策

子基金目標為達成以美元計價之最高可能總報酬(合併收入及資本成長)並伴隨良好的持續收入。

考量分散風險原則，子基金資產主要投資於全球預期將發放股利之公司(包括新興市場)所發行之股權、類股權之可轉讓有價證券（包括不動產股權和封閉式不動產投資信託）、參與憑證、存託憑證（如美國存託憑證、全球存託憑證及歐洲存託憑證）等。

子基金得在「一般部分」9.1 (d)章節之限制下投資於由新發行者所發行的證券。

子基金得投資最多 33%淨資產於前述投資範圍以外之其他證券、其他工具、其他資產類別、國家、地區、貨幣市場工具和銀行存款，以實現投資目標和/或用於流動性管理。

子基金得投資最多 10%淨資產於 UCITS 和/或其他 UCI，合適的 UCITS 和/或其他 UCI 可能包括由 Vontobel 集團公司管理的集合投資事業。

子基金亦得持有最多 20%淨資產於銀行即期存款。

子基金得為避險(包括貨幣避險)及投資組合管理效率之目的使用衍生性金融工具，如期貨、遠期外匯、選擇權和認股權證。

子基金追求品質收入及成長的投資風格，並主要投資於藉由堅強基礎支持而產生持續性收入及具有相對較高之長期獲利成長及高於平均收益之公司股票及證券。於謹記相關適用之投資限制的同時，該投資風格可能導致較為高度集中其投資部位於個別公司或產業。

4. 收費、費用及手續費

子基金股份級別之收費與費用詳述於一般部分第 20 章「收費與費用」中。

所有股份級別都將收取服務費用，每年最高至該股份級別資產淨值的 1.0494%。

申購費最高至每股資產淨值的 5%，贖回費最高至每股資產淨值的 0.3%，轉換費用最高至每股資產淨值的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低申購額	成立日	最高管理費	有效管理費	績效費
LU0129603360	B	美元	累積型	零售戶	0.05%	-	2001.06.12	1.65%	1.50%	無

確切支付的報酬金額將載於半年報及年報中。

5. 典型投資人概觀

子基金適合具有長期投資期間之個人與機構投資人，其希望投資於廣為分散的股票投資組合，並於認知到伴隨而來之價格波動的同時，達成以美元計價之最高可能總報酬並伴隨著優越的持續性收入。

6. 風險因素

投資人應於投資子基金前，閱讀一般部分第 7 章「特定風險通知」並充分注意其內容。

投資股票隨時受價格波動之影響。投資外幣亦受貨幣波動之影響。

子基金遵循永續發展策略，並採用最低排除標準和/或某些內部和/或外部 ESG 評級評估，可能會積極或消極地影響子基金的投資績效，因為 ESG 策略的執行可能會導致放棄購買某些證券的機會，和/或因其 ESG 相關特徵而出售證券。

主要方法限制

在根據 ESG 研究評估發行人的資格時，需要依賴來自第三方 ESG 研究資料供應商的資訊和資料以及內部分析，而這些資訊和資料可能基於某些假設，導致其不完整或不準確。因此，存在著對證券或發行人評估不準確的風險。此外，還存在投資經理可能沒有正確應用 ESG 研究的相關標準，或者子基金可能間接接觸到不符合相關標準的發行人的風險。這些風險對子基金的永續發展策略構成了主要的方法上的限制。

本基金、管理公司或投資經理都未就 ESG 研究評估的公平性、正確性、準確性、合理性或完整性以及永續發展策略的正確執行，做出任何明示或暗示的陳述或保證。

－ 子基金可能具有永續發展風險

投資經理人在投資決策過程中考量永續發展風險反映於永續投資與諮詢政策。子基金仰賴外部與/或內部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得

永續發展風險對於本子基金可能有較低的中長期影響，因為子基金的 ESG 方法能夠有降低這個風險。

7. 風險評估方法

子基金投資產生之全球風險係採用承諾法評估。

8. 績效指標

該子基金被主動管理，其績效指標為 MSCI All Country World Index TR net，並被用於與子基金績效之比較，為比較避險股票類別的表現，可能使用子基金相關貨幣的績效指標。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

績效指標與子基金所推廣的環境或社會不一致。

9. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 http://www.vontobel.com/am 取得。

特別部分

瑞萬通博基金－能源革命基金(VONTOBEL FUND -ENERGY REVOLUTION)

1. 參考貨幣

歐元

2. 環境和/或社會特徵之推廣

瑞萬通博基金－能源革命基金（下稱「子基金」）透過投資於投資經理認為已做好準備處理財務上重大的環境和/或社會挑戰的發行者，促進 SFDR 第 8 條意義上的環境和/或社會特徵，投資經理將根據其 ESG 框架選擇發行者。此外，子基金的部分目標是為環境和社會挑戰提供解決方案的證券發行人，如：減緩氣候變化、負責任地使用自然資源、解決基本需求、賦權。有關環境和/或社會特徵的資訊請參閱附錄子基金之「環境和/或社會特徵」。

3. 投資目標與政策

子基金之目標在於達成以歐元計價之最高可能資本成長。

考量分散風險原則，子基金之資產主要投資於在全球範圍（包含新興市場）經營有關未來資源產業之公司所發行之股權、類股權之可轉讓有價證券（包括不動產股權和封閉式不動產投資信託）、參與憑證及存託憑證（如美國存託憑證、全球存託憑證及歐洲存託憑證）等。子基金在全球範圍內投資於未來資源領域，主題為從碳至可再生能源的轉型，主要投資整條供應鏈的公司股權，從基本符合投資主題的資源部門，到技術推動者。由於這些公司對上述主題有相當的接觸，能提供長期增長潛力，而替代能源(如風力、太陽能與生質燃料)與稀少性資源(如原物料、產品創新、潔淨飲水、林業、農業等等)為重點。

子基金得在本公開說明書一般部分的第九章 9.1 (d)節限制之下投資於新發行者的證券。

子基金得透過滬港通與深港通投資最多 20%淨資產於中國 A 股。

子基金不得投資於其他集合投資計畫。

子基金得持有用於管理流動性之銀行存款及貨幣市場工具，並得投資最多 20%淨資產於銀行即期存款。

子基金得為避險(包括貨幣避險)、管理投資組合效率及達到投資目標之目的使用衍生性金融工具，如期貨、遠期外匯、選擇權和認股權證。

4. 收費、費用及手續費

子基金股份級別之收費與費用詳述於一般部分第 20 章「收費與費用」中。

所有股份級別都將收取服務費用，每年最高至該股份級別資產淨值的 1.0494%。

申購費最高至每股資產淨值的 5%，贖回費最高至每股資產淨值的 0.3%，轉換費用最高至每股資產淨值的 1%。

適用管理費用率和認購稅率以及最低申購額，如有，明定於下方股份級別表格中。

ISIN	級別	幣別	配息政策	投資人類別	認購稅	最低 申購額	成立日	最高管理費	有效管理費	績效費
LU0384406244	C(歐元)	歐元	累積型	零售戶	0.05%	-	2008.11.17	2.65%	2.25%	無
LU0571082402	C(美元)	美元	累積型	零售戶	0.05%		2011.02.01	2.65%	2.25%	無

確切支付的報酬金額將載於半年報及年報中。

5. 典型投資人概觀

子基金適合具有長期投資期之個人與機構投資人，其希望投資於廣為分散的股票投資組合，並於認知到伴隨而來之價格波動的同時，達成合理的投資收益與高資本利得。

6. 風險因素

投資人應於投資子基金前，閱讀一般部分第 7 章「特定風險通知」並充分注意其內容。

投資債券與股票隨時受價格波動之影響。投資外幣亦受貨幣波動之影響。

— 子基金可能具有永續發展風險

子基金遵循 ESG 策略，並採用最低排除標準和/或某些內部和/或外部 ESG 評級評估，可能會積極或消極地影響子基金的投資績效，因為 ESG 策略的執行可能會導致放棄購買某些證券的機會，和/或因其 ESG 相關特徵而出售證券。

主要方法限制

在根據 ESG 研究評估發行人的資格時，需要依賴來自第三方 ESG 研究資料供應商的資訊和資料以及內部分析，而這些資訊和資料可能基於某些假設，導致其不完整或不準確。因此，存在著對證券或發行人評估不準確的風險。此外，還存在投資經理可能沒有正確應用 ESG 研究的相關標準，或者子基金可能間接接觸到不符合相關標準的發行人的風險。這些風險對子基金的永續發展策略構成了主要的方法上的限制。

本基金、管理公司或投資經理都未就 ESG 研究評估的公平性、正確性、準確性、合理性或完整性以及永續發展策略的正確執行，做出任何明示或暗示的陳述或保證。

投資經理人在投資決策過程中考量永續發展風險反映於永續投資與諮詢政策。子基金仰賴外部與/或內部的 ESG 研究，並整合財務上的永續發展風險進入投資決策之中。關於永續投資和諮詢政策的更多資訊，以及關於永續投資和諮詢政策該如何在該子基金中實踐，可於 www/vontobel.com/SFDR 獲得。

永續發展風險對於本子基金投資的價值可能有較低的中長期影響，因為 ESG 方法能夠降低這個風險。

7. 風險評估方法

子基金投資產生之全球風險係採用承諾法評估。

8. 績效指標

該子基金被主動管理，其績效指標為 MSCI All Country World Index TR net，並被用於與子基金績效之比較，為比較避險股票類別的表現，可能使用子基金相關貨幣的績效指標。

然而，投資經理人能運用其裁量權來進行子基金投資，因此子基金的投資組合可能會顯著偏離績效指標的組成與績效表現。

績效指標與子基金所推廣的環境或社會不一致。

9. 歷史績效

子基金之每一個股份類股績效得於個別 KID 中得知，KID 可自基金之登記辦公室及 www.vontobel.com/am 取得。

附錄：瑞萬通博基金－綠色債券基金(VONTOBEL FUND - GREEN BOND)之永續性投資目標

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

2019/2088號條例（歐盟）第9條第1至4a款和2020/852號條例（歐盟）第5條第1款所述金融產品的合約前揭露附件

產品名稱：瑞萬通博基金－綠色債券基金

法人機構識別碼：529900SFUVZHBF2Y5U19

環境和/或社會特徵

歐盟分類法是法規(EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？	
●● ☒ **是**	●○ ☐ **否**
☒ 它將進行最低度的**環境目標永續投資:** 80 % ☒ 符合歐盟分類標準的環境永續經濟活動 ☒ 不符合歐盟分類標準的環境永續經濟活動	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __% ☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☐ 它提倡E/S特徵，但**不會做任何永續的投資**

本產品的永續性投資目標為何？

子基金的永續投資目標包括投資於為計畫和/或發行人發行的債務工具，這些計畫和/或發行人根據投資經理的評估，對預先確定的「影響支柱」有貢獻，並以環境為重點。雖然環境影響支柱（清潔和可再生能源、能源效率、資源效率、低碳交通、農業和林業以及氣候彈性基礎設施）是子基金的主要重點（至少佔子基金資產的 80%），但社會影響支柱（如經濟適用房、教育、醫療保健、社會和經濟包容）也同樣為目標（最多佔子基金資產的 20%）。

為了實現永續投資目標，子基金將至少 80%的資產投資於綠色債券（具有環境目標的永續性投資），以及最多 20%的資產投資於社會和/或永續債券，或投資於非綠色、社會或永續債券，但為由有助於環境和/或社會目標的發行人所發行的債務工具（具有社會目標的永續性投資）。

透過這些投資，子基金部分地打算投資於歐盟分類法所定義之具環境目標的永續性投資。這些目標是「減緩氣候變化」、「適應氣候變化」、「永續利用和保護水和海洋資源」、「向循環經濟過渡」、「預防和控制污染」、「保護和恢復生物多樣性和生態系統」。

子基金沒有為實現永續投資目標而指定一個績效標準。

永續性指標衡量該金融產品的永續目標是如何實現的。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

- 綠色債券的投資百分比
- 社會和/或永續性債券的投資百分比
- 投資於非綠色、社會或永續性發展債券，但由對環境和/或社會目標有貢獻的發行人發行的債務工具的百分比
- 投資於從子基金排除的產品和/或活動中獲得不可忽視的部分收入的公司發行人的證券的百分比
- 投資於違反子基金提倡的某些國際規範和標準或面臨重大爭議的發行人的證券的百分比（除非已確立積極的發展途徑）。這種爭議可能與環境、社會或治理問題有關。
- ESG 分析所涵蓋之證券的百分比

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

為了確保子基金欲進行的永續投資不會對任何環境或社會投資目標造成重大損害，子基金考慮了所有不利影響的強制性指標，並確保子基金的投資符合 OECD 跨國企業準則和聯合國商業與人權指導原則的要求。

如何顧及對永續性因素產生不利影響的指標？

投資經理透過採用以下程序考慮所有強制性不利影響指標和任何相關的額外不利影響指標：

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重的和管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

子基金具有一個爭議監測過程，其考慮到與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》的一致性。這個過程以第三方數據為基礎，並可由投資經理本身的 ESG 研究能力加以補充。子基金排除有以下情況的發行人：(i) 違反子基金所提倡的規範和標準（在投資策略部分定義）；(ii) 涉及重大爭議。除非在這兩種情況下，投資經理已經確立了積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

具有符合歐盟分類標準的環境目標的永續投資不會顯著損害環境或社會永續投資目標，此將通過以下方式確保：將上述對永續因素的不利影響納入考量，與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致，並遵守對於歐盟分類標準授權法案的技術篩選標準。

主要不利影響是最重要的投資決定消極影響，如可持續性因素與環境有關，社會及員工事項，尊重人權，反貪腐及反賄賂事項。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是，投資經理透過採用以下程序以考慮所有強制性不利影響指標和任何相關的額外不利影響指標。

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重對管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

關於如何考慮對永續性因素的主要不利影響的資訊將在子基金的定期報告中提供。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

為了實現永續的投資目標，子基金採用了以下 ESG 框架：專注於綠色債券投資、排除法、重大爭議監測。

專注於綠色債券投資：

債務工具必須滿足以下至少一個標準。

- 債務工具必須符合綠色、社會或永續性債券的條件。此類債券的收益將用於為新的和/或現有的項目提供資金或再融資，具有積極的環境和/或社會效果（例如，太陽能發電、工業流程的能源效率或促進公共交通、在醫療保健和教育領域的更大社會效益）。根據國際標準，如國際資本市場協會（ICMA）的綠色債券原則、社會債券原則或 ICMA 會的永續發展債券指南，選定的債券被歸類為綠色、社會或永續發展債券。所選債券的收益用途必須至少對一個預先定義的影響力支柱做出貢獻。投資經理根據經認可的第三方審計機構或 ESG 評級機構提供的第二方意見（"SPO"）、發行人提供的影響報告和/或科學證據來確定對影響支柱的實質性貢獻。缺乏影響報告和/或 SPO 會導致債券工具被排除在外。
- 對於有助於影響支柱，但不符合綠色、社會或永續性債券條件的發行人發行之債務工具，必須對至少一個影響支柱做出積極貢獻。發行人必須從有助於影響支柱的經濟活動中獲得至少 20%的收入。對於在相關市場上發揮關鍵作用的公司（例如，以重要的市占來衡量），將有例外情況。來自經濟活動的收入部分將被視為永續的投資，這些經濟活動將對影響支柱做出貢獻。

子基金至少投資 80%淨資產於綠色債券，最多 20%的淨資產投資於社會和/或永續發展債券，或投資於非綠色、社會或永續發展債券，但由有助於環境和/或社會目標的發行人發行的債務工具。

排除法：

本子基金排除

- 從以下產品和/或活動中獲得顯著營收之公司所發行的證券：非常規/爭議性武器、常規武器、動力煤、煙草。儘管截至銷售說明書發布之日，投資範圍可能不包括參與這些活動的發行人所發行的債券，但子基金將不會對參與這些活動的發行人曝險。這種參與是以發行人從這些活動中獲得的收入來衡量。投資經理認為，當一家公司從這些活動中獲得顯著的部分營收時，它便算是參與了這些活動。
- 受聯合國或國際制裁之主權發行人的證券。
- 有爭議的低碳項目（如清潔煤、無益碳足蹟的大型水電、核能）將根據預先確定的標準逐一分析，包括但不限於：與能源轉型的相關性、最低環境保障措施。

重大爭議監測：

- 子基金透過排除違反某些國際規範和標準之發行人，以促進對規範和標準的遵守。子基金不包括涉及重大爭議的發行人（這些爭議可能與環境、社會和/或治理問題有關）；除非投資經理已經確立了積極的發展途徑（如透過發行人的積極回應、已經宣布或採取的相稱改進措施，或透過擁有高成功性之積極所有權活動）。

此外，子基金遵循積極的所有權方法，考慮相關的環境、社會和治理事務。投資經理認為此類活動是支持實現子基金所提倡的環境和社會特徵的一種方式。子基金被投資經理的管理計劃之管理所覆蓋，計劃主要基於與管理夥伴的合作，而投資經理對管理夥伴的參與計劃影響有限。

證券在投資前將根據約束性要素進行分析，並進行持續監測。投資組合中的證券將使用上述永續發展框架定期重新評估其永續性表現。如果證券不符合以下描述的約束性標準，投資經理將在投資經理確定的時間段內從該發行人撤資，原則上不超過發現該違約後的三個月，考慮到當時的市場條件，並適當考慮到股東的最佳利益。 瑞萬通博基金的董事會或管理公司可以在符合股東的最佳利益之下，決定進一步推遲糾正這種違規行為，或在特殊情況下決定在較長的時間內分幾次進行撤資。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 子基金至少有 80%的淨資產投資於綠色債券。
- 子基金最多將 20%的淨資產投資於社會和/或永續發展債券，或投資於非綠色、社會或永續發展債券的債務工具，但由為環境和/或社會目標做出貢獻的發行人所發行。
- 子基金不擁有從上述排除的產品和/或活動中獲得不可忽視的收入之公司發行人的證券。
- 子基金不擁有違反子基金所提倡之某些國際規範和標準，或面臨重大爭議之發行人的證券（除非已確定積極的發展途徑）。這些爭議可能與環境、社會或治理問題相關。
- ESG 分析涵蓋子基金 100%的證券。對 ESG 數據的使用可能受到方法的限制。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- **評估被投資公司良好公司治理實踐的政策為何？**

投資經理將通過應用重大爭議監測程序，評估被投資公司的良好治理做法，特別是在健全的管理結構、員工關係、員工薪酬和稅務遵循方面。子基金不包括涉及重大爭議的發行人（這些爭議可能與環境、社會和/或治理問題有關）；除非投資經理已經確立了積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

子基金也計畫通過積極所有權確保被投資公司的良好治理。投資經理在參與 ESG 政策和促進永續發展意識方面做出了最大努力。

資產配置

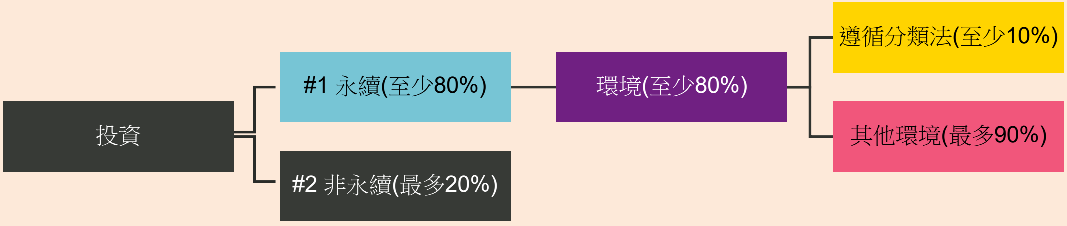
描述了特定資產的投資份額。

此金融產品的資產配置計畫為何？

子基金在正常市場情況下，最多可將 80% 淨資產投資於符合永續性投資（#1 永續性）資格的發行者。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動



#1 永續 涵蓋具有環境或社會目標的永續投資。

#2 非永續 涵蓋不符合永續投資條件的投資。

上述百分比指子基金的資產淨值。

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。衍生性商品並無以達到永續投資目標的目的被使用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

對於化石氣體之標準包括限制排放及轉換到完全可再生電力或低碳燃料於 2035 年前，核能活動之標準包括全面性安全及廢棄管理規則，以遵循歐盟分類法。

授權活動

直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動

是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

子基金打算部分投資於具有歐盟分類法所定義的環境目標的永續投資。目標包含「減緩氣候變化」、「適應氣候變化」、「永續利用和保護水和海洋資源」、「向循環經濟過渡」、「預防和控制污染」、「保護和恢復生物多樣性和生態系統」。

預計子基金至少有 10%的投資與歐盟分類法一致。百分比反映與 「減緩氣候變化 」和 「適應氣候變化 」的一致目標。直至此份公開說明書標註之日期，歐盟分類法的技術篩選標準只適用於 「減緩氣候變化 」和 「適應氣候變化 」的目標。

投資的分類標準按資本支出計算。

為了計算和監測子基金之歐盟分類標準一致性，投資經理將使用被投資公司自己報告的數據。如果被投資公司不報告此類數據，投資經理將使用直接從被投資公司和/或第三方數據供應商處獲得的相同資訊。

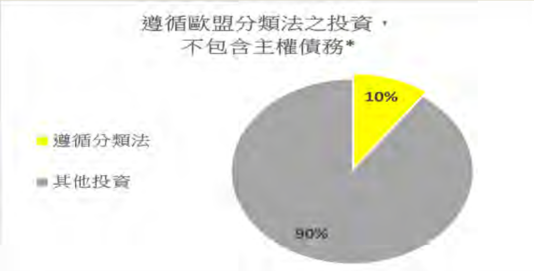
- 金融產品是否投資於符合歐盟分類法的化石氣體和/或核能相關活動？

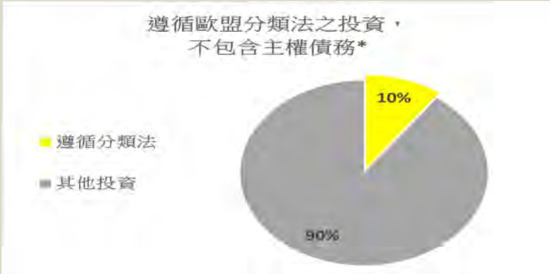
☐ 是

☐ 化石氣體 ☐ 核能相關活動

☒ 否

以下兩張圖表中，黃色代表遵循歐盟分類法之投資的最低比例。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖包含主權債務的所有金融產品之投資，而第二張圖為不包含主權債務的所有金融產品投資。





*上圖中的「主權債務」包含所有主權曝險

● ***在過渡和授權活動的最低投資比例是多少？***

子基金計畫投資於環境永續的投資（包括過渡性和扶持性活動），同歐盟分類法所定義。然而，根據歐盟分類法的規定，子基金並不尋求對過渡性和扶持性活動的投資的特別風險。子基金在過渡性和扶持性活動中的最低投資比例為 0%。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低比例是多少？

子基金將部分地投資於歐盟分類法所定義的環境永續投資。然而，該金融產品也可能投資於不符合歐盟分類法規定的標準的永續投資。這些永續投資可能包括對有助於社會目標的經濟活動的投資，對其經濟活動僅部分符合歐盟分類標準的公司或項目的投資，對通過與投資經理的框架保持一致而有助於環境目標的經濟活動的投資（對有助於影響支柱的公司的投資）。由於子基金最多可以 100%投資於與歐盟分類標準相一致的具有環境目標的永續投資，因此，與歐盟分類標準不一致的具有環境目標的永續投資的最低比例預計為 0%。

社會永續投資的最低比例是多少？

投資於具有社會目標的永續投資並不是本金融產品的主要重點。為了實現永續投資的目標，該金融產品將投資至少 80%的金融產品於綠色債券（具有環境目標的投資），以及最多 20%的金融產品資產投資於社會和/或永續性債券，或投資於非綠色、社會或永續性債券，但由有助於環境和/或社會目標的發行人發行的債務工具。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	因此，沒有規定具有社會目標的永續投資的最低比例。
	“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	本子基金可以避險的目的持有輔助流動性產品和金融衍生性工具。這些工具並不會對子基金的永續性目標有重大影響，因此這些投資沒有環境或社會保障措施的限制。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	我能在網路上找到更多產品特定資訊嗎？
	更多產品特定資訊可於網站找到： http://am.vontobel.com/view/ECB#documents，於“Sustainability Related Disclosures”.項目之下。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

附錄：瑞萬通博基金－新興市場當地貨幣債券基金(Vontobel Fund – Sustainable Emerging Markets Debt Local Currency)之永續性投資目標

2019/2088號條例（歐盟）第8條第1、2 和 2a款和2020/852號條例（歐盟）第6條第1款所述金融產品的合約前揭露附件

產品名稱：瑞萬通博基金－新興市場當地貨幣債券基金

法人機構識別碼：529900GEEEVRUYGQ2C28

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ **是**	☒ **否**
☐ 它將進行最低度的**環境目標永續投資:** _%	☒ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☒ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☒ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☒ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☐ 它提倡E/S特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品促進了哪些環境和/或社會特徵？

子基金透過投資於投資經理認為已準備好為處理財務上的重大環境和/或社會挑戰之發行人，以促進環境和社會特徵。發行人將根據投資經理的 ESG 框架來選擇。

此外，其部分投資目標是為環境和社會挑戰提供解決方案的證券發行人，如：減緩氣候變化、負責任地使用自然資源、解決基本需求、授權。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

永續性指標衡量該金融產品的永續目標是如何實現的。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

  - 根據第三方研究機構，對定義為「非民主」的主權發行人之證券投資的百分比
  - 投資於違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人的百分比（除非已確定積極的未來發展）。這種爭議可能與環境、社會或治理問題有關
  - 對高於本子基金設定的最低 ESG 評級之多主權發行人之投資的百分比
  - 對於為下列至少一個行動主題提供解決方案的發行人的證券之投資的百分比：減緩氣候變化、負責任地使用自然資源、解決基本需求、賦權
  - 子基金的加權平均 ESG 評級（針對主權發行人的證券）與其績效標準（即 J.P. Morgan GBI-EM Global Diversified Composite USD）比較的情況
  - ESG 分析所涵蓋之證券的百分比

歐盟分類法制定了「不造成重大損害」原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

「不造成重大損害」原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境永續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

☒ 是，投資經理透過採用以下程序以考慮所有強制性不利影響指標和任何相關的額外不利影響指標。

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重對管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

關於如何考慮對永續性因素的主要不利影響的資訊將在子基金的定期報告中提供。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

為了實現永續的投資目標，子基金採用了以下 ESG 框架：排除法、重大爭議監測、篩選。

排除法：

本子基金排除：

- 根據第三方研究機構(自由之家)，對定義為「非民主」的主權發行人之證券投資

重大爭議監測：

- 子基金透過排除(i) 違反子基金所提倡的規範和標準；(ii) 涉及重大爭議（可能與環境、社會和/或治理問題相關）之發行人，以促進其對特定國際規範和標準的遵守。

篩選：

- 子基金投資於超過本子基金設定的最低 ESG 評級之超國家組織發行人（設置為 50，從 0 到 100，0 表示最差，100 表示最好），該評級基於投資經理的專有方法。模型主要衡量融資項目的環境和社會影響（如投資政策和項目評估、爭議），或將環境、社會和治理方面納入管理系統和治理（如簽署相關行業倡議，如赤道原則或聯合國負責任投資原則）。

子基金層級之承諾：

- 投資經理人將根據專有的方法對主權發行人進行評分，此方法衡量一個國家的社會和生態資源以及金融財富如何被有效地用於改善人民的生活品質。ESG 評分包括衡量相關國家的福利（生活品質，如人均國民總收入、預期壽命等）與為實現這一目標所使用的資源（生態足跡等），以及社會和制度因素（收入分配、人權等）的標準。投資組合（主權發行人的證券）的加權平均永續評級必須高於預先確定的門檻，並高於子基金基準（J.P. Morgan GBI-EM Global Diversified Composite USD）的加權平均永續評級。

對為環境或社會挑戰提供解決方案的發行人的證券的部分投資：

- 至少 20%投資將投向為環境和社會挑戰提供解決方案的發行人，其至少有一個可採取行動的主題：減緩氣候變化、負責任地使用自然資源、解決基本需求、增強能力。評估將由投資經理進行，基於量化的 ESG 指標和質化的產品、技術、服務或項目的評估。定性評估考慮與同行和科學研究有關的再研究。欲獲得投資資格，發行人應該已經為至少一行動主題提供解決方案，或者正在推出此類解決方案。投資經理要求收入、資本支出或分配資金的最低門檻。

此外，子基金遵循積極的所有權方法，考慮相關的環境、社會和治理事務。投資經理認為此類活動是支持實現子基金所提倡的環境和社會特徵的一種方式。子基金被投資經理的管理計劃之管理所覆蓋，計劃主要基於與管理夥伴的合作，而投資經理對管理夥伴的參與計劃影響有限。

證券在投資前將根據約束性要素進行分析，並進行持續監測。投資組合中的證券將使用上述永續發展框架定期重新評估其永續性表現。如果證券不符合以下描述的約束性標準，投資經理將在投資經理確定的時間段內從該發行人撤資，原則上不超過發現該違約後的三個月，考慮到當時的市場條件，並適當考慮到股東的最佳利益。 瑞萬通博基金的董事會或管理公司可以在符合股東的最佳利益之下，決定進一步推遲糾正這種違規行為，或在特殊情況下決定在較長的時間內分幾次進行撤資。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 子基金排除根據第三方研究機構（自由之家）視為“非民主”的主權發行人之證券。
- 子基金排除受聯合國或國際制裁的主權發行人之證券。
- 子基金排除違反子基金所倡導的某些國際規範和標準或受嚴重爭議的超國家組織發行人之證券。這些爭議可能與環境、社會或治理問題相關。
- 子基金投資於超過為子基金設定的最低 ESG 評級（根據專有方法，最低設定為 100 分中的 50 分）的超國家組織發行人之證券。
- 子基金一部分投資於為環境和社會挑戰提供解決方案的發行人的證券，即為行動主題：減緩氣候變化、負責任地使用自然資源、解決基本需求、授權。欲獲得投資資格，發行人應該已經為至少一行動主題提供解決方案，或者正在推出此類解決方案。
- 主權發行人投資組合的加權平均 ESG 評級必須高於預先定義的門檻，並高於子基金基準（J.P. Morgan GBI-EM Global Diversified Composite USD）的加權平均永續性評級。
- ESG 分析涵蓋子基金 90%的證券。對 ESG 數據的使用可能會受到方法的限制。

- **在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？**

如上所述，約束性要素的應用使在應用投資策略之前所考慮的投資中（主權本幣新興債務市場），至少有 20%之投資被排除在外。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- **評估被投資公司良好公司治理實踐的政策為何？**

投資經理將通過應用重大爭議監測程序，評估被投資公司的良好治理做法，特別是在健全的管理結構、員工關係、員工薪酬和稅務遵循方面。

子基金排除以下發行人的證券：其(i)違反金融產品所提倡的規範和標準，或(ii)涉及嚴重爭議，包括與治理事項有關的爭議。除非在這兩種情況下，投資經理已經確立了

積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

子基金也計畫通過積極所有權確保被投資公司的良好治理。投資經理在參與 ESG 政策和促進永續發展意識方面做出了最大努力。

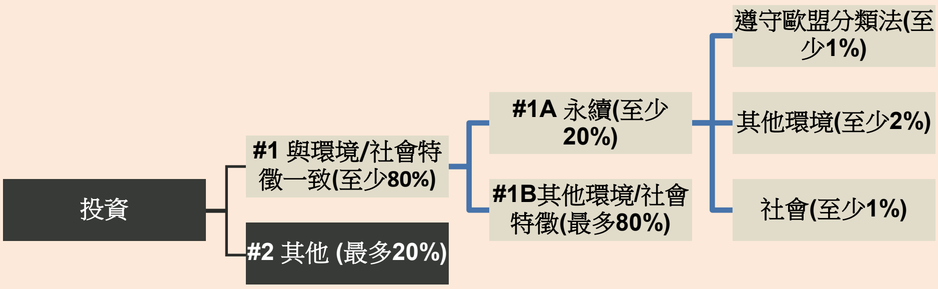
此金融產品的資產配置計畫為何？

資產配置

描述了特定資產的投資份額。

子基金在正常市場情況下，將至少 80% 之淨資產投資於符合與環境/社會特徵一致（#1 與環境/社會特徵一致）資格的發行者。

子基金至少 20%投資於永續投資。



#1 與 環境/社會 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

#1 與**環境/社會 特徵一致包含**

#1A 永續包含環境或社會目標之永續投資

#1B 其他環境特徵包含符合環境或社會特徵但不符合永續之投資

上述百分比指子基金的資產淨值。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。衍生性商品並無以達到永續投資目標的目的被使用。

對於化石氣體之標準包括限制排放及轉換到完全可再生電力或低碳燃料於 2035 年前，核能活動之標準包括全面性安全及廢棄管理規則，以遵循歐盟分類法。

授權活動

直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動

是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

子基金擬部分投資於具有歐盟分類法所界定之環境目標的永續投資。這些目標是：減緩氣候變化、適應氣候變化、可持續利用和保護水和海洋資源、循環經濟轉型、污染

防制、生物多樣性和生態系統的保護與恢復。預期子基金至少 1%的投資將符合歐盟分類標準，因此至少為上述目標之一做出貢獻。此比重反映了與減緩氣候變化及適應氣候變化目標之一致。在公開說明書的日期，歐盟分類技術篩選標準僅適用於減緩氣候變化及適應氣候變化之目標。投資分類法之一致性計算標準為非金融之營業額，並由資本支出用於金融企業。使用營業額、資本支出或運營支出等關鍵績效指標作為經濟活動的特徵。

為計算及監控子基金的歐盟分類標準一致性，投資經理將使用被投資公司自己報告的數據。如果被投資公司不提供此類數據，投資經理將使用直接從被投資公司和/或從第三方數據提供商所取得之相當資訊。

遵循環境永續經濟活動的標準將不限於一名或多名審計師提供的保證，或一名或多名第三方的審查。

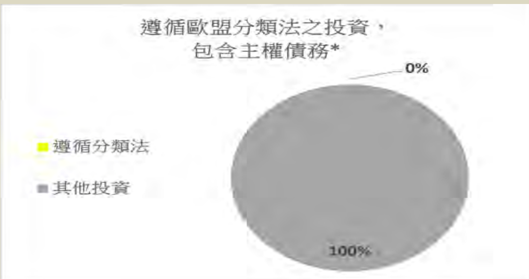
- 金融產品是否投資於符合歐盟分類法的化石氣體和/或核能相關活動？

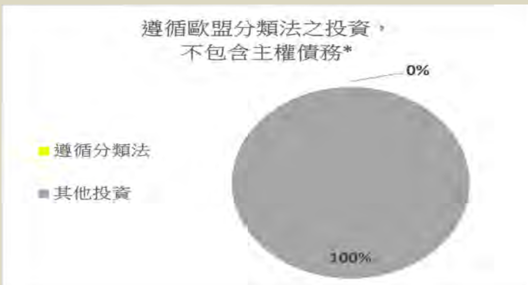
☐ 是

☐ 化石氣體 ☐ 核能相關活動

☒ 否

以下兩張圖表中，黃色代表遵循歐盟分類法之投資的最低比例。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖包含主權債務的所有金融產品之投資，而第二張圖為不包含主權債務的所有金融產品投資。





*上圖中的「主權債務」包含所有主權曝險

- ***在過渡和授權活動的最低投資比例是多少？***

	子基金並沒有部分計畫投資於 SFDR 定義之永續性投資。因此，子基金對於符合歐盟分類法之過渡性和扶持性活動的最低投資比例為 0%。
	不符合歐盟分類標準的環境目標永續投資的最低比例是多少？
	不適用。
	社會永續投資的最低比例是多少？
	不適用。
	“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	本子基金可以避險的目的持有輔助流動性產品和金融衍生性工具。這些工具並不會對子基金的永續性目標有重大影響，因此這些投資沒有環境或社會保障措施的限制 「其他」投資也包括出於多樣化目的之未經篩選的投資，或缺乏環境、社會和治理數據的投資。這些工具適用於嚴重爭議監測程序。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	我能在網路上找到更多產品特定資訊嗎？
	更多產品特定資訊可於網站找到： http://am.vontobel.com/view/EMMABD#documents，於 “Sustainability Related Disclosures”.項目之下。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

附錄：瑞萬通博基金－美國價值股票基金(VONTOBEL FUND - US EQUITY) 之永續性投資目標

2019/2088號條例（歐盟）第8條第1、2 和 2a款和2020/852號條例（歐盟）第6條第1款所述金融產品的合約前揭露附件

產品名稱：瑞萬通博基金－美國價值股票基金

法人機構識別碼：529900V0F1A5URWGJS61

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

●● ☐ **是**	●○ ☒ **否**
☐ 它將進行最低度的**環境目標永續投資:** _%	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡E/S特徵，但**不會做任何永續的投資**

該金融產品促進了哪些環境和/或社會特徵？

子基金透過投資於投資經理認為已準備好為處理財務上的重大環境和/或社會挑戰之發行人，以促進環境和社會特徵。發行人將根據投資經理的 ESG 框架來選擇。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

永續性指標衡量該金融產品的永續目標是如何實現的。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

  - 對於從子基金所排除的產品和/或活動獲得顯著營收之公司發行之證券的百分比
  - 投資於違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人的百分比（除非已確定積極的未來發展）。這種爭議可能與環境、社會或治理問題有關
  - 子基金的加權平均碳密集度與投資範圍之碳密集度的比較。投資範圍由子基金績效標準（S&P 500 – TR）所代表。
  - ESG 分析所涵蓋之證券的百分比

歐盟分類法制定了「不造成重大損害」原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

「不造成重大損害」原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境永續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

☒ 是，投資經理透過採用以下程序以考慮所有強制性不利影響指標和任何相關的額外不利影響指標。

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重對管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

關於如何考慮對永續性因素的主要不利影響的資訊將在子基金的定期報告中提供。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。		為了實現永續的投資目標，子基金採用了以下 ESG 框架：排除法、重大爭議監測、篩選。 **排除法：** 本子基金排除： • 涉及以下產品和活動之公司發行人的證券：非常規/爭議性武器(%)、煤（提取/燃煤，10%）、煙草(5%)、成人娛樂(10%)。子基金以發行人從上述活動中所獲得之營收來衡量其參與度。投資經理認為，當一家公司從這些活動中獲得顯著部分收入時，便已涉及以上活動。 **重大爭議監測：** • 子基金透過排除(i) 違反子基金所提倡的規範和標準；(ii) 涉及重大爭議（可能與環境、社會和/或治理問題相關）之發行人，以促進其對特定規範和標準的遵守。除非投資經理已經確立了積極的發展途徑（如透過發行人的積極回應、已經宣布或採取的相稱改進措施，或透過擁有高成功性之積極所有權活動）。 **與碳排放相關之承諾：** • 子基金的金融產品將維持加權平均範圍 1 和 2 的溫室氣體排放（根據《溫室氣體議定書》，範圍 1 排放之定義為由一組織的活動直接造成的排放，而範圍 2 排放則是由一組織的能源消耗造成的間接排放）強度，以每噸 CO2e /100 萬美元之收入衡量，低於投資範圍的加權平均。投資範圍由子基金的績效標準（S&P 500 - TR）代表。 此外，子基金遵循積極的所有權方法，考慮相關的環境、社會和治理事務。投資經理認為此類活動是支持實現子基金所提倡的環境和社會特徵的一種方式。子基金被投資經理的管理計劃之管理所覆蓋，計劃主要基於與管理夥伴的合作，而投資經理對管理夥伴的參與計劃影響有限。 證券在投資前將根據約束性要素進行分析，並進行持續監測。投資組合中的證券將使用上述永續發展框架定期重新評估其永續性表現。如果證券不符合以下描述的約束性標準，投資經理將在投資經理確定的時間段內從該發行人撤資，原則上不超過發現該違約後的三個月，考慮到當時的市場條件，並適當考慮到股東的最佳利益。 瑞萬通博基金的董事會或管理公司可以在符合股東的最佳利益之下，決定進一步推遲糾正這種違規行為，或在特殊情況下決定在較長的時間內分幾次進行撤資。
		• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***
		• 若公司發行人從上述排除的產品和/或活動獲得顯著營收，則子基金排除其所發行之證券。 • 子基金排除投資違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人之證券（除非已確定積極的未來發展）。這些爭議可能與環境、社會或治理問題相關。

- 子基金將維持加權平均範圍 1 和 2 的溫室氣體排放強度，測量值低於投資範圍的加權平均數。投資範圍由子基金的基準（S&P 500 - TR）代表。
- 對於註冊辦事處位於已開發國家市場的發行人和大市值公司，將保證子基金至少 90%的證券 ESG 分析覆蓋率，而對於註冊辦事處位於新興市場國家的發行人和中、小市值公司，將保證 75%的 ESG 分析覆蓋率。使用 ESG 數據可能受到方法上的限制。

- **在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？**

不適用。在應用投資策略前，子基金不承諾降低考慮投資範圍之最低費率。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- **評估被投資公司良好公司治理實踐的政策為何？**

投資經理將通過應用重大爭議監測程序，評估被投資公司的良好治理做法，特別是在健全的管理結構、員工關係、員工薪酬和稅務遵循方面。

子基金排除以下發行人的證券：其(i)違反金融產品所提倡的規範和標準，或(ii)涉及嚴重爭議，包括與治理事項有關的爭議。除非在這兩種情況下，投資經理已經確立了積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

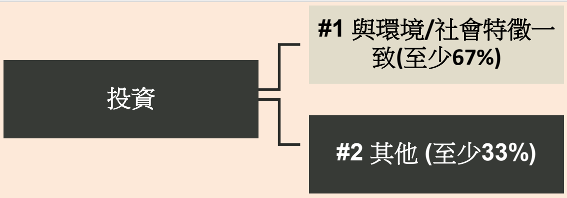
資產配置

描述了特定資產的投資份額。

此金融產品的資產配置計畫為何？

子基金在正常市場情況下，將至少 67% 之淨資產投資於符合與環境/社會特徵一致（#1 與環境/社會特徵一致）資格的發行者。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動。



#1 與 環境/社會 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

上述百分比指子基金的資產淨值。

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。衍生性商品並無以達到永續投資目標的目的被使用。

對於化石氣體之標準包括限制排放及轉換到完全可再生電力或低碳燃料於2035年前，核能活動之標準包括全面性安全及廢棄管理規則，以遵循歐盟分類法。

授權活動

直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動

是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

子基金沒有承諾投資於與歐盟分類法定義一致的環境目標之永續投資之最低比例。因此，根據歐盟分類法的規定，子基金在環境永續經濟活動中的最低投資比例被表示為0%。

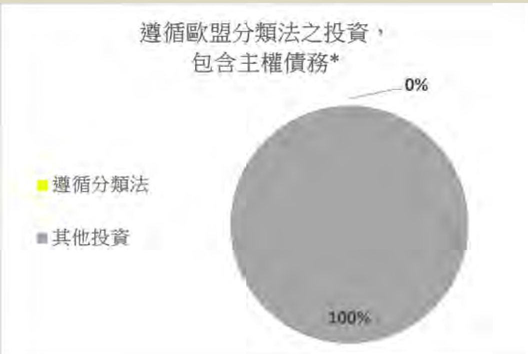
- 金融產品是否投資於符合歐盟分類法的化石氣體和/或核能相關活動？

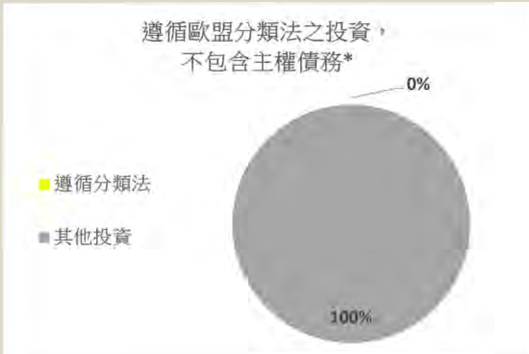
☐ 是

☐ 化石氣體 ☐ 核能相關活動

☒ 否

以下兩張圖表中，黃色代表遵循歐盟分類法之投資的最低比例。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖包含主權債務的所有金融產品之投資，而第二張圖為不包含主權債務的所有金融產品投資。





*上圖中的「主權債務」包含所有主權曝險

- ***在過渡和授權活動的最低投資比例是多少？***

子基金並沒有部分計畫投資於SFDR定義之永續性投資。因此，子基金對於符合歐盟分類法之過渡性和扶持性活動的最低投資比例為0%。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低比例是多少？

不適用。

社會永續投資的最低比例是多少？

不適用。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

本子基金可以避險的目的持有輔助流動性產品和金融衍生性工具。這些工具並不會對子基金的永續性目標有重大影響，因此這些投資沒有環境或社會保障措施的限制

「其他」投資也包括出於多樣化目的之未經篩選的投資，或缺乏環境、社會和治理數據的投資。這些工具適用於嚴重爭議監測程序。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：http://am.vontobel.com/view/USEQ#documents，於“Sustainability Related Disclosures”.項目之下。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

附錄：瑞萬通博基金－全球股票收益基金(VONTOBEL FUND - GLOBAL EQUITY INCOME) 之永續性投資目標

2019/2088號條例（歐盟）第8條第1、2 和 2a款和2020/852號條例（歐盟）第6條第1款所述金融產品的合約前揭露附件

產品名稱：瑞萬通博基金－全球股票收益基金

法人機構識別碼：ㄋ

環境和/或社會特徵

歐盟分類法是法規(EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

●● ☐ 是	●○ ☒ 否
☐ 它將進行最低度的**環境目標永續投資:** _%	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡E/S特徵，但**不會做任何永續的投資**

該金融產品促進了哪些環境和/或社會特徵？

子基金透過投資於投資經理認為已準備好為處理財務上的重大環境和/或社會挑戰之發行人，以促進環境和社會特徵。發行人將根據投資經理的 ESG 框架來選擇。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

永續性指標衡量該金融產品的永續目標是如何實現的。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***
  - 對於從子基金所排除的產品和/或活動獲得顯著營收之公司發行之證券的百分比
  - 投資於違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人的百分比（除非已確定積極的未來發展）。這種爭議可能與環境、社會或治理問題有關
  - 子基金的加權平均碳密集度與投資範圍之碳密集度的比較。投資範圍由子基金績效標準（MSCI All Country World Index TR net）所代表。
  - ESG 分析所涵蓋之證券的百分比

歐盟分類法制定了「不造成重大損害」原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

「不造成重大損害」原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境永續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是，投資經理透過採用以下程序以考慮所有強制性不利影響指標和任何相關的額外不利影響指標。

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重對管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

關於如何考慮對永續性因素的主要不利影響的資訊將在子基金的定期報告中提供。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。		為了實現永續的投資目標，子基金採用了以下 ESG 框架：排除法、重大爭議監測、篩選。 **排除法：** 本子基金排除： • 涉及以下產品和活動之公司發行人的證券：非常規/爭議性武器(0%)、煤（提取/燃煤，10%）、煙草(5%)、成人娛樂(10%)。子基金以發行人從上述活動中所獲得之營收來衡量其參與度。投資經理認為，當一家公司從這些活動中獲得顯著部分收入時，便已涉及以上活動。 **重大爭議監測：** • 子基金透過排除(i) 違反子基金所提倡的規範和標準；(ii) 涉及重大爭議（可能與環境、社會和/或治理問題相關）之發行人，以促進其對特定規範和標準的遵守。除非投資經理已經確立了積極的發展途徑（如透過發行人的積極回應、已經宣布或採取的相稱改進措施，或透過擁有高成功性之積極所有權活動）。 **與碳排放相關之承諾：** • 子基金的金融產品將維持加權平均範圍 1 和 2 的溫室氣體排放（根據《溫室氣體議定書》，範圍 1 排放之定義為由一組織的活動直接造成的排放，而範圍 2 排放則是由一組織的能源消耗造成的間接排放）強度，以每噸 CO2e /100 萬美元之收入衡量，低於投資範圍的加權平均。投資範圍由子基金的績效標準（ MSCI All Country World Index TR net）代表。 此外，子基金遵循積極的所有權方法，考慮相關的環境、社會和治理事務。投資經理認為此類活動是支持實現子基金所提倡的環境和社會特徵的一種方式。子基金被投資經理的管理計劃之管理所覆蓋，計劃主要基於與管理夥伴的合作，而投資經理對管理夥伴的參與計劃影響有限。 證券在投資前將根據約束性要素進行分析，並進行持續監測。投資組合中的證券將使用上述永續發展框架定期重新評估其永續性表現。如果證券不符合以下描述的約束性標準，投資經理將在投資經理確定的時間段內從該發行人撤資，原則上不超過發現該違約後的三個月，考慮到當時的市場條件，並適當考慮到股東的最佳利益。 瑞萬通博基金的董事會或管理公司可以在符合股東的最佳利益之下，決定進一步推遲糾正這種違規行為，或在特殊情況下決定在較長的時間內分幾次進行撤資。
		• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***
		• 子基金排除從上述排除的產品和/或活動獲得顯著營收之公司發行人所發行之證券。 • 子基金排除投資違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人之證券（除非已確定積極的未來發展）。這些爭議可能與環境、社會或治理問題相關。

- 子基金將維持加權平均範圍 1 和 2 的溫室氣體排放強度，測量值低於投資範圍的加權平均數。投資範圍由子基金的基準（MSCI All Country World Index TR net）代表。
- 對於註冊辦事處位於已開發國家市場的發行人和大市值公司，將保證子基金至少 90%的證券 ESG 分析覆蓋率，而對於註冊辦事處位於新興市場國家的發行人和中、小市值公司，將保證 75%的 ESG 分析覆蓋率。使用 ESG 數據可能受到方法上的限制。

- **在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？**

不適用。在應用投資策略前，子基金不承諾降低考慮投資範圍之最低費率。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- **評估被投資公司良好公司治理實踐的政策為何？**

投資經理將通過應用重大爭議監測程序，評估被投資公司的良好治理做法，特別是在健全的管理結構、員工關係、員工薪酬和稅務遵循方面。

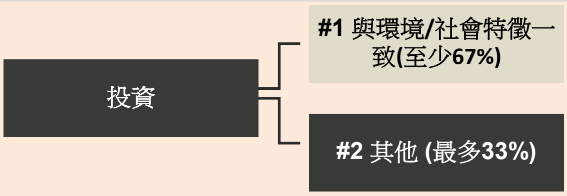
子基金排除以下發行人的證券：其(i)違反金融產品所提倡的規範和標準，或(ii)涉及嚴重爭議，包括與治理事項有關的爭議。除非在這兩種情況下，投資經理已經確立了積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

此金融產品的資產配置計畫為何？

子基金在正常市場情況下，將至少 67% 之淨資產投資於符合與環境/社會特徵一致（#1 與環境/社會特徵一致）資格的發行者。

資產配置

描述了特定資產的投資份額。



#1 與 環境/社會 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

上述百分比指子基金的資產淨值。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動。

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。衍生性商品並無以達到永續投資目標的目的被使用。

對於化石氣體之標準包括限制排放及轉換到完全可再生電力或低碳燃料於 2035 年前，核能活動之標準包括全面性安全及廢棄管理規則，以遵循歐盟分類法。

授權活動

直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動

是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

子基金沒有承諾對於投資於與歐盟分類法一致的環境目標之永續投資之最低比例。因此，根據歐盟分類法的規定，子基金在環境永續經濟活動中的最低投資比例被表示為 0%。

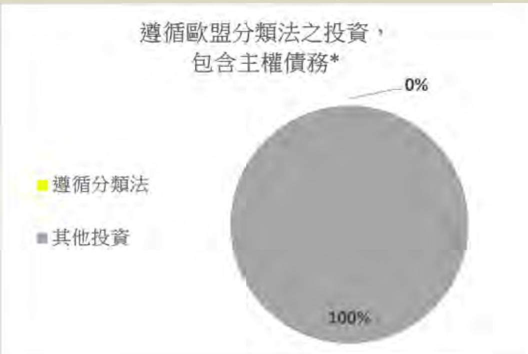
- 金融產品是否投資於符合歐盟分類法的化石氣體和/或核能相關活動？

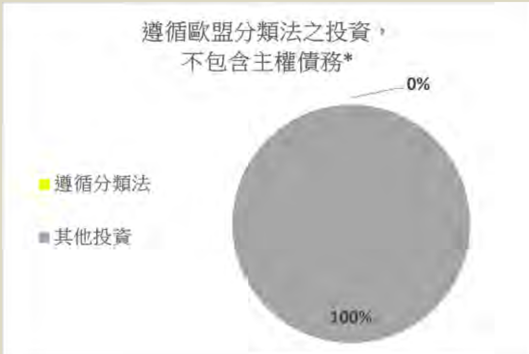
☐ 是

☐ 化石氣體 ☐ 核能相關活動

☒ 否

以下兩張圖表中，黃色代表遵循歐盟分類法之投資的最低比例。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖包含主權債務的所有金融產品之投資，而第二張圖為不包含主權債務的所有金融產品投資。





*上圖中的「主權債務」包含所有主權曝險

- ***在過渡和授權活動的最低投資比例是多少？***

子基金並沒有部分計畫投資於 SFDR 定義之永續性投資。因此，子基金對於符合歐盟分類法之過渡性和扶持性活動的最低投資比例為 0%。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低比例是多少？

不適用。

社會永續投資的最低比例是多少？

不適用。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

本子基金可以避險的目的持有輔助流動性產品和金融衍生性工具。這些工具並不會對子基金的永續性目標有重大影響，因此這些投資沒有環境或社會保障措施的限制

「其他」投資也包括出於多樣化目的之未經篩選的投資，或缺乏環境、社會和治理數據的投資。這些工具適用於嚴重爭議監測程序。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：http://am.vontobel.com/view/GLE#documents,，於“Sustainability Related Disclosures”.項目之下。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

附錄：瑞萬通博基金－能源革命基金(VONTOBEL FUND -ENERGY REVOLUTION)之永續性投資目標

2019/2088號條例（歐盟）第8條第1、2 和 2a款和2020/852號條例（歐盟）第6條第1款所述金融產品的合約前揭露附件

產品名稱：瑞萬通博基金－能源革命基金

法人機構識別碼：5299008S6UZFDPCGIJ49

環境和/或社會特徵

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？	
☐ **是**	☒ **否**
☐ 它將進行最低度的**環境目標永續投資:** _%	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡E/S特徵，但**不會做任何永續的投資**

該金融產品促進了哪些環境和/或社會特徵？

子基金透過投資於投資經理認為已準備好為處理財務上的重大環境和/或社會挑戰之發行人，以促進環境和社會特徵。發行人將根據投資經理的 ESG 框架來選擇。

子基金專注於現行從碳到可再生能源之能源轉型主題，其子主題包含「替代能源材料」、「替代能源發電」和「能源存儲」。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

永續性指標衡量該金融產品的永續目標是如何實現的。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

  - 專注於現行從碳到可再生能源之能源轉型主題及子主題「替代能源材料」、「替代能源發電」和「能源存儲」之發行人之投資百分比。
  - 對於從子基金所排除的產品和/或活動獲得顯著營收之公司發行人之證券百分比。
  - 對於超過本子基金設定最低 ESG 評級公司發行人之投資百分比。
  - 對於違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人之投資百分比。這種爭議可能與環境、社會或治理問題有關。
  - ESG 分析所涵蓋之證券百分比。

歐盟分類法制定了「不造成重大損害」原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

「不造成重大損害」原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境永續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是，投資經理透過採用以下程序以考慮所有強制性不利影響指標和任何相關的額外不利影響指標。

投資經理根據內部研究確定在永續發展因素上面臨主要不利影響的發行人；數據來源包括 ESG 數據供應商、新聞提醒和發行人本身。若沒有可靠的第三方數據，投資經理可以做出合理的估計或假設。

如果投資經理發現某項投資在所考慮的主要不利影響領域之一有嚴重對管理不善的影響，並且沒有觀察到補救行動或改善的跡象，投資經理必須採取行動。行動機制可能包括：排除、積極擁有、偏向。

關於如何考慮對永續性因素的主要不利影響的資訊將在子基金的定期報告中提供。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

☐ 否

該金融產品遵循那些投資策略？

為了實現永續的投資目標，子基金採用了以下 ESG 框架：排除法、重大爭議監測、篩選。

主題法：

- 投資經理人辨識專注於現行從碳到可再生能源之能源轉型主題及子主題「替代能源材料」、「替代能源發電」和「能源存儲」之發行人。

排除法：

本子基金排除：

- 涉及以下產品和活動的公司發行人之證券：非常規/有爭議的武器(0%)、常規武器(10%)、煤炭（動力煤採礦、發電，10%）、核能(10%)、煙草(5%)。子基金以發行人從上述活動中所獲得之營收來衡量其參與度。投資經理認為，當一家公司從這些活動中獲得顯著部分收入時，便已涉及以上活動。如參與煤炭和核能相關活動的公司有明確的氣候過渡策略為依據（由例外清單所記錄），則可適用例外情況。

重大爭議監測：

- 子基金透過排除(i) 違反子基金所提倡的規範和標準；(ii) 涉及重大爭議（可能與環境、社會和/或治理問題相關）之發行人，以促進其對特定規範和標準的遵守。

篩選：

- 子基金投資於超過最低 ESG 評級公司發行人之證券（最低設置為 B，等級從 AAA 到 CCC，AAA 為最佳等級，CCC 為最差等級），該評級由投資經理選擇的第三方 ESG 數據供應商（MSCI ESG）提供。此模型評估特定產業的環境、社會和治理標準，此標準指公司在生產中的環境保護、環境產品設計、員工關係、環境和社會供應鏈標準和管理系統方面的行動和表現。 ESG 模型對公司與相關行業的其他公司進行評分。透過應用這個最低評級，金融產品將排除 MSCI ESG 評級為 CCC 之 「ESG 落後者」（即最差的 ESG 表現者）。

此外，子基金遵循積極的所有權方法，考慮相關的環境、社會和治理事務。投資經理認為此類活動是支持實現子基金所提倡的環境和社會特徵的一種方式。子基金被投資經理的管理計劃之管理所覆蓋，計劃主要基於與管理夥伴的合作，而投資經理對管理夥伴的參與計劃影響有限。

證券在投資前將根據約束性要素進行分析，並進行持續監測。投資組合中的證券將使用上述永續發展框架定期重新評估其永續性表現。如果證券不符合以下描述的約束性標準，投資經理將在投資經理確定的時間段內從該發行人撤資，原則上不超過發現該

違約後的三個月，考慮到當時的市場條件，並適當考慮到股東的最佳利益。 瑞萬通博基金的董事會或管理公司可以在符合股東的最佳利益之下，決定進一步推遲糾正這種違規行為，或在特殊情況下決定在較長的時間內分幾次進行撤資。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

  - 投資經理人辨識專注於現行從碳到可再生能源之能源轉型主題及子主題「替代能源材料」、「替代能源發電」和「能源存儲」之發行人。
  - 子基金排除從上述所列的產品和/或活動獲得顯著營收之公司發行之證券。
  - 子基金排除投資違反子基金提倡的某些國際規範和標準，或面臨嚴重爭議的發行人之證券（除非已確定積極的未來發展）。這些爭議可能與環境、社會或治理問題相關。
  - 子基金投資於超過為子基金所設定之最低 ESG 評等公司發行人之證券。
  - ESG 分析涵蓋子基金至少 90%的證券。對 ESG 數據的使用可能會受到方法的限制。

- **在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？**

如上所述，約束性要素的應用使在應用投資策略之前所考慮的投資中（主權本幣新興債務市場），至少有 20%之投資被排除在外。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- **評估被投資公司良好公司治理實踐的政策為何？**

投資經理將通過應用重大爭議監測程序，評估被投資公司的良好治理做法，特別是在健全的管理結構、員工關係、員工薪酬和稅務遵循方面。

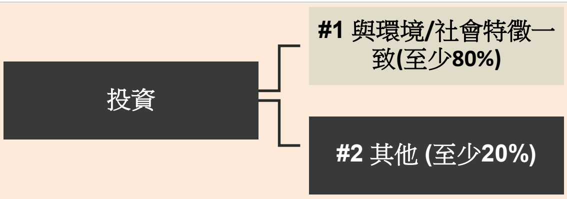
子基金排除以下發行人的證券：其(i)違反金融產品所提倡的規範和標準，或(ii)涉及嚴重爭議，包括與治理事項有關的爭議。除非在這兩種情況下，投資經理已經確立了積極的發展途徑（即通過發行人的積極響應，已經宣布或採取的相稱的整改措施，或通過積極的所有權活動，有合理的成功承諾）。

資產配置

描述了特定資產的投資份額。

此金融產品的資產配置計畫為何？

子基金在正常市場情況下，將至少 80% 之淨資產投資於符合與環境/社會特徵一致（#1 與環境/社會特徵一致）資格的發行者。



#1 與 環境/社會 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

上述百分比指子基金的資產淨值。

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。衍生性商品並無以達到永續投資目標的目的被使用。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動。

對於化石氣體之標準包括限制排放及轉換到完全可再生電力或低碳燃料於 2035 年前，核能活動之標準包括全面性安全及廢棄管理規則，以遵循歐盟分類法。

授權活動

直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動

是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

子基金沒有承諾投資於與歐盟分類法所定義一致的環境目標之永續投資之最低比例。因此，根據歐盟分類法的規定，子基金在環境永續經濟活動中的最低投資比例被表示為 0%。

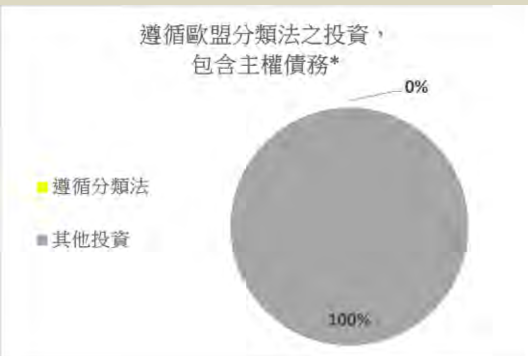
- 金融產品是否投資於符合歐盟分類法的化石氣體和/或核能相關活動？

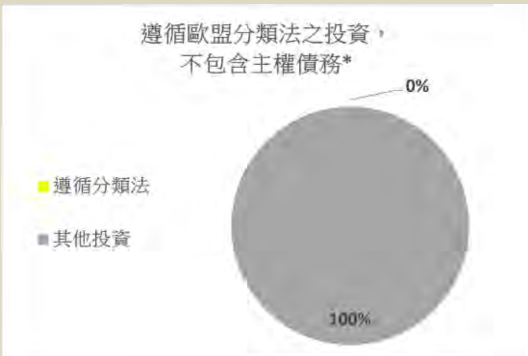
☐ 是

☐ 化石氣體 ☐ 核能相關活動

☒ 否

以下兩張圖表中，黃色代表遵循歐盟分類法之投資的最低比例。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖包含主權債務的所有金融產品之投資，而第二張圖為不包含主權債務的所有金融產品投資。





*上圖中的「主權債務」包含所有主權曝險

- ***在過渡和授權活動的最低投資比例是多少？***

子基金並沒有部分計畫投資於 SFDR 定義之永續性投資。因此，子基金對於符合歐盟分類法之過渡性和扶持性活動的最低投資比例為 0%。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低比例是多少？

不適用。

社會永續投資的最低比例是多少？

不適用。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

本子基金可以避險的目的持有輔助流動性產品和金融衍生性工具。這些工具並不會對子基金的永續性目標有重大影響，因此這些投資沒有環境或社會保障措施的限制

「其他」投資也包括出於多樣化目的之未經篩選的投資，或缺乏環境、社會和治理數據的投資。這些工具適用於嚴重爭議監測程序。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到： http://am.vontobel.com/view/GTFRA#documents，於 “Sustainability Related Disclosures”.項目之下。

VISA 2023/173181-996-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-05-31
Commission de Surveillance du Secteur Financier

Vontobel

Asset Management

Vontobel Fund

Investment company under Luxembourg law

Sales Prospectus May 2023

Contents

Vontobel Fund Sales Prospectus

Subscription of shares in the Fund is only permitted in conjunction with this Sales Prospectus, the valid Articles of Association and the latest annual report, or semi-annual report, if this is more recent. In addition, key information document (KIDs, as defined under 5 "Definitions") shall be made available to prospective investors as part of the pre-contractual legal relationship. Further information on the Fund documents may be found in section 22.9 of the General Part of the Sales Prospectus.

1 Introduction

VONTOBEL FUND (the "Fund") is an open-ended investment company with variable capital (Société d'Investissement à Capital Variable) incorporated on 4 October 1991 that falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (an undertaking for collective investments in transferable securities, "UCITS"), which implements Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities into Luxembourg law (the "2010 Law") It has been included in the list of investment companies approved by the CSSF and is supervised by the same body.

The Fund is entered in the commercial register of Luxembourg under no. B38170.

The minimum capital required by law is EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% with-holding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
c) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
d) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund has currently opted for a deemed-compliant status called collective investment vehicle. The possibility that the Fund will change or relinquish this status in future cannot be ruled out, however. Investors or potential investors who have questions about the Fund's current FATCA status are advised to contact their relationship manager at the relevant distributor.

2 Important Information

Shares of the Fund are subscribed on the basis of the information and representations contained in this Sales Prospectus, the Fund's Articles of Association and the latest annual report, or semi-annual report if this is more recent.

As pre-contractual information, key information documents (KIDs, as defined under 5 "Definitions") shall also be made available to investors. Any other information or representation relating thereto is unauthorized. If you are in any doubt about the contents of this Sales Prospectus please consult your stockbroker, bank, legal or tax advisor or other experts.

The prevailing language for the Sales Prospectus shall be English.

All references to times relate to Luxembourg time, unless otherwise indicated.

The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to the Management Company' affiliates, branches, subsidiaries and parent company and each of their respective affiliates, directors, officers or employees (this shall include without limitation Vontobel Group companies and their employees), delegates and service providers of the Fund and the Management Company, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, dispatch or paying agents or facility providers).

Investors are also informed that, in general practice, telephone conversations and instructions may be recorded, as proof of a transaction or related communication. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties, except in cases where the Fund, the Management Company or/and the Administrator, the Depositary or the Investment Managers are compelled or entitled by laws or regulations or court order to do so.

The Fund and/or any of its delegates and service providers (together “they”) will abide by the requirements of European (“EU”), European Economic Area (“EEA”) and Swiss applicable data protection laws and regulations (incl. but not limited to the General Data Protection Regulation, “GDPR”, (EU) 2016/679) regarding the collection, use, transfer, retention, and other processing of Personal Data. In particular, they will not transfer personal data to a country outside of the EU, EEA and Switzerland unless that country ensures an adequate level of data protection, appropriate safeguards are in place or relies on one of the derogations provided for under applicable data protection laws and regulations (such as e.g. Article 46 GDPR) and such transfers and safeguards will be documented accordingly (e.g. Article 30(2) GDPR).

If a third country does not provide an adequate level of data protection, then the Fund and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as e.g. applicable standard model clauses (which are standardized contractual clauses, approved by the European Commission).

Insofar as the data provided by investors includes personal data of their representatives and/or authorized signatories and/or shareholders and/or ultimate beneficial owners, the investors confirm having secured their consent to the processing of their personal data or unless they cannot rely on consent, they hereby expressly confirm that they may disclose the personal data to third parties in accordance with applicable data protection laws and regulations and, in particular, to the disclosure of their personal data to, and the processing of their personal data by, the Fund and the Management Company, as data controllers, and the Investment Manager(s), the Depositary, the Administrator, as data processors, including in countries outside the EU, EEA or Switzerland which may not offer a similar level of protection as that under applicable data protection law in Luxembourg. RBC Investor Services Bank S.A., the Administrator of the Fund delegated registrar and transfer agent activities of the Fund within the RBC group.

RBC Investor Services Bank S.A. is part of a company operating globally and delegates activities to their center of excellence RBC Investor Services Malaysia Sdn. Bhd, Level 13, Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Malaysia, or may delegate to any other affiliate of RBC Investor Services Bank S.A. (“Delegates”) in the future. In connection with the registrar and transfer agent activities, personal data such as identification data, account information, contractual and other documentation and transactional information, to the extent legally permissible, may be transmitted to the affiliated entities, groups of companies or representatives of RBC abroad. Information shared is for the processing of shareholder transactions, corporate actions and key performance indicator reporting.

You are authorized to access data relating to you at reasonable intervals free of charge, and may request correction of that data, if necessary. You may contact RBC Investor Services Bank S.A. at Customerservices@rbc.com to exercise these rights.

The sharing of information described entails the transfer of data to a country which may not provide the same level of personal data protection as is available in the European Economic Area (currently: Malaysia). The Delegates are required to keep the information confidential and use it only for the purposes for which they have been made available to them and appropriate measures have been implemented.

Data subjects such as representatives, and/or authorized signatories and/or beneficial owners of investors (the "Data Subjects") may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Data Subjects should address such requests to the registered office of the Management Company.

For further information about the treatment of your personal data in regard to this or your data subject rights, please consult our complete information on the GDPR landing page at: vontobel.com/gdpr.

The Fund or the Management Company will accept no liability with respect to any unauthorized third party receiving knowledge of and/or having access to the investors' personal data, except in the event of willful negligence or gross misconduct of the Fund or the Management Company.

Investors should note that any investor may only exercise his investor rights in full directly against the Fund, in particular the right to participate in annual general meetings, if the investor is entered in the Fund's register of shareholders himself and in his own name. In cases where an investor has invested in the Fund through an intermediary that undertakes the investment in its own name but on behalf of the investor, the investor may not necessarily be able to assert all investor rights directly against the Fund. Investors are therefore advised to enquire as to their rights.

3 Distribution Restrictions, in particular Information for Prospective Investors who are US Persons, and FATCA Provisions

The decision on registration or de-registration of any Shares or the Fund or any of its Sub-Funds with any authority in any country is in the sole discretion of the Board of Directors of the Fund. Such a decision can be made by the Board of Directors of the Fund at any time and without providing any reasons.

Neither the Fund nor its shares have been registered in the United States of America under the US Securities Act 1933 or the US Investment Company Act 1940. They may not be directly or indirectly offered or sold to US Persons.

As the Fund aims to be FATCA-compliant (see 1 "Introduction" above), it will only accept FATCA-compliant persons as investors. Taking into account the restriction on distribution to US persons set out in the above paragraph, permitted investors within the meaning of the FATCA provisions are therefore the following:

exempt beneficial owners, active non-financial foreign entities (active NFFEs) and financial institutions that are not non-participating financial institutions.

Should the Fund be required to pay withholding tax, disclose information or incur any other losses because an investor is not FATCA-compliant, the Fund reserves the right, without prejudice to any other rights, to claim damages against the investor in question.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. This Fund/these individual Sub-Funds may only be distributed in countries in which the Fund/respective Sub-Fund is licensed or authorized for distribution by the responsible authorities in the respective country. In all other cases, distribution is only permitted where it is lawful to do so through private placement in accordance with all applicable laws and regulations.

4 Fund Management and Administration

Vontobel Fund

Board of Directors

Chairman

Dominic GAILLARD, Managing Director, Bank Vontobel AG, Zurich, Switzerland

Directors

Philippe HOSS, Partner, Elvinger Hoss Prussen, société anonyme, Luxembourg;

Dorothee WETZEL, Managing Director, Vontobel Asset Management AG, Zurich, Switzerland;

Ruth BÜLTMANN, Independent Director, Luxembourg

Registered Office of the Fund

11-13, Boulevard de la Foire, L-1528 Luxembourg

Management Company

VONTOBEL ASSET MANAGEMENT S.A., 18, rue Erasme, L-1468 Luxembourg

The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the "Management Company") and delegated to it the activities relating to the investment management, central administration and distribution of the Fund.

The Management Company has further delegated investment management and central administration activities with the agreement of the Fund. The Management Company itself acts as the Global Distributor.

Additionally, the Board of Directors may authorize the Management Company to take decisions on day-to-day management matters the decision power on which is assigned to the Board of Directors by virtue of the Prospectus.

The Management Company supervises on a permanent basis the activities of the service providers to which it has delegated activities. The agreements concluded between the Management Company and the service providers concerned provide that the Management Company may give the service providers additional instructions at any time and withdraw their mandates at any time and with immediate effect, should they consider this necessary in the interests of shareholders. The liability of the Management Company as regards the Fund shall not be affected by the delegation.

The Management Company was established on 29 September 2000 with the name Vontobel Luxembourg S.A. On 10 March 2004 it was renamed Vontobel Europe S.A., and on 3 February 2014 it was renamed Vontobel Asset Management S.A. It is entered in the commercial register of Luxembourg (Registre de Commerce et des Sociétés) under no. B78142. Its fully paid-up share capital totals EUR 2,610,000. Until 1 April 2015 Vontobel Management S.A. was appointed as the Management Company. On 1 April 2015, this company was merged with Vontobel Asset Management S.A. The latter fully took over the employees, infrastructure and other assets of Vontobel Management S.A. In connection with this, the licenses already granted to Vontobel Management S.A by the CSSF were also granted to Vontobel Asset Management S.A. to the same extent (see below).

The Management Company is subject to Chapter 15 of the 2010 Law and is also an external manager of alternative investment funds pursuant to Chapter 2 of the Law of 12 July 2013.

The Management Company has established and applies a remuneration policy which complies, inter alia, with the following principles in a way and to the extent that is appropriate to their size, internal organization and the nature, scope and complexity of its activities:

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or Articles of Association of the Fund.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration will be spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component will represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is applicable to those categories of staff and delegated staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, if any, shall be available at vontobel.com/am/remuneration-policy.pdf and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Members of the Board of Directors of the Management Company are:

- Dominic Gaillard (Chairman), Managing Director, Bank Vontobel AG, Zurich, Switzerland;
- Marko Röder, Managing Director, Vontobel Asset Management AG, Zurich, Switzerland
- Frederik Darras, Executive Director, Vontobel Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg ;
- Jean-Christoph Arntz, Independent Director, Luxembourg.

The conducting officers of the Management Company are:

- Frederik Darras, Vontobel Asset Management S.A.;
- Géraldine Mascelli, Vontobel Asset Management S.A.
- Tomasz Wrobel, Vontobel Asset Management S.A.
- Yann Ginther, Vontobel Asset Management S.A.
- Maxime Delle, Vontobel Asset Management S.A.

The Management Company has introduced a procedure to ensure that complaints are dealt with appropriately and swiftly. Complainants may direct complaints at any time to the address of the Management Company. To enable complaints to be handled expeditiously, complaints should indicate the Sub-Fund and Share Class in which the person making the complaint holds shares in the Fund. Complaints can be made in writing, by telephone or in a client meeting. Written complaints will be registered and filed for safekeeping. Verbal complaints will be documented in writing and filed for safekeeping. Written complaints may be drawn up either in German or in an official language of the complainant's EU home country.

Information regarding the possibility and procedure of the filing of a complaint may be obtained at vontobel.com/am/complaints-policy.pdf

Information on whether and in what manner the Sub-Funds exercise the voting rights accruing to them is available at vontobel.com/am/voting-policy.pdf.

The Management Company, certain Investment Managers, and certain Distributors are part of Vontobel Group (the "Affiliated Person"). Employees and Directors of the Affiliated Person may hold shares of the Fund. They are bound by the terms of the respective policies of the Vontobel Group or Affiliated Person applicable to them.

Investment Managers
Each of the Sub-Funds is managed by an investment manager or a branch of the Management Company (each an "Investment Manager"). All Investment Managers belong to the Vontobel Group and are affiliated to or branches of the Management Company. The Management Company has appointed each Investment Manager based on the Investment Manager's experience and expertise in managing funds. The Management Company may terminate each appointment immediately where it is in the best interest of Shareholders to do so.

The Investment Managers may on a discretionary basis enter into financial derivative contracts as well as acquire and dispose of securities of the Sub-Funds for which they have been appointed by the Management Company, subject to and in accordance with instructions received from the Management Company and/or the Fund from time to time, and in accordance with stated investment objectives and restrictions. The Investment Managers are entitled to receive as remuneration for their services hereunder management fees as specified in section 20.1 and the relevant the Special Part for the respective Sub-Fund.
The Investment Managers may also be entitled to receive a performance fee as further described in section 20.2 and the relevant the Special Part for the respective Sub-Fund.

In the performance of their duties, Investment Managers may seek, at their own expense, advice from investment advisers.

- Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America
- Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland
- TwentyFour Asset Management LLP, 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom
- Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 2, I-20123 Milan, Italy
- Vontobel Asset Management S.A., Munich Branch
  Leopoldstrasse 8-10, 80802 Munich, Germany

The Management Company has delegated its investment management tasks for some or all of the Sub-Funds to Vontobel Asset Management AG, Zurich, a wholly owned subsidiary of Vontobel Holding AG, Zurich. Vontobel Asset Management AG may use the services of its affiliates to act as sub-investment managers.

The Management Company has appointed

Vontobel Asset Management Inc. as Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity Income, Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Asia ex Japan;

TwentyFour Asset Management LLP as Investment Manager for the Sub-Funds Vontobel Fund – TwentyFour Absolute Return Credit Fund, Vontobel Fund – TwentyFour Strategic Income Fund, Vontobel Fund – TwentyFour Sustainable Strategic Income Fund, Vontobel Fund – TwentyFour Monument European Asset Backed Securities and Vontobel Fund – TwentyFour Sustainable Short Term Bond Income;

The Management Company, through its Milan branch manages the Sub-Fund Vontobel Fund – Multi Asset Solution.

The Management Company, through its Munich branch, manages the Sub-Fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset.

The Investment Managers are monitored by the Management Company.

Sub-Investment Managers:

The Management Company or each Investment Manager (with the prior approval of the Management Company) may appoint Sub-Investment Managers under its sole responsibility. The Management Company or the Investment Manager are responsible for paying out of their fee, the fees of any appointed Sub-Investment Manager.

The Management Company and each Investment Manager may appoint one or more other Vontobel Group companies, at its own expense and responsibility, to manage all or part of the assets of the Sub-Funds or to provide recommendations or advice on any part of the investment portfolio (each a “Sub-Investment Manager”). Any such appointment of a Sub-Investment Manager may also be subject to approval and/or registration with local regulators.

Any Sub-Investment Manager appointed by the Management Company or an Investment Manager in accordance with the preceding paragraph may, in turn, appoint another Vontobel Group entity to manage all or part of a Sub-Fund's assets, subject to the prior written consent of the Investment Manager and the Management Company.

The Sub-Investment Managers provide their investment management services (i) under the supervision of the Management Company and the Investment Manager, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company and/or the Investment Manager from time to time, and (iii) incompliance with the investment objectives and policies of the relevant Sub-Fund.

Vontobel Asset Management S.A., Munich Branch has appointed Vontobel Asset Management AG as sub-investment manager of the Sub-Fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset and Vontobel Asset Management S.A., Milan Branch, may appoint Vontobel Asset Management AG as Sub-Investment Manager of the Sub-Fund Vontobel Fund – Multi Asset Solution.

Vontobel Asset Management AG has appointed Vontobel Asset Management Inc. as Sub-Investment Manager for the Sub-Funds *(as of 5 July 2023:* Vontobel Fund – Sustainable Emerging Markets Local Currency Bond,*)* Vontobel Fund – Global High Yield Bond, *(as of 5 July 2023:* Vontobel Fund – Emerging Markets Debt,*)* Vontobel Fund – Sustainable Emerging Markets Debt, Vontobel Fund – Emerging Markets Corporate Bond, Vontobel Fund – Emerging Markets Blend, Vontobel Fund – Emerging Markets Investment Grade and *(as of 5 July 2023:* Vontobel Fund – Asian Bond*)*.

Unless specified explicitly to the contrary, any reference in the Sales Prospectus to the Investment Manager shall include the Sub-Investment Manager. The Investment Managers are monitored by the Management Company.

Depositary Bank’s functions
The Fund has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Fund with responsibility for the

a) safekeeping of the Fund's assets,
b) oversight duties and
c) cash flow monitoring

in accordance with the law and the Depositary Bank and Principal Paying Agent Agreement entered into between the Fund and the Depositary (the "Depositary Bank and Principal Paying Agent Agreement").

RBC is registered with the Luxembourg Register for Trade and Companies (RCS) under number B47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services. Its equity capital as at 31 October 2021 amounted to approximately EUR 1,145,212,000.-.

The Depositary has been authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary is required to:

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Fund are carried out in accordance with the law and/or the Fund’s Articles of Association;

b) ensure that the value of shares is calculated in accordance with the law and the Fund’s Articles of Association,

c) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the law or the Fund's Articles of Association,

d) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;

e) ensure that the income of the Fund is applied in accordance with the Law or the Fund's Articles of Association.

The Depositary will also ensure that cash flows are properly monitored in accordance with the law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary conflicts of interests
From time to time, conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interests policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial sector and applicable CSSF circulars governing the provision of depositary services.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

The Depositary has implemented and maintains a management of conflicts of interests' framework, aiming namely at:

i. establishing, implementing and maintaining operational an effective conflicts of interest policy;

ii. establishing a functional, hierarchical and contractual separation between its depositary functions and the performance of other tasks; and

iii. identifying, managing and adequately disclosing of potential conflicts of interest.

The Depositary manages and monitors potential conflicts of interests situations by:

- Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
  - The Depositary and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
  - The Depositary does not accept any delegation of the compliance and risk management functions, however the Depositary may be entrusted with the performance of certain tasks linked to the risk management function.
  - The Depositary has a robust escalation process in place to ensure that regulatory breaches are notified to its internal control functions which report material breaches to the management body of the Depositary.
  - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:

https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page

Administrator (Central Administration of the Fund)
RBC Investor Services Bank S.A., 14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

With effect from 30 June 2008, the Management Company appointed RBC Investor Services Bank S.A. as Fund Administrator (the "Administrator"). In this capacity, RBC Investor Services Bank S.A. is responsible for calculation of the net asset value of the shares of the Fund and acts as Transfer Agent and Registrar for the Fund. The Transfer Agent and Registrar is responsible for the issue, redemption and conversion of shares and for the maintenance of the register of Fund shareholders.

Global Distributor
Vontobel Asset Management S.A.

Domiciliary Agent of the Fund
RBC Investor Services Bank S.A., 14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

Auditor
Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

Legal Advisor of the Fund
Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg

Paying Agents/Facilities Agents
For information on the paying or facilities agent available to you, as the case may be, see section 22.10 'Country-specific appendices' or for Italy the subscription form (modulo di sottoscrizione). For information on the Fund's European Facilities Agent please refer to section 22.12.

5 Definitions

General Part
The General Part of the Sales Prospectus describes the legal and corporate structure of the Fund and common principles applicable to all Sub-Funds.

Special Part
The Special Part of the Sales Prospectus contains information with regards to the reference currency, investment objective, investment policy, fees, expenses, commissions, typical investor profile, risk factors, Risk Measurement Approach and the historical performance of each Sub-Fund of the Fund.

Other UCI
An undertaking for collective investment within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC.

Share Classes
In accordance with the Articles of Association, the Board of Directors may at any time establish different share classes (hereinafter 'Share Classes' or in the singular form 'Share Class') within any Sub-Fund whose assets are invested collectively, but for which a specific subscription or redemption fee structure, general fee structure, minimum investment amount, tax, distribution policy or any other characteristics may be applied.

CSSF
The Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier.

Money market instruments
Instruments that are liquid, usually traded on the money market and which can be precisely valued at any time.

Regulated Market
A market as defined by Directive 2014/65/EU of 15 May 2014 on markets in financial instruments.

2010 Law
The Law of 17 December 2010 on undertakings for collective investment, in its respective modified form.

KID(s)
Abbreviation for Key Information Document, including the respective, separate past performance document.

Member State(s)
Member State(s) of the European Union and other states which are party to the Agreement on the European Economic Area within the limits of this Agreement and of related acts.

Principal Adverse Impacts
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Real Estate Investment Trusts, Real Estate Equities, Real Estate Investment Companies
The exposure to real estate can be achieved only indirectly, including but not limited to Real Estate Investment Trusts ("REIT(s)"), Real Estate Investment Companies or Real Estate Equities. A REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors.

Real estate equities are shares in companies from the real estate sector that either trade in or manage real estate or hold real estate in their portfolio and rent it out. The companies' business activities may consist, for example, of acquiring real estate at a low price, refurbishing it and then selling it at a profit - or of generating rental income that is predominantly calculable over the long term. Real estate investment companies are also companies that trade in, manage or rent out real estate, but may appear in various legal forms.

Real Estate Equities and Real Estate Investment Companies may also qualify as REITs.

The Sub-Funds will invest only in REITs, Real Estate Equities and Real Estate Investment Companies that are qualifying as eligible investment for a UCITS under the Luxembourg Law.

Sustainable
The designation "sustainable" indicates that the Sub-Funds put particular effort into making ESG (environmental, social and governance) criteria an integral part of the investment process by directing capital into more sustainable economic activities. Companies or countries that pursue sustainable economic activity are characterized by the fact that they take action to reduce the environmental impact of their own operations, develop or foster sustainable products and services or proactively manage their relationships with their main stakeholders (e.g. staff, clients, lenders, shareholders, government, natural resources, and local communities). In addition, such Sub-Funds may invest in future-oriented themes, sectors and activities, such as renewable energy, energy efficiency or resource-saving technologies. Individual sectors may be excluded. Since a comprehensive analysis process is required to assess whether the sustainability criteria have been met, the Investment Manager may avail of the support of specialized rating agencies. Fulfilling all sustainability criteria for all investments cannot be guaranteed at all times.

Sustainable Finance Disclosure Regulation ("SFDR")
means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

For the purposes of the SFDR (and the EU Taxonomy), the Management Company meets the criteria of a "financial market participant" whilst each Sub-Fund of the Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the SFDR requirements, please refer to the appendices and annexes in the Special Part of this Sales Prospectus for the relevant Sub-Fund. In particular, the relevant appendix and the annex will set out further details on how a Sub-Fund's investment strategy is utilized to attain environmental or social characteristics, or whether a Sub-Fund has Sustainable Investment as its investment objective.

The Management Company delegates investment management activity of each Sub-Fund to Investment Managers. Each of the Investment Manager have integrated Sustainability Risks in its investment decision-making process for all managed strategies of its (respectively) managed Sub-Fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. The results of this assessment will be disclosed under the relevant appendix of the Sub-Funds.

The Management Company considers the principal adverse impacts of investment decisions on sustainability factors in accordance with SFDR. A statement with respect to those impacts is published on Vontobel.com/sfdr.

The Investment Managers of all Sub-Funds take into account principal adverse impacts in their investment process. All Sub-Funds are subject to the exclusion of companies with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The annexes for Sub-Funds that have investment strategies utilized to attain environmental and/or social characteristics or have Sustainable Investment as their investment objective may contain further information on how such Sub-Funds consider Principal Adverse Impacts on sustainability factors.

Information on Principal Adverse Impacts on sustainability factors will also be available in the Fund's annual report.

Sustainability Risk(s)
means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, Effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security & privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

Sustainability Factor(s)
mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investment
means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of

waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employees relations, remuneration of staff and tax compliance.

EU Taxonomy
means 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 regulatory framework currently only provides technical screening criteria for the environmental objectives of climate change mitigation and climate change adaptation. Technical screening criteria for the four other environmental objectives within the meaning of the EU Taxonomy and criteria for determining whether economic activities qualify as socially sustainable economic activities have not yet been established. The four other environmental objectives of article 9 of the Taxonomy Regulation will apply from 1 January 2023. Accordingly, Sub-Funds that have environmental objectives or promote environmental characteristics other than climate change mitigation or climate change adaptation or that have social investment objectives or promote social characteristics cannot take into account any such criteria for the time being.

Green Bond/Social Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond and Social Bond markets by clarifying the approach for issuance of a Green Bond respectively a Social Bond. The Green Bond Principles and the Social Bond Principles have the following four core components:
(i) use of proceeds,
(ii) process for project evaluation and selection,
(iii) management of proceeds, and
(iv) reporting.

Directive
Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, inter alia, by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (UCITS).

Reference currency
The Reference Currency is the base currency of a Sub-Fund and the currency in which the performance of a Sub-Fund is measured. The Reference Currency is not necessarily identical with the investment currency of the relevant Sub-Fund.

US Person
US Persons are persons who are defined as "US Persons" by any US legislative or regulatory acts (mainly the US Securities Act of 1933, as amended).

Transferable Securities
shares in companies and other securities equivalent to shares in companies (“shares”);

bonds and other forms of securitized debt (“debt securities”);

any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

General Part

6 The Fund

The Fund was set up as a public limited company under Luxembourg law and has the specific legal form of an investment company with variable capital (société d'investissement à capital variable - SICAV). A number of different Share Classes may be issued within any single Sub-Fund. The Fund was established on 4 October 1991 for an unlimited duration and is entered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under the number B38170.

The Fund has its own legal personality.

6.1 Sub-Funds

The Fund is structured as an umbrella Fund, i.e. the Board of Directors may at any time establish one or more Sub-Funds under the umbrella pursuant to the 2010 Law. Each of these Sub-Funds consists of a portfolio of eligible transferable securities or money market instruments, other legally permissible assets as well as of liquid assets, which are managed with the aim to achieve the investment objective of the relevant Sub-Fund and in accordance with its investment policy. The individual Sub-Funds may differ from each other with respect, in particular, to their investment objectives, investment policy, Share Classes and the value of Share Classes, Reference Currency or other features, as set out in all details in the Special Part for the relevant Sub-Fund.

Under Luxembourg Law, the assets and liabilities of different Sub-Funds are segregated from each other, so that the claims of shareholders and creditors in relation to each Sub-Fund are limited to the assets of the Sub-Fund concerned.

The shareholders investing in any Sub-Fund are liable only for the amount of their investment in this Sub-Fund.

6.2 Share Classes

The Board of Directors may at any time decide to issue the Share Classes listed below for each Sub-Fund. Share classes may be issued in the reference currency of the Sub-Fund or in alternative currencies. If the alternative currency is hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the letter "H" and the term "hedged" to the name of the Share Class. The net asset value and, accordingly, the performance of the corresponding hedged shares may differ from the net asset value of the corresponding shares in the reference currency. Further details of available Share Classes can be obtained from the registered office of the Company or the Management Company and are available along with current prices and KIDs at vontobel.com/am at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

a) Share classes with entitlement to distributions:

   A shares may be subscribed by any type of investor and distribute annually;

   AM shares may be subscribed by any type of investor and distribute monthly;

   AQ shares may be subscribed by any type of investor and distribute quarterly;

   AS shares may be subscribed by any type of investor and distribute semi-annually;

The Board of Directors may, at its sole discretion, resolve on the amounts to be distributed to the shareholders.

The Board of Directors may decide to issue gross distributing share classes which may pay out distributions gross of fees and expenses. To achieve this, all or part of their fees and expenses may be paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes of shares. This may result in distribution of income and, in addition, both realized and unrealized capital gains, if any, and capital attributable to such Shares within the limits set up by Luxembourg law. Distribution of capital represents a withdrawal of part of an investor's original investment. Such distributions may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. These gross distributing share classes will be indicated by the addition of the term "Gross" to the name of the Share Class entitled to distributions.

The use of income, and in particular any final distribution amount to be paid out, will be decided for each Share Class by the general meeting of Shareholders of the Fund, which may override the distribution provisions set out in the Prospectus.

The Board of Directors may at any time decide to issue Share Classes with entitlement to distribution which are combined with characteristics of the following accumulation Share Classes (e.g. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

b) Share classes not entitled to distributions (accumulation shares):

B shares may be subscribed by any type of investor and are accumulating (no distribution);

C shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors;

E shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.

F shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.

G shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. G Shares are accumulating (no distribution);

H (hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level;

PH (partially hedged) shares may be subscribed by any type of investor, are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. PH (partially hedged) shares will seek to hedge only exposure to the proportion of the main investment currency of the portfolio of a Sub-Fund against the currency of the Share Class. Investors should be aware that these Share Classes will retain a level of currency exposure to the other investment currencies of the Sub-Fund portfolio other than the main investment currency. This exposure can be significant. For example: The Reference Currency of a Sub-Fund is USD, the Share Class currency is CHF and the main part of the Sub-Fund's assets is invested in EUR. This PH CHF Share Class seeks to hedge only the proportion of the EUR portion of the Sub-Fund's portfolio against CHF. The PH CHF share class thus will retain currency exposure to the other investment currencies of the Sub-Fund's portfolio.

I shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution);

N shares may be subscribed only

- by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
- by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients for the provision of non-independent advice in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions;

R shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored;

S shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group (including the Management Company) and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class. Fees, if any, are charged directly by the contracting company in the Vontobel Group to the investor under the aforementioned corresponding agreement.

U shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted;

V shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group or have a cooperation agreement with a company of the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors;

X shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution);

Y shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 500 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

The Board of Directors may at any time decide to issue Share Classes which provide a combination of various characteristics of Share Classes.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfill the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out above. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in qualifying cases.

If a shareholder of any Share Class does not or does no longer fulfil the criteria provided for an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board of Directors may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria.

A number of different Share Classes may be issued within a single Sub-Fund.

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes (so-called contagion risk). A list of share classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

The current Sales Prospectus as well as the KIDs of the Sub-Funds are available from the Administrator, the Depositary and its representatives and the Paying and Facilities Agents for the countries in which the relevant Sub-Fund has been registered for distribution.

Further details of available Share Classes can be obtained from the registered office of the Fund or the Management Company and are available along with current prices and KIDs at https://vontobel.com/am at any time.

7 Notice Regarding Special Risks

This section describes the main risks that prospective investors should consider prior to investing in the Fund and existing investors should consider when monitoring their investment in the Fund.

The redemption proceeds that the investors receive at the end of the holding period in the Fund shall depend on various circumstances, such as market development, receipt of dividends by the investors during the holding period, performance of the currency in which the investors made their investment against the Reference Currency of the relevant Sub-Fund, if different.

It is possible that the redemption proceeds received by investors shall be less than the originally invested amount. It cannot be further ruled out that the investors experience a total loss by investing in the Fund or in any of its Sub-Funds. However, the maximum loss that an investor may incur is limited to this investor's investment in the relevant Sub-Fund.

The investors' attention is drawn to the fact that past performance is no guarantee of future results.

No guarantee can be given that the investment objective of a particular Sub-Fund shall be achieved.

Market Risk

An investment in the Fund is subject to the general risks of investments, namely the risk that the value of the invested capital may decrease in response to the development or prospects of global economy, sectors, industries, individual companies or securities issuers and similar.

Market Disruption Risk

Local, regional or global instability, natural and technical disasters, political tension and war, terrorist attacks and cyberattacks, and the threat of a local, regional or global pandemic and other kind of disaster may adversely affect the performance of the local, regional or global economy. These effects include market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. This may result in long-term effects on local, regional and worldwide financial markets and may cause further economic uncertainties in one or more countries, regions or worldwide. It is not possible to predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation and other factors which cannot always be determined and addressed in advance.

Compliance with sanctions

The Management Company operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with, investments in and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by the Management Company of its compliance program in respect thereof, may restrict or limit the Fund's investment activities as no Sub-Fund will invest in financial instruments issued by sanctioned countries, territories and/or entities.

Liquidity risk

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its quoted price or market fair value due to such factors as a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself resp. of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively. Markets where a Sub-Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. A common consequence of reduced liquidity of a security resp. of a position is an additional, as opposed to the usual bid-ask spread charged by the brokers, discount on the selling resp. liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of a Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased resp. positions entered into by a Sub-Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Sub-Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons. Such securities may be for example securities issued by issuers in emerging markets, by small or medium size companies, by companies in small market sectors or industries, or high yield/non-investment grade securities.

Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices as the traders look for a protection from the risk of not being able to dispose of the security or to liquidate the position they enter into.

Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it.

Some Sub-Funds may have a liquidity profile that allows less frequent trading in the relevant Sub-Fund, in particular redemptions, than daily. Minimum required frequency of the trading in the Fund is bi-weekly, i.e. at least twice a month. The investors should bear this in mind by making their investment decisions. In addition, the settlement of the redemption applications may be significantly longer than the settlement cycles of other instruments which may lead to mismatches in the availabilities of the funds and should, therefore, be taken into account by planning the re-investment of the redemption proceeds.

Potential Trading restrictions

In principle, each Sub-Fund will typically make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, the Investment Manager may from time to time receive material non-public information ("**MNPI**") on the securities they hold or their issuer. In such a scenario, a particular portfolio manager, investment team or the Investment Manager as a whole which receives MNPI on securities or their issuers, will be restricted from trading the relevant securities until the MNPI is made publicly available. While it is expected that such trading restrictions will be limited in time and for only a small number of positions, they may temporarily impact the liquidity or performance of the relevant Sub-Fund.

Counterparty risk

A Sub-Fund could lose money if the Sub-Fund's counter-party (e.g. the issuer of a fixed income security, or the counterparty to a derivatives contract), is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of counterparty risk, which are often reflected in credit ratings. If a security is unrated, a Sub-Fund may invest in such a security if such security is determined by the Investment Managers to be of comparable credit quality to the rated securities in which the Sub-Fund is permitted to invest. With OTC derivatives, there is a risk of a counterparty of a transaction being unable to meet its obligations and/or a contract being terminated, e.g. due to bankruptcy, subsequent illegality or the amendment of statutory tax or accounting regulations vis-à-vis the provisions in force at the time the OTC derivatives contract was concluded.

Sustainability

Some Sub-Funds follow an ESG strategy and apply 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.

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 hypotheses 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-Funds could have indirect exposure to issuers who do not meet the relevant criteria. 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 ESG strategy.

Investors may have different views regarding what constitutes sustainable investing or a sustainable investment. While the SFDR provides for a harmonized definition of the term 'sustainable investment', it is a new regulation and, accordingly, some of the elements of that definition may still be interpreted differently by different market players. Within the requirements set by the SFDR's regulatory framework, a Sub-Fund following an ESG strategy may invest in issuers that do not reflect the beliefs and values of any specific investor.

Equities

The main risks associated with investments in equity include in particular high positive correlation of equity markets with the business cycle of the economy. In other words, during the expansion of the economy and growth of gross domestic product, the equities exhibit growth as well, whereby having an – theoretically – unlimited upside potential. On the other hand, during the economic recession, the equities perform poorly with a potential of the complete loss of the investment.

From the legal perspective, equities are outright positions and constitute, accordingly, an ownership on the issuer in question. This means that an equity holder fully participates in the relevant issuer's operational and other gains and losses. In case of third parties' claims, the paid-in capital and additional capital paid to the company as equity, if any, shall be used to satisfy such claims if the net assets of the company do not suffice to do so. This capital (in addition to the net assets of an issuer) must be used to the extent necessary to satisfy claims of third parties, including its full usage. This would lead to an according loss of the investment in the issuer in question.

From the corporate finance perspective, equities have the most subordinated status towards other capital lenders of the relevant issuer (e.g. preferred stocks, bonds, money market instruments). This means that in case of a financial distress of the issuer, the equity holder absorbs losses to the full extent, including the case of the full loss of the investment in the issuer in question.

The systematic risk of the equity investment is measured by its beta. The beta of the market portfolio equals one.

Investments in Small and Mid Cap Equities

While small and midsize companies may offer substantial opportunities for capital growth, in particular in the niche exploitations or for the portfolio managers pursuing bottom-up strategies, they also exhibit substantial risks as compared to the investments in the large cap companies and should be considered speculative.

Securities issued by the small and midsize companies are, normally, more volatile in price than the securities issued by larger companies, especially over the short term, and their bankruptcy rate is, normally, higher than that of the large cap companies. The reasons for the greater price volatility and higher bankruptcy rate include, but are not limited to, the less certain growth prospects of small and midsize companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of small and midsize companies to changing economic conditions, in particular to market corrections, market disruptions or economic crises. In addition, small and midsize companies may lack depth of management and lack of access to the external capitalization sources which are usually less available to such companies as compared to financing opportunities of larger companies. These constraints may result in limited production development, marketing constraints and inferior capabilities to benefit from economies of scope. Failed projects are likely to have higher financial impact on such companies as compared to the larger companies and may even present a threat to their existence. Small and midsize companies are also more vulnerable to non-financial risks (such as key man risk) as compared to the bigger companies. While the latter are more likely to absorb these risks without any perturbance of the ongoing operations (e.g. because of a significantly deeper pool of internal resources), the risks may prove to be disruptive or even threatening the existence of small and midsize companies.

Fixed-Income Asset Class

Investments in fixed-income securities are subject to a number of risks. The most significant risks are thereby interest rate risk and credit risk.

The interest rate risk is a risk of a decrease in the value of a fixed-income security if interest rates rise. The portfolio manager may observe and actively stir the sensitivity of the fixed-income security's price to the change in interest rates (duration) by using derivative instruments.

The credit risk (also, counterparty risk) is the risk that the issuer of a fixed-income security shall fail to perform a payment when due (default risk) or the rating of such an issuer shall be decreased by a rating agency (downgrade risk) or the yield spread of the issuer to the risk-free rate or other benchmark widens for any other reasons (credit spread risk).

Government debt

Government debt securities are subject to market risk, interest rate risk and credit risk. Governments, particularly in Emerging Markets, may default on their sovereign debt and holders of sovereign debt (including the Sub-Funds) may be requested to participate in the rescheduling of such debt. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of any default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund.

Credit-linked notes

Credit-linked notes are bonds whose redemption value is dependent on certain contractually-agreed credit events.

Investments in credit-linked notes are subject to particular risks: (i) a credit-linked note is a debt security that reflects the credit risk of the reference person(s) and of the issuer of the credit-linked note and (ii) there is a risk associated with the payment of the coupon connected to the credit-linked note: when a credit event occurs on the part of a reference person in a basket of credit-linked notes, the coupon to be paid is adjusted by the correspondingly reduced par value. The remaining invested capital and the remaining coupon are thus subject to the risk of further credit events. In extreme cases the entire invested capital may be lost.

Investments in High-Yield Securities

The investment policy of certain Sub-Funds as set out in the Special Part may include investments in higher-yielding and more risky bonds which are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

Asset-Backed/ Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities issued by special purpose vehicles (SPV) and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar that provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of mortgages. The SPV is established with the sole purpose to issue and to administer the ABS/MBS and is fully independent from the entity granted the underlying receivables ("off-balance sheet"). One of the main purposes of ABS/MBS is to reallocate credit and prepayment risks among the investors which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks. The attention of the investors is drawn to the fact that the structure of the ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may expose a greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Risks Associated with the investment in contingent convertible instruments (CoCo-Bonds)

Contingent convertible instruments are hybrid instruments with embedded derivatives. In contrast to the convertible bonds in which the embedded options give a right to the bondholder to convert a fixed-income security into an equity of the same issuer, a conversion in the case of CoCo-Bonds (from a fixed-income security into equity) occurs automatically upon a certain pre-defined event or a set of events (a so-called trigger). The conversion takes place at the pre-determined conversion rate.

While the investments in CoCo-Bonds are considered to harvest an above-average yield, the investments may entail significant risks.

These risks may include the following:

Trigger level risk: The trigger levels may differ. Depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level), the likelihood of the occurrence of an event or of a set of events triggering conversion may significantly increase;

Coupon cancellation: The CoCo-Bonds are structured in a way that coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any period of time. The cancellation may even happen in a going concern without triggering an event of default. Cancelled coupons are not accumulated, but are written off;

Capital structure inversion risk: contrary to classic capital hierarchy, CoCo-Bonds investors may suffer a loss of capital even when equity holders do not;

Call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority;

Unknown risk: the structure of the instruments is innovative yet untested. In particular, it cannot be estimated how the market will react in a stressed environment if a single issuer activates a trigger or suspends coupons on a CoCo-Bond. Should this event be seen by the market as a systematic event, a price contagion and increased volatility over the whole asset class cannot be ruled out;

Yield/valuation risk: As mentioned above, CoCo-Bonds are considered to have a higher yield as compared to comparable fixed-income instruments (e.g. credit quality of the issuer, maturity) without the features of the CoCo- Bonds. However, the investors should bear in mind that this higher yield may potentially only represent a full or partial complexity premium paid to the CoCo-Bondholders to compensate them for a higher degree of risk.

Liquidity: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund(s). A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund(s) to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Alternative Asset Classes

Investments in the alternative asset classes can be very speculative.

Alternative asset classes, such as commodities, hedge funds, private equity and real estate, are subject to further special risks. In contrast to conventional asset classes like equities, fixed-income, cash or money-market instruments, such investment may be very illiquid and intransparent. It is further possible that the information required for evaluation of such position is either not readily available or strongly biased due to the low reporting obligations for the participants in the markets for alternative asset classes. Appraisals are often used which results in the so-called smoothing effect that exhibits an upward bias for returns and a downward bias for volatility and correlation of the alternative asset classes. Given that investments in securities issued by such market participants are mostly reserved to professional investors, the former are subject to less strict rules as contrasted to the issuers of securities traded on the regulated markets.

On the other hand, this asset class offers exposure to additional assets (such as commodities and real estate) or employs strategies that are not possible or are restricted within the conventional asset classes and that are strongly dependent on the skills of the portfolio manager (such as hedge funds and managed futures) or even a combination of both (such as private equity and distressed securities).

The exposure of UCITS to the alternative asset class is strongly restricted by applicable laws and regulations and may be built up only indirectly (e.g. via derivatives, structured products or other collective investment schemes), if at all.

A detailed description of permitted alternative asset classes and of the instruments via which the exposure to these asset classes may be established is given in the Special Part of the Prospectus.

Before investing in the Fund, the investors should consider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss. An increased return in comparison to the return on the traditional asset classes is considered a reward for taking up a higher degree of risk.

Currencies

The investment policy of most Sub-Funds are designed in a way allowing the portfolio manager to invest the assets of the relevant Sub-Fund worldwide. Such investments may expose the relevant Sub-Fund to a foreign currency risk, i.e. a risk that the investment currency will depreciate against the reference currency of the relevant Sub-Fund resulting in a detrimental effect on the performance of the Sub-Fund in question.

In addition, the investment policy of a Sub-Fund may foresee a possibility for the portfolio manager to take active bets on different currency pairs to generate an additional return (so-called “currency overlay”). A portfolio manager who has a view different to the market expectations on how one or another currency is going to evolve in the future may speculate on the currencies that are - in his opinion - mispriced by the market and, so, yield an additional active return if his view turns out to be correct.

Accordingly, currency trading is very speculative and is strongly dependent on the skills of the portfolio manager. In currency trading, the portfolio manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules (see more details below). In case of a correct forecast of the evolvement of the relevant currency pair by the portfolio manager, the fund receives an additional return. Otherwise, the fund suffers a loss.

The spot exchange rate for any freely traded currency pair (free floats) is mainly determined by their demand and supply. A forward rate of any such pair is an unbiased prediction of the future exchange rate of this pair. This prediction takes place based on various economic concepts (such as interest rate parity, purchasing power parity, etc.), certain current and expected future processes and activities (such as fiscal and monetary policies, current and expected inflation, current and expected real GDP growth and other macroeconomic factors) as well as certain market conventions.

Nevertheless, currency strategies entail a significant degree of risk. The development of the exchange rate of a given currency pair may be different from what had been assumed when calculating a forward rate, so that spot prices on currency markets may deviate from forward prices calculated in the past to determine these spot prices. In addition, the currency prices may be determined not only via their respective demand and supply (free float), but also by their fixing on the exchange rate of another currency (fixed foreign exchange or pegged method) or by setting a corridor within which the exchange rate of a currency shall move with or without a periodic adjustment to take into account a stand of the economy in the country issuing the currency in question (semi-pegged method). Some currencies may even be fully or partially restricted in their availability on the markets.

Given the complexity of the modern currency exchange markets and special skills for a portfolio manager to produce active positive return, currency overlay is broadly considered to be a separate asset class.

Before investing in the Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading, in particular currency overlay program, can lead to substantial losses.

Volatility

Volatility is a degree to which a data (e.g. return) within a data set deviates from its long-term mean. It is measured as a so-called standard deviation from the mean and is – simply speaking – a risk that a portfolio manager faces by entering into the position in question.

Volatility plays an important role in the portfolio management process and can serve as an additional source of return by applying various strategies. On the other hand, volatility trading is very speculative and is strongly dependent on the skills of the portfolio manager.

In volatility trading, the portfolio manager gives up bets on the volatility of the market and employs special strategies normally based on derivatives (e.g. straddles or strangles) or structured products. By doing so, no forecast is made on the direction of the market (i.e. bullish or bearish), but on the market movements as such. In case of a correct forecast by the portfolio manager, the Fund receives an additional return. Otherwise, the Fund suffers a loss.

Due to a high degree of complexity of the strategies and special know-how of the portfolio manager required to trade volatility, volatility may be considered a separate asset class within one or another Sub-Fund.

Before investing in the Fund, the investors should consider that in case of an unfavorable evolvement, active volatility trading can lead to substantial losses.

Absolute Return Strategies

Absolute return strategies aim at achieving a positive return in any market environment, incl. during the times of the bearish markets. Accordingly, absolute return strategies may be very speculative and expose the investors to a higher level of risk as compared to a comparable strategy which, however, does not seek for an absolute return.

These strategies can be applied in various asset classes and in particular in equities and in fixed-income.

Given that absolute return strategies are not investable, there are, normally, no valid benchmarks that can be applied to the vehicles pursuing absolute return strategy.

Given the speculative nature of the absolute return strategies and investors’ expectation of a positive return even in the bearish markets, it cannot be ruled out that the investors experience a total loss by investing in a Sub-Fund pursuing an absolute return strategy.

Leverage

Leverage is any technique magnifying an exposure to an asset class or to an instrument to which it has been built up. While the gain is multiplied in case the asset class to which leverage has been employed experiences profit (i.e. the percentage change in return of the leveraged portfolio is greater than the percentage change in return of this portfolio would be if it were unlevered), contrary applies in case this asset class faces loss (i.e. the loss of the Sub-Fund is then also multiplied).

The higher the amount of the leverage, the higher is the magnification effect. The higher the range of gain and/ or loss, the higher is the magnification effect.

The main source of leverage in the most Sub-Funds is currency hedging. Currency hedging shall include both share class hedging and hedging of positions in the portfolio held in a non-reference currency. Due to the customized nature of FX hedging, any adjustments to these positions do not result in a reduction of exposure to the existing FX hedge contract, but create a new, opposing, contract to arrive at the correct exposure. For example, by rolling a FX forward in a hedging process three transactions take place (one spot and two forwards) resulting in three times of notionals of each currency in the relevant currency pair. Therefore, any changes will increase the notional exposure to the currency pair until the roll date of the relevant FX forwards, regardless of whether they are increasing or reducing actual currency exposure.

Leverage may further arise from the so-called relative value trades. In this type of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a combined gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. In case such strategies are undertaken with underlyings that, normally, exhibit a low level of volatility, such as fixed-income asset class, larger position sizes may be entered into by the portfolio manager which, in turn, may result in higher levels of leverage.

Another source of leverage may result from option positions. The Sub-Funds may, for example, use a multi-leg option strategies. The risk on these strategies is small as these positions can be netted. Nevertheless, these positions count for the level of leverage and contribute to its increase as all the legs in the transactions are taken into account. For example, by selling a limited-loss strategy (call or put spread) and a purchase of a long put or call, each of the legs of these options shall count towards the leverage increase of the relevant Sub-Fund. For limited loss strategies, leverage shall increase as the position moves into profit and stabilize when it approaches its maximum loss. For unlimited loss strategies, the outcome is symmetrical. However, the portfolio manager shall likely stop out of loss-making trades, while letting profitable ones run into expiry. Consequently, a large number of profitable trades that are close to expiry would drive the leverage higher. In addition, should one option in this strategy, because of a sharp move in the market, become in-the-money, the leverage of the Sub-Fund would reach its maximum as such strategies would exhibit an exponential profile and become several times higher than it was before the move in the market.

The leverage may also evolve over time. A number of derivatives, such as calls and puts on currencies, bonds, index and volatility futures, listed equity index futures or similar profiles, have a low leverage factor at their inception. In the course of time, in particular, shortly before their expiration or rolling, they may significantly increase in their leverage level (e.g. some OTC derivatives, when unwound, would increase leverage even though the positions are almost risk-less due to netting of both positions).

Derivatives

Financial derivative instruments are financial instruments whose price is determined (derived) from the price of an asset class or another instrument (so-called underlying).

The derivatives can be employed to hedge risks or for the achievement of the investment objective of the relevant Sub-Fund. The use of derivatives may result in a corresponding leverage effect.

The use of derivatives requires not only an understanding of the underlying instrument, but also profound knowledge of the derivatives themselves.

Derivatives may be conditional or unconditional.

Conditional derivatives (so-called contingent claims) are such instruments that give a party to the legal transaction (so-called long position) a right to make use (exercise) of the derivative instrument without, however, imposing an obligation upon this party to do so (e.g. an option). Unconditional derivatives (so-called future commitments) impose an obligation to provide the service on both parties of the transaction (as a rule, one or several cash flows) at a specific future point in time agreed upon in the contract (e.g. forwards, futures, swaps).

The derivatives may be traded on stock exchanges (so-called, exchange-traded derivatives) or over-the- counter (so-called, OTC derivatives).

In the case of derivatives traded on a stock exchange (e.g. futures), the exchange itself is one of the parties to each transaction. These transactions are cleared and settled through a clearing house and are highly standardized. In contrast, OTC derivatives (e.g. forwards and swaps) are entered into directly between two counterparties. Accordingly, the credit risk (counterparty risk) of an OTC derivative transaction is significantly higher than that of an exchange-traded derivative transaction. In contrast to exchange-traded derivatives, they can be designed in a way fully suitable to both parties of the contract.

Use of derivatives is subject to general market risk, credit risk (also, counterparty risk), liquidity risk and settlement risk. In addition to the general description of these types of risks above, derivatives exhibit some specific features in relation to these types of risks that are shortly summarized below.

With derivatives, the credit risk is the risk that a party to a derivative contract may not meet (or cannot meet) its obligations under a specific or multiple contracts.

The credit risk for derivatives traded on a stock exchange is, generally speaking, lower than that of OTC derivatives because the clearing house accepts a settlement guarantee. This guarantee is achieved – among others – through settlement of outstanding contracts on a daily basis (so-called, mark-to-market) and requirement to provide and maintain an appropriate level of collateral (initial margin, maintenance margin and variation margin) that is calculated by the clearing houses by marking-to-market.

With OTC derivatives, the credit risk may also be reduced by providing collateral or performing other risk mitigation techniques, such as portfolio compression.

In OTC derivative transactions in which no exchange of the underlying asset against the payment is owed (e.g. interest rate swaps, total return swaps, non-deliverable forwards), the obligations of the counterparties are netted and only the difference between both obligations is paid. The credit risk is, therefore, limited in such transactions to that net amount owed by the counterparty to the relevant Sub-Fund.

In OTC derivative transactions in which the underlying asset is exchanged against the payment or against another asset (e.g. currency forwards, currency swaps, credit default swaps), the exchange is carried out on a delivery-versus-payment basis that means that the delivery and the payment– theoretically – take place simultaneously. In practice terms, it cannot, however, be fully ruled out that the Sub-Fund fully performs under the applicable OTC derivative terms without having received the performance owed by the OTC counterparty.

The credit risk can be reduced by depositing collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing house in the form of liquid funds (initial margin). The clearing house will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing house to bring this value up to its original level by paying in additional collateral (variation margin). With OTC derivatives, this credit risk may also be reduced by the respective counterparty providing collateral (see below), by offsetting different derivative positions that were entered into with this counterparty, as well as through a careful selection process for counterparties.

However, the nature of these risks may be altered as a result of the special features of the derivative financial instruments, and may in some cases be higher than the risks associated with an investment in underlying instruments.

The risks inherent to the use of derivatives by the Sub-Funds are further reduced by the investment policies applicable to each Sub-Fund.

Despite numerous regulations introduced during the recent years to regulate OTC derivative markets (such as European Market Infrastructure Regulation, Dodd-Frank-Act, etc.), the OTC derivative markets are still not transparent enough. This, in particular in connection with the leverage effect that may be produced by the derivatives, may lead to (significantly) higher losses than estimated.

Some of the risks arising from the use of derivatives that an investment may entail are listed below. Only the principal risks are included in this list. The listing of risks with which an investment in shares in a Sub-Fund is associated entails no claim as to its completeness.

Risks associated with the use of swap agreements

The swap agreement is a structured derivative. Whilst the cautious use of such derivatives can be advantageous, derivatives also entail risks which may be greater than with traditional investments. Structured derivatives are complex and may entail high potential losses. The aim is, with the help of the aforementioned swap agreement, to achieve the Sub-Fund's investment objective.

Swap is one of the special cases of the derivatives dealt in over-the-counter. Thus, the swaps exhibit the risks inherent to the OTC derivatives. In addition, they also entail further specific risks, as described in more details below.

In a swap transaction, two parties agree to exchange cash flows.

In a standard swap transaction, one party receives return on the underlying and, in turn, pays the other party a premium. It is also possible that the parties agree to exchange the returns (or differentials of the returns) on the respective underlying. Likewise, the parties can agree to exchange the underlyings themselves.

One of the most significant risks inherent to the swaps is that it can create synthetic position. So, in a plain vanilla swap, the party paying a premium and receiving performance of a stock or of an index (e.g. equity index) is economically exposed to that stock or index (e.g. equity index and, thus, to the equity market) even though it might be prohibited/ restricted in terms of its investment policy from buying stocks or from taking an exposure to the equity markets. Similarly, an interest rate swap converts a floating-rate position into a fixed-interest position or vice-versa.

In the case of a total return swap, one party transfers the performance and total income of a security, portfolio or index to the other party. In return, this party receives either a premium, which may be fixed or variable, or the performance of a different security, portfolio or index.

Another risk connected to the use of swaps is their complexity. So, in case of credit derivatives, a Sub-Fund may make bets on the credit quality of third parties without having any relationship with them. Likewise, swaps can be linked to another derivative in a way that they build one single derivative (e.g. swaption).

Given the flexibility of the swaps, this instrument is broadly used by the market participants. Compared to the OTC derivative markets in general, the swap markets are yet less transparent, so that it is hardly possible to estimate how deep the market is.

The Sub-Fund may be subject to the risk that a counter-party does not fulfil its obligations under a swap agreement. In such a case the Sub-Fund would receive no payment under the swap agreement and/or the capital guarantee. In assessing the risk, the investor should consider that the counterparty under the swap agreement is obliged under regulatory provisions to provide the respective Sub-Fund with collateral as soon as the counterparty risk under the swap agreement represents more than 10% of the Sub-Fund's net assets.

Credit Derivatives, in particular Credit Default Swaps

Derivative instruments may further be used to hedge against various credit events associated with a third party (e.g. its default, downgrade, change in a credit spread) or apply return enhancement strategies resulting from such credit events. These, so-called, credit derivatives (in particular, credit default swaps, CDS) are designed in a way that one party (protection seller) sells a protection to another party (protection buyer) with an underlying being a security or a basket of securities issued by one or several third parties in return for receipt of a recurring premium from the protection buyer. The Sub-Fund may act as protection buyer or seller, so that credit derivatives may be used by Sub-Funds for hedging (long position) or investment (short position) purposes.

When selling credit default swap protection, the Sub-Fund incurs a level of credit risk comparable to the direct purchase of the security or basket of securities or directly entering into a position being the underlying of the CDS. In case of the occurrence of the relevant credit event (e.g. default of the reference party), the protection seller delivers the underlying security or the basket of securities to the protection buyer or pays to it a pre-determined amount of money.

Economically, such instruments are designed like an insurance against credit events.

Structured Products

Structured products, such as certificates, credit-linked notes, equity-linked notes or other similar products involve an issuer structuring the product whose value is intended to replicate, to track, to peg or to be linked in any other way to another security, a basket of securities, an index or to a direct or a synthetic position. To be eligible, the structured products must be sufficiently liquid and issued by first-class financial institutions (or by issuers that offer investor protection comparable to that provided by first-class financial institutions). They must qualify as securities pursuant to Art. 41 (1) of the 2010 Law and must be valued regularly and transparently on the basis of independent sources. If the source for valuation is not independent or done by the issuer itself, the Fund or an agent duly appointed by the Fund shall verify the valuation provided. Unless these structured products contain embedded derivatives pursuant to Art. 42 (3) of the 2010 Law, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in Chapter 9, "Investment and Borrowing Restrictions".

The term structured product encompasses a broad scope of different structuring possibilities, so that different types of risks can apply. Given that structured products are often unsecured and are only backed by the credit of the issuer, they are subject to credit risk of the issuer. As consequence, investments in structured products may yield in significant losses, including total loss. Furthermore, there is normally no deep market for structured products, so that they might be subject to the liquidity risk. Consequently, it might be difficult to sell the structured product even in the normal market environment or only possible at a significant discount. In addition, the structured products may be highly customized. Accordingly, particular attention shall be paid to whether the envisaged structured product is eligible for an investment and suits the Fund's investment objective and investment policy appropriately. The structured products also tend to have a very complex and intransparent structure.

Distressed securities

Distressed securities are the securities that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency)

Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager.

In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discounts in their price which is not justified by the fair value of the security. Such “higher-than-justified” discounts often result from the fact that many groups of big institutional investors like pension funds, insurance companies, banks, etc. are allowed to invest in distressed securities only to a minor extent or not allowed at all. Also, there is only a small part of research analysts who cover this sector as opposed to the sector of non-distressed securities which may result in a higher mispricing of the distressed securities as compared to the non-distressed securities.

In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings or receive it only partially.

Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing. So, the liquidity of the security may become a superior risk as compared to the credit risk or may even be the most significant risk to which the holder of the distressed security is exposed.

Furthermore, a judicial risk gains importance (so-called “J-risk”) in the sector of the distressed securities. As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Stockholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to a bankruptcy or insolvency proceedings will be paid out of the debtor’s estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

In any reorganization or liquidation proceeding relating to the issuer of a distressed security in which a Sub-Fund invests, such Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager of a Sub-Fund and its representatives. This may expose a Sub-Fund to litigation risks or restrict the Sub-Fund’s ability to dispose of its investments. Under such circumstances, the returns generated from the Sub-Fund’s investments may not compensate Shareholders adequately for the risks assumed.

Credit risk gains on importance as compared to the securities issued by companies whose operations are „going concern“.

Real Estate Investment Trusts

The exposure to real estate can be achieved only indirectly, including but not limited to Real Estate Investment Trusts (“REIT(s)”). A REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, general decline in neighborhood values, uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism, limitations on and variations in rents or changes in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of investments in real estate securities. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages.

The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer.

Investments in Rule 144A securities

"Rule 144A securities" are securities that are not registered with the US Securities and Exchange Commission (SEC) pursuant to Rule 144A of the US Securities Act of 1933. These securities are therefore traded outside the markets as defined in section 9.1 and only available for investment by qualified institutional investors (as defined in the US Securities Act of 1933). The Fund and its Sub-Funds may qualify and under certain circumstances may invest up to 100% in Rule 144A securities. These securities may not be subject to official supervision or only to restricted official supervision.

Investments in Emerging Markets

Equity markets and economies in emerging markets are generally volatile and more sensitive to economic and political conditions than developed markets. Fund investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks

Finally, it may not always be possible to ascertain ownership structures for certain companies in some countries because of an ongoing process of privatization.

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

As the capital markets of Central and Eastern European countries have only been recently established and because banking, registration and telecommunications systems are still underdeveloped, investments in Central and Eastern Europe are subject to certain risks relating to the clearing, settlement and registration of securities transactions usually not encountered when investing in Western countries.

Investments in new markets may be subject, in relation to market, liquidity and information risks to higher risks than normal markets, and thus to higher price fluctuations.

Risks related to investing in China

A Sub-Fund may invest in the People's Republic of China ("**PRC**") including in China A Shares (meaning the shares of PRC-incorporated companies denominated in Renminbi ("**RMB**") and listed and traded on the Shanghai Stock Exchange ("**SSE**") (the Shanghai Hong Kong Stock Connect Scheme or "**Shanghai-HK Connect**") and the Shenzhen Stock Exchange ("**SZSE**") (the Shenzhen Hong Kong Stock Connect Scheme or "**Shenzhen-HK Connect**") (SSE and SZSE referred together as the "**Exchanges**") on PRC stock exchanges and/or bonds traded on the China Interbank Bond Market (the "**CIBM**") (the "**CIBM Bonds**") via the Bond Connect.

Investors should understand that the following is only intended to be a brief summary of the key risk factors associated with the relevant investments in the PRC securities market via Stock Connect, Bond Connect, rather than a complete explanation of all the risks involved in such investments.

Foreign exchange and currency risks

RMB is currently traded in two markets: one in mainland China (onshore RMB, or CNY) and one outside mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors.

RMB is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of a Sub-Fund's investments, in particular, may be affected.

Converting foreign currencies into RMB is carried out on the basis of the rate applicable to CNH. The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ("**PBC**"). The value of the CNH may differ, perhaps significantly, from the value of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time to time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

For the purpose of investing in the PRC, a Sub-Fund will invest primarily in securities denominated in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Non-RMB based investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Under exceptional circumstances, payment of realization proceeds and/or dividend payment in RMB (if any) may be delayed due to the exchange controls and restrictions applicable to RMB.

PRC Tax Risks

Certain of the Fund's investments in the PRC are subject to PRC tax liabilities.

Legal and Regulatory Uncertainties

The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares.

There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Fund and/or its shareholders.

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders.

Shareholders may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. The Fund would not be able to guarantee that taxes paid at the Sub-Fund's level will be attributable to any shareholders for personal tax purposes. Investors should refer to the relevant risk factors disclosed in the section headed Taxation of this Prospectus. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Fund.

Under the PRC Corporate Income Tax law and its implementation rules, if the Fund and/or any of its Sub-Funds is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income; if the Fund and/or any of its Sub-Funds are considered as a non-PRC tax resident enterprise but has an establishment or place of business ("**PE**") in the PRC, they would be subject to PRC corporate income tax ("**CIT**") at 25% on the profits attributable to that PE.

It is the intention of the Management Company to operate the affairs of the Fund such that it should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with PE in the PRC for PRC CIT purposes, although this cannot be guaranteed.

Income derived from the PRC by non- PRC tax resident enterprises that have no establishment or place in the PRC are subject to 10% PRC withholding income tax ("**WIT**"), unless reduced or exempted under current laws and regulations or relevant tax treaties. Income and gains derived from the PRC may also be subject to value added tax ("**VAT**") and relevant surcharges on VAT.

In light of the legal and regulatory uncertainties in the PRC, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the PRC tax authorities in respect of its investments in the PRC) from assets of the Sub-Fund. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual PRC tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual PRC tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.

Dividend and interest

As such, the Fund's investments in China A Shares and bonds are subject to withholding tax on income (such as dividends on, or interest income from, such investments, as the case may be) derived from the PRC, and such withholding tax may reduce the income from, and/or adversely affect the performance of certain Sub-Funds.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of China A-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

PRC Tax circulars

As at the date of this Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect, China Interbank Bond Market and Bond Connect:

Stock Connect

The Chinese tax authorities have clarified that:

- an exemption from income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided);
- normal Chinese stamp duty is payable; and
- a 10% dividend withholding tax will be applied.
- VAT will be exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of PRC A-Shares shares through the Stock Connect.

CIBM

The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through CIBM with effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the CIBM by qualified non-PRC tax residents.

According to a notice of the Ministry of Finance and the State Administration of Taxation, for foreign institutions investing in the domestic bond market, the enterprise income tax and value-added tax for bond interest income is temporarily exempted for the period from 7 November 2021 to 31 December 2025.

The scope of the abovementioned temporary exemption of enterprise income tax excludes the bond interest earned by the offices or establishments set up domestically by foreign institutions that has real connection with those offices or establishments.

Bond Connect

According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including withholding tax, VAT and local surcharges) on bond interest income derived by qualified non PRC tax residents through Bond Connect. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains.

Risks related to investment in China A Shares

Risks related to trading volumes and volatility

The Exchanges have lower trading volumes than some OECD exchanges and the market capitalizations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Risk of trading limitations

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favorable price, which could thereby expose the Sub-Fund to significant losses. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Exchanges, as appropriate.

Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

Trading and disclosure requirements related to investment in China A shares

Local market rules, foreign shareholding restrictions, disclosure obligations and the Short Swing Profit Rule

China A Shares of listed companies are subject to different trading rules and disclosure requirements

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices.

The Investment Managers should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares. Under the current mainland China rules, once an investor holds up to 5% of the shares of a company listed in mainland China, the investor is required to disclose his or her interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his or her shareholding and comply with related trading restrictions in accordance with the mainland China rules. Also, should it exceed 5%, the Fund may not reduce its holdings in such company within 6 months of the last purchase of shares of such company (the "**Short Swing Profit Rule**"). If the Fund violates this Short Swing Profit Rule, it may be required by the listed company to return any profits realized from such trading to the listed company. Moreover, under PRC civil procedures, the Fund's assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Sub-Funds.

Investment in China A Shares through derivative instruments or structured products may be taken into account for the calculation of the threshold mentioned above. For example, if the Sub-Fund has de facto control over the exercise of the voting rights of the underlying China A Shares in relation to the derivative instruments or structured products, even though the Sub-Fund is not the legal owner of these shares, the Sub-Fund is subject to disclosure of interest requirements. If the Sub-Fund has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

Restriction on day trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Sub-Fund buys China A Shares on a dealing day (T), the Sub-Fund may not be able to sell them until on or after T+1 day.

Investment Restrictions

Investments in China A Shares are also subject to compliance with certain investment restrictions imposed by investment regulations including the following and may affect the relevant Sub-Fund's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as a Sub-Fund) which invests (through Stock Connect, or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as a Sub-Fund and all other foreign investors) which invest (through Stock Connect, or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors - like the Sub-Fund - concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Payment of Fees and Expenses

Investors should be aware that owing to repatriation restrictions, the Sub-Funds may need to maintain high cash balances, including potentially balances held outside the PRC, resulting in less of the proceeds of the Fund being invested in the PRC than would otherwise be the case if such local restrictions did not apply.

Investments through Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

Stock Connect is the mutual market access programme through which foreign investors can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange ("**SEHK**") and the clearing house in Hong Kong, i.e. the Hong Kong Securities and Clearing Company ("**HKSCC**").

The securities which can be accessed through the Stock Connect programme are, for the time being, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares, as well as certain other securities, and selected securities listed on the SZSE including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalization of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares (the "**Stock Connect Shares**"). It is expected that the list of eligible securities which may be accessed through the Stock Connect programme will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through the Stock Connect Programme.

Risks linked with dealing in securities in PRC via Stock Connect:

To the extent that the Sub-Fund's investments in the PRC are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a relatively new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Sub-Funds may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in mainland China may purchase and hold shares listed on the SEHK. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Sub-Funds. The Sub-Funds trade Stock Connect Shares through brokers who are a SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the HKSCC as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with the China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), the central securities depositary in mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Shares in mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. Indeed, it is uncertain whether the Chinese courts would recognize the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Therefore, quota limitations may restrict a Sub-Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The Investment Managers should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Managers. The Investment Managers should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“**CSRC**”). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the relevant Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

Risks related to investment in CIBM

The CIBM is an over the counter (“**OTC**”) market outside the two main stock exchanges in the PRC. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in the PRC.

The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, PBC bills, and other financial debt instruments.

The CIBM is regulated and supervised by the PBC. The PBC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.

The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal.

Under the China Foreign Exchange Trading System’ system, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.

The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.

Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction.

Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.

The China Central Depository & Clearing Co. ltd (“**CCDC**”) will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner.

Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.

Settlement risk:

There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Managers may be able to negotiate terms which are favorable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.

The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through ChinaClear. ChinaClear is the PRC's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of this Prospectus, although ChinaClear has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that ChinaClear may go into liquidation. The SSE and SZSE currently each hold 50% of the registered share capital of ChinaClear, respectively.

ChinaClear has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement.

If a participant defaults in payment of any sum payable to ChinaClear, ChinaClear has the power to apply the funds available towards the satisfaction of any amount due to ChinaClear either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.

If a participant defaults in delivering securities, ChinaClear is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, ChinaClear may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to China Clear:

(i) securities furnished by the defaulting party;

(ii) securities purchased using the funds in the designated escrow account; or

(iii) securities available to ChinaClear from other alternative sources.

Although it is the intention of ChinaClear that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.

Regulatory Risks

An investment in CIBM Bonds via Bond Connect by a Sub-Fund is subject to regulatory risks. The relevant rules and regulations on investments under Bond Connect are subject to changes which may have potential retrospective effect. In the event that the relevant PRC authorities suspend accounts opening or trading via Bond Connect, a Sub-Fund's ability to invest in CIBM Bonds will be limited and, after exhausting other trading alternatives, the relevant Sub-Fund may suffer substantial losses as a result.

Moreover, although there is no quota restriction, relevant information about the Sub-Fund's investments needs to be filed with PBC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the relevant Sub-Fund will need to follow PBC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the Shareholders from a commercial perspective.

Nominee Holding Structure and Ownership

CIBM Bonds invested by a Sub-Fund will be held by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("**CMU**") as the nominee holder, opening nominee account(s) with the CCDC and the Shanghai Clearing House ("**SHCH**"). While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the investment regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the investment regulations for the Fund.

Risks related to liquidity and volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realization costs and may even suffer losses when disposing of such investments.

Investments through Bond Connect

A Sub-Fund may purchase fixed income securities which trade on CIBM through Bond Connect (“**Bond Connect Securities**”). Bond Connect is a mutual bond market access link established between Hong Kong and the PRC established by the China Foreign Exchange Trade System & National Interbank Fund Centre (“**CFETS**”), CCDC, SHCH and Hong Kong Exchanges and CMU. It facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC.

It is governed by rules and regulations as promulgated by the authorities of the People’s Republic of China. Such rules and regulations may be amended from time to time.

To the extent that a Sub-Fund’s investments on the CIBM are made through Bond Connect, such investments may be subject to additional risk factors.

Shareholders should note that Bond Connect is a novel trading program in the PRC. The application and interpretation of relevant investment regulations are largely untested and there is a lack of certainty or guidance as to how any provision of the investment regulations will be applied and interpreted in practice. The investment regulations also give the relevant PRC regulators certain degree of discretion and there is limited precedent or certainty as to how such discretion might be exercised, either now or in the future. In addition, the investment regulations under which a Sub-Fund may invest via Bond Connect are subject to evolvement and there is no assurance that the investment regulations will not be changed in a way prejudicing the interests of the relevant Sub-Fund.

Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will function as intended or whether they will be adequate

Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority (“**Offshore Custody Agent**”), who will be responsible for the account opening with the relevant onshore custody agent approved by the PBC. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, and in the absence of CIBM Direct Access, the relevant Sub-Fund’s ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund’s performance. The relevant Sub-Fund may also suffer losses as a result.

A Sub-Fund’s Bond Connect Securities will be held in accounts maintained by the CMU as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and a Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

A Sub-Fund’s title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognize the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Bond Connect Securities may be recalled from the scope of eligible bonds for trading through Bond Connect for various reasons, and in such event such Bond Connect Securities can only be sold but are restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund.

Transactions using Bond Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund.

Investments in Bond Connect Securities are subject to various risks associated with the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Bond Connect. Bond Connect will only operate on days when those markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC CIBM market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

Currency Risks

Foreign investors such as the Sub-Funds may use their own RMB in the offshore market (i.e. CNH) or to convert foreign currencies into RMB in the onshore market to invest in the CIBM Bonds via Bond Connect. If a Sub-Fund intends to use foreign currencies, its CMU member shall engage an RMB settlement bank in Hong Kong on behalf of the Fund for foreign exchange conversions services in the onshore market. If CIBM Bonds are purchased using foreign currency converted into onshore RMB, upon a sale of the relevant CIBM Bonds, the proceeds of sale remitted out of the PRC are to be converted back into the relevant foreign currency. Accordingly, due to the requirement for currency conversion, a Sub-Fund may be exposed to the currency risks mentioned above and will also incur currency conversion costs.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the relevant Sub-Fund may suffer losses as a result.

8 Investment Objective and Investment Policy

The investment objective and investment policy of each Sub-Fund are defined in the Special Part.

The investment currency or currencies of a Sub-Fund are not necessarily identical to its Reference Currency or to the alternative currencies in which Share Classes of the Sub-Fund may be issued.

9 Investment and Borrowing Restrictions

The Articles of Association provide that the Board of Directors shall, in consideration of the risk distribution principle, define the corporate and investment policy of the Fund and the investment restrictions.

The following investment restrictions apply to all Sub-Funds, unless otherwise stipulated for any Sub-Fund in the Special Part:

9.1 Financial instruments used by individual Sub-Funds

Depending on the specific investment policy of the individual Sub-Funds, it is possible that some of the instruments listed below will not be acquired by certain Sub-Funds.

For each Sub-Fund, the Fund may solely invest in one or more of the following instruments:

a) securities and money market instruments listed or traded on a Regulated Market;
b) securities and money market instruments traded on another market in a Member State that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;
c) securities and money market instruments that have obtained an official listing on a securities exchange in a country which is not an EU Member State, or are traded on another market that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;
d) Securities and money market instruments from new issues, provided the terms of issue include the obligation to submit a request for a listing on a securities exchange or to trade on a regulated market as defined under provisions 9.1 a) to c) and approval is granted within one year following issue.
e) Units of UCITS in accordance with the applicable guideline or other UCIs registered in a Member State, or otherwise, provided

(i) these other UCIs are licensed according to regulations requiring official supervision which in the opinion of the CSSF is equivalent to that under EU Community law, and cooperation between the authorities is sufficiently guaranteed;

(ii) the level of protection of shareholders in the other UCI is equivalent to the level of protection of shareholders of a UCITS, and in particular the provisions for separate management of the Fund's assets, borrowing, credit allocation and short-selling of securities and money market instruments are equivalent to the requirements of Directive;

(iii) the activities of the other UCIs are subject to semi-annual and annual reporting which permit a judgement to be made on the assets and liabilities, earnings and transactions within the reporting period;

(iv) the Articles of Association of the UCITS or the other UCI whose shares are being acquired stipulate that it may invest a maximum of 10% of its assets in the shares of other UCITS or other UCIs.

f) sight deposits or callable deposits with a maximum term of twelve months with credit institutions, provided the credit institution in question has its registered office in a Member State or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of Community law;

g) derivative financial instruments, including equivalent instruments settled in cash that are traded on one of the markets mentioned in section 9.1 a) to c) and/or derivative financial instruments not traded on an ex-change (OTC derivatives), provided

(i) the underlying securities are instruments as defined in this section 9.1 a) to h), financial indices, interest rates, exchange rates or currencies in which the relevant Sub-Fund is permitted to invest as set out in its investment policy in the Special Part;

(ii) with regard to transactions involving OTC derivatives, the counterparties are institutions from categories subject to official supervision which have been approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may at any time upon the initiative of the Sub-Fund in question be sold, liquidated or closed out via an offsetting transaction; and

(iv) the relevant counterparty is not granted any discretion over the composition of the portfolio managed by the relevant Sub-Fund (e.g. in the case of a total return swap or other derivative with similar characteristics) or over the underlying of the relevant derivative instrument;

h) Money market instruments that are not traded on a Regulated Market and do not fall under the definitions listed in section 5 "Definitions", as long as the issue or issuer of these instruments is itself subject to the provisions governing depositary and investor protection, and provided they

(i) issued or guaranteed by a central government, regional or local body or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or in the case of a federal state, a member state of the federation, or by an international public law institution to which at least one Member State belongs, or

(ii) are issued by a company whose securities are traded on the markets defined under 9.1 a) to c) above, or

(iii) are issued or guaranteed by an institution, that is subject to regulatory supervision in accordance with the criteria set out under EU law, or an institution that is subject to and adheres to supervisory provisions that the CSSF holds to be at least as strict as those under EU law, or

(iv) issued by other borrowers which belong to a category approved by the CSSF, provided that for investments in these instruments there are provisions for investor protection which are equivalent to 9.1 h) i) to iii) and provided the issuer is either a company with equity capital of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual report in accordance with the provisions of the fourth Directive 78/660/EEC, or a legal entity comprising one or more listed companies which is responsible for the financing of the group, or a legal entity where security-backed liabilities are to be financed by use of a line of credit granted by a bank.

9.2 Other permitted financial instruments

Each Sub-Fund may depart from the investment restrictions set out in 9.1 above by:

a) investing up to 10% of its net assets in securities and money market instruments other than those mentioned under 9.1;
b) holding up to 20% of its net assets in ancillary liquid assets (bank deposits at sight); in certain exceptionally unfavorable market conditions, the Sub-Funds may also hold temporarily a share in excess of 20% of their net assets if and insofar as this appears expedient in the interests of shareholders;

c) borrowing the equivalent of up to 10% of its net assets for a short period. Covering transactions in connection with the writing of options or the purchase or sale of forward contracts and futures are not deemed to constitute borrowing for the purposes of this investment restriction;
d) acquiring foreign currency as part of a "back-to-back" transaction.

9.3 Investment restrictions to be complied with

a) A Sub-Fund may invest no more than 10% of its net assets in securities or money market instruments from the same issuer. A Sub-Fund may invest no more than 20% of its net assets in deposits with the same institution. The counterparty's default risk in transactions of a Sub-Fund involving OTC derivatives may not exceed 10% of its net assets, if the counterparty is a credit institution as described in 9.1 f). In other cases, the limit is a maximum of 5% of the Sub-Fund's net fund assets.
b) The total value of the securities and money market instruments of issuers in which the Sub-Fund has invested more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits and transactions involving OTC derivatives carried out with a financial institution which is subject to official supervision.
Irrespective of the individual upper limits indicated in 9.3 a), a Sub-Fund may invest with one and the same institution up to 20% of its net assets in a combination of

securities or money market instruments issued by this institution;

deposits with this institution and/or

investing in OTC derivative transactions effected with this institution.

c) The upper limit indicated in 9.3 a) sentence 1 is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its territorial authorities, by a third state or by international public law institutions to which at least one Member State belongs.
d) The upper limit indicated in section 9.3 a), sentence 1 rises to a maximum of 25% of its net assets for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter “Directive (EU 2019/2162”), and certain debt instruments when they are issued before 8 July 2022 by a credit institution with registered office in a Member State, and which is subject to specific official supervision on the basis of the legal provisions for the protection of holders of these bonds. In particular, the law must stipulate that the proceeds from the issue of these bonds issued before 8 July 2022 are invested in assets which adequately cover the liabilities arising from the bonds during their entire lifetime and which are designated primarily for the repayment of the capital and the payment of interest in the event of the default of the issuer.
If a Sub-Fund invests more than 5% of its net assets in bonds as defined in this sub-section that are issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the Sub-Fund´s net assets.
e) The securities and money market instruments mentioned in 9.3 c) and d) are not included when applying the investment limit of 40% of its net assets provided in 9.3 b).
The limits indicated in 9.3 a), b), c) and d) may not be added together; accordingly, pursuant to 9.3 a), b), c) and d), investments made in securities and money market instruments from one and the same issuer or in deposits with those issuers or in derivatives from the same, may not exceed 35% of the net assets of the Sub-Fund in question.
Companies which belong to the same group of companies with regard to the preparation of consolidated accounts within the meaning of Directive 83/349/EEC or under recognized international accounting rules, are regarded as a single issuer when calculating the investment limits provided in 9.3 a) to e).
A Sub-Fund may cumulatively invest up to 20% of its net assets in securities and money market instruments of one and the same group of companies.
f) Notwithstanding the investment limits established in 9.3 m) and n) below, the upper limits indicated in 9.3 a) to e) for investments in equities and/or bonds of one and the same issuer shall not exceed 20% if the Sub-Fund's investment strategy aims to replicate an equity or bond index recognized by the CSSF which fulfils the following conditions: The condition for this is that

the composition of the index is sufficiently diversified;

the index represents an appropriate reference for the market to which it relates;

the index is published in a suitable manner.

g) The limit established in 9.3 f) amounts to 35% of its net assets provided this is justified due to extraordinary market circumstances, particularly on Regulated Markets where certain securities or money market instruments are extremely dominant. An investment up to this upper limit is only possible with a single issuer.
h) The financial index used as the underlying index for a derivative shall be a single index that meets all requirements set down under the 2010 Law and those of the CSSF.
i) ***Irrespective of the provisions under 9.3 a) to e), each Sub-Fund may, according to the principle of risk diversification, invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State or its regional bodies or by an OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa or international public law organizations to which one or more EU Member States belong, provided that (a) such securities come from at least six different issues and (b) no more than 30% of the net assets of the Sub-Fund in question are invested in securities from one and the same issue.***
j) Unless indicated otherwise in the Special Part, a Sub-Fund may not invest more than 10% of its net assets in other UCITS and/or other UCIs. Should a Sub-Fund be permitted to invest more than 10% of its net assets in other UCITS and/or other UCIs, it may acquire shares of other UCITS and/or other UCIs within the meaning of 9.1 e) if it does not invest more than 20% of its net assets in one and the same UCITS or another UCI.
In applying this investment limit, each Sub-Fund of an umbrella fund as per the 2010 Law is to be regarded as an independent issuer, provided the principle of the individual liability of each Sub-Fund with respect to third parties applies.
k) Investments in shares of other UCIs as UCITS may not in total exceed 30% of the net assets of a Sub-Fund.
If a Sub-Fund has acquired shares in a UCITS and/or other UCIs, the investment values of the UCITS or other UCIs shall not be taken into consideration in relation to the upper limits indicated in 9.3 a) to e).
If a Sub-Fund acquires shares of other UCITS and/or other UCIs, which are managed by the same management company or another company that is affiliated with the management company, the Fund may not charge fees for the subscription or redemption of shares of other UCITS and/or other UCIs.
With regard to the investments of a Sub-Fund in UCITS and other UCIs connected with the Management Company as described in the previous paragraph, the total amount of management fees (less performance fees if there are any) charged to the Sub-Fund and any affected UCITS or other UCIs for may not exceed 5% of the net assets managed accordingly. A

statement will be made in the annual report as to the maximum extent of the share of management fees which is to be borne by the Sub-Fund concerned and the UCITS and other UCIs in which the Sub-Fund has invested in the relevant period.
However, if a Sub-Fund invests in shares of a UCITS and/or other UCIs which are launched and/or managed by other companies, it should be noted that issuing, conversion and redemption fees may be charged for these target funds. The issuing, conversion and redemption fees paid by the relevant Sub-Fund are set out in the relevant accounting report.

l) If a Sub-Fund invests in UCITS and/or other UCIs, the Sub-Fund assets will incur the administration and management fees of the target funds as well as those of the investing fund. Thus, double charges with regard to fund administration and management fees cannot be ruled out.

m) The Fund must not acquire voting shares for any of its Sub-Funds to an extent which allows it to exercise material influence on the management of the issuer.

Moreover, a single Sub-Fund may not acquire more than:

10% of non-voting shares of one and the same issuer;

10% of the bonds of one and the same issuer;

25% of the shares of one and the same UCITS and/or other UCI;

10% of the money market instruments of one and the same issuer.

The limits set out in the second, third and fourth points do not need to be complied with at the acquisition date if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the date of acquisition.

n) The above provisions as per 9.3 m) are not applicable in respect of:

(i) securities and money market instruments issued or guaranteed by a Member State or its territorial authorities;

(ii) securities and money market instruments issued or guaranteed by a third country;

(iii) securities and money market instruments that are issued by international public law organizations to which one or more EU Member States belong;

(iv) shares of companies that have been established under the laws of a country that is not an EU Member State provided (a) such a company primarily invests in securities of issuers from this country, (b) under the country's laws, the only way the Sub-Fund can acquire securities from issuers of this country is by acquiring a stake in such a company and (c) this company observes the investment restrictions when investing assets pursuant to 9.3 a) to e) and 9.3 j) to 9.3 m) above.

(v) shares held by one or more investment companies in subsidiaries which, in their country of establishment, only carry out certain investment, advisory or distribution activities for these investment companies with respect to the redemption of shares at the request of shareholders.

o) The Fund will ensure for each Sub-Fund that the overall risk associated with derivatives does not exceed the Sub-Fund's total net asset value. In calculating this risk, account will be taken of the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the time required for liquidation of the positions.
A Sub-Fund may invest in derivatives as part of its investment strategy within the limits stipulated under 9.3. e), provided the overall risk of the underlying securities does not exceed the investment limits given in 9.3 a) to e) above. If a Sub-Fund invests in index-based derivatives, these investments do not need to be taken into account for the limits given in 9.3 a) to e) above.
Derivatives embedded in securities or money market instruments must be included when complying with the provisions of this section o).

p) No Sub-Fund may acquire commodities or precious metals or certificates representing them.

q) No Sub-Fund may invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies which invest in real estate, and interest thereon, are permissible.

r) No credits or guarantees issued on behalf of third parties may be charged to a Sub-Fund's assets. This investment limit shall not prevent any Sub-Fund from investing in non-fully paid-up securities, money market instruments or other financial instruments pursuant to 9.1 e), g) and h), provided that the Sub-Fund concerned has sufficient cash or other liquid funds to be meet outstanding payments on demand; such reserves must not have already been taken into account as part of the sale of options.

s) Uncovered sales of securities, money market instruments or financial instruments referred to in 9.1 e), g) and h) above is not permitted.

t) A Sub-Fund (the "investing Sub-Fund") can subscribe to, acquire and/or hold shares to be issued or already issued by one or more other Sub-Funds (a "target Sub-Fund") on condition that:

(i) the target Sub-Fund does not for its part invest in the investing Sub-Fund; and

(ii) no more than 10 % of the assets of the target Sub-Fund may be invested in units of other UCITS or UCIs under its investment policy; and

(iii) the investing Sub-Fund may invest no more than 20% of its net assets in shares of one and the same target Sub-Fund; and

(iv) any voting rights attached to shares in the target Sub-Fund are to be suspended for as long as the shares are held by the investing Sub-Fund in question, without prejudice to due accounting and regular reporting; and

(v) the value of these shares, for as long as they are held by the investing Sub-Fund, are not included in the calculation of the Fund's net asset value for the purpose of ensuring adherence to the minimum net asset threshold stipulated by the 2010 Law.

9.4 Other restrictions

a) Sub-Funds do not necessarily have to comply with the investment limits given in 9.1 to 9.3 when exercising their subscription rights associated with securities or money market instruments held as part of their net fund assets.
b) The Sub-Funds will not invest in financial instruments issued by sanctioned countries, territories or entities.
c) Newly licensed Sub-Funds may deviate from the provisions set out in 9.3 a) to k) above for a six-month period following their approval, provided they ensure adequate risk diversification.
d) If these provisions are exceeded for reasons which lie outside the Sub-Fund's control or on account of subscription rights, the relevant Sub-Fund must strive as a matter of priority to rectify the situation by conducting selling transactions, taking due account the interests of its shareholders.
The Investment Manager of a Sub-Fund usually divests from an asset that does not comply anymore with applicable sanctions, minimum credit ratings, certain exclusion and/or sustainability criteria as described in a Sub-Fund's investment policy (or annex with regards to the "Promotion of environmental and/or social characteristics" or "Sustainable Investment objective") within a time period to be determined by the Investment manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, the legal and regulatory framework applicable to the relevant asset (e.g. in relation to sanctions) and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several installments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

In accordance with the 2010 Law, in the case of any UCITS which includes more than one Sub-Fund, each Sub-Fund shall be regarded as an autonomous UCITS.
The Board of Directors reserves the right to stipulate other investment restrictions if they prove necessary to comply with the laws and provisions of countries in which the Fund's shares are offered or sold.

9.5 Total Return Swaps

Total Return Swaps are derivatives by means of which all income and change in the value of an underlying are transferred to another party, the counterparty.

The Management Company or the Investment Managers may conduct for the Sub-Funds transactions in Total Return Swaps for hedging purposes and as part of the investment strategy, e.g. total return swaps can be used to exchange the performance of two different portfolios, for example, the performance of certain assets of a Sub-Fund against the performance of an index. As a result, the risk of loss of a Sub-Fund may be increased.

In case a Sub-Fund conducts transactions with Total Return Swaps, this is disclosed in the relevant section of the Sub-Fund supplement of the Special Part.

The income from total return swaps is fully allocated to the respective Sub-Fund, net of transaction costs.

Counterparties of the Sub-Funds for Total Return Swaps are normally credit and financial services institutions established in an EEA Member State or in an OECD Member State. In principle, the counterparty must have a minimum rating of investment grade. Further details on the selection criteria and a list of approved counterparties are available at the registered office of the Management Company. Risks of a failure of the counterparties can be found in point 7. Notice to General Risks.

The respective counterparty cannot influence the composition or management of the investment portfolios of the Sub-Funds or the underlyings of the Total Return Swaps. Transactions in connection with the investment portfolios of the Sub-Funds do not require the consent of the counterparty.

Further information on the share of the assets under management that are expected to be used for total return swap transactions are described in the Special Part for the respective Sub-Fund.

9.6 Collateral

General rules on collateral

Counterparty risk regularly arises where certain instruments (such as OTC derivatives), techniques and instruments are used. This risk may not exceed certain statutory limits and can be reduced by means of collateral in accordance with CSSF Circular 13/559, as modified by CSSF Circular 14/592. For each counterparty, the global risk is considered, taking into account all transactions entered into with that counterparty. All collateral provided by a counterparty is also taken into account in its entirety.

The collateral provided should be sufficient to cover the underlying claim. The collateral received is valued at a discount of its market value depending on the type, maturity and issuer quality.

The Fund may accept collateral provided that the following conditions are met:

a) Liquidity: All non-cash security accepted must be highly liquid, i.e. it can be sold at short notice and close to the price on which the valuation is based, and tradable at a transparent price on a regulated market or within a multilateral trading system. The collateral received must also fulfil the conditions of 9.3 m) and n) above.
b) Valuation: Collateral received should be valued at least on each trading day based on the last available price on the business day before the valuation day. The Management Company applies for the collateral received gradual haircuts taking into account the specific characteristics of the collateral, the issuer and the counterparty (so-called Haircut strategy). Based on this, margin calls can be made daily in case of underfunding.
c) Issuer credit quality: The issuer of the collateral received must have good credit quality.
d) Correlation: The collateral received must be issued by a legal entity that is independent of the counterparty and does not exhibit high correlation to the performance of the counterparty.
e) Diversification of collateral (concentration of assets): The collateral must be adequately diversified by country, market and issuer. The criterion of adequate diversification in terms of issuer concentration shall be deemed fulfilled if the Sub-Fund has a collateral basket from a counterparty in the case of efficient portfolio management or transactions in OTC derivatives in which the maximum exposure to any given issuer is 20% of the net asset value. If multiple counterparties provide collateral for a Sub-Fund, then various collateral baskets shall be aggregated for the purposes of calculating the 20% limit on exposure to a single issuer. By way of derogation from the above, a UCITS may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Russia, Indonesia or South Africa or international public law organizations to which one or more EU Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
f) Risk Management shall determine, manage and reduce risks in connection with collateral management.
g) In the case of transfers of rights, the collateral received shall be held by the Depositary. For other forms of collateral agreements, the collateral may be held by a third party that is subject to supervision and that has no connection to the collateral provider.
h) The Fund shall have the authority to realize the collateral received at any time without reference to the counterparty and without obtaining the counterparty's consent.
i) The collateral is held with a depositary which is subject to effective supervision and which is independent of the guarantor or is legally protected against a default of an involved party.

Collateral in the form of bank deposits shall be deposited with the depositary or – with the consent of the depositary – at other credit institution, provided that the credit institution concerned has its head office in a Member State or, if the head office of the credit institution is located in a third country, if it is subject to regulatory provisions which are equivalent to those of the community law from the point of view of the CSSF.

Any risks associated with the collateral management, in particular operational and legal risks, will be identified, assessed and controlled by risk management.

Eligible Collateral
Collateral is accepted in the form of cash or high-quality government bonds. The Sub-Funds may receive government bonds as collateral issued by the governments of the following countries:

Federal Republic of Germany,

France,

United Kingdom,

United States of America,

Canada,

the Netherlands,

Sweden and

Switzerland,

and that are rated at least "AA-" (Standard & Poor's) and/or "Aa3" (Moody's) whichever is lower in the case of a discrepancy between the ratings of both agencies.

A Sub-Fund may only receive less than 30% of its net asset value in collateral.

Cash collateral received will not be reinvested. Government bonds received will not be disposed of, reinvested or pledged. The Management Company will apply gradual haircuts to collateral received, taking into account the characteristics of the collateral, its issuer and the counterparty involved. The following table contains the minimum haircuts applied to different kinds of collateral:

COLLATERAL	Minimum haircuts applicable to the collateral
Cash	0%
Government bonds with residual maturity < 1 year	0.5%
Government bonds with residual maturity from 1 to 5 years	2%
Government bonds with residual maturity above 5 years	4%

9.7 Techniques and instruments used to hedge currency risks

For the purposes of hedging currency risks, the Fund may for each Sub-Fund carry out the following transactions on a stock exchange or other Regulated Market or over the counter: conclude foreign exchange forward or futures contracts, sell currency call options or buy currency put options, in order to reduce or completely eliminate exposure in the currency regarded as risky and to shift into the currency of account or another currency considered less risky within the investment universe.

For the purposes of hedging currency risks, a Sub-Fund may carry out foreign exchange forward transactions, including foreign exchange forward sales, write currency call options or purchase currency put options, and operate in a foreign currency up to the level of weighting of the foreign currency in the reference index or in a customized reference index up to the weighting of the foreign currency in a part reference index, if there is no complete hedge through investments in the corresponding foreign currency. Investors must be notified of the reference index or part reference index (customized index). With the same objective the Fund may also sell or exchange currencies forward, specifically within the context of transactions on a non-regulated market concluded with first-class financial institutions which specialize in these transactions. The hedge objective sought through the aforementioned transactions requires the existence of a direct relationship between these assets and those to be hedged; this means that transactions carried out in a certain currency may as a rule neither exceed the value of assets denominated in this currency nor their term of ownership or residual life in order to be considered as a hedge.

In its accounting reports, the Fund must list the total amount of liabilities for the various sorts of transactions carried out arising from transactions current on the reporting date for the reports concerned. The Fund may also sell currencies forward or engage in currency swaps over the counter that are concluded with first-class financial institutions which specialize in these transactions.

10 Determination of the Net Asset Value of Shares

The total net asset value of the Fund is stated in CHF for accounting and reporting purposes. The net asset value of each Share Class and the issue, redemption, conversion or transfer price per share shall be expressed in the currency of the relevant Share Class.

Unless otherwise stipulated in the Special Part, the net asset value of the Sub-Funds and the Share Classes shall be, in principle, determined on each Business Day, as defined in section 12 "Issue of Shares", except of the Business Days on which the determination of the net asset value has been postponed in accordance with section 16 "Temporary suspension of Net Asset Value calculation, Issues, Redemptions and Conversions of Shares", (the "Valuation Day"). However, the net asset value of the Sub-Funds and the Share Classes may also be calculated on days which are not Business Days. Such net asset value may be made available, but may only be used for performance comparison or fee calculations and statistics and cannot serve as a basis for subscriptions, redemptions, conversions or transfers of shares in the Sub-Funds.

The Sub-Funds and Share Classes must be valued at least twice a month.

The net asset value of the corresponding Sub-Funds, i.e. the market value of the Sub-Fund assets minus the liabilities attributable to such Sub-Fund, shall be divided by the number of shares issued by the relevant Sub-Fund and the result shall be rounded up or down to the nearest unit of the relevant currency as instructed by the Board of Directors. For the various Share Classes, the rules described in C apply.

If, since the close of business on any Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or listed, the Fund may cancel the first valuation and carry out a second valuation to safeguard the interests of the shareholders. This second valuation shall apply for all expenses, redemptions and conversions transacted on this Valuation Day.

The determination of the net asset value of the shares of the different Sub-Funds shall be expressed in the currency of the relevant Sub-Fund and Share Class as a value-per-share, provided that a calculation in CHF shall be made to ascertain the value of the capital of the Fund for reporting purposes.

The expenditure as well as the profit and loss resulting from the policy of hedging against the foreign currency risk of a Share Class will be borne by each Share Class for which the hedging was adopted. Likewise, costs arising in connection with the currency conversion of subscription or redemption amounts for shares of one class into or out of the Reference Currency of the Sub-Fund shall be borne by that Share Class. The expenditure and repercussions of that hedging will be reflected in the net asset value and in the performance of the corresponding Share Class. A.

A. The assets of the Fund shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;
b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);
c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money-market instruments and other investments and securities in the possession of the Fund or that have been purchased for its account;
d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
e) all interest accrued on any interest-bearing securities owned by the Fund except if this interest is included or reflected in the nominal value of that relevant security;
f) the preliminary expenses of the Fund insofar as these have not been written off;
g) all other assets of any kind and nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

2. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.

3. The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the Valuation Day.

4. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs 2. and 3. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

5. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

6. Units or shares in undertakings for collective investment shall be valued at the last available net asset value.
7. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

   The Board of Directors is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

B. The liabilities of the Fund shall be deemed to include:

a) all loans, bills and accounts payable;
b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and administrator's fees);
c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any un-paid dividends declared by the Fund where the Valuation Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;
d) an appropriate provision for future taxes on the Fund's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;
e) all other liabilities of the Fund of whatsoever nature, with the exception of liabilities represented by shares of the Fund. When calculating the amount of these liabilities, the Fund must take account of all expenses due by the Fund, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, Depositary and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Fund, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs, including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs and telephone charges. The Fund may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. Where different Share Classes are issued in one Sub-Fund, the net asset value per share of each class of the relevant Sub-Fund is computed by dividing the net asset value of the relevant Sub-Fund allocated to this Share Class by the total number of shares of the relevant class in circulation. The percentage of the total net assets of the relevant Sub-Fund to be allocated to each Share Class and which was originally the same as the percentage of the total number of shares represented by this Share Class, changes, pursuant to payment of dividends or other distributions or payment of other liabilities as follows:

a) each time a distribution or other liabilities are paid, the total net assets attributable to a Share Class shall be reduced by the amount of such dividend or payment (thus decreasing the percentage of the total net assets of the relevant Sub-Fund attributable to the relevant Share Classes), while the total net assets attributable to the other Share Classes shall remain the same (thus increasing the percentage of total net assets of the relevant Sub-Fund attributable to the other Share Classes);
b) whenever the capital of a Sub-Fund is increased as a result of the issuance of new shares of a given class, the total net assets attributable to the corresponding Share Class shall be increased by the proceeds of the issue;
c) upon redemption of shares in a certain class by the relevant Sub-Fund, the total net assets attributable to the corresponding Share Class shall be decreased by the price paid for the redemption of such shares.
d) upon conversion of shares of one class into shares of another class, the total net assets attributable to this Share Class shall be decreased by the net asset value of the shares converted, and the total net asset value attributable to the corresponding Share Class shall be increased by this amount.

D. For this purpose:

a) shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant valuation day; from such time on and until payment is made, the price shall be deemed to be a liability of the Fund;
b) shares to be issued by the Fund pursuant to subscription applications received shall be treated as being in issue as from immediately after the close of business on the valuation day on which the net asset value was determined, and this price shall be deemed a debt due to the Fund until received by the Fund;
c) all investments, cash balances and other assets of the Fund not expressed in the currency of the net asset value of the different Sub-Funds shall be valued on the valuation day while taking account of the exchange rate applicable on the transaction day on which the net asset value of the shares was calculated; and
d) account shall be taken on the respective valuation days of any purchases or sales of securities by the Fund on such valuation day, to the extent practicable.

E. Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply single swing pricing mechanism (the “SSP”) in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded (“partial” SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any Valuation Day in accordance with the SSP mechanism are made as follows:

a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or
b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or
c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (Single Swing Pricing Factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. A higher Single Swing Pricing Factor may be applied for certain Sub-Funds as specified in the Special Part.

The Board of Directors may decide to apply Single Swing Pricing Factors beyond the maximum adjustment level to a Sub-Fund in case of exceptional market circumstances, such as periods of high volatility, reduced asset liquidity and market stress.

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at vontobel.com/am.

F. Allocation of assets and liabilities

The assets and liabilities of the Fund shall be allocated to the relevant Sub-Funds as follows:

a) The proceeds from the issue of shares in a Sub-Fund and the assets and liabilities, income and expenditure attributable thereto shall be applied to this Sub-Fund in the books of the Fund, subject to the provisions below.
b) Derivatives from other investments shall be attributed to the same Sub-Fund as the underlying assets. Furthermore, any increase or diminution in value arising from a revaluation shall be applied to the relevant Sub-Fund.
c) Where the Fund incurs a liability which relates to any assets of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.
d) If any asset or liability of the Fund arising from a specific Sub-Fund cannot be attributed to a particular Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in proportion to their net asset values.
e) Following the record date on which the persons entitled to any divided declared in respect of a Sub-Fund are determined, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

If several Share Classes are set up within a single Sub-Fund, the rules above shall apply mutatis mutandis to the allocation of assets and liabilities between Share Classes.

If, in the reasonable opinion of the Board of Directors, a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the relevant Sub-Fund's assets or liabilities.

11 Shares

Shares shall only be issued in registered form. Issuance of bearer shares cannot be requested by the investor. Investors may not ask for their registered shares to be converted into bearer shares.

No certificates shall be issued. Upon request, a confirmation can be issued to the investor regarding the shares held by this investor.

All shares issued by the Fund shall be entered in the register of shareholders which shall be kept by the Administrator.

Shares shall be issued only upon acceptance of the subscription, as set forth in section 12 (Issue of shares).

The shares of each Sub-Fund must be fully paid-up. They have no par value.

Except in the case of suspension of voting rights according to the provision set forth in clause 9.3 t), the shares issued by the Fund carry one vote per share regardless of their net asset value.

Subject to any provisions to the contrary in the Special Part, fractional registered shares shall be allotted to up to three decimal places. Fractional shares do not carry voting rights.

12 Issue of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

The Board of Directors is empowered at all times and without restriction to issue shares in all Sub-Funds or Share Classes.

The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued (no pre-emptive rights). The Board of Directors reserves the right to cease the issue and sale of shares at any time, without giving a reasoning and without prior notice.

The shares are accepted for clearance and settlement through Fundsettle, Euroclear and Clearstream. The shares will be registered in Fundsettle, Euroclear or Clearstream in uncertified form. All shares held in Fundsettle, Euroclear or Clearstream will be held in the name of the nominee of Fundsettle, Euroclear or Clearstream or its depository.

The Board of Directors can merge all shares issued in a Sub-Fund or in a Share Class of a Sub-Fund or split them into a larger number of shares.

Shares can be issued on each Valuation Day, as defined below.

Subject to any provisions to the contrary set forth in the Special Part and in section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares", the following operational cycle applies:

Shareholders may submit subscription requests for shares on any day on which the banks in Luxembourg are open for normal business in Luxembourg (i.e. excluding Saturdays, Sundays, Good Friday, 24 December and 31 December and public holidays; the "Business Day"). A day on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed is not the Business Day.

In deviation from the preceding paragraph, shareholders may submit subscription requests for shares of the Sub-Funds

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Vontobel Fund – TwentyFour Strategic Income Fund

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

on any day on which the banks in Luxembourg and London are open for normal business (i.e. excluding Saturdays, Sundays, Good Friday, 24 December and 31 December and public holidays in Luxembourg and/or the United Kingdom; the “Business Day”).

Subscription applications can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Subscription Day").

In deviation from the preceding paragraph, subscription applications for shares of the Sub-Funds
Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)

Vontobel Fund – Energy Revolution

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Sustainable Asian Leaders (Ex Japan)

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – Smart Data Equity

Vontobel Fund – Commodity

Vontobel Fund – Dynamic Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Vescore Artificial Intelligence Multi Asset

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution and

Vontobel Fund – Asian Bond

must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Subscription Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The Board of Directors may at any time and at its sole discretion reject one or more subscription orders, without indication of reasons and without prior notice.

The orders received on the Subscription Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the subscription order. The contract notes indicating the relevant information on the subscribed Shares, such as the net asset value per Share, number of the Shares subscribed, amount to be paid, shall be sent to the investors on the Valuation Day.

The subscription price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Subscription Day. Unless otherwise provided elsewhere, the subscription price is based on the net asset value per share plus a 'Subscription Fee', if any, that may amount up to 5% of the net asset value per share, and any taxes, commissions and other applicable fees. The subscription price, including Subscription Fee, taxes, commissions and other fees, where applicable, must have been paid onto the relevant Fund's account within three (3) Business Days following the Subscription Day.

The Fund may, however, and upon request process a purchase application once the subscription sum has been received by a Paying Agent or the Depositary in addition to the subscription application. Any differing amounts of up to CHF 25 per order (or the equivalent of that amount in the reference currency) arising on subscription on the basis of the reimbursement of incurred transaction costs shall not be reimbursed to shareholders. Any difference will be credited to the assets of the Sub-Fund in question.

The Fund shall not issue shares in any Share Class of a Sub-Fund during the period in which calculation of the net asset value of this Sub-Fund has been suspended on the basis of the authorization described above, as stipulated in section 16 "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares".

Subject to applicable laws and regulations, the Depositary, the local paying agents or any other duly authorized agent may, at their sole discretion and upon an investor's request, accept the payment in currencies other than the Reference Currency or the subscription currency of the class that is sought to be subscribed. Exchange rates shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

The Board of Directors may determine at its full discretion and without giving any justification therefor that no further shares in a particular Sub-Fund or a particular Share Class will be issued.

An application for issue of Shares is irrevocable, except during the suspension period where calculation of the net asset value for the relevant Share Class or the issuance of the Shares of the relevant Class is suspended.

Specific details on the initial issue of shares are given in the corresponding Sub-Fund appendix of the Special Part.

Upon request of an investor, the Board of Directors may issue shares in return for delivery of securities, money market instruments or other eligible assets (payment in-kind) on the condition that such a delivery of securities or other eligible assets is suitable to achieve the investment objective of the relevant Sub-Fund and is compliant with its investment policy.

The Fund's auditors will issue a valuation report relating to the payment in-kind without undue delay. All costs in connection with subscription in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such subscription.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circulars 15/609, 17/650 concerning the fight against money laundering and terrorist financing and 17/661 adopting the joint guidelines issued by the three European Supervisory Authorities (EBA/ESMA/EIOPA) on money laundering and terrorist financing risk factors and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator and the relevant distributor may require subscribers to provide any document they deem necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company, nor the Administrator will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

The Fund and the Administrator are authorized to request from the distributor at any time evidence of compliance with all regulations and procedures concerning the identification of the potential investors and beneficial owners of a subscription. The distributors also observe all applicable local provisions regarding the prevention of money laundering and terrorist financing. If a distributor is not a financial sector professional, or is a financial sector professional but is not subject to a requirement to identify the potential investors and beneficial owners of a subscription that is equivalent to the requirement under Luxembourg law, the Fund Administrator is responsible for ensuring that the above identification is carried out.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Fund or its delegates or service providers may need to communicate certain information to the register of beneficial owners in Luxembourg. Access to the website of the RBO is currently suspended to the general public pursuant to judgments of the European Court of Justice in Joined Cases C-37/20 and C-601/20 but has been resumed for certain professionals (as defined in the RBO Law), to the extent required by and subject to conditions of Luxembourg anti-money laundering laws and regulation. The Law of 12 November 2004 on the fight against money laundering and financing of terrorism as amended defines the concept of Beneficial Owner via ownership, control or Senior Management.

13 Redemption of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may, in principle, request the redemption of some or all of their shares on any Business Day. Redemption applications can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Redemption Day").

In deviation from the preceding paragraph, redemption applications for shares of the Sub-Funds

Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)

Vontobel Fund – Energy Revolution

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Sustainable Asian Leaders (Ex Japan)

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – Smart Data Equity

Vontobel Fund – Commodity

Vontobel Fund – Dynamic Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Vescore Artificial Intelligence Multi Asset

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution and

Vontobel Fund – Asian Bond

must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Redemption Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Redemption Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the redemption order and shall be based on the closing prices of the Redemption Day. The contract notes indicating the relevant information on the redeemed shares, such as the net asset value per share, number of shares redeemed, amount to be paid, shall be sent to the investors on the Valuation Day.

The redemption price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Redemption Day. Unless otherwise provided elsewhere, the redemption price is based on the net asset value per share minus a Redemption Fee, if any, that may amount up to 0.3% of the net asset value per share and any taxes, commissions or other applicable fees and expenses.

The redemption price shall normally be paid no later than three (3) Business Days after the Redemption Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

If redemption applications received on any Redemption Day for any Sub-Fund, with exception to those specified in the next sentence, amount to more than 10% of its respective net assets ("Large Redemption"), the Board of Directors may resolve, in the interests of investors, to defer the execution of the redemption applications and to settle them over two or several Business Days on a pro rata basis (so-called "gates"), so that no more than 10% of the net assets of the relevant Sub-Fund is affected on any single Business Day.

For the following Sub-Funds, the threshold stipulated in the previous sentence shall amount to 5% of the net assets of the respective Sub-Fund:

- Vontobel Fund – Euro Corporate Bond
- Vontobel Fund – Global Corporate Bond
- Vontobel Fund – Global High Yield Bond
- Vontobel Fund – Emerging Markets Corporate Bond
- Vontobel Fund – Sustainable Emerging Markets Debt
- Vontobel Fund – Emerging Markets Blend
- Vontobel Fund – Emerging Markets Debt
- Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)
- Vontobel Fund – mtx Sustainable Emerging Markets Leaders
- Vontobel Fund – mtx Emerging Markets Leaders ex China
- Vontobel Fund – Swiss Mid and Small Cap Equity
- Vontobel Fund – Asian Bond
- Vontobel Fund – Emerging Markets Investment Grade

The redemption applications received on the following Redemption Days shall be treated in a chronological order once the Large Redemption requests have been completely served. The investors shall be appropriately informed of the application of the Large Redemption procedure set forth above.

The payment of the redemption price in its entirety may be suspended for up to five (5) Business Days in the following cases:

a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a Sub-Fund are invested, investment positions cannot be sold within a short space of time at their real value;
b) if redemption applications affect a Sub-Fund in which sensitive investment positions are held in line with its investment policy such as small-cap equities, which may not be sold immediately by the portfolio manager in the interests of shareholders without incurring a loss in value of the net assets of a Sub-Fund;

c) if redemption applications affect a Sub-Fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies (e.g. Brazilian real, Indian rupee) whose tradability may be restricted.

The Board of Directors shall decide on any deferred payment of the redemption price in the above cases, taking into account the interests of all shareholders in this Sub-Fund. The resumption of normal payments shall take place in a way to ensure that the payments reflect the chronological order of redemption applications.

All redemption applications are irrevocable unless the valuation of the assets of the relevant Share Class is suspended (see section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares"). In this case, the revocation will be effective only if written notification is received by the Administrator prior to termination of the suspension period. In the absence of a revocation, the redemption is carried out on the first valuation day after the suspension.

If the total net asset value of the shares of a Sub-Fund falls below or has not reached a level that permits effective portfolio management of the assets of the Sub-Fund, the Board of Directors may decide to repurchase all the shares of the Sub-Fund concerned. This repurchase shall be made at the net asset value applicable on a Valuation Day determined by the Board of Directors. Investors of the Sub-Fund concerned shall not bear any additional costs or other financial burdens as a result of this redemption. The provisions of this paragraph apply to compulsory redemptions of shares of a Share Class mutatis mutandis.

Compulsory redemptions of shares, as described in the previous paragraph, shall further be allowed in the event that the investor does not fulfill one or several conditions for holding shares in the relevant Share Class. The Board of Directors is also entitled to redeem all shares held by an investor in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would help to avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such shares are held by investors who fail to comply or to prove their compliance with any applicable laws and regulations.

Upon request of the shareholder subject to a forced redemption, the Board of Directors may permit this shareholder to convert his shares into the shares of a Share Class for which the shareholder fulfills all applicable requirements. The conversion shall be undertaken in accordance with the provisions of the section 14 "Conversion of Shares".

Subject to any applicable laws and regulations, the Depositary and/or any of the entities entrusted by the Depositary may, at their discretion and upon investors' request, accept to pay to the investor redemption proceeds in currencies other than the reference currency of the relevant Sub-Fund or the subscription currency of the relevant Share Class that has been redeemed by the investor. The exchange rate shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

Following a request from a shareholder and upon the authorization by the Board of Directors, a redemption in kind may be carried out. The investor should, as far as possible, receive a representative selection of the assets of the relevant Sub-Fund in assets and cash, equivalent in value to the value of shares redeemed. By selecting the assets from the portfolio in question, the Board of Directors shall take into account the interests of the redeeming investor and the investors remaining in the relevant Sub-Fund and shall observe the requirement to treat all shareholders equally. The assets and cash that remain in the portfolio of the relevant Sub-Fund after the redemption in kind shall still be suitable to achieve the investment objective of this Sub-Fund and be compliant with its investment policy. The value of the redemption in kind shall be confirmed by the auditors in accordance with Luxembourg law. All costs in connection with redemptions in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such redemption.

14 Conversion of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may on any Business Day apply to convert all or part of their shares in one Share Class into shares in another Share Class of the same Sub-Fund or into shares in a Share Class of another Sub-Fund. The request for conversion is treated as a request for redemption (switch-out) and a subsequent request for issue of the shares in the desired Share Class (switch-in), provided that the relevant shareholder is eligible to subscribe into the switch-in Share Class. Conversion requests can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Conversion Day").

In deviation from the preceding paragraph, conversion requests for shares of the Sub-Funds

Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)

Vontobel Fund – Energy Revolution

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Sustainable Asian Leaders (Ex Japan)

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – Smart Data Equity

Vontobel Fund – Commodity

Vontobel Fund – Dynamic Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Vescore Artificial Intelligence Multi Asset

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution and

Vontobel Fund – Asian Bond

must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Conversion Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Conversion Day before the relevant cut-off time shall be considered for the calculation of the relevant net asset values on the immediately following Business Day being the Valuation Day for the conversion order and shall be based on the closing prices of the Conversion Day. The contract notes indicating the relevant information on the converted shares, such as the net asset values per share, number of shares switched-out and switched-in, amount to be paid, if any, shall be sent to the investors on the Valuation Day.

The Conversion price, if any, must be received by the Depositary of the Fund no later than three (3) Business Days after the Conversion Day. The residual from the Conversion, if any, shall normally be paid no later than three (3) Business Days after the Conversion Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

The Conversion price is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Conversion Day. Unless otherwise provided elsewhere, the conversion price, if any, is based on the net asset values per share in the switched-out and in the switched-in Share Classes plus a Conversion Fee, if any, that may amount up to 1% of the value of the transaction and any taxes, commissions and other applicable fees.

No conversion can be made into the U Share Class.

Conversion into S shares is solely possible for institutional investors that meet the requirements for subscription to S shares.

Conversion into shares reserved for institutional investors is solely possible for institutional investors who meet the respective requirements for subscription of such shares.

Conversion into R shares is solely possible for investors that meet the requirements for subscription to R shares.

The number of shares to be issued in the switched-in Share Class is determined as follows:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be issued in the switched-in Share Class;

B is the number of shares of the switched-out Share Class;

C is the applicable net asset value per share of the switched-out Share Class minus any conversion fees, any taxes, commissions and other applicable fees if any;

D is the applicable net asset value per share of the switched-in Share Class;

E is the exchange rate (if any) between the currency of the switched-out and switched-in Share Classes.

Fractional shares of the new Share Class will be allotted to up to 3 decimal places. Any differences arising upon conversion shall only be refunded to shareholders if their amount exceeds CHF 25 (or the equivalent value of this sum in the respective currency) per request due to the transaction costs that would be incurred in connection with the remitting of such refund. If a difference is not refunded, it will be credited to that Sub-Fund whose shares are to be converted.

The provisions of sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") relating to revocation of orders, rejection of orders as well as to the payments in currencies other than the currencies of the relevant Share Classes apply mutatis mutandis.

15 Transfer of Shares

The transfer of shares may normally be carried out by submitting a confirmation of this transfer to the Administrator. For the purpose of identification of shareholders, a new owner of shares undertakes to complete a subscription request if they are a new shareholder in the Fund.

If the Administrator receives a transfer application, it shall, following examination of the endorsement, be entitled to request that the signature(s) be verified by a bank, stockbroker or notary approved by it.

Prior to effecting such a transfer, shareholders are advised to contact the Administrator to obtain assurance that they hold all documents required for the execution of this transfer.

The provisions of the sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") apply mutatis mutandis.

16 Temporary Suspension of Net Asset Value Calculation, Issues, Redemptions and Conversions of Shares

The Board of Directors is empowered temporarily to suspend the calculation of the net asset value of one or more Sub-Funds or one or more Share Classes and valuation per share as well as the issue, redemption, conversion and transfer of shares in the following cases:

a) when one or more stock exchanges or other markets used as the basis for valuing a substantial portion of the total net assets of a particular Sub-Fund are closed, for which trade is suspended, other than for ordinary holidays or if these exchanges and markets are subject to restrictions or considerable short-term volatility;
b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the Sub-Fund attributable to such a Sub-Fund would be impracticable; or
c) when the means of communication normally used in setting the price or value of investments in a particular Sub-Fund or used for the applicable prices or values on a securities exchange is interrupted;
d) during any period when the Fund is unable to repatriate funds for the purpose of paying the redemption price of the shares of such Share Class or when – in the opinion of the Board of Directors – any transfer of funds involved in the realization or acquisition of investments or in payments due on redemption of shares cannot be effected at normal exchange rates; or
e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Fund or of a Sub-Fund, or of a resolution of the Fund's Board of Directors to liquidate one or more Sub-Funds, or (ii), if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Fund or a Sub-Fund, or of a resolution of the Fund's Board of Directors with regard to merging one or more Sub-Funds.

The Board of Directors shall notify shareholders of the suspension in an appropriate manner. Shareholders who have submitted an application for subscription or redemption of shares in the Sub-Funds for which calculation of net asset value has been suspended will be notified immediately of the beginning and end of the period of suspension.

Such suspension in relation to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption, conversion and transfer of the shares of any other Sub-Fund.

17 Risk Management Process & Liquidity Risk Management Process

a) Risk Management Process

The Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, and covers notably market, liquidity, credit, counterparty risk and all other risks including operational risks, which are material for the Sub-Funds. In particular, it shall not solely or mechanistically rely on the credit ratings issued by credit rating agencies for assessing the creditworthiness of the Sub-Fund's assets. The Management Company employs a process for accurate and independent assessment of the value of OTC derivative instruments.

The measurement and monitoring of the global exposure of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying, and by applying netting and hedging in accordance with ESMA guidelines 10/788. The commitment arising from financial derivative instruments may not exceed the total net asset value of the Sub-Fund.

The VaR approach measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses the 99% confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: "Relative VaR" and "Absolute VaR". The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the net asset value of the relevant Sub-Fund, and shall not exceed an absolute limit of 20%.

Relative VaR is where the VaR of a Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The VaR of the Sub-Fund shall not exceed twice the VaR of its benchmark.

The specific approach used by each Sub-Fund is set out in the relevant Sub-Fund appendix in the Special Part.

b) Liquidity Risk Management Process

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its shares at the request of shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honor shareholders' redemption requests. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in the section "Liquidity Risk" of section 7 “Notice Regarding Special Risks”.

The Board of Directors, or the Management Company as appropriate may also make use, among others of the following liquidity management tools to manage liquidity risk:

As described in section 10 “Determination of the Net Asset Value of Shares”, point E. Swing Pricing, the net asset value on any Valuation Day may be adjusted when the Sub-Fund experiences significant net subscriptions or redemptions.

As described under section 13 “Redemption of Shares”, where redemption applications constitute more than a certain percentage of the net assets of the relevant Sub-Fund on a Redemption Day, the Board of Directors may in the interests of investors only decide to execute redemption applications provided no more than such percentage of the net asset value of the respective Sub-Fund is affected on any single Business Day.

As described under section 13 “Redemption of Shares”, the payment in full of the redemption price may be suspended for up to five (5) Business Days in certain cases.

As described under Section 16 “Temporary suspension of the calculation of the net asset value, issue, redemption and conversion of shares”, the Fund is empowered to temporarily suspend the calculation of the net asset value of one or more Sub-Funds or one or more share classes and valuation per share as well as the issue, redemption and conversion.

As described under the section 13 “Redemption of Shares”, following a request from a shareholder and upon the authorization by the Board of Directors, carry out a redemption in kind.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as further described under section 22.2 Investor information.

18 Distribution Policy

The Board of Directors may decide to issue the shares of a Sub-Fund either as accumulation shares or income shares.

In the case of income shares, the general meeting of shareholders may decide to distribute capital and the Board of Directors may also decide to pay interim distributions.

Distributions may be paid out of realized or unrealized profit as well as out of invested capital. However, distributions shall not result in the Fund's net assets falling below the stipulated minimum level as defined in the 2010 Law. Payment of distributions out of unrealized profit or out of invested capital may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. Distribution of capital represents a withdrawal of a part of an investor's original investment. Payment of distributions out of unrealized profit may result in payment out of invested capital if the realization of the relevant position yields a return lower than its value calculated for the purpose of determining the distribution amount (i.e. if the relevant position exhibits a negative return during the period of calculating the distribution amount and the realization of this position).No distributions shall be paid for accumulation shares. Shareholders of accumulation shares participate in the Sub-Fund's profit and loss through a corresponding increase in value of their share.

Dividends not claimed within 5 years from their due date will lapse and revert to the relevant Share Class of the Sub-Fund.

19 Market Timing and Late Trading

Repeatedly buying and selling shares in order to exploit valuation inefficiencies in the Fund ('market timing') may affect the Fund's investment strategies and increase the Fund's costs, thus having a detrimental impact on the interests of long-term shareholders in the Fund.

The Board of Directors does not permit such market timing practices and reserves the right to reject subscription and conversion applications from shareholders whom the Board of Directors suspects of engaging in such practices, and to take any measures necessary to protect other shareholders in the Fund.

Market timing is a form of arbitrage in which shareholders systematically subscribe and redeem/convert shares in the same mutual fund during a short period of time by exploiting time differences and/or errors/inefficiencies in calculating the fund's net asset value.

Late trading refers to the acceptance of subscription, conversion or redemption applications after the defined cut-off time on the respective transaction day and the execution of such orders based on the net asset value determined for the same day.

Accordingly, subscriptions, conversions and redemptions of shares are carried out on the basis of an unknown net asset value ('forward pricing').

20 Fees and Expenses

20.1 Management Fee

The relevant Sub-Fund pays a fee, known as a 'Management Fee', which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. The composition of this Management Fee is determined by the Investment Managers, insofar as applicable, the Sub-Investment Managers and the distributors concerned. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable Management Fee for each Sub-Fund is stipulated in the Special Part for the respective Sub-Fund.

20.2 Performance Fee

In addition, a performance-related remuneration ("Performance Fee") may be charged to the Sub-Fund assets or to the relevant Share Classes, if such a Performance Fee is envisaged in the Special Part applicable to the Sub-Fund in question. The Performance Fee shall be calculated separately for each Share Class.

In case a Sub-Fund applies the single swing pricing mechanism, any performance fee in this Sub-Fund will be calculated and accrued on the basis of the unswung net asset value (“NAV”).

Unless the Special Part specifies otherwise, the following principles shall apply to the calculation of the Performance Fee:

The Performance Fee shall be calculated on each Valuation Day and accrued in accounting terms. The Performance Fee owed shall be paid on the Valuation Day on which the Performance Fee is crystallized (the “Crystallization Day”).

No equalization accounting or multi-series accounting methods, etc. shall be applied in calculating the Performance Fee. This may mean that an investor does not benefit from a positive performance, depending on the point in time when said investor subscribes to shares, but is charged a Performance Fee because of the positive overall performance of the Sub-Fund over the Performance Reference Period of at least five years.

If shares are redeemed during a Performance Reference Period, that part of the Performance Fee which has been accrued during the relevant Performance Fee Period up to the Redemption Day on which the shares are redeemed (as defined in and in accordance with section 13 "Redemption of shares") shall also be retained – irrespective of whether or not a Performance Fee is owed on the Crystallization Day.

The Performance Fee shall be calculated on the basis of the "High Watermark Principle" ("HWM Principle") and/or the "Hurdle Rate Principle". The calculation method to be applied is stipulated in the Special Part for the relevant Sub-Fund.

When a Share Class of a Sub-Fund is launched, the first High Water Mark (HWM) is identical to the initial issue price of the respective Share Class.

When a Performance Fee is subsequently introduced for a Share Class, the first HWM is identical to the NAV of the relevant Share Class as calculated on the Valuation Day on which the Performance Fee for the Share Class is introduced.

1. HWM principle

Unless the Special Part for the respective Sub-Fund or for a Share Class specifies otherwise, pursuant to the HWM principle, a Performance Fee shall be owed if the net asset value of the respective Share Class on a Valuation Day exceeds the adjusted HWM (outperformance). The NAV per share of each Share Class shall in each case be calculated prior to any reduction or increase for any accrued Performance Fee.

The adjusted HWM means the HWM that has been reduced by the amount of redemptions or increased by the amount of new subscriptions during the relevant Performance Reference Period. The HWM is further adjusted to the corporate actions on the Fund and/ or the Sub-Fund level which have an impact on the NAV per share, e.g. payment of dividends and subsequent adjustment (reduction) of the NAV per share of the Share Class that paid out the dividends.

In the event of outperformance, the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid as of the Crystallization Day, i.e. as of 31 August of a year. The crystallization frequency shall not be more than once a year.

At the end of each Performance Reference Period, the HWM is reset, i.e. starting HWM for the following Performance Reference Period is the NAV of the relevant Share Class of the Sub-Fund calculated on the last Business Day of the relevant Performance Reference Period. A general reset is possible by a lower NAV than the relevant HWM after a five years Performance Reference Period.

Illustrative example for Performance Fee Calculation using the HWM Principle:

– **Business Day 1:**

The unswung net asset value per Share exhibits a positive return.

The unswung net asset value per Share rises from 100.00 to 102.00 (before Performance Fee accrual). The percentage change since inception amounts to 2.00% (= (102.00/100.00 – 1)*100%) in favor of the unswung net asset value per Share. If the Performance Fee rate is set to 20% of the outperformance, a Performance Fee amounts to 0.40 (= 20% * (102-100)) per Share, is accrued on this Business Day and will be paid to the Investment Manager on the Crystallization Day.

The unswung net asset value per Share after Performance Fee accrual amounts to 101.60 (=102-0.40).

The High Water Mark is set at 101.6.

– **Business Day 2:**

The unswung net asset value per Share exhibits a negative return.

The unswung net asset value per Share declines from 101.60 to 99.00 (before Performance Fee accrual). The NAV per Share is below the HWM. Therefore, no additional Performance Fee is accrued at this Business Day.

The High Water Mark remains at 101.6.

– **Business Day t** (which is any Business Day during the relevant Reference Period, except for Business Day 1, Business Day 2 and last Business Day of the relevant Performance Reference Period):

The unswung net asset value per Share exhibits a positive return.

The unswung NAV per Share rises from NAV_{t-1}, which is the NAV per Share calculated as of the Business Day preceding the Business Day t and which was below the High Water Mark amounting to 101.6, passes for the first time the High Water Mark since the Business Day 1 and amounts to 105.30 (before Performance Fee accrual). The NAV per Share on the Business Day t is above the HWM. Therefore, a Performance Fee of 0.74 (= 20% * (105.30-101.60)) per Share is accrued at this Business Day and will be paid to the Investment Manager together with the Performance Fee already accrued on Business Day 1 on the Crystallization Day.

The unswung NAV per Share after Performance Fee accrual amounts to 104.56 (=105.30-0.74).

The new High Water Mark is set at 104.56.

– Business Day t_c (which is the Business Day on which the Performance Fee is crystallized):

The unswung net asset value per Share has not passed the High Water Mark of 104.56 on any Business Day since the Business Day t until the Business Day t_c.

The Investment Manager receives a performance fee amounting to 1.14 (=0.40+0.74).

– Business Day t_e (which is the last Business Day of the relevant Performance Reference Period):

The unswung net asset value per Share has not passed the High Water Mark of 104.56 on any Business Day since the Business Day t until the Business Day t_e.

– Business Day t_0 (which is the first Business Day of the following Performance Reference Period):

The HWM for the purposes of the determination of the Performance Fee in the next Performance Reference Period is reset meaning that the NAV per Share is set at the level of the HWM of the preceding Performance Reference Period which is 104.56

Formula for the calculation of the Performance Fee using the HWM Principle:

PF = Σ PR*(NAV_t - HWM_t)

Where,

- PF is the amount of the Performance Fee due
- PR is the Performance Fee rate which is used as a decimal fraction
- NAV_t is the net asset value on any Business Day on which the net asset value is higher than the relevant High Water Mark
- HWM_t is the HWM applicable on the Business Day t

2. Hurdle Rate Principle

Unless the Special Part provides otherwise for a Share Class, pursuant to the Hurdle Rate Principle, a Performance Fee shall be owed if the change in the NAV of the relevant Share Class from the preceding Business Day to the current Business Day is greater than the performance of the Hurdle Rate over this period (outperformance). In the event of outperformance, the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid on the Crystallization Day.

As a rule, any claim to the Performance Fee may also be made dependent on whether the change in the net asset value of the respective Share Class of the Sub-Fund from the beginning of the Performance Reference Period until the Crystallization Day is greater than the performance of the Hurdle Rate defined in the respective Sub-Fund for the relevant Share Class over this period ("Performance Reference Period Outperformance"). If this basic condition is to apply, this is stipulated in the Special Part for the respective Sub-Fund.

The Hurdle Rate is a benchmark or a percentage; this does not have to be a fixed number but may be a varying one which can be adjusted on the last valuation day of the Performance Reference Period in line with prevailing market conditions. The Hurdle Rate is set down in the Special Part applying to the relevant Sub-Fund.

Illustrative Example for Performance Fee Calculation using the Hurdle Rate Principle:

– Business Day 1:

The unswung NAV per Share as well as the respective hurdle rate (the "Hurdle Rate") exhibit a positive return. The return of the unswung NAV per Share exceeds the return of the Hurdle Rate.

The unswung NAV per Share rises from 100.00 to 110.00 (before Performance Fee accrual) and the Hurdle Rate rises from 100.00 to 105.00. The difference between the percentage changes amounts to 5.00% (= (110/100 – 105/100)*100%) in favor of the unswung NAV per Share. If the Performance Fee rate is set to 20% of the outperformance, a Performance Fee of 1.00 (= 20% * 5.00% * 100.00) per Share is accrued at this Business Day and will be paid to the Investment Manager when the performance fee is crystallized.

The unswung net asset value per Share after Performance Fee accrual amounts to 109.00 (=110-1).

– **Business Day 2:**

The unswung NAV per Share as well as the respective Hurdle Rate exhibit a positive return. The return of the unswung NAV per Share exceeds the return of the Hurdle Rate, but the difference between the percentage changes since the latest Performance Fee accrual is negative.

The unswung NAV per Share rises from 109.00 to 115.00 (before Performance Fee accrual) and the Hurdle Rate rises from 105.00 to 114.00. The difference between the percentage changes since the latest Performance Fee accrual (i.e. relative performance of the Sub-Fund towards its Hurdle Rate) is negative and amounts to -3.07% (=(115/109 – 114/105)*100%). Therefore, no additional Performance Fee is accrued at this Business Day.

– Business Day 3:

The unswung NAV per Share exhibits a positive return and the respective Hurdle Rate a negative return. The return of the unswung NAV per Share exceeds the return of the Hurdle Rate, but the difference between the percentage changes since the latest Performance Fee accrual remains negative.

The unswung NAV per Share rises from 115.00 to 116.50 (before Performance Fee accrual) and the Hurdle Rate declines from 114.00 to 112.50. In spite of the positive performance of the unswung NAV per Share over the Hurdle Rate, the difference between the percentage changes since the latest Performance Fee accrual remains negative and amounts to -0.26% (= (116.5/109 – 112.5/105)*100%). Therefore, no additional Performance Fee is accrued at this Business Day.

– **Business Day 4**:

The unswung NAV per Share as well as the respective Hurdle Rate exhibit a negative return. The unswung NAV per Share gains relative to the Hurdle Rate and the difference between the percentage changes since the latest Performance Fee accrual is positive.

The unswung NAV per Share declines from 116.50 to 108.00 (before Performance Fee accrual) and the Hurdle Rate declines from 112.50 to 102.85. The unswung NAV per Share is below the unswung NAV per Share at the point in time when the latest Performance Fee was accrued. However, the difference between the percentage changes in the unswung net asset value per Share and the Hurdle Rate since the latest Performance Fee accrual amounts to 1.13% (= (108/109 – 102.85/105)*100%) in favor of the unswung NAV per Share. Therefore, a Performance Fee of 0.25 (= 20% * 1.13% * 109.00) per Share is accrued as of this Business Day and will be paid to the Investment Manager when the performance fee is crystallized. The unswung net asset value per Share after Performance Fee accrual amounts to 107.75 (=108 – 0.25).

Formula for Performance Fee calculation using the Hurdle Rate Principle*:

$$\mathbf{PF = \Sigma\ PR^*((NAV_t / NAV_{t-1} - BM_t / BM_{t-1})^*NAV_{PF}}$$

Where,

- NAV...

- PF is the amount of the Performance Fee due
- PR is the Performance Fee rate which is used as a decimal fraction
- NAV_t is the NAV on any given Business Day t
- NAV_{t-1} is the NAV on the Business Day immediately preceding Business Day t
- BM_t is the value of the Benchmark on the Business Day t
- BM_{t-1} is the value of the Benchmark on the Business Day immediately preceding Business Day t
- NAV_{PF} is the unswung NAV per Share on the Business Day on which the latest Performance Fee accrual took place

*This formula does not account for the offset effects described in the examples of business Days 3 and 4.

3. Calculation of Performance Fee by both HWM and Hurdle Rate Principle

If the Performance Fee is calculated by application of both the HWM Principle and the Hurdle Rate Principle cumulatively, then a Performance Fee shall be owed – unless stipulated otherwise in the Special Part applying to the relevant Sub-Fund or for a Share Class of the Sub-Fund – if the net asset value of the relevant Share Class of a Sub-Fund is above the adjusted HWM on a Business Day and the growth in the NAV per share from the preceding valuation day to the current valuation day is greater than the performance over this period of the Hurdle Rate defined in the relevant Sub-Fund for the Share Class ('outperformance').

If the above conditions are met at the same time, then the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid at the end of the Performance Reference Period.

Conditions for Performance Fee calculation using both the HWM and the Hurdle Rate Principle*:

$$\begin{cases} NAVt / NAVt\text{-}1 - BMt / BMt\text{-}1 > 0 \text{ and} \\ NAVt > HWMt \end{cases}$$

Where,

- NAV_t is the NAV on any given Business Day t
- NAV_{t-1} is the NAV on the Business Day immediately preceding Business Day t
- BM_t is the value of the Benchmark on the Business Day t
- BM_{t-1} is the value of the Benchmark on the Business Day immediately preceding Business Day t

- HWM_t is the High Water Mark applicable on the Business Day t

*These conditions do not account for any offset effects.

20.3 Service Fee

In addition, the relevant Sub-Fund pays a 'Service Fee', which covers the costs involved in central administration, management, the depositary function and support for the Fund. This Service Fee shall be calculated on the average daily net asset value of the relevant Sub-Fund during the relevant month and charged to the assets of the relevant Sub-Fund at the end of the month. Commissions due to the Management Company, the Administrator, the Depositary, the Representatives and Paying Agents and Information Agents for the countries in which the Fund is sold are paid from this Service Fee.

The applicable Service Fee for each Sub-Fund is provided in the Special Part for the respective Sub-Fund.

20.4 Further charges and costs

The Fund shall bear the fees and expenses of its auditors.

The relevant Sub-Fund bears its operational costs (which are set out in greater detail under section 10 "Determination of the Net Asset Value of Shares"), including the costs incurred in connection with buying and selling securities as well as other transaction costs, costs for research services (including costs for ESG data and research providers), where applicable, governmental charges, economic advisory fees (including tax advisory and tax reporting costs), legal fees, fees and expenses of proxy voting agents, interest, advertising, reporting and publishing expenses, expenses for investor and distribution country specific reporting and data provision, postage, telephone and other electronic communication charges, index fees, where applicable, expenses relating to participation in bondholder groups, restructurings, class actions and other litigations, as well as similar fees. These fees and expenses are charged to the assets of the relevant Sub-Fund and are considered in the price of shares.

The costs and expenses of establishing a Sub-Fund are borne by the Fund and amortized over the first five years or written off directly against income and capital.

The Administrator may levy an annual service charge on shareholders resident in certain countries of not more than 1.5% per annum on the total net asset value of all shares of the Fund registered in the name of these shareholders to cover its additional servicing costs in such countries, provided the specific documentation handed out to shareholders in these countries together with the Sales Prospectus provides for, and the shareholder accepts, this charge at the time of subscription. To cover these costs, the shareholder may allow the sale of fractions of his/her shares. The Administrator may use all or part of this fee to pay for the services of agents of the Fund in these countries.

In relation to the payment or the receipt of any fees, charges, costs or commissions, the Management Company must act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund. The Management Company will not be regarded as acting so if, in relation to the activities of investment management and administration of the relevant Sub-Fund, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

a) a fee, commission or non-monetary benefit paid or provided to or by the relevant Sub-Fund or a person on behalf of the relevant Sub-Fund;
b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:

(i) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount must be clearly disclosed to the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

(ii) the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service and not impair compliance with the Management Company's duty to act in the best interests of the relevant Sub-Fund;

(iii) the payment of the fee or commission, or the provision of the non-monetary benefit must be directly related to the management of the Fund;

(iv) payments due to a brokerage commission or fee shall be done in favor of entities and not of individuals;

(v) payment of a fee, commission or non-monetary benefit by or to the Investment Managers shall be disclosed and reported to the Management Company on a regular basis;

c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the Management Company's duties to act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund.

For the purposes of letter b) point i) here above, the Management Company may disclose the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the Management Company undertakes to disclose further details at the request of the shareholder and provided that it honors that undertaking. The exact amount of remuneration paid for fees and expenses is given in the semi-annual and annual report.

20.5 Allocation of expenses

Current expenses will be charged generally first against income and any excess amounts will be charged to capital.

For the purpose of determining the distributable amount of the distributing share classes of a Sub-Fund, current expenses attributable to distributing classes may be charged in whole to the invested capital leaving the income and capital appreciation unaffected. Distributable income will thus be effectively increased at the expense of invested capital to the extent the current expenses are paid from invested capital which will either be eroded or future growth constrained.

21 Taxation

21.1 The Fund

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum may however be applicable to any

Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

The Sub-Funds may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Taxonomy except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the “Qualifying Activities”). The reduced subscription tax rates would be of:

0.04% if at least 5% of the total net assets any individual Sub-Fund, are invested in Qualifying Activities;

0.03% if at least 20% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities;

0.02% if at least 35% of the total net assets of any individual Sub-Fund, are invested in - Qualifying Activities; and

0.01% if at least 50% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption may apply to:

The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

– Any Sub-Fund only held by pension funds and assimilated vehicles.

The subscription tax rate applicable to the respective Share Class is set forth in the Special Part.

Withholding tax

Investor withholding tax

Distributions made by the Fund as well as capital gains realized on a disposal or a redemption of Shares are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

21.2 Shareholders

Prospective investors should seek professional advice on the possible tax-related or other consequences of the buying, holding, conversion, disposal or redemption of shares of the relevant Sub-Fund in their own country, at their place of residence or tax domicile.

Except as described in 'European Legislation' below, under current legislation shareholders are not subject to investment income tax, income tax, estate duties, inheritance tax or any other tax in Luxembourg (with the exception of shareholders with a tax domicile, residence or business establishment in Luxembourg).

European Legislation

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multi-lateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC2") was adopted in order to implement the CRS among the EU Member States (the "Member States").

The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6").

More specifically, the reporting obligation will apply to cross border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and provisional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of DAC6, transactions carried out by the Fund may fall within the scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws).

The above is simply a short summary of the effects of the DAC2 and DAC6 and of the Luxembourg Law and is based on its current interpretation. This summary makes no claim to being complete. It includes no investment or tax advice. Investors are therefore advised to obtain advice from their financial or tax advisor with regard to all the effects of the DAC2, DAC6 and of the Luxembourg Law relevant to themselves.

22 General Information

22.1 Organization

The Fund is an investment company formed as a public limited company under Luxembourg law. It has the specific legal form of an investment company with variable capital (SICAV). The Fund was incorporated in Luxembourg on 4 October 1991 for an unlimited duration with fully paid up share capital of CHF 55,000. The Articles of Association were first published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on 18 November 1991. The Articles of Association were last amended on 15 April 2016 by an extraordinary general meeting of the shareholders and amendments were published in the RESA ("Recueil Electronique des Sociétés et Associations on 15 June 2016. The Fund is entered in the commercial register of Luxembourg, under no. B38170. Copies of the amended Articles of Association are available for inspection in the commercial register of Luxembourg and the registered office of the Fund in Luxembourg.

22.2 Investor information

The currently valid version of the Sales Prospectus, the Fund's Articles of Association, the latest annual report, or the latest semi-annual report where this is more recent, and the KIDs for the Sub-Funds are available from the Administrator, the Depositary, the relevant Paying and Facilities Agents for the countries in which the Fund is distributed and the representative in Switzerland. The Management Company may give to Investors further information to enable the relevant Investors to comply with the legal and regulatory requirements applicable to them.

22.3 Publication of prices

The net asset value per share shall be calculated on each Valuation Day. A list of the days on which the net asset value per share is calculated is available on request from the registered office of the Management Company. The net asset value calculated on a Valuation Day will be published with the date of the transaction day. Exceptions to this being the Sub-Funds listed in the Special Part, which are invested in accordance with investment policy in Asia and the Far East; for these Sub-Funds the net asset value calculated on a Valuation Day is published with the date of the Valuation Day. The net asset value shall be determined in the currency of the Sub-Fund concerned. The net asset value per Share Class as well as the issue and redemption prices shall be made available at the registered office of the Fund and through the representatives of the Fund in the countries where the Fund has been approved for distribution.

22.4 General meetings and reporting

The annual general meeting of Shareholders of the Fund will be held each year at the registered office of the Fund in Luxembourg on the second Tuesday in February at 11.00 a.m. or, if this is not a bank working day, on the next bank working day. Owners of registered shares are sent a notice convening the meeting at least 8 days prior to the general meeting at the addresses entered in the register. These invitations will include information on the time and place of the general meeting, the conditions for admission, the agenda and on the necessary quorum and majority provisions under Luxembourg law. The conditions for admission and the provisions on quorum and majorities for all general meetings are set out in Art. 450-1 and 450-3 of the Law of 10 August 1915 on commercial companies (as amended) of the Grand Duchy of Luxembourg and in the articles of association. According to the Articles of Association, any resolution that concerns only one Share Class or Sub-Fund or that unfavorably alters the rights of one Share Class or Sub-Fund shall be valid only if approved by a majority within each Share Class or each affected Sub-Fund as provided by law and the Articles of Association.

Audited annual reports for the Fund, converted into Swiss francs ("CHF"), and for each of the Sub-Funds, drawn up in the currency of the relevant Sub-Fund, as well as unaudited semi-annual reports, may be obtained at the registered office of the Fund and shall be mailed free of charge to registered shareholders upon request. The audited annual reports and unaudited semi-annual reports for the Fund will also be made available on the Internet at vontobel.com/am and at the registered office of the Fund. The accounting year of the Fund ends each year on 31 August.

22.5 Liquidation, merger and division of Sub-Funds or Share Classes / Pooling

1. Pursuant to the Articles of Association, the Board of Directors may decide to liquidate a Sub-Fund or a Share Class if the net asset value of a Sub-Fund/Share Class has reached a value set by the Board of Directors as the minimum value for economically efficient management of this Sub-Fund/Share Class, or if a change in the economic or political situation which affects the Sub-Fund concerned justifies such liquidation under consideration of the interests of shareholders, or if liquidation of a Sub-Fund/Share Class is in the interests of shareholders for any other reason. The liquidation decision shall be announced prior to the effective date of the liquidation and the announcement shall indicate the reasons for the liquidation and the key data relating to the liquidation. This information can instead be made public by sending a letter by registered mail to the shareholders. Shareholders of the Sub-Funds/Share Classes to be liquidated may continue to request redemption or conversion of their shares, unless the Board of Directors decides that this is not admissible and justifies this as being in the interest of the shareholders or in order to guarantee equal treatment of the shareholders. When calculating the liquidation price, provisions will be built to cover the costs likely to be caused by the liquidation and which are to be charged to the assets of the Sub-Fund to be liquidated. Liquidation proceeds which it was not possible to distribute upon completion of the liquidation of the relevant Sub-Fund or the relevant Share Class will be deposited with the Caisse de Consignation in Luxembourg in favor of the beneficiaries in accordance with the applicable laws and regulations after liquidation is completed.
2. The merger of Sub-Funds of the Fund, the merger of Sub-Funds of the Fund with Sub-Funds of other UCITS and the merger of the Fund are subject to the rules in this regard contained in the 2010 Law and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of Sub-Funds of the Fund or of Sub-Funds of the Fund with sub-funds of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the Sub-Fund or Sub-Funds affected. No quorum rule shall apply to this meeting and decisions shall be passed by simple majority of votes cast. If the Fund is dissolved as a result of the merging of Sub-Funds, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of the Articles of Association.
3. The Board of Directors may decide to divide a Sub-Fund into two or more Sub-Funds if it ascertains that this is in the interests of the shareholders of the Sub-Fund in question or in particular if such a division appears expedient due to a change in the economic or political situation. The decision will be published or announced to shareholders by registered mail. The announcement will also contain additional information about the new Sub-Funds. The announcement will be published at least one month before the date on which the restructuring takes effect and shareholders will have the right to request that their shares be redeemed, free of charge, before the restructuring enters into force.
4. If a merger or division of the Sub-Funds, as described above, results in holders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system which however is not permitted to authorize the clearance or liquidation of fractions of shares, the Board of Directors may redeem the relevant fraction. The net asset value of the redeemed portion will be distributed to the relevant shareholders unless such amount is less than CHF 35. This also applies if the Board of Directors has decided not to invest any fractions of shares in the Sub-Fund concerned.
5. The Board of Directors may invest and manage all or any part of the assets of two or more Sub-Funds (hereafter referred to as 'Participating Sub-Fund's) on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Sub-Funds. The Board of Directors may make subsequent further transfers to the Enlarged Asset Pool at any time. The Board of Directors may also transfer assets from the Enlarged Asset Pool to a Participating Sub-Fund, up to the amount of the participation of the Participating Sub-Fund concerned. Assets other than cash may be transferred to an Enlarged Asset Pool only if they are suitable for the investment sector of the Enlarged Asset Pool concerned. The assets of the Enlarged Asset Pool to which each Participating Sub-Fund shall be entitled on a proportionate basis shall be determined in accordance with the allocations and withdrawals of assets by the Participating Sub-Fund and the allocations and withdrawals made on behalf of the other Participating Sub-Funds.

   Dividends, interest payments and other distributions considered as income received in respect of the assets in an Enlarged Asset Pool will be credited to the Participating Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time the relevant payment is received.

22.6 Dissolution of the Fund

If the capital of the Fund falls below 2/3 of the minimum capital, the Board of Directors must submit the question of dissolving the Fund to a general meeting of shareholders; no quorum shall be prescribed for such a meeting and the question shall be decided by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below 1/4 of the minimum capital, the Board of Directors must submit the question of dissolution to a general meeting of shareholders; no quorum shall be prescribed for such a meeting, and the dissolution may be resolved by shareholders holding 1/4 of the shares represented at the meeting. The minimum share capital is currently the equivalent of EUR 1,250,000.

Liquidation of the Fund will be carried out in accordance with the provisions of Luxembourg law and the Articles of Association of the Fund. The liquidation proceeds for each Share Class will be distributed to the holders of shares in the relevant class in proportion to the number of shares held in this class. Amounts which have not been claimed by shareholders at the close of the liquidation will be deposited in escrow with the Caisse de Consignation. Should these amounts not be claimed within the prescribed period, the claims will lapse in accordance with the provisions of Luxembourg law.

22.7 Contracts of fundamental importance

I. The following agreements have been concluded by the Fund:

a) an agreement between the Fund and RBC Investor Services Bank S.A. under the terms of which the latter was appointed Depositary and Listing Agent for the assets of the Fund;
b) an agreement between the Fund and Vontobel Management S.A. under the terms of which Vontobel Management S.A. was appointed management company of the Fund.

II. The following agreements have been concluded by the Fund and/or the Management Company:

a) an agreement between Vontobel Asset Management S.A. and TwentyFour Asset Management LLP, under the terms of which TwentyFour Asset Management LLP was appointed to manage the Sub-Funds Vontobel Fund – TwentyFour Absolute Return Credit Fund, Vontobel Fund – TwentyFour Strategic Income Fund, Vontobel Fund – TwentyFour Sustainable Strategic Income Fund, Vontobel Fund – TwentyFour Monument European Asset Backed Securities and Vontobel Fund – TwentyFour Sustainable Short Term Bond Income;
b) an agreement between Vontobel Management S.A., the Fund and RBC Investor Services Bank S.A., under the terms of which the latter was appointed Administrator of the Fund;
c) an agreement between the Management Company and Vontobel Asset Management AG, under the terms of which the latter was made Investment Manager for all Sub-Funds with the exception of the Sub-Funds currently managed by TwentyFour Asset Management LLP or by Vontobel Asset Management Inc;
d) an agreement between the Management Company, acting through its Munich Branch, and Vontobel Asset Management AG, under the terms of which the latter was made Sub-Investment Manager for the Sub-Fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset.

The agreements under I. and II. which were concluded by Vontobel Management S.A. were transferred to Vontobel Asset Management S.A. with effect from 1 April 2015 through universal succession as a result of the merger of Vontobel Management S.A. with Vontobel Asset Management S.A.

III. The following agreement has been concluded by the Fund and the Management Company:

a) an agreement between the Fund, Vontobel Asset Management S.A. and Vontobel Asset Management Inc., under the terms of which the latter was appointed as Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity Income, Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Asia ex Japan.

22.8 Performance

The performance of the Sub-Funds concerned can be found in the relevant KID as well as in the periodic reports produced for the Fund.

22.9 Inspection of documents

Copies of the Articles of Association of the Fund, the latest annual and semi-annual reports of the Fund and of each Sub-Fund and of the material contracts referred to above are available for inspection at the registered office of the Fund in Luxembourg. Copies of the Articles of Association and of the latest reports may be obtained there free of charge.

22.10 Country-specific appendices

Additional information for investors resident outside Luxembourg can be appended.

22.11 EU Benchmark Regulation

Regulation (EU) 2016/1011 (also known as the “EU Benchmark Regulation”) requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request at the registered office of the Management Company.

Unless otherwise disclosed in the Prospectus, the indices or benchmarks used by the Sub-Funds are either non-EU benchmarks included in ESMA’s register of third country benchmarks or provided by benchmark administrators which have been included in ESMA’s register of benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the EU Benchmark Regulation and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

ICE Benchmark Administration Limited is the administrator of the benchmarks used by the following Sub-Funds:

Vontobel Fund – Absolute Return Bond (EUR)

Vontobel Fund – Credit Opportunities

Vontobel Fund – Value Bond

MSCI Limited is the administrator of the benchmarks used by the following Sub-Funds:

Vontobel Fund – Emerging Markets Equity,

Vontobel Fund – Asia ex Japan,

Vontobel Fund – mtx Sustainable Emerging Markets Leaders, and

Vontobel Fund – mtx Emerging Markets Leaders ex China

Bloomberg Index Services Limited is the administrator of the benchmarks used by the following Sub-Funds:

Vontobel Fund – Bond Global Aggregate

Vontobel Fund – Commodity

Vontobel Fund – Dynamic Commodity

Vontobel Fund – Non-Food Commodity

J.P. Morgan Securities PLC is the administrator of the benchmarks used by the following Sub-Funds:

Vontobel Fund – Emerging Markets Debt

Vontobel Fund – Sustainable Emerging Markets Debt

Vontobel Fund – Emerging Markets Corporate Bond

Vontobel Fund – Asian Bond

Information as to whether the benchmark for the following Sub-Fund is provided by an administrator included in the ESMA register of benchmark administrators or is otherwise included on such register will be provided from the first occasion this Prospectus is updated following the inclusion of the administrator in the register:

Vontobel Fund – Swiss Mid and Small Cap Equity

22.12 European Facilities Agent

In line with the requirements of Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings, the Fund has appointed the following

European Facilities Agent:
PwC Société coopérative – GFD
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Luxembourg
Email: lu_pwc.gfd.facsvs@pwc.com

The Facilities Agent is the entity in charge of the tasks listed under Directive 2009/65/CE, Article 92 (1), points b to f, as amended.

Further information on the distribution of the Fund's shares in an official language of the respective distribution country can be found on the corresponding website:

Finland
https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi

France
https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr
Germany
https://gfdplatform.pwc.lu/facilities-agent/view/vf-de
Ireland
https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie
Italy
https://gfdplatform.pwc.lu/facilities-agent/view/vf-it
Netherlands
https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl
Norway
https://gfdplatform.pwc.lu/facilities-agent/view/vf-no
Portugal
https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt
Spain
https://gfdplatform.pwc.lu/facilities-agent/view/vf-es
Sweden
https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv

For requests in relation to the subscription or redemption of the fund’s shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).

Special Part

1 Vontobel Fund – Swiss Money

1 Reference currency
CHF

2 Investment objective and policy
Vontobel Fund – Swiss Money (the Sub-Fund) aims to achieve good investment returns in CHF.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities including convertible bonds and warrant bonds as well as asset-backed or mortgage backed securities (“ABS/MBS”) denominated in CHF and issued worldwide (including emerging markets) by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The investments shall be made in a broad range of rating categories, including the high yield sector.

The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

Up to 33% of the Sub-Fund's assets may be invested in other asset classes or other instruments outside the aforementioned investment universe, including securities and money market instruments denominated in other currencies than CHF and bank deposits for liquidity management.

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.

The Sub-Fund may invest

– up to 10% of its net assets in issuers of the high yield sector of the fixed-income asset class,
– up to 25% of its net assets in convertible bonds and warrant bonds,
– up to 5% of its net assets in ABS/MBS.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. Under unfavorable market conditions and in the interests of investors such limit may be temporarily increased.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in CHF or other currencies.

3 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0120694640	A	CHF	distributing	Retail	0.010%	-	24.10.2000	0.550%	0.150%	no
LU0120694996	B	CHF	accumulating	Retail	0.010%	-	24.10.2000	0.550%	0.150%	no
LU0278086623	I	CHF	accumulating	Institutional	0.010%	-	10.04.2014	0.275%	0.100%	no
LU1683480617	N	CHF	accumulating	Retail	0.010%	-	02.10.2017	0.400%	0.100%	no
LU0420001835	R	CHF	accumulating	Retail	0.010%	-	15.11.2013	0.550%	0.100%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

4 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

5 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

7 Benchmark

The Sub-Fund is actively managed and its benchmark is the ICE BofA SARON Overnight Rate Index. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

8 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

2 Vontobel Fund – Euro Short Term Bond

1 Reference currency
EUR

2 Investment objective and policy
Vontobel Fund – Euro Short Term Bond (the Sub-Fund) aims to achieve good investment returns in EUR.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities, including convertible bonds and warrant bonds as well as asset-backed or mortgage backed securities ("ABS/MBS"), denominated in EUR and issued worldwide (including emerging markets) by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The investments shall be made in a broad range of rating categories, including the high yield sector.

The Sub-Fund may invest

– up to 20% of its net assets in issuers of the high yield sector of the fixed-income asset class,

- up to 20% of its net assets in convertible and warrant bonds and

– up to 5% of its net assets in ABS/MBS.

The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed four years.

Up to 33% of the Sub-Fund's assets may be invested in instruments outside the aforementioned investment universe, such as fixed income securities and money market instruments denominated in another currency than EUR and bank deposits for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

3 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a Share Class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2459048190	HN (hedged)	CHF	accumulating	Retail	0.050%	-	09.06.2022	0.400%	0.150%	no
LU2061945882	HNG (hedged)	CHF	accumulating	Retail	0.050%	50'000'000	28.10.2019	0.275%	0.070%	no
LU0120688915	A	EUR	distributing	Retail	0.050%	-	24.10.2000	0.550%	0.300%	no
LU1683489758	AN	EUR	distributing	Retail	0.050%	-	13.10.2017	0.400%	0.150%	no
LU0120689640	B	EUR	accumulating	Retail	0.050%	-	24.10.2000	0.550%	0.300%	no
LU0137009238	C	EUR	accumulating	Retail	0.050%	-	16.07.2007	1.050%	0.700%	no
LU0278091037	I	EUR	accumulating	Institutional	0.010%	-	07.01.2009	0.275%	0.150%	no
LU1683481854	N	EUR	accumulating	Retail	0.050%	-	02.10.2017	0.400%	0.150%	no
LU1650589689	NG	EUR	accumulating	Retail	0.050%	50'000'000	04.08.2017	0.275%	0.070%	no
LU0420002130	R	EUR	accumulating	Retail	0.050%	-	15.11.2013	0.550%	0.250%	no
LU1502169581	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

4 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

5 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please further refer to the details below for information on risks that investments in this Sub-Fund may entail:

The structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Investments in bonds and money market instruments are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

7 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Euro Aggregate 1-3 Year which is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

8 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am

3 Vontobel Fund – US Dollar Money

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – US Dollar Money (the Sub-Fund) aims to achieve good investment returns in USD.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities denominated in USD, including convertible bonds and warrant bonds as well as asset-backed or mortgage-backed securities ("ABS/MBS") and issued worldwide by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

Up to 33% of the Sub-Fund's net assets may be invested in instruments outside the aforementioned investment universe, such as fixed income securities and money market instruments denominated in another currency than USD and bank deposits for liquidity management.

The Sub-Fund may invest

- up to 20% of its net assets in convertible bonds and warrant bonds.
- up to 5% of its net assets in ABS/MBS.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in USD or other currencies.

3 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0120690143	A	USD	distributing	Retail	0.010%	-	24.10.2000	0.550%	0.300%	no
LU0120690226	B	USD	accumulating	Retail	0.010%	-	24.10.2000	0.550%	0.300%	no
LU1051749858	I	USD	accumulating	Institutional	0.010%	-	10.04.2014	0.275%	0.150%	no
LU1683482316	N	USD	accumulating	Retail	0.010%	-	04.10.2017	0.400%	0.150%	no
LU0420002486	R	USD	accumulating	Retail	0.010%	-	15.11.2013	0.550%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund. Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed and its benchmark is the ICE BofA SOFR Overnight Rate Index. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

4 Vontobel Fund – Sustainable Swiss Franc Bond

1 Reference currency
CHF

2 Promotion of environmental and social characteristics
The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR. The Sub-Fund promotes environmental and social characteristics by investing 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. In addition, the Sub-Fund will partially invest in sustainable investments by purchasing securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and social characteristics is available in the Annex 1 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Sustainable Swiss Franc Bond (the Sub-Fund) aims to achieve the best possible investment returns in Swiss francs.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and similar fixed and variable interest rate debt instruments denominated in CHF, including contingent convertible bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertibles and warrant bonds issued worldwide (including emerging markets) by public and/or private borrowers, whereby a maximum of 25% of the Sub-Fund's net assets may be invested in convertibles and warrant bonds. The investments shall be made in a broad range of rating categories, including the high yield sector.

Up to 33% of the Sub-Fund's net assets may be invested in asset classes or instruments outside the aforementioned investment universe, including bonds and money market instruments denominated in other currencies than CHF and bank deposits for liquidity management.

The Sub-Fund may invest

– up to 10% of its net assets in issuers of the high yield sector of the fixed-income asset class,

- up to 5% of its net assets in ABS/MBS,

- up to 7% of its net assets in Contingent Convertible Bonds

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. Under unfavorable market conditions and in the interests' investors such limit may be temporarily increased.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default and interest rate swaps.)

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in CHF or other currencies.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0035736726	A	CHF	distributing	Retail	0.050%	-	25.10.1991	0.850%	0.450%	no
LU1331778172	AI	CHF	distributing	Institutional	0.010%	-	18.12.2015	0.450%	0.160%	no
LU1683487463	AN	CHF	distributing	Retail	0.050%	-	12.10.2017	0.650%	0.160%	no
LU1374300454	AQG	CHF	distributing	Institutional	0.010%	50'000'000	15.03.2016	0.425%	0.080%	no
LU0035738771	B	CHF	accumulating	Retail	0.050%	-	25.10.1991	0.850%	0.450%	no
LU0137003116	C	CHF	accumulating	Retail	0.050%	-	16.07.2007	1.350%	1.050%	no
LU1206762293	G	CHF	accumulating	Institutional	0.010%	50'000'000	10.04.2015	0.425%	0.080%	no
LU0278084768	I	CHF	accumulating	Institutional	0.010%	-	12.06.2008	0.425%	0.160%	no
LU1683481425	N	CHF	accumulating	Retail	0.050%	-	02.10.2017	0.650%	0.160%	no
LU0996452701	R	CHF	accumulating	Retail	0.050%	-	22.11.2013	0.850%	0.160%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

Main methodological limits
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.

7 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark
The Sub-Fund is actively managed and its benchmark is the SBI® Foreign Rating AAA Total Return. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

5 Vontobel Fund – Green Bond

1 Reference currency
EUR

2 Sustainable Investment Objective
Vontobel Fund – Green Bond (the Sub-Fund) has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective can be found in the Annex 2 “Sustainable Investment Objective” to this Sub-Fund.

3 Investment objective
The Sub-Fund aims to achieve attractive investment returns and has a sustainable investment objective which consists in investing in debt instruments issued for projects and/or by issuers that contribute to pre-defined so called “Impact Pillars”, with an environmental focus, based on the Investment Manager’s assessment.

4 Investment policy
While respecting the principle of risk diversification, the Sub-Fund invests at least 80% 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 worldwide, including emerging markets. The investments shall be made in a broad range of rating categories, including the high yield sector.

Up to 20% of the Sub-Fund's net assets may be invested out-side the aforementioned Green Bond investment universe. The Sub-Fund may as well invest in sustainability and/or social bonds based on standards of the Sustainability Bond Guidelines or the Social Bond Principles of the International Capital Market Association (ICMA). Sustainability and Social Bonds are instruments where the proceeds will be applied to finance or refinance new and/or existing projects that are beneficial to promoting amongst other public health, access to education or social housing.

In addition the Sub-Fund may invest in debt instruments of issuers that have sustainable investments as objectives such as energy efficiency, environmental protection, access to health care, through their products, services or technologies.

The Sub-Fund may invest

- up to 20% of its net assets in convertible and warrant bond investments,
- up to 10% of its net assets in ABS/MBS,
- up to 15% of its net assets in issuers of the high yield sector of the fixed-income asset class.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may also invest up to 20% of its net assets in money market instruments and bank deposits for liquidity management. It may hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

5 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as such as forwards, futures, options, warrants and swaps, in particular credit default and interest rate swaps.

6 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0035744233	A	EUR	distributing	Retail	0.050%	-	25.10.1991	0.850%	0.410%	no
LU0035744829	B	EUR	accumulating	Retail	0.050%	-	25.10.1991	0.850%	0.410%	no
LU1651443258	C	EUR	accumulating	Retail	0.050%	-	11.08.2017	1.350%	0.810%	no
LU0278087357	I	EUR	accumulating	Institutional	0.010%	-	03.05.2007	0.425%	0.205%	no
LU1683481698	N	EUR	accumulating	Retail	0.050%	-	02.10.2017	0.650%	0.205%	no
LU0996452024	R	EUR	accumulating	Retail	0.050%	-	22.11.2013	0.850%	0.250%	no
LU1502168930	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU0571063014	AM	USD	distributing	Retail	0.050%	-	01.02.2011	1.350%	0.810%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

Main methodological limits
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.

9 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10 Benchmark

The Sub-Fund is actively managed. Its Benchmark is the Bloomberg MSCI Global Green Bond Index (EUR hedged), which is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the Benchmark.

The Benchmark is not designated as a reference benchmark to meet the sustainable investment objective of the Sub-Fund.

11 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

6 Vontobel Fund – Euro Corporate Bond

1 The Reference currency
EUR

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes social transition through empowerment with a focus on pre-defined empowerment indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding any issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework.

The Sub-Fund promotes social characteristics within the meaning of Article 8 SFDR. Information on social characteristics is available in the Annex 3 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Euro Corporate Bond (the Sub-Fund) aims to achieve the best possible investment returns in Euro through investing in the lower part of the Euro investment grade corporate debt universe.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds denominated in Euro and similar fixed or variable rate debt instruments, including contingent convertible bonds (so-called "CoCo Bonds"), asset-backed securities or mortgage-backed securities ("ABS/MBS"), convertible bonds and warrant bonds issued by public and/or private borrowers with a lower investment grade rating. A lower investment grade rating shall be understood to mean the investment segment with a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another rating agency.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe, including fixed-interest and floating-rate securities with issuer ratings below Standard & Poor's BBB- (or an equivalent rating from another rating agency), equities. Equity investments are only allowed on a passive basis as a result of a conversion event for contingent convertible bonds.

(Until 4 July 2023:
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.

As from 5 July 2023:
Bond investments below BBB- shall be limited in aggregate to maximum 20% of the Sub-Fund's net assets. 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 and be limited to maximum 2% of the Sub-Fund's net assets, to avoid forced selling situations and preserve capital values.*)*

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund's investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may also invest up to 33% of its net assets in bank deposits and money market instruments for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

Investments in lower investment grade ratings and in ratings below BBB- may have an above-average yield compared with investments in first-class borrowers, but they also entail a greater credit risk.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

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.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default swaps, interest rate swaps and options on the above derivative financial instruments, including options on credit default swaps.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0863290267	H (hedged)	CHF	accumulating	Retail	0.050%	-	16.01.2013	1.100%	1.100%	no
LU1047498362	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	31.03.2014	0.550%	0.550%	no
LU1767066514	HN (hedged)	CHF	accumulating	Retail	0.050%	-	09.02.2018	0.825%	0.550%	no
LU2054206656	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU0153585566	A	EUR	distributing	Retail	0.050%	-	27.09.2002	1.100%	1.100%	no
LU1258889689	AI	EUR	distributing	Institutional	0.010%	-	14.07.2015	0.550%	0.550%	no
LU1683480963	AN	EUR	distributing	Retail	0.050%	-	03.10.2017	0.825%	0.550%	no
LU1594302512	AQG	EUR	distributing	Institutional	0.010%	50'000'000	20.04.2017	0.550%	0.400%	no
LU0153585723	B	EUR	accumulating	Retail	0.050%	-	27.09.2002	1.100%	1.100%	no
LU0153585996	C	EUR	accumulating	Retail	0.050%	-	16.07.2007	1.600%	1.500%	no
LU1525532344	G	EUR	accumulating	Institutional	0.010%	50'000'000	25.11.2016	0.550%	0.400%	no
LU0278087860	I	EUR	accumulating	Institutional	0.010%	-	13.07.2007	0.550%	0.550%	no
LU1612361102	N	EUR	accumulating	Retail	0.050%	-	30.05.2017	0.825%	0.550%	no
LU0420003617	R	EUR	accumulating	Retail	0.050%	-	16.09.2010	1.100%	0.250%	no
LU1502169235	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU2132481388	Y	EUR	accumulating	Institutional	0.010%	500'000'000	25.03.2020	0.550%	0.370%	no
LU1092317624	HN (hedged)	GBP	accumulating	Retail	0.050%	-	06.10.2014	0.550%	0.550%	no
LU1054314221	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10.04.2014	0.550%	0.550%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to government bonds tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bondholders is considered a compensation for a higher degree of risk taken by the investors.

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 not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

Main methodological limits
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 ESG strategy.

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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the ICE BofAML A-BBB Euro Corporate Index which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

7 Vontobel Fund – Global High Yield Bond

1 The Reference currency
EUR

2 Investment objective and policy
Vontobel Fund – Global High Yield Bond (the Sub-Fund) aims to achieve the best possible investment returns by investing primarily in global high-yield corporate bonds.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and other fixed or variable rate debt instruments denominated in freely convertible currencies including contingent convertible bonds (so-called “CoCo Bonds”), asset-backed securities or mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds, issued by public and/or private borrowers worldwide, including investments in hard currency securities of issuers in emerging markets, which have a Standard & Poor's rating of between BB+ and CCC- or an equivalent rating from another rating agency.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe, including fixed-interest or floating-rate securities with ratings above Standard & Poor's BB+ or below CCC- (or an equivalent rating from another rating agency) and equities.

Investments in bonds with a rating below CCC- may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund’s investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund’s investment in ABS/MBS may not exceed 10% of its net assets.

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.

The Sub-Fund may also invest up to 33% of its net assets in bank deposits and money market instruments for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

3 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as such as forwards, futures, options, including options on credit default swaps and equities, warrants, swaps, in particular credit default and interest rate swaps, and swaptions.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1374300298	AMH (hedged)	AUD	distributing	Retail	0.050%	-	01.04.2016	1.600%	1.500%	no
LU0571067437	H (hedged)	CHF	accumulating	Retail	0.050%	-	11.06.2012	1.100%	1.100%	no
LU0571067866	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15.10.2013	0.550%	0.550%	no
LU1683481185	HN (hedged)	CHF	accumulating	Retail	0.050%	-	03.10.2017	0.825%	0.550%	no
LU2054207118	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU0756125596	AS	EUR	distributing	Retail	0.050%	-	11.06.2012	1.600%	1.500%	no
LU0571066462	B	EUR	accumulating	Retail	0.050%	-	11.06.2012	1.100%	1.100%	no
LU1482063689	C	EUR	accumulating	Retail	0.050%	-	08.09.2016	1.600%	1.500%	no
LU0571066975	I	EUR	accumulating	Institutional	0.010%	-	11.06.2012	0.550%	0.550%	no
LU1683481342	N	EUR	accumulating	Retail	0.050%	-	02.10.2017	0.825%	0.550%	no
LU0571088516	R	EUR	accumulating	Retail	0.050%	-	15.11.2013	1.100%	0.250%	no
LU1502169318	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU1061952005	AMH (hedged)	USD	distributing	Retail	0.050%	-	05.06.2014	1.600%	1.500%	no
LU0571067601	H (hedged)	USD	accumulating	Retail	0.050%	-	11.06.2012	1.100%	1.100%	no
LU1061952187	HC (hedged)	USD	accumulating	Retail	0.050%	-	05.06.2014	1.600%	1.500%	no
LU0571068088	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10.04.2014	0.550%	0.550%	no
LU1683481268	HN (hedged)	USD	accumulating	Retail	0.050%	-	03.10.2017	0.825%	0.550%	no
LU1374300371	AMH (hedged)	ZAR	distributing	Retail	0.050%	-	01.04.2016	1.600%	1.500%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Investments in higher-interest and higher-risk bonds are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

Higher-yielding, higher-risk bonds are often issued by small companies or those that already have significant levels of debt. Such companies regularly have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies are also more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often untransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Customized ICE BofAML High Yield Index (EUR hedged) which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

8 Vontobel Fund – Bond Global Aggregate

1 Reference currency
EUR

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change. Information on environmental and/or social characteristics is available in the Annex 4 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective
Vontobel Fund – Bond Global Aggregate (the "Sub-Fund") aims to outperform its benchmark (Bloomberg Global Aggregate Index (EUR Hedged) over a rolling three-year investment cycle, while achieving a positive absolute performance over the same cycle.

4 Investment policy
While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in fixed-income instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible bonds and contingent convertible bonds (so-called "CoCo" Bonds"), issued or guaranteed by national, supra-national or corporate issuers.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The investment of the Sub-Fund in high yield corporate securities may not exceed 25% of its net assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in asset- and mortgage-backed securities (ABS/MBS). The Sub-Fund may invest directly in ABS/MBS or indirectly via to-be-announced instruments (TBAs).

The Sub-Fund's investment in CoCo Bonds may not exceed 15% of its net assets.

A maximum of 15% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The investment in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may also invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also invest up to 33% of its net assets in money market instruments and bank deposits for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

Currency risk and credit risk are actively managed by increasing or decreasing currency and credit exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency and interest rate risks, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments include, but are not limited to, forwards, including forward volatility agreements, futures, swaps, including volatility and interest rate swaps, credit derivatives, including credit default swaps, total return swaps ("TRS"), as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above. Types of underlying to TRS may include, but is not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notional is expected to range between 0% and 400% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 450%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process
The Investment Manager applies a flexible approach to global bond and currency management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund's exposure to global rates, credit spreads and currencies through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit and currencies, and to reduce the impact of potential variation around portfolio manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

The intended outcome of the investment process is positive absolute returns together with positive relative returns (alpha) and low correlation with other asset classes.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section "Risk Measurement Approach" below.

5 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	Max. 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	Bloomberg Global Aggregate Index (EUR Hedged)
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1181655199	H (hedged)	CHF	accumulating	Retail	0.050%	-	13.02.2015	0.850%	0.800%	yes
LU2269201021	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	17.12.2020	0.425%	0.400%	yes
LU1683482159	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04.10.2017	0.650%	0.400%	yes
LU2054205922	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	0.850%	0.250%	yes
LU1112750762	A	EUR	distributing	Retail	0.050%	-	03.10.2014	0.850%	0.800%	yes
LU1428950999	AI	EUR	distributing	Institutional	0.010%	-	13.06.2016	0.425%	0.400%	yes
LU1683486226	AN	EUR	distributing	Retail	0.050%	-	11.10.2017	0.650%	0.400%	yes
LU1116636702	AS	EUR	distributing	Retail	0.050%	-	03.10.2014	1.350%	1.200%	yes
LU1112750929	B	EUR	accumulating	Retail	0.050%	-	03.10.2014	0.850%	0.800%	yes
LU1482063846	C	EUR	accumulating	Retail	0.050%	-	08.09.2016	1.350%	1.200%	yes
LU2001739452	F	EUR	accumulating	Institutional	0.010%	-	01.07.2019	1.425%	0.800%	no
LU1112751067	I	EUR	accumulating	Institutional	0.010%	-	03.10.2014	0.425%	0.400%	yes
LU1612360716	N	EUR	accumulating	Retail	0.050%	-	30.05.2017	0.650%	0.400%	yes
LU0420003963	R	EUR	accumulating	Retail	0.050%	-	17.09.2010	0.850%	0.250%	yes
LU1502169409	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU0035744662	AH (hedged)	USD	distributing	Retail	0.050%	-	25.10.1991	0.850%	0.800%	yes
LU1683486143	AHN (hedged)	USD	distributing	Retail	0.050%	-	11.10.2017	0.650%	0.400%	yes
LU0035745552	H (hedged)	USD	accumulating	Retail	0.050%	-	25.10.1991	0.850%	0.800%	yes
LU0278091383	HI (hedged)	USD	accumulating	Institutional	0.010%	-	25.10.1991	0.425%	0.400%	yes
LU1683482076	HN (hedged)	USD	accumulating	Retail	0.050%	-	04.10.2017	0.650%	0.400%	yes

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

The Sub-Fund is eligible for consideration by investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and who seek to achieve income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, high yield corporate securities, CoCo Bonds, active currency management and extensive use of derivatives, as well as the ability to withstand volatility.

7 Risk factors

Investors are advised to read section 7 “Notice Regarding Special 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:

Leverage is any technique that magnifies exposure to an asset class or to an instrument. Where leverage is applied, the gain is amplified but additionally in the event of losses, the losses are also multiplied compared to the losses if the portfolio were unleveraged. Leverage may lead to an increase in volatility of the net asset value of the Sub-Fund and increase the potential for capital losses compared to an unleveraged fund.

Investments in higher-yielding and higher-risk bonds are generally considered to be more speculative investments. These bonds typically comprise higher credit risk, higher price fluctuations, a higher risk of capital loss and of ongoing earnings than bonds with a higher credit rating.

Higher-yielding, higher-risk bonds are often issued by smaller companies or those that already have significant levels of debt. Such companies may have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies may also be more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The structure of ABS/MBS and the pools backing them may not be fully transparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer’s regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer’s prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

Investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security or position is an additional discount on the price to sell or liquidate a position that may lead to a wider bid-ask spread as compared to the bid-ask spread for more liquid securities. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. Liquidity risk may increase in the context of derivative transactions where positions may need to be liquidated to post additional collateral to a counterparty e.g. to meet a margin call, following asset price movements. Such liquidity demands may arise regardless of whether a derivative is being used to increase exposure or to hedge risks.

The investments in the emerging markets may be adversely affected by political developments, changes in local laws, taxes and exchange controls in those countries as well as by weaknesses in the settlement processes.

Currency trading is highly speculative and is strongly dependent on the skills of the Investment Manager to correctly forecast the evolution of various currencies. If such forecasts in respect of the relevant currency pair prove to be inaccurate, the Sub-Fund suffers a loss. Active currency trading can therefore lead to substantial losses.

Volatility trading is very speculative and is strongly dependent on the skills of the Investment Manager to forecast both future realized market volatility and option-implied volatility. If such forecasts prove to be inaccurate, the Sub-Fund suffers a loss. Active volatility trading can therefore lead to substantial losses.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

Main methodological limits
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 ESG strategy.

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.

8 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR).

The risk measure will not exceed 20% of the net assets of the Sub-Fund.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The sum of notionals leverage achieved over the course of the year is expected to be around 700% or less of the net assets of the Sub-Fund. However, the actual sum of notionals leverage achieved on average may be above or below this value.

The Sub-Fund uses multi-leg option strategies and currency forwards. Whilst measurement of the actual economic risk from these strategies should be based on netting the constituent positions, the sum of notionals leverage is the sum of the absolute notionals of the constituent derivatives contracts without netting. For example, a limited loss "put spread" option strategy may consist of a long put option, that generates a profit when the reference underlier falls in value, combined with a short put option that generates a loss when the reference underlier falls in value, in such a way as to only generate a limited gain, at a fixed, upfront cost. Whilst the net leverage of such a strategy is a fraction of the leverage due to either constituent put option, the sum of notionals leverage is arrived at by summing the absolute notional value of the short put and the absolute notional value of the long put, which could be many multiples of the net leverage. The difference between net leverage and the sum of notionals leverage reaches an extreme in the case of a pair of economically perfectly offsetting option contracts (i.e. zero net notional, zero market risk and zero net leverage) which have a sum of notionals leverage equal to the sum of their respective absolute notionals.

In the same way that the economic neutralizing of an open option contract via an equal and opposite option contract results in a sum of notionals leverage equal to twice the notional of each option contract, the industry standard procedure for closing out FX forward contracts and re-establishing the FX forward exposure to a new forward date results in a sum of notionals leverage equal to three times the notional of the original FX forward. The increase in sum of notionals leverage due to rolling forward or closing out positions can result in a significant variability of this metric over time.

Average leverage may further arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Global Aggregate Index (EUR Hedged), which is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

9 Vontobel Fund – Value Bond

1 Reference currency

CHF

2 Promotion of environmental and/or social characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change. Information on environmental and/or social characteristics is available in the Annex 5 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – Value Bond (the Sub-Fund) aims to achieve a positive absolute return in CHF in any market environment.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in various bonds and similar fixed and variable rate debt instruments, including contingent convertible bonds (so-called "CoCo Bonds"), convertible bonds and warrant bonds issued by various public and/or private borrowers domiciled worldwide, whereby a maximum of 25% of the Sub-Fund's net assets may be invested in convertible and warrant bonds.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe, including but not limited to bank deposits and money market instruments for liquidity management.

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk is actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of hedging, in particular credit, currency and interest rate risks as well as for the purpose of achieving the investment objective, the Sub-Fund may employ derivative financial instruments traded on exchange or over-the-counter. The derivative financial instruments shall include, but shall not be limited to, forwards, futures, swaps, including interest rate swaps and total return swaps (TRS), credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 400% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 450%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)

High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA SARON Overnight Rate (Ticker: LSF0)+1%
Crystallization frequency/date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0218908985	A	CHF	distributing	Retail	0.050%	-	01.07.2005	0.850%	0.340%	yes
LU1683482746	AN	CHF	distributing	Retail	0.050%	-	05.10.2017	0.650%	0.220%	yes
LU0218909108	B	CHF	accumulating	Retail	0.050%	-	01.07.2005	0.850%	0.340%	yes
LU0278084842	I	CHF	accumulating	Institutional	0.010%	-	07.01.2009	0.425%	0.220%	yes
LU1683480377	N	CHF	accumulating	Retail	0.050%	-	02.10.2017	0.650%	0.220%	yes
LU0420004698	R	CHF	accumulating	Retail	0.050%	-	03.06.2009	0.850%	0.250%	yes
LU0571089084	S	CHF	accumulating	Institutional	0.010%	-	31.05.2011	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

Main methodological limits
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 ESG strategy.

7 Risk Measurement Approach

The Sub-Fund shall apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

10 Vontobel Fund – Absolute Return Bond (EUR)

1 Reference currency
EUR

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change. Information on environmental and/or social characteristics is available in the Annex 6 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Absolute Return Bond (EUR) (the Sub-Fund) aims to achieve a positive absolute return in EUR in any market environment.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in various bonds and similar fixed and variable rate debt instruments, including contingent convertible bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertible bonds and warrant bonds issued by various public and/or private borrowers domiciled worldwide.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

In addition, the Sub-Fund may invest up to 20% of its net assets in asset- and mortgage-backed securities (ABS/MBS).

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

A maximum of 25% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The investment in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 7% of the Sub-Fund's net assets.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe, including but not limited to bank deposits and money market instruments for liquidity management.

The Sub-Fund may invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

Currency risk and credit risk is actively managed by increasing or decreasing currency and credit exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency and interest rate risks, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments include, but are not limited to, forwards, futures, swaps, including interest rate swaps and total return swaps (TRS), credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 400% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 450%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process
The Investment Manager applies a flexible approach to global bond and currency management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund's exposure to global rates, credit spreads and currencies through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit and currencies, and to reduce the impact of potential variation around Investment Manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

The intended outcome of the investment process is positive absolute returns together with positive relative returns (alpha) and low correlation with other asset classes.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section "Risk Measurement Approach" below.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA ESTR Overnight Rate Index (Ticker: LEC0) +1%
Crystallization frequency/date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0105717663	A	EUR	distributing	Retail	0.050%	-	09.12.1999	0.850%	0.850%	yes
LU1683487117	AN	EUR	distributing	Retail	0.050%	-	11.10.2017	0.650%	0.425%	yes
LU0105717820	B	EUR	accumulating	Retail	0.050%	-	09.12.1999	0.850%	0.850%	yes
LU0137004866	C	EUR	accumulating	Retail	0.050%	-	16.07.2007	1.350%	1.250%	yes
LU0278087514	I	EUR	accumulating	Institutional	0.010%	-	27.04.2007	0.425%	0.425%	yes
LU1683481003	N	EUR	accumulating	Retail	0.050%	-	03.10.2017	0.650%	0.425%	yes
LU0420005075	R	EUR	accumulating	Retail	0.050%	-	03.06.2009	0.850%	0.250%	yes
LU0571089167	S	EUR	accumulating	Institutional	0.010%	-	05.09.2014	0.000%	0.000%	no
LU0571069219	AM	USD	distributing	Retail	0.050%	-	01.02.2011	1.350%	1.250%	yes
LU1028901913	H (hedged)	USD	accumulating	Retail	0.050%	-	12.02.2014	0.850%	0.850%	yes
LU1028902051	HI (hedged)	USD	accumulating	Institutional	0.010%	-	12.02.2014	0.425%	0.425%	yes

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is eligible for consideration by private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and who seek to achieve investment and capital return, while being aware of the associated price fluctuations. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, CoCo Bonds, active currency management and extensive use of derivatives, as well as the ability to withstand volatility.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Leverage is any technique that magnifies exposure to an asset class or to an instrument. Where leverage is applied, the gain is amplified but additionally in the event of losses, the losses are also multiplied compared to the losses if portfolio were unleveraged. Leverage may lead to an increase in volatility of the net asset value of the Sub-Fund and increase the potential for capital losses compared to an unleveraged fund.

Investments in higher-yielding and higher-risk bonds are generally considered to be more speculative investments. These bonds typically comprise higher credit risk, higher price fluctuations, a higher risk of capital loss and of ongoing earnings than bonds with a higher credit rating.

Higher-yielding, higher-risk bonds are often issued by smaller companies or those that already have significant levels of debt. Such companies may have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies may also be more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The structure of ABS/MBS and the pools backing them may not be fully transparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer’s regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer’s prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

Investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security or position is an additional discount on the price to sell or liquidate a position that may lead to a wider bid-ask spread as compared to the bid-ask spread for more liquid securities. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. Liquidity risk may increase in the context of derivative transactions where positions may need to be liquidated to post additional collateral to a counterparty e.g. to meet a margin call, following asset price movements. Such liquidity demands may arise regardless of whether a derivative is being used to increase exposure or to hedge risks.

Currency trading is highly speculative and is strongly dependent on the skills of the Investment Manager to correctly forecast the evolution of various currencies. If such forecasts in respect of the relevant currency pair prove to be inaccurate, the Sub-Fund suffers a loss. Active currency trading can therefore lead to substantial losses.

Volatility trading is very speculative and is strongly dependent on the skills of the Investment Manager to forecast both future realized market volatility and option-implied volatility. If such forecasts prove to be inaccurate, the Sub-Fund suffers a loss. Active volatility trading can therefore lead to substantial losses.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

Main methodological limits
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 ESG strategy.

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.

7 Risk Measurement Approach

The Sub-Fund shall apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The sum of notionals leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the sum of notionals leverage achieved on average may be above or below this value.

The Sub-Fund uses multi-leg option strategies and currency forwards. Whilst measurement of the actual economic risk from these strategies should be based on netting the constituent positions, the sum of notionals leverage is the sum of the absolute notionals of the constituent derivatives contracts without netting. For example, a limited loss "put spread" option strategy may consist of a long put option, that generates a profit when the reference underlier falls in value, combined with a short put option that generates a loss when the reference underlier falls in value, in such a way as to only generate a limited gain, at a fixed, upfront cost. Whilst the net leverage of such a strategy is a fraction of the leverage due to either constituent put option, the sum of notionals leverage is arrived at by summing the absolute notional value of the short put and the absolute notional value of the long put, which could be many multiples of the net leverage. The difference between net leverage and the sum of notionals leverage reaches an extreme in the case of a pair of economically perfectly offsetting option contracts (i.e. zero net notional, zero market risk and zero net leverage) which have a sum of notionals leverage equal to the sum of their respective absolute notionals.

In the same way that the economic neutralizing of an open option contract via an equal and opposite option contract results in a sum of notionals leverage equal to twice the notional of each option contract, the industry standard procedure for closing out FX forward contracts and re-establishing the FX forward exposure to a new forward date results in a sum of notionals leverage equal to three times the notional of the original FX forward. The increase in sum of notionals leverage due to rolling forward or closing out positions can result in a significant variability of this metric over time.

Average leverage may further arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

11 Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

1 Reference currency

USD

2 Promotion of environmental and/or social characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. Information on environmental and/or social characteristics is available in the Annex 7 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the Sub-Fund) aims to outperform the market of sovereign local currency emerging debt over a medium term on a risk-adjusted basis, while respecting the ESG strategy of the Sub-Fund.

4 Investment policy

While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by investing inter alia in bonds, notes and similar fixed interest or floating-rate debt instruments including convertibles, warrant bonds, and money market instruments, which are denominated in various emerging market currencies and issued or guaranteed by government or government-related and supranational issuers domiciled in, having their activity in, or exposed to emerging markets. The exposure to convertibles and warrant bonds may not exceed 25% of the Sub-Fund's net assets.

Investment instruments do not require any specific rating (S&P, Moody's and Fitch). The investments shall be made in a broad range of rating categories including distressed securities. The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund's net assets, whereby the exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

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

Up to 33% of the Sub-Fund's net assets may be exposed to debt and money market instruments outside the aforementioned investment universe and bank deposits for liquidity management.

The Sub-Fund may not use other collective investment schemes for the purpose of building up its exposure to the aforementioned investment universe.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency, interest rate, credit, volatility and other market risks may be actively managed by increasing or decreasing exposure with derivative financial instruments.

Derivative financial instruments may be used for the purposes of hedging (incl. currency hedging) and building up an exposure to the above asset classes. In particular the applied derivative financial instruments include, but are not limited to foreign exchange deliverable and non-deliverable forwards, options and swaps, including interest rate swaps and total return swaps ("TRS"), foreign exchange-, interest rate- and bond futures, credit derivatives, in particular credit default swaps and volatility options, futures and swaps.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and for liquidity management purposes.

Types of underlyings to TRS may include, but are not limited to bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 15% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 20%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5 Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

6 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1374299854	AMH (hedged)	AUD	distributing	Retail	0.050%	-	01.04.2016	2.250%	1.600%	no
LU0752070267	B	CHF	accumulating	Retail	0.050%	-	12.03.2012	1.250%	1.200%	no
LU0563308369	H (hedged)	CHF	accumulating	Retail	0.050%	-	18.01.2011	1.250%	1.200%	no
LU0563308799	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	16.03.2011	0.625%	0.600%	no
LU1683483470	HN (hedged)	CHF	accumulating	Retail	0.050%	-	05.10.2017	0.950%	0.600%	no
LU2054207977	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.250%	0.250%	no
LU2373054183	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	10.09.2021	0.625%	0.600%	no
LU0752071745	B	EUR	accumulating	Retail	0.050%	-	12.03.2012	1.250%	1.200%	no
LU0563308443	H (hedged)	EUR	accumulating	Retail	0.050%	-	25.01.2011	1.250%	1.200%	no
LU0563308872	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.04.2014	0.625%	0.600%	no
LU1683487380	HN (hedged)	EUR	accumulating	Retail	0.050%	-	12.10.2017	0.950%	0.600%	no
LU0563307551	A	USD	distributing	Retail	0.050%	-	25.01.2011	1.250%	1.200%	no
LU0563307635	AM	USD	distributing	Retail	0.050%	-	25.06.2012	2.250%	1.600%	no
LU1683487208	AN	USD	distributing	Retail	0.050%	-	11.10.2017	0.950%	0.600%	no
LU0563307718	B	USD	accumulating	Retail	0.050%	-	25.01.2011	1.250%	1.200%	no
LU0563307809	C	USD	accumulating	Retail	0.050%	-	25.01.2011	2.250%	1.600%	no
LU2550874106	G	USD	accumulating	Institutional	0.010%	50'000'000	21.11.2022	0.625%	0.450%	no
LU0563307981	I	USD	accumulating	Institutional	0.010%	-	25.01.2011	0.625%	0.600%	no
LU1683483124	N	USD	accumulating	Retail	0.050%	-	05.10.2017	0.950%	0.600%	no
LU0563308013	R	USD	accumulating	Retail	0.050%	-	25.01.2011	1.250%	0.250%	no
LU1374299938	AMH (hedged)	ZAR	distributing	Retail	0.050%	-	01.04.2016	2.250%	1.600%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broad and well diversified portfolio of short-, medium- and long-term fixed and floating interest securities. The Sub-Fund aims to achieve a reasonable investment and capital return, while taking into account the associated price fluctuations.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

The investments of the Sub-Fund are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The securities are subject to multiple risks including but not limited to currency risk, interest rate risk, credit risk, liquidity risk, settlement risks, counterparty risk and reputation risk.

The investments of the Sub-Fund are primarily in securities denominated in a different currency than the base currency of the Sub-Fund (USD). Some currencies exhibit strong price fluctuations to the USD. Consequently, the value of the investments may move adversely in a material way. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the securities and/or the active currency strategy in the portfolio may lead to substantial losses.

The interest rate risk is the risk of a decrease in the value of a fixed-income security, or a derivative financial instrument, if interest rates rise. The Investment Manager may actively manage the sensitivity to interest rate changes of specific positions and/or the full portfolio by investing in derivative financial instruments.

The credit risk is the risk that the issuer of a fixed-income security fails to perform a payment when due (default risk) or the rating of such an issuer shall be decreased by a rating agency (downgrade risk) or the yield spread of the issuer to the risk-free rate or other benchmark widens for any other reasons (credit spread risk).

Specifically for the Sub-Fund it is important to note that governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There may be no bankruptcy proceeding by which sovereign debt, on which a government has defaulted, may be collected in whole or in part. In case a bankruptcy process would exist, a judicial risk gains importance (so-called “J-risk”). On average these court proceedings take a considerable amount of time, and may not result in a favorable outcome. Moreover global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching possibly spreading towards other sovereign issuers. This could result in substantial losses to the Sub-Fund.

Distressed securities are the securities that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.
Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.
In the sector of the distressed securities, a judicial risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Higher yielding investments are more risky and generally considered to constitute more speculative investments. These securities comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. Higher yielding investments are generally more sensitive to changes in macroeconomic conditions. The spread to higher rated securities tends to widen during economic slowdowns and to tighten during economic upswings. Higher coupons payable to high-yield bond holders are considered a compensation for the higher degree of risk taken.

Liquidity risk is very important in the investment category of emerging markets. Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security respectively of a position is an additional discount on the selling respectively liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities with higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Liquidity risk is particularly important for distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of these securities deteriorates strongly once a security becomes distressed. This may lead eventually to a drying up of the market, making liquidity risk the most prominent risk for this type of the securities.

This Sub-Fund's investments may be subject to a higher degree of operational, settlement and legal risk. Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus.
The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties that may not have a very high level of capitalization. The safekeeping of assets may in some countries be less reliable than in more developed countries for a variety of reasons. Emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls.

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.

Main methodological limits
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 Sustainable Investing and Advisory policy described above. 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 Sustainable Investing and Advisory policy, and how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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 investment policy.

9 Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The J.P. Morgan GBI-EM Global Diversified Composite USD will be used as the benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 200% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on the market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

10 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan GBI-EM Global Diversified Composite USD which is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

12 Vontobel Fund – Swiss Mid And Small Cap Equity

1 Reference currency

CHF

2 Investment objective and policy

Vontobel Fund – Swiss Mid and Small Cap Equity (the Sub-Fund) aims to achieve capital growth in CHF.

While respecting the principle of risk diversification, the Sub-Fund's net assets are invested mainly in equities, equity-like transferable securities, including real estate equities and closed-ended real estate investment trusts, participation certificates, etc. issued by mid and small cap companies based in Switzerland, listed on a Swiss stock exchange and/or which conduct the majority of their business in Switzerland.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The term "mid and small cap Swiss companies" refers here to companies which are constituents in the Swiss Performance Index (SPI) Extra®.

Whilst the focus of the portfolio manager is a fundamental bottom-up approach based on financial analysis, the investment universe of the Sub-Fund is restricted to the securities contained in the above index. However, within this universe, the portfolio manager has full discretion on stock selection and whether to be overweight or underweight the index. The use of the index to define the universe of stocks can lead to a certain degree of closeness of the Sub-Fund to the index as well as to a higher level of correlation between the portfolio of the Sub-Fund and the index and, consequently, to a limited deviation of the risk-return features and the performance of the Sub-Fund from the one of this index. However, due to a high degree of freedom in selecting the securities from the index and in their weighting in the portfolio as compared to their weighting in the index, the investment manager of the Sub-Fund has a high level of flexibility in constructing the portfolio.

3 Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as futures, forwards, options and warrants.

4 Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/redemption/conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding Valuation Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding Valuation Day (T+2).

5 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0129602552	A	CHF	distributing	Retail	0.050%	-	12.06.2001	1.650%	1.650%	no
LU1683480708	AN	CHF	distributing	Retail	0.050%	-	03.10.2017	1.250%	0.825%	no
LU0129602636	B	CHF	accumulating	Retail	0.050%	-	12.06.2001	1.650%	1.650%	no
LU1651443506	C	CHF	accumulating	Retail	0.050%	-	11.08.2017	2.650%	2.250%	no
LU0278085229	I	CHF	accumulating	Institutional	0.010%	-	13.07.2007	0.825%	0.825%	no
LU1684195974	N	CHF	accumulating	Retail	0.050%	-	02.10.2017	1.250%	0.825%	no
LU0420005661	R	CHF	accumulating	Retail	0.050%	-	15.11.2013	1.650%	0.250%	no
LU1700372607	S	CHF	accumulating	Institutional	0.010%	-	20.10.2017	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to 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.

7 Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. In addition, investments in mid and small cap companies may be less liquid than investments in large cap companies, meaning the Sub-Fund may have to sell such holdings at a discounted price.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9 Benchmark
The Sub-Fund is actively managed. Its benchmark is the SPI Extra® TR and is also used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

10 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

13 Vontobel Fund – European Equity

1 Reference currency
EUR

2 Promotion of environmental and/or social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 8 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – European Equity (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

While respecting the principle of risk diversification, the 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 which are based in Europe and/or conduct the majority of their business in Europe.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

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.

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.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2054206730	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU0153585053	A	EUR	distributing	Retail	0.050%	-	16.12.2002	1.650%	1.650%	no
LU1683482662	AN	EUR	distributing	Retail	0.050%	-	05.10.2017	1.250%	0.825%	no
LU0153585137	B	EUR	accumulating	Retail	0.050%	-	16.12.2002	1.650%	1.650%	no
LU0153585210	C	EUR	accumulating	Retail	0.050%	-	16.07.2007	2.650%	2.250%	no
LU1506585600	G	EUR	accumulating	Institutional	0.010%	50'000'000	28.10.2016	0.825%	0.550%	no
LU0278085062	I	EUR	accumulating	Institutional	0.010%	-	03.04.2007	0.825%	0.825%	no
LU1683480294	N	EUR	accumulating	Retail	0.050%	-	02.10.2017	1.250%	0.825%	no
LU0420007444	R	EUR	accumulating	Retail	0.050%	-	03.06.2009	1.650%	0.250%	no
LU1502169151	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU1626216706	HI (hedged)	USD	accumulating	Institutional	0.010%	-	16.06.2017	0.825%	0.825%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to 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.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits
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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI Europe Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

14 Vontobel Fund – US Equity

1 Reference currency
USD

2 Promotion of environmental and/or social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 9 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – US Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the 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 based in the US and/or which conduct the majority of their business in the US.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

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.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0469626211	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	23.03.2016	0.825%	0.825%	no
LU2054208355	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU1725742628	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	01.12.2017	0.825%	0.825%	no
LU1717118274	B	EUR	accumulating	Retail	0.050%	-	24.11.2017	1.650%	1.650%	no
LU1787046561	G	EUR	accumulating	Institutional	0.010%	50'000'000	08.06.2018	0.825%	0.550%	no
LU0218912151	H (hedged)	EUR	accumulating	Retail	0.050%	-	10.01.2006	1.650%	1.650%	no
LU1945292289	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	12.02.2019	0.825%	0.550%	no
LU0368557038	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.06.2008	0.825%	0.825%	no
LU1683485848	HN (hedged)	EUR	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU2442792441	HNG (hedged)	EUR	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.550%	no
LU1664635726	I	EUR	accumulating	Institutional	0.010%	-	18.08.2017	0.825%	0.825%	no
LU2442792524	NG	EUR	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.550%	no
LU1717118357	G	GBP	accumulating	Institutional	0.010%	50'000'000	24.11.2017	0.825%	0.550%	no
LU0035763456	A	USD	distributing	Retail	0.050%	-	21.11.1991	1.650%	1.650%	no
LU1506584975	AI	USD	distributing	Institutional	0.010%	-	28.10.2016	0.825%	0.825%	no
LU1683485764	AN	USD	distributing	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU1550199050	ANG	USD	distributing	Retail	0.050%	50'000'000	27.01.2017	0.825%	0.550%	no
LU0035765741	B	USD	accumulating	Retail	0.050%	-	21.11.1991	1.650%	1.650%	no
LU1683479957	B1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.250%	1.700%	no
LU0137005913	C	USD	accumulating	Retail	0.050%	-	16.07.2007	2.650%	2.250%	no
LU1683480021	C1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.750%	2.250%	no
LU1428951294	G	USD	accumulating	Institutional	0.010%	50'000'000	13.06.2016	0.825%	0.550%	no
LU0278092605	I	USD	accumulating	Institutional	0.010%	-	16.03.2007	0.825%	0.825%	no
LU0897674072	N	USD	accumulating	Retail	0.050%	-	11.03.2013	1.250%	0.825%	no
LU2442792367	NG	USD	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.550%	no
LU0420007790	R	USD	accumulating	Retail	0.050%	-	03.06.2009	1.650%	0.250%	no
LU0571090686	S	USD	accumulating	Institutional	0.010%	-	17.12.2020	0.000%	0.000%	no
LU1809221994	U1	USD	accumulating	Retail	0.050%	-	30.05.2018	1.250%	0.850%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium- to 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.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits
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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the S&P 500 – TR which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

15 Vontobel Fund – Global Equity

1 Reference currency
USD

2 Promotion of environmental and/or social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 10 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Global Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the 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 worldwide (including emerging markets).

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.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

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.

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.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2243976318	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	04.11.2020	1.650%	0.825%	no
LU2277595851	HN (hedged)	CHF	accumulating	Retail	0.050%	-	19.01.2021	0.825%	0.825%	no
LU2054207035	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU2090086880	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	07.01.2020	0.000%	0.000%	no
LU1121575069	AI	EUR	distributing	Institutional	0.010%	-	24.10.2014	0.825%	0.825%	no
LU0218911690	H (hedged)	EUR	accumulating	Retail	0.050%	-	02.11.2007	1.650%	1.650%	no
LU0333249364	HC (hedged)	EUR	accumulating	Retail	0.050%	-	15.04.2008	2.650%	2.250%	no
LU0368555768	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.06.2008	0.825%	0.825%	no
LU1550202458	HN (hedged)	EUR	accumulating	Retail	0.050%	-	31.01.2017	1.250%	0.825%	no
LU1171709931	I	EUR	accumulating	Institutional	0.010%	-	29.01.2015	0.825%	0.825%	no
LU2294183947	S	EUR	accumulating	Institutional	0.010%	-	26.02.2021	0.000%	0.000%	no
LU0824095136	I	GBP	accumulating	Institutional	0.010%	-	14.11.2012	0.825%	0.825%	no
LU0979498168	B	SEK	accumulating	Retail	0.050%	-	15.10.2013	1.650%	1.650%	no
LU0971939599	H (hedged)	SEK	accumulating	Retail	0.050%	-	24.09.2013	1.650%	1.650%	no
LU0218910023	A	USD	distributing	Retail	0.050%	-	01.07.2005	1.650%	1.650%	no
LU1683485921	AN	USD	distributing	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0218910536	B	USD	accumulating	Retail	0.050%	-	01.07.2005	1.650%	1.650%	no
LU1683479361	B1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.250%	1.700%	no
LU0218910965	C	USD	accumulating	Retail	0.050%	-	16.07.2007	2.650%	2.250%	no
LU1683479445	C1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.750%	2.250%	no
LU1489322047	G	USD	accumulating	Institutional	0.010%	50'000'000	21.09.2016	0.825%	0.650%	no
LU0278093595	I	USD	accumulating	Institutional	0.010%	-	19.06.2008	0.825%	0.825%	no
LU0858753451	N	USD	accumulating	Retail	0.050%	-	03.12.2012	1.250%	0.825%	no
LU0420007956	R	USD	accumulating	Retail	0.050%	-	03.06.2009	1.650%	0.250%	no
LU0571091494	S	USD	accumulating	Institutional	0.010%	-	02.07.2012	0.000%	0.000%	no
LU1809221721	U1	USD	accumulating	Retail	0.050%	-	30.05.2018	1.250%	0.825%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

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.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits
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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks from environmental, social and governance issues 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.

7 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark
The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

16 Vontobel Fund – Global Equity Income

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 11 “Environmental and/or social characteristics” to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Global Equity Income (the Sub-Fund) aims to achieve the highest possible total return (combination of income and capital growth) in USD with superior sustainable income.

While respecting the principle of risk diversification, the 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 worldwide (including emerging markets) with a focus on companies that are expected to pay dividends.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

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.

This Sub-Fund pursues a quality income and growth investment style and invests primarily in equity securities of companies that produce sustainable income supported by strong fundamentals and have relatively high long-term earnings growth and above-average profitability.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0219097184	H (hedged)	EUR	accumulating	Retail	0.050%	-	23.12.2005	1.650%	1.500%	no
LU0368556063	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.06.2008	0.825%	0.750%	no
LU0129603287	A Gross	USD	distributing	Retail	0.050%	-	12.06.2001	1.650%	1.500%	no
LU1683489592	AN	USD	distributing	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU1651442953	AQ Gross	USD	distributing	Retail	0.050%	-	18.08.2017	1.650%	1.500%	no
LU0129603360	B	USD	accumulating	Retail	0.050%	-	12.06.2001	1.650%	1.500%	no
LU0278093322	I	USD	accumulating	Institutional	0.010%	-	13.07.2007	0.825%	0.750%	no
LU1683481771	N	USD	accumulating	Retail	0.050%	-	02.10.2017	1.250%	0.750%	no
LU0420008335	R	USD	accumulating	Retail	0.050%	-	04.06.2009	1.650%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile
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 the highest possible total return in USD with superior sustainable income, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits:
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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks from 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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

17 Vontobel Fund – Emerging Markets Equity

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 12 “Environmental and/or social characteristics” to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Emerging Markets Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the 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 which are based in an emerging market and/or conduct the majority of their business in an emerging market.

Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.

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.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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 deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

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.)

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.

4 Issue, redemption and conversion of shares
By way of derogation from the provisions of Sections 12 to 14 of the General Part, 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 three Business Days following the Subscription Day.
The above provision applies to redemption and conversion applications *mutatis mutandis.*

5 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2086609422	AX	CHF	distributing	Institutional	0.010%	50'000'000	07.01.2020	0.825%	0.450%	no
LU0469618119	H (hedged)	CHF	accumulating	Retail	0.050%	-	11.04.2012	1.650%	1.650%	no
LU0469618382	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	19.12.2011	0.825%	0.825%	no
LU1683486069	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU2054206573	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU0858753618	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	03.12.2012	0.825%	0.825%	no
LU1828133469	G	EUR	accumulating	Institutional	0.010%	50'000'000	08.06.2018	0.825%	0.650%	no
LU0218912235	H (hedged)	EUR	accumulating	Retail	0.050%	-	02.12.2005	1.650%	1.650%	no
LU0333249109	HC (hedged)	EUR	accumulating	Retail	0.050%	-	15.04.2008	2.650%	2.250%	no
LU1828133626	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	08.06.2018	0.825%	0.650%	no
LU0368556220	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.06.2008	0.825%	0.825%	no
LU1179463556	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11.02.2015	1.250%	0.825%	no
LU1179465254	I	EUR	accumulating	Institutional	0.010%	-	11.02.2015	0.825%	0.825%	no
LU1179464281	HN (hedged)	GBP	accumulating	Retail	0.050%	-	11.02.2015	1.250%	0.825%	no
LU0787641983	I	GBP	accumulating	Institutional	0.010%	-	11.06.2012	0.825%	0.825%	no
LU0040506734	A	USD	distributing	Retail	0.050%	-	03.11.1992	1.650%	1.650%	no
LU1471805603	AI	USD	distributing	Institutional	0.010%	-	16.08.2016	0.825%	0.825%	no
LU1233654372	AN	USD	distributing	Retail	0.050%	-	22.05.2015	1.250%	0.825%	no
LU0040507039	B	USD	accumulating	Retail	0.050%	-	03.11.1992	1.650%	1.650%	no
LU1683479528	B1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.250%	1.700%	no
LU0137006218	C	USD	accumulating	Retail	0.050%	-	16.07.2007	2.650%	2.250%	no
LU2240594775	G	USD	accumulating	Institutional	0.010%	50'000'000	30.10.2020	0.825%	0.650%	no
LU0278093082	I	USD	accumulating	Institutional	0.010%	-	30.03.2007	0.825%	0.825%	no
LU0858753535	N	USD	accumulating	Retail	0.050%	-	03.12.2012	1.250%	0.825%	no
LU0420008509	R	USD	accumulating	Retail	0.050%	-	03.06.2009	1.650%	0.250%	no
LU0209301448	S	USD	accumulating	Institutional	0.010%	-	01.02.2005	0.000%	0.000%	no
LU1809222026	U1	USD	accumulating	Retail	0.050%	-	30.05.2018	1.250%	0.850%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

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.

7 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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.

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 not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits
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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes.

More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

8 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI Emerging Markets TR net and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

18 Vontobel Fund – Asia ex Japan

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The 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. Information on environmental and social characteristics is available in the Annex 13 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Asia ex Japan (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the 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.

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.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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 deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

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.)

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.

4 Valuation Day
For this Sub-Fund, by way of exception, as described in section 22.3 "Publication of prices" of the General Part, the net asset value calculated on the Valuation Day is published with the date of the Valuation Day.

5 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2054205849	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU0218912409	H (hedged)	EUR	accumulating	Retail	0.050%	-	02.12.2005	1.650%	1.650%	no
LU0368556733	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.06.2008	0.825%	0.825%	no
LU1683484106	HN (hedged)	EUR	accumulating	Retail	0.050%	-	09.10.2017	1.250%	0.825%	no
LU0084450369	A	USD	distributing	Retail	0.050%	-	25.02.1998	1.650%	1.650%	no
LU1683484288	AN	USD	distributing	Retail	0.050%	-	09.10.2017	1.250%	0.825%	no
LU0084408755	B	USD	accumulating	Retail	0.050%	-	25.02.1998	1.650%	1.650%	no
LU0137007026	C	USD	accumulating	Retail	0.050%	-	16.07.2007	2.650%	2.250%	no
LU1917570845	G	USD	accumulating	Institutional	0.010%	50'000'000	12.02.2019	0.825%	0.650%	no
LU0278091540	I	USD	accumulating	Institutional	0.010%	-	04.04.2007	0.825%	0.825%	no
LU0923573769	N	USD	accumulating	Retail	0.050%	-	05.08.2013	1.250%	0.825%	no
LU0420008848	R	USD	accumulating	Retail	0.050%	-	03.06.2009	1.650%	0.250%	no
LU1687389434	S	USD	accumulating	Institutional	0.010%	-	06.10.2017	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

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.

7 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

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 not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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.

Main methodological limits:
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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

8 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9 Benchmark

The 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 Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

19 Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)

1 Reference currency
EUR

2 Sustainable Investment Objective
The Sub-Fund has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective can be found in the Annex 14 “Sustainable Investment Objective” to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology) (the Sub-Fund) aims to achieve long-term capital growth in EUR and has a sustainable investment objective which consists of investing in issuers that contribute to pre-defined so called “Impact Pillars” through their products and services. The Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management.

While respecting the principle of risk diversification, at least 80% of the Sub-Fund's net assets are invested in equities, equity-like transferable securities (including transferable securities that are qualified as 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 worldwide (including emerging markets) whose products or services contribute to an Impact Pillar in the Investment Manager’s opinion.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may also hold bank deposits for liquidity management and bank deposits at sight (cash) up to 20% of its net assets.

The Sub-Fund invests in economic activities that capture the opportunities arising from long-term structural shifts such as growing population, increasing urbanization and rising income. The Sub-Fund focuses on six core Impact Pillars: Clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which have the potential to tackle today’s pressing problems such as resource scarcity and environmental pollution.

4 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), make use of derivative financial instruments such as futures, forwards, options and warrants.

5 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1407930350	A	CHF	distributing	Retail	0.050%	-	29.07.2016	1.650%	1.650%	no
LU1683484874	AN	CHF	distributing	Retail	0.050%	-	09.10.2017	1.250%	0.825%	no
LU1407930780	B	CHF	accumulating	Retail	0.050%	-	29.07.2016	1.650%	1.650%	no
LU1407930947	H (hedged)	CHF	accumulating	Retail	0.050%	-	15.07.2016	1.650%	1.650%	no
LU1683485095	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU2054206060	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU1683484957	N	CHF	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0384405519	A	EUR	distributing	Retail	0.050%	-	17.11.2008	1.650%	1.650%	no
LU1683485178	AN	EUR	distributing	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0384405600	B	EUR	accumulating	Retail	0.050%	-	17.11.2008	1.650%	1.650%	no
LU1651443175	C	EUR	accumulating	Retail	0.050%	-	11.08.2017	2.650%	2.250%	no
LU2391439036	G	EUR	accumulating	Institutional	0.010%	50'000'000	08.10.2021	0.825%	0.650%	no
LU0384405949	I	EUR	accumulating	Institutional	0.010%	-	17.11.2008	0.825%	0.825%	no
LU1598842364	N	EUR	accumulating	Retail	0.050%	-	27.04.2017	1.250%	0.825%	no
LU0385068894	R	EUR	accumulating	Retail	0.050%	-	17.11.2008	1.650%	0.250%	no
LU1956006784	S	EUR	accumulating	Institutional	0.010%	-	12.07.2019	0.000%	0.000%	no
LU1618348236	N	GBP	accumulating	Retail	0.050%	-	04.08.2017	0.825%	0.825%	no
LU2585198760	NG	GBP	accumulating	Retail	0.050%	-	14.03.2023	0.825%	0.650%	no
LU2308696694	H (hedged)	SGD	accumulating	Retail	0.050%	-	17.03.2021	1.650%	1.650%	no
LU2308661045	HN (hedged)	SGD	accumulating	Retail	0.050%	-	17.03.2021	0.825%	0.825%	no
LU2585198927	AQNG	USD	distributing	Retail	0.050%	-	14.03.2023	0.825%	0.650%	no
LU2319663238	B1	USD	accumulating	Retail	0.050%	-	08.04.2021	2.250%	1.700%	no
LU1956006941	C	USD	accumulating	Retail	0.050%	-	12.07.2019	2.650%	2.250%	no
LU2319663584	C1	USD	accumulating	Retail	0.050%	-	08.04.2021	2.750%	2.400%	no
LU2604377981	G	USD	accumulating	Institutional	0.010%	-	24.04.2023	0.825%	0.650%	no
LU1618348079	H (hedged)	USD	accumulating	Retail	0.050%	-	02.06.2017	1.650%	1.650%	no
LU1683485251	HN (hedged)	USD	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU2250008831	I	USD	accumulating	Institutional	0.010%	-	09.11.2020	0.825%	0.825%	no
LU2585198844	NG	USD	accumulating	Retail	0.050%	-	14.03.2023	0.825%	0.650%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

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.

7 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund follows an ESG strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Funds 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.

Main methodological limits
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. This poses a significant methodological limit to the ESG 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 ESG 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 Sustainable 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 Sustainable Investing and Advisory policy, and how the sustainable investment policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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 investment policy.

8 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The construction of the benchmark does not take into account any ESG factors.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

20 Vontobel Fund – Energy Revolution

1 Reference currency

EUR

2 Promotion of environmental and social characteristics

The 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. The Sub-Fund focuses on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes “Alternative Energy Materials”, “Alternative Energy Generation” and “Energy Storage”. Issuers will be selected based on the Investment Manager’s ESG framework. Information on environmental and social characteristics is available in the Annex 15 “Environmental and/or social characteristics” to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – Energy Revolution (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, 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 worldwide (including emerging markets). The Sub-Fund invests worldwide in the theme of the ongoing transition from carbon to renewable energy, mainly via equities of companies - along the entire supply chain, from basic resources to technology enablers, which offer long-term growth potential thanks to their considerable exposure to the mentioned theme, while alternative energy, hydrogen, fuel cells, and batteries plus related materials are in focus.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may also hold bank deposits and money market instruments for liquidity management and up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.)

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1407930194	A	CHF	distributing	Retail	0.050%	-	29.07.2016	1.650%	1.650%	no
LU1407930277	B	CHF	accumulating	Retail	0.050%	-	29.07.2016	1.650%	1.650%	no
LU0469623382	H (hedged)	CHF	accumulating	Retail	0.050%	-	12.05.2011	1.650%	1.650%	no
LU1683485509	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0384406087	A	EUR	distributing	Retail	0.050%	-	17.11.2008	1.650%	1.650%	no
LU1683485418	AN	EUR	distributing	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0384406160	B	EUR	accumulating	Retail	0.050%	-	17.11.2008	1.650%	1.650%	no
LU0384406244	C	EUR	accumulating	Retail	0.050%	-	17.11.2008	2.650%	2.250%	no
LU0384406327	I	EUR	accumulating	Institutional	0.010%	-	17.11.2008	0.825%	0.825%	no
LU0952815594	N	EUR	accumulating	Retail	0.050%	-	22.07.2013	1.250%	0.825%	no
LU0385069272	R	EUR	accumulating	Retail	0.050%	-	17.11.2008	1.650%	0.250%	no
LU0571082402	C	USD	accumulating	Retail	0.050%	-	01.02.2011	2.650%	2.250%	no
LU2269201534	N	USD	accumulating	Retail	0.050%	-	17.12.2020	1.250%	0.825%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

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.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund's investments may be subject to Sustainability Risks.

The Sub-Fund follows a ESG 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.

Main methodological limits:
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 Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

21 Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions. Information on environmental and social characteristics is available in the Annex 16 “Environmental and/or social characteristics” to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) (the Sub-Fund) aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

The starting investment universe is the Asia (ex Japan) equity markets. “mtx” is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, 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 that are based in or conduct the majority of their business activity in Asia (excluding Japan) and that include environmental or social characteristics in their economic activities.

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.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

4 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

5 Issue, redemption and conversion of shares
By way of derogation from the provisions of Sections 12 to 14 of the General Part, 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 above provision applies to redemption and conversion applications *mutatis mutandis.*

6 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2054207381	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU1711394905	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	06.11.2017	0.825%	0.825%	no
LU2079841750	G	EUR	accumulating	Institutional	0.010%	50'000'000	06.12.2019	0.825%	0.650%	no
LU0384409693	H (hedged)	EUR	accumulating	Retail	0.050%	-	17.11.2008	2.000%	1.650%	no
LU0384409933	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	17.11.2008	1.000%	0.825%	no
LU1683482589	HN (hedged)	EUR	accumulating	Retail	0.050%	-	09.10.2017	1.250%	0.825%	no
LU2250524761	I	EUR	accumulating	Institutional	0.010%	-	25.11.2020	0.825%	0.825%	no
LU1859548031	G	GBP	accumulating	Institutional	0.010%	50'000'000	27.07.2018	0.825%	0.650%	no
LU2019989305	N	GBP	accumulating	Retail	0.050%	-	12.07.2019	1.250%	0.825%	no
LU0384409180	A	USD	distributing	Retail	0.050%	-	17.11.2008	2.000%	1.650%	no
LU1984203791	AI	USD	distributing	Institutional	0.010%	-	07.05.2019	0.825%	0.825%	no
LU1683484361	AN	USD	distributing	Retail	0.050%	-	09.10.2017	1.250%	0.825%	no
LU0384409263	B	USD	accumulating	Retail	0.050%	-	17.11.2008	2.000%	1.650%	no
LU2177019705	B1	USD	accumulating	Retail	0.050%	-	27.05.2020	2.250%	1.700%	no
LU2177019887	C1	USD	accumulating	Retail	0.050%	-	27.05.2020	2.750%	2.250%	no
LU1859547652	G	USD	accumulating	Institutional	0.010%	50'000'000	27.07.2018	0.825%	0.650%	no
LU0384410279	I	USD	accumulating	Institutional	0.010%	-	17.11.2008	1.000%	0.825%	no
LU1683484445	N	USD	accumulating	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU0385070528	R	USD	accumulating	Retail	0.050%	-	17.11.2008	2.000%	0.250%	no
LU2146184358	S	USD	accumulating	Institutional	0.010%	-	14.04.2020	0.000%	0.000%	no
LU2177019960	U1	USD	accumulating	Retail	0.050%	-	27.05.2020	1.250%	0.850%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

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.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

The Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by 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.

Main methodological limits
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG data providers, and from issuers, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party data providers or issuers may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. Considering that ESG data providers may change the evaluation of issuers or instruments at their discretion and from time to time due to ESG or other factors, updated information on the methodology used by the Sub-Fund's current ESG data providers can be found on their websites. 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 the main methodological limits 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 ESG strategy.

9 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10 Benchmark

The 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 Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11 Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

12 Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net assets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

22 Vontobel Fund – mtx Sustainable Emerging Markets Leaders

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions. Information on environmental and social characteristics is available in the Annex 17 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – mtx Sustainable Emerging Markets Leaders (the Sub-Fund) aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

The starting investment universe is the Emerging Markets equity markets. "mtx" is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the 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 that are based in or conduct the majority of their business in an emerging market and that include environmental or social characteristics in their economic activities.

Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.

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.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

4 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

5 Issue, redemption and conversion of shares
By way of derogation from the provisions of Sections 12 to 14 of the General Part, 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 above provision applies to redemption and conversion applications *mutatis mutandis*.

6 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1550202615	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	28.02.2017	1.000%	0.825%	no
LU1725744830	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04.12.2017	1.250%	0.825%	no
LU2054207464	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.650%	0.250%	no
LU1892255636	AG	EUR	distributing	Institutional	0.010%	50'000'000	29.10.2018	0.825%	0.650%	no
LU1725744087	AH (hedged)	EUR	distributing	Retail	0.050%	-	01.12.2017	1.650%	1.650%	no
LU1711395035	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	06.11.2017	0.825%	0.825%	no
LU1717117979	AI	EUR	distributing	Institutional	0.010%	-	24.11.2017	0.825%	0.825%	no
LU2066060703	AQG	EUR	distributing	Institutional	0.010%	50'000'000	13.11.2019	0.825%	0.650%	no
LU2066060612	AQNG	EUR	distributing	Retail	0.050%	50'000'000	13.11.2019	0.825%	0.650%	no
LU1964740309	ASX	EUR	distributing	Institutional	0.010%	50'000'000	22.03.2019	0.825%	0.650%	no
LU2028144173	B	EUR	accumulating	Retail	0.050%	-	28.08.2019	1.650%	1.650%	no
LU2362693702	G	EUR	accumulating	Institutional	0.010%	50'000'000	15.07.2021	0.825%	0.650%	no
LU1646585114	H (hedged)	EUR	accumulating	Retail	0.050%	-	11.08.2017	2.000%	1.650%	no
LU1651443415	HC (hedged)	EUR	accumulating	Retail	0.050%	-	11.08.2017	3.000%	2.250%	no
LU1650589762	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	08.08.2017	1.000%	0.825%	no
LU1936213682	HN (hedged)	EUR	accumulating	Retail	0.050%	-	30.01.2019	1.250%	0.825%	no
LU2442792102	HNG (hedged)	EUR	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.650%	no
LU1626216888	I	EUR	accumulating	Institutional	0.010%	-	16.06.2017	1.000%	0.825%	no
LU1918004273	N	EUR	accumulating	Retail	0.050%	-	20.12.2018	1.250%	0.825%	no
LU2442792284	NG	EUR	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.650%	no
LU1717118191	AN	GBP	distributing	Retail	0.050%	-	24.11.2017	1.250%	0.825%	no
LU2066060539	AQG	GBP	distributing	Institutional	0.010%	50'000'000	13.11.2019	0.825%	0.650%	no
LU2066060455	AQNG	GBP	distributing	Retail	0.050%	50'000'000	13.11.2019	0.825%	0.650%	no
LU1618348582	N	GBP	accumulating	Retail	0.050%	-	31.05.2017	1.500%	0.825%	no
LU1602272657	B	SEK	accumulating	Retail	0.050%	-	10.05.2017	2.000%	1.650%	no
LU0571085330	A	USD	distributing	Retail	0.050%	-	15.07.2011	2.000%	1.650%	no
LU1993004743	AG	USD	distributing	Institutional	0.010%	50'000'000	15.05.2019	0.825%	0.650%	no
LU1609308298	AI	USD	distributing	Institutional	0.010%	-	18.05.2017	1.250%	0.825%	no
LU1683485681	AN	USD	distributing	Retail	0.050%	-	10.10.2017	1.250%	0.825%	no
LU2066060968	AQG	USD	distributing	Institutional	0.010%	50'000'000	13.11.2019	0.825%	0.650%	no
LU2066060885	AQNG	USD	distributing	Retail	0.050%	50'000'000	13.11.2019	0.825%	0.650%	no
LU0571085413	B	USD	accumulating	Retail	0.050%	-	15.07.2011	2.000%	1.650%	no
LU1882611756	B1	USD	accumulating	Retail	0.050%	-	04.10.2018	2.250%	1.700%	no
LU1651443332	C	USD	accumulating	Retail	0.050%	-	11.08.2017	3.000%	2.250%	no
LU1882611830	C1	USD	accumulating	Retail	0.050%	-	04.10.2018	2.750%	2.250%	no
LU1767066605	G	USD	accumulating	Institutional	0.010%	50'000'000	15.03.2018	0.825%	0.650%	no
LU0571085686	I	USD	accumulating	Institutional	0.010%	-	15.07.2011	1.000%	0.825%	no
LU1626216961	N	USD	accumulating	Retail	0.050%	-	16.06.2017	1.500%	0.825%	no
LU2442792011	NG	USD	accumulating	Retail	0.050%	50'000'000	03.03.2022	0.825%	0.650%	no
LU0571092898	R	USD	accumulating	Retail	0.050%	-	15.07.2011	2.000%	0.250%	no
LU1572142096	S	USD	accumulating	Institutional	0.010%	-	28.02.2017	0.000%	0.000%	no
LU1882611913	U1	USD	accumulating	Retail	0.050%	-	04.10.2018	1.250%	0.850%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

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.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

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 not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

The Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by 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.

Main methodological limits
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG data providers, and from issuers, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party data providers or issuers may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. Considering that ESG data providers may change the evaluation of issuers or instruments at their discretion and from time to time due to ESG or other factors, updated information on the methodology used by the Sub-Fund's current ESG data providers can be found on their websites. 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 the main methodological limits 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, reasonable-ness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

9 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI Emerging Markets TR net and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

12 Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net as-sets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

23 Vontobel Fund – mtx Emerging Markets Leaders ex China

1 Reference currency
USD

2 Promotion of environmental and social characteristics
The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

Information on environmental and social characteristics is available in the Annex 18 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – mtx Emerging Markets Leaders ex China (the Sub-Fund) aims to generate long-term capital growth.

The starting investment universe is the Emerging Markets equity markets excluding China. "mtx" is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the 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 that are based in or conduct the majority of their business in an emerging market, excluding China, and have a leading position within their sector.

Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets ex China Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, Turkey, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, and Israel.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, 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 to 20% of its net assets in bank deposits at sight.

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.

4 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging) make use of derivative financial instruments such as futures, forwards, options and warrants.

5 Issue, redemption and conversion of shares
By way of derogation from the provisions of Sections 12 to 14 of the General Part, 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 above provision applies to redemption and conversion applications *mutatis mutandis.*

6 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr.	Launch date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2601939379	I	USD	accumulating	Institutional	0.010%	-	tbd	0.825%	0.825%	no
LU2601939452	S	USD	accumulating	Institutional	0.010%	-	tbd	0.000%	0.000%	no
LU2601939882	E	USD	accumulating	Institutional	0.010%	-	tbd	1.650%	0.413%	no
LU2601939536	N	EUR	accumulating	Retail	0.050%	-	tbd	1.250%	0.825%	no
LU2601939619	R	USD	accumulating	Retail	0.050%	-	tbd	1.650%	0.250%	no
LU2601939700	HR (hedged)	CHF	accumulating	Retail	0.050%	-	tbd	1.650%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

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.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

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 not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

The Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by 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.

Main methodological limits
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG data providers, brokers, issuers, other external sources as well as on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third-party sources or issuers may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. Considering that ESG data providers may change the evaluation of issuers or instruments at their discretion and from time to time due to ESG or other factors, updated information on the methodology used by the Sub-Fund's current ESG data providers can be found on their websites. 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 the main methodological limits 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 ESG strategy.

9 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10 Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI EM ex China 10/40 Net Index (USD) and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

12 Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net as-sets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

24 Vontobel Fund – Smart Data Equity

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Smart Data Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities participation certificates, depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by companies worldwide that make a contribution to sustainable economic activity and have a leading position within their sector.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The investment decision-making process pursued by the Investment Manager of the Sub-Fund is based on fundamental analysis of the companies belonging to the investment universe. A significant part of this process is based on the proprietary “smart data approach” which uses and combines a large set of fundamental company data servicing as a decision base for the Investment Manager in its stock selection and portfolio monitoring process.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

Up to 10% of the Sub-Fund’s net assets are further permitted to be invested indirectly via (i) equities of companies that themselves invest in or manage real estate or (ii) closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs) whose securities are transferable securities as defined in section 9.1 “Financial instruments used by individual Sub-Funds” of the General part.

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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

3 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0848326186	H (hedged)	CHF	accumulating	Retail	0.050%	-	17.12.2012	2.000%	1.500%	no
LU0848326772	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	10.04.2014	1.000%	0.750%	no
LU1683482233	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04.10.2017	1.500%	0.750%	no
LU2054207548	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	2.000%	0.250%	no
LU0848326269	H (hedged)	EUR	accumulating	Retail	0.050%	-	17.12.2012	2.000%	1.500%	no
LU0848326855	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10.04.2014	1.000%	0.750%	no
LU1179465684	HN (hedged)	EUR	accumulating	Retail	0.050%	-	10.02.2015	1.500%	0.750%	no
LU1179465338	HN (hedged)	GBP	accumulating	Retail	0.050%	-	10.02.2015	1.500%	0.750%	no
LU0848325295	A	USD	distributing	Retail	0.050%	-	13.12.2012	2.000%	1.500%	no
LU1683487547	AN	USD	distributing	Retail	0.050%	-	12.10.2017	1.500%	0.750%	no
LU0848325378	B	USD	accumulating	Retail	0.050%	-	13.12.2012	2.000%	1.500%	no
LU0848325618	I	USD	accumulating	Institutional	0.010%	-	13.12.2012	1.000%	0.750%	no
LU0848325709	N	USD	accumulating	Retail	0.050%	-	10.02.2015	1.500%	0.750%	no
LU0848325881	R	USD	accumulating	Retail	0.050%	-	13.12.2012	2.000%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile
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.

6 Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to both internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark
The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

10 Exercise of membership rights
The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net assets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

25 Vontobel Fund – Commodity

1 Reference currency

USD

2 Investment objective and policy

Vontobel Fund – Commodity (the “Sub-Fund”) aims to achieve sustainable investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in the following instruments:

a) Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series and/or their sub-indices. However, other indices may also be used as benchmark indices. Up to 100% of the Sub-Fund's net assets may be exposed to the performance of a benchmark index. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognized, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

b) Debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to thirty months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits including undertakings for collective investment managed by a company belonging to the Vontobel Group. No more than 10% of the Sub-Fund's net assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

These types of investment provide the Sub-Fund with an opportunity to tap into the growth potential of the commodity markets. The Sub-Fund shall therefore also be indirectly exposed to developments on the energy, industrial metals, precious metals, agriculture and livestock markets.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed or in which the Sub-Fund invests is conducted using various criteria, which include

a) an assessment of the potential return of a planned investment, past performance, strategy pursued;
b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;
c) the liquidity of an investment, including the tradability of a benchmark index and the assets in which a target fund invests;
d) an assessment of how each investment strategy would be affected by likely economic scenarios;
e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;
f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;
g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices, the target funds, the derivatives and the structured products to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organization of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments, traded on an exchange or over-the-counter. The derivatives shall include, but shall not be limited to, forwards and futures, including FX contracts, options and swaps, including total return swaps ("TRS").

The commodity derivative exposure is obtained through total return swaps on eligible structured products, like delta-one exchange traded commodities, and eligible diversified indices.

The strategy is to exactly replicate the benchmark and then to overweight and underweight single commodities, or to overweight and underweight one or the other commodity sector, or to take advantage of the term structure in comparison to the benchmark:

1. The benchmark performance is replicated by a 100% exposure via a swap on the benchmark index (this may be split into several swaps allocated to different counterparties).
2. The overweights and underweights are obtained by a combination of swaps on eligible diversified indices and swaps on eligible delta-one exchange traded commodity providing exposure to a single commodity component (i.e. exposure to a single commodity future).

3 Use of Total Return Swaps

TRS form an important part of the investment approach of the Sub-Fund. Types of underlyings to TRS may include underlyings as described in 2. (a) (i) and (ii).

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 700% and 1100% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 1250%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0415415479	H (hedged)	CHF	accumulating	Retail	0.050%	-	25.04.2007	1.650%	1.500%	no
LU0415416287	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	16.02.2009	0.825%	0.750%	no
LU1683488941	HN (hedged)	CHF	accumulating	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU0692735565	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	31.10.2011	0.000%	0.000%	no
LU0415415636	H (hedged)	EUR	accumulating	Retail	0.050%	-	14.05.2008	1.650%	1.500%	no
LU0415416444	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	03.07.2009	0.825%	0.750%	no
LU1683489089	HN (hedged)	EUR	accumulating	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU1495972553	G	GBP	accumulating	Institutional	0.010%	50'000'000	30.09.2016	0.825%	0.500%	no
LU2466569675	N	GBP	accumulating	Retail	0.050%	-	13.04.2022	1.250%	0.750%	no
LU0505242726	H (hedged)	SEK	accumulating	Retail	0.050%	-	18.11.2010	1.650%	1.500%	no
LU0505242999	HI (hedged)	SEK	accumulating	Institutional	0.010%	-	21.06.2011	0.825%	0.750%	no
LU0415414829	B	USD	accumulating	Retail	0.050%	-	04.04.2007	1.650%	1.500%	no
LU0415415123	C	USD	accumulating	Retail	0.050%	-	18.09.2009	2.650%	2.100%	no
LU1912801211	G	USD	accumulating	Institutional	0.010%	50'000'000	28.11.2018	0.825%	0.500%	no
LU0415415800	I	USD	accumulating	Institutional	0.010%	-	07.01.2009	0.825%	0.750%	no
LU1683488867	N	USD	accumulating	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU0415416790	R	USD	accumulating	Retail	0.050%	-	30.04.2008	1.650%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 o) of the General Part.

7 Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity Index TR is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 900% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. The maximum leverage should not exceed 1250%. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

Several effects are leading to the expected level of leverage of 900%:

FX forwards used for share class hedging account to about 60% to 90% of leverage;

Every swap trade opens a new swap even if it is offsetting or closing an existing position; consequently, between roll dates each new swap trade on exchange traded commodities and on diversified indices, or each new FX forward trade, in order to change allocations mechanically increases the sum of notionals, even though they do not lead to an increase in the market risk taken by the Sub-Fund.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Commodity Index TR and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

26 Vontobel Fund – Dynamic Commodity

1 Reference currency

USD

2 Investment objective and policy

Vontobel Fund – Dynamic Commodity (the Sub-Fund) aims to achieve sustainable investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in the following instruments:

a) Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. Derivatives may also be used to enter into net leverage positions and relative value positions in relation to the commodity indices and their index components. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series and/or their sub-indices. However, other indices may also be used as benchmark indices. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognized, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on ex-change-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

b) Debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to thirty months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits including undertakings for collective investment managed by a company belonging to the Vontobel Group. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

These types of investment provide the Sub-Fund with an opportunity to tap into the growth potential of the commodity markets. The Sub-Fund shall therefore also be indirectly exposed to developments on the energy, industrial metals, precious metals, agriculture and livestock markets.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed or in which the Sub-Fund invests is conducted using various criteria, which include

a) an assessment of the potential return of a planned investment, past performance, strategy pursued;
b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;
c) the liquidity of an investment, including the tradability of a benchmark index and the assets in which a target fund invests;
d) an assessment of how each investment strategy would be affected by likely economic scenarios;
e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;
f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;
g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices, the target funds, the derivatives and the structured products to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organization of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments, traded on an exchange or over-the-counter. The derivatives shall include, but shall not be limited to, forwards and futures, including FX contracts, options and swaps, including total return swaps ("TRS").

The commodity derivative exposure is obtained through total return swaps on eligible structured products, like delta-one exchange traded commodities, and eligible diversified indices.

The strategy is to exactly replicate the benchmark and then to overweight and underweight single commodities, or to overweight and underweight one or the other commodity sector, or to take advantage of the term structure in comparison to the benchmark:

1. The benchmark performance is replicated by a 100% exposure via a swap on the benchmark index (this may be split into several swaps allocated to different counterparties).

2. The overweights and underweights are obtained by a combination of swaps on eligible diversified indices and swaps on eligible delta-one exchange traded commodity providing exposure to a single commodity component (i.e. exposure to a single commodity future).

3. The Sub-Fund is given a wide leeway to overweight and underweight one or the other commodity sector, which provides it with a dynamic edge.

3 Use of Total Return Swaps

TRS form an important part of the investment approach of the Sub-Fund.

Types of underlyings to TRS may include underlyings as described in 2. (a) (i) and (ii).

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 1300% and 1700% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 1900%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU0759371999	H (hedged)	CHF	accumulating	Retail	0.050%	-	02.05.2012	1.650%	1.500%	no
LU0759372450	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	02.05.2012	0.825%	0.750%	no
LU1683488784	HN (hedged)	CHF	accumulating	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU0759372021	H (hedged)	EUR	accumulating	Retail	0.050%	-	02.05.2012	1.650%	1.500%	no
LU0759372534	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	02.05.2012	0.825%	0.750%	no
LU1683488602	HN (hedged)	EUR	accumulating	Retail	0.050%	-	13.10.2017	1.250%	0.750%	no
LU2168325152	S	EUR	accumulating	Institutional	0.010%	-	19.05.2020	0.000%	0.000%	no
LU0759371569	B	USD	accumulating	Retail	0.050%	-	02.05.2012	1.650%	1.500%	no
LU0759372880	I	USD	accumulating	Institutional	0.010%	-	02.05.2012	0.825%	0.750%	no
LU0759372963	R	USD	accumulating	Retail	0.050%	-	15.11.2013	1.650%	0.250%	no
LU0759376105	S	USD	accumulating	Institutional	0.010%	-	06.02.2015	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept and are familiar with the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 (o) "Use of derivatives" of the General Part.

7 Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity Index TR is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 1500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. The maximum leverage should not exceed 1900%. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

Several effects are leading to the expected level of leverage of 1500%:

FX forwards used for share class hedging account to about 60% to 90% of leverage;

Every swap trade opens a new swap even if it is offsetting or closing an existing position; consequently, between roll dates each new swap trade on exchange traded commodities and on diversified indices, or each new FX forward trade, in order to change allocations mechanically increases the sum of notionals, even though they do not lead to an increase in the market risk taken by the Sub-Fund.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Commodity Index TR and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

27 Vontobel Fund – Non-Food Commodity

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Non-Food Commodity (the Sub-Fund) aims to achieve sustainable investment returns in USD by participating in the growth potential of the commodity markets.

To achieve its investment objective, the Sub-Fund shall build up an indirect exposure to the energy, industrial metals and precious metals markets (commodities or commodity markets) by investing in these markets via instruments specified below.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly via the following instruments:

a) Derivatives, including but not limited to swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series and/or their sub-indices. However, other indices may also be used as benchmark indices. Up to 100% of the Sub-Fund's net assets may be exposed to the performance of a benchmark index. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognized, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

b) Debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to thirty months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits including undertakings for collective investment managed by a company belonging to the Vontobel Group. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

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, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed, or of target funds in which the Sub-Fund invests, is conducted using various criteria, which include:

a) an assessment of the potential return of a planned investment, past performance, strategy pursued;
b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;
c) the liquidity of an investment, including the tradability of a benchmark index and the assets in which a target fund invests;
d) an assessment of how each investment strategy would be affected by likely economic scenarios;
e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;
f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;
g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices and the target funds to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organization of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

The strategy is to exactly replicate the benchmark and then to overweight and underweight single commodities, or to overweight and underweight one or the other commodity sector, or to take advantage of the term structure in comparison to the benchmark:

1. The benchmark performance is replicated by a 100% exposure via a swap on the benchmark index (this may be split into several swaps allocated to different counterparties).
2. The overweights and underweights are obtained by a combination of swaps on eligible diversified indices and swaps on eligible delta-one exchange traded commodities providing exposure to a single commodity component (i.e. exposure to a single commodity future).

3 Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, including one or more total return swaps ("TRS").

TRS form an important part of the investment approach of the Sub-Fund. Types of underlyings to TRS may include underlyings as described in 2. (a) (i) and (ii).

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 300% and 700% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 1000%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1106545293	H (hedged)	CHF	accumulating	Retail	0.050%	-	28.11.2014	1.650%	1.500%	no
LU1106545533	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	28.11.2014	0.825%	0.750%	no
LU1106545376	H (hedged)	EUR	accumulating	Retail	0.050%	-	28.11.2014	1.650%	1.500%	no
LU1106545616	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	28.11.2014	0.825%	0.750%	no
LU2194484734	S	EUR	accumulating	Institutional	0.010%	-	07.07.2020	0.000%	0.000%	no
LU1106544643	B	USD	accumulating	Retail	0.050%	-	28.11.2014	1.650%	1.500%	no
LU1106544999	I	USD	accumulating	Institutional	0.010%	-	28.11.2014	0.825%	0.750%	no
LU1683489915	N	USD	accumulating	Retail	0.050%	-	04.12.2017	1.250%	0.750%	no
LU1106545962	R	USD	accumulating	Retail	0.050%	-	28.11.2014	1.650%	0.250%	no
LU1106545020	S	USD	accumulating	Institutional	0.010%	-	28.11.2014	0.000%	0.000%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment.

Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 o) of the General Part.

7 Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 600% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. The maximum leverage should not exceed 1000%. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

28 Vontobel Fund – Emerging Markets Debt

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Emerging Markets Debt (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in investment grade and non-investment grade bonds, notes and similar fixed and variable-rate debt instruments, including contingent convertibles bonds (so-called “CoCo Bonds”), asset-backed or mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging markets.

A maximum of 25% of the Sub-Fund's net assets may be invested in convertibles and warrant bonds.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be invested in other asset classes, other countries and regions and other instruments such as other securities including equities (including closed-ended 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.

The Sub-Fund may invest in the non-investment grade (high yield) sector of the fixed-income asset class up to 75% of the Sub-Fund’s net assets, whereby investments in distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets. This limit includes non-rated securities with a credit quality of the distressed grade.

The Sub-Fund’s investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund’s investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

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.

3 Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as futures, forwards, options, warrants and swaps including credit default swaps, interest rate swaps and total return swaps (“TRS”).

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4 Single swing pricing
The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

5 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	J.P. Morgan EMBI Global Diversified Index
Crystallization frequency/date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2550873801	AHG (hedged)	CHF	distributing	Institutional	0.010%	50'000'000	21.11.2022	0.550%	0.400%	no
LU1572142336	AHI (hedged)	CHF	distributing	Institutional	0.010%	-	10.03.2017	0.550%	0.550%	no
LU2269201294	AHN (hedged)	CHF	distributing	Retail	0.050%	-	18.12.2020	0.825%	0.550%	no
LU0926440065	H (hedged)	CHF	accumulating	Retail	0.050%	-	15.05.2013	1.100%	1.100%	no
LU2514512818	HG (hedged)	CHF	accumulating	Institutional	0.010%	50'000'000	07.09.2022	0.550%	0.400%	no
LU0926440495	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15.05.2013	0.550%	0.550%	no
LU1683481938	HN (hedged)	CHF	accumulating	Retail	0.050%	-	03.10.2017	0.825%	0.550%	no
LU2447966644	HNG (hedged)	CHF	accumulating	Retail	0.050%	50'000'000	22.03.2022	0.550%	0.400%	no
LU2054206490	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU1627767111	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	21.06.2017	0.000%	0.000%	no
LU1482064224	AH (hedged)	EUR	distributing	Retail	0.050%	-	08.09.2016	1.100%	1.100%	no
LU1572142252	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	10.03.2017	0.550%	0.550%	no
LU1684196279	AHN (hedged)	EUR	distributing	Retail	0.050%	-	05.10.2017	0.825%	0.550%	no
LU1086766554	AI	EUR	distributing	Institutional	0.010%	-	09.07.2014	0.550%	0.550%	no
LU1991126514	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50'000'000	20.05.2019	0.550%	0.400%	no
LU1828123312	G	EUR	accumulating	Institutional	0.010%	50'000'000	08.06.2018	0.550%	0.400%	no
LU0926439992	H (hedged)	EUR	accumulating	Retail	0.050%	-	15.05.2013	1.100%	1.100%	no
LU1482063929	HC (hedged)	EUR	accumulating	Retail	0.050%	-	08.09.2016	1.600%	1.500%	no
LU2086836165	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	06.12.2019	0.550%	0.400%	no
LU0926440222	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	15.05.2013	0.550%	0.550%	no
LU1683488438	HN (hedged)	EUR	accumulating	Retail	0.050%	-	12.10.2017	0.825%	0.550%	no
LU1502168690	HS (hedged)	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU2128042822	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	13.03.2020	0.825%	0.550%	no
LU1991126357	AQHNG (hedged)	GBP	distributing	Retail	0.050%	50'000'000	20.05.2019	0.550%	0.400%	no
LU2550873983	HG (hedged)	GBP	accumulating	Institutional	0.010%	50'000'000	21.11.2022	0.550%	0.400%	no
LU1700373241	HI (hedged)	GBP	accumulating	Institutional	0.010%	-	27.10.2017	0.550%	0.550%	no
LU1572142179	AI	USD	distributing	Institutional	0.010%	-	10.03.2017	0.550%	0.550%	no
LU1675867243	AM	USD	distributing	Retail	0.050%	-	18.09.2017	1.600%	1.100%	no
LU1683477746	AQ1	USD	distributing	Retail	0.050%	-	29.09.2017	1.700%	1.500%	no
LU2066061347	AQ1 Gross	USD	distributing	Retail	0.050%	-	19.11.2019	1.700%	1.500%	no
LU1683478397	AQC1	USD	distributing	Retail	0.050%	-	29.09.2017	2.000%	1.800%	no
LU2066061420	AQC1 Gross	USD	distributing	Retail	0.050%	-	19.11.2019	2.000%	1.800%	no
LU1422763562	AQG	USD	distributing	Institutional	0.010%	50'000'000	01.06.2016	0.550%	0.400%	no
LU1991126605	AQNG	USD	distributing	Retail	0.050%	50'000'000	20.05.2019	0.550%	0.400%	no
LU1482064067	AS	USD	distributing	Retail	0.050%	-	08.09.2016	1.600%	1.500%	no
LU0926439562	B	USD	accumulating	Retail	0.050%	-	15.05.2013	1.100%	1.100%	no
LU1683477829	B1	USD	accumulating	Retail	0.050%	-	29.09.2017	1.700%	1.500%	no
LU1482063762	C	USD	accumulating	Retail	0.050%	-	08.09.2016	1.600%	1.500%	no
LU1683478124	C1	USD	accumulating	Retail	0.050%	-	29.09.2017	2.000%	1.800%	no
LU2122467942	G	USD	accumulating	Institutional	0.010%	50'000'000	03.03.2020	0.550%	0.400%	no
LU0926439729	I	USD	accumulating	Institutional	0.010%	-	15.05.2013	0.550%	0.550%	no
LU0926439646	N	USD	accumulating	Retail	0.050%	-	15.05.2013	0.825%	0.550%	no
LU0992847904	R	USD	accumulating	Retail	0.050%	-	15.11.2013	1.100%	0.250%	no
LU1171709691	S	USD	accumulating	Institutional	0.010%	-	20.01.2015	0.000%	0.000%	no
LU1809222455	U1	USD	accumulating	Retail	0.050%	-	30.05.2018	0.825%	0.700%	no
LU2066061693	UAQ1 Gross	USD	distributing	Retail	0.050%	-	19.11.2019	0.825%	0.700%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

7 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Higher-yielding, higher-risk bonds are often issued by small companies or those that already have significant levels of debt. Such companies regularly have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies are also more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Government debt securities are subject to market risk, interest rate risk and credit risk. Governments, particularly in Emerging Markets, may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of any default of any sovereign state may be severe and far reaching and could result in substantial losses to the Sub-Fund.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer’s regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer’s prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8 Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The J.P. Morgan EMBI Global Diversified Index will be used as the benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 200% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EMBI Global Diversified Index and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

29 Vontobel Fund – Sustainable Emerging Markets Debt

1 Reference currency
USD

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. Information on environmental and/or social characteristics is available in the Annex 18 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective
Vontobel Fund – Sustainable Emerging Markets Debt (the Sub-Fund) aims to outperform the J.P. Morgan ESG EMBI Global Diversified Index (the "Benchmark") over a three-year rolling period, by investing primarily in emerging market debt securities in accordance with the ESG strategy.

4 Investment policy
While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by investing, *inter alia*, in investment grade and non-investment grade bonds, notes and similar fixed-interest and floating-rate debt instruments, including contingent convertibles bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supra-national or corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to emerging markets in accordance with the ESG (environmental, social and governance) strategy of the Investment Manager.

The Sub-Fund is actively managed but uses the Benchmark as a performance measure. The Benchmark provides exposure to sovereign and quasi-sovereign bonds from emerging market issuers that adhere to high environmental, social and governance standards and is considered as consistent with the environmental and social characteristics promoted by the Sub-Fund. Where the Investment Manager selects securities for the Sub-Fund from the Benchmark, it has a high degree of freedom in their weighting in the portfolio of the Sub-Fund as compared to their weighting in the Benchmark. The Investment Manager also selects securities for the Sub-Fund that are not in the Benchmark, provided they are in the aforementioned investment universe. The methodology used for the calculation of the Benchmark can be found on the web site of the index provider.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to asset classes and financial instruments outside the aforementioned investment universe, in particular to fixed-income securities and money market instruments issued or guaranteed by government, government-related, supra-national and corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to developed markets and equities including real estate equities and closed ended real estate investment trusts, in accordance with the ESG strategy of the Investment Manager, and to money market instruments and bank deposits for liquidity management.

The exposure to the non-investment grade (high yield) sector of the fixed-income asset class may be up to 75% of the Sub-Fund's net assets, whereby the exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's credit rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets. This limit includes non-rated securities with a credit quality of the distressed grade.

The Sub-Fund's exposure to CoCo Bonds may not exceed 20% of its net assets; ABS/MBS may not exceed 10% of its net assets and convertible and warrant bonds may not exceed 25% of its net assets.

The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of hedging, in particular credit, currency and interest rate risks as well as for the purpose of achieving the investment objective, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, warrants, swaps, including volatility swaps, interest rate swaps and total return swaps (“TRS”), credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5 Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

6 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2145397217	H (hedged)	CHF	accumulating	Retail	0.050%	-	30.09.2020	1.250%	1.180%	no
LU2145396755	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.150%	no
LU2145396672	HG (hedged)	CHF	accumulating	Institutional	0.010%	50'000'000	21.11.2022	0.625%	0.450%	no
LU2145396243	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.625%	no
LU2406599998	HN (hedged)	CHF	accumulating	Retail	0.050%	-	29.11.2021	0.950%	0.625%	no
LU2145397993	HR (hedged)	CHF	accumulating	Retail	0.050%	-	30.09.2020	1.250%	0.250%	no
LU2549539034	HX (hedged)	CHF	accumulating	Institutional	0.010%	50'000'000	14.11.2022	0.625%	0.250%	no
LU2145397480	AH (hedged)	EUR	distributing	Retail	0.050%	-	30.09.2020	1.250%	1.180%	no
LU2243827156	AHE (hedged)	EUR	distributing	Institutional	0.010%	-	12.11.2020	0.625%	0.150%	no
LU2436814722	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	22.02.2022	0.625%	0.625%	no
LU2145397308	H (hedged)	EUR	accumulating	Retail	0.050%	-	30.09.2020	1.250%	1.180%	no
LU2145396839	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.150%	no
LU2550873710	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	21.11.2022	0.625%	0.450%	no
LU2145396326	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.625%	no
LU2145397647	HN (hedged)	EUR	accumulating	Retail	0.050%	-	30.09.2020	0.950%	0.625%	no
LU2549539117	HX (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	14.11.2022	0.625%	0.250%	no
LU2186295551	AHN (hedged)	GBP	distributing	Retail	0.050%	-	30.09.2020	0.950%	0.625%	no
LU2145397134	A	USD	distributing	Retail	0.050%	-	30.09.2020	1.250%	1.180%	no
LU2145396169	AI	USD	distributing	Institutional	0.010%	-	30.09.2020	0.625%	0.625%	no
LU2145397050	B	USD	accumulating	Retail	0.050%	-	30.09.2020	1.250%	1.180%	no
LU2145396912	E	USD	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.150%	no
LU2145396599	G	USD	accumulating	Institutional	0.010%	50'000'000	30.09.2020	0.625%	0.450%	no
LU2145396086	I	USD	accumulating	Institutional	0.010%	-	30.09.2020	0.625%	0.625%	no
LU2145397563	N	USD	accumulating	Retail	0.050%	-	30.09.2020	0.950%	0.625%	no
LU2145397720	R	USD	accumulating	Retail	0.050%	-	30.09.2020	1.250%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7 Typical investor profile

The Sub-Fund is aimed at private and institutional investors, who put special focus on sustainability factors, with a medium- to long-term investment horizon, and who wish to invest in a broadly diversified portfolio of fixed-interest and floating-rate securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Higher-yielding, higher-risk bonds are often issued by small companies or those that already have significant levels of debt. Such companies regularly have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies are also more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The interest rate risk is the risk of a decrease in the value of a fixed-income security if interest rates rise. The Investment Manager may observe and actively stir the sensitivity of the fixed-income security's price to the change in interest rates (duration) by using derivative instruments.

The credit risk (also, counterparty risk) is the risk that the issuer of a fixed-income security shall fail to perform a payment when due (default risk) or the rating of such an issuer shall be decreased by a rating agency (downgrade risk) or the yield spread of the issuer to the risk-free rate or other benchmark widens for any other reasons (credit spread risk).

Government debt securities are subject to market risk, interest rate risk and credit risk. Governments, particularly in Emerging Markets, may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of any default of any sovereign state may be severe and far reaching and could result in substantial losses to the Sub-Fund.

Currency trading is very speculative and is strongly dependent on the skills of the portfolio manager. In currency trading, the portfolio manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules. In case of an inaccurate forecast of the evolvement of the relevant currency pair by the portfolio manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading can lead to substantial losses.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The Sub-Fund follows an ESG 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 Sustainability ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

Main methodological limits
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 ESG 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 Sustainable 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 Sustainable Investing and Advisory policy, and how the Sub-Fund implements Sustainability Risks may be obtained from vontobel.com/SFDR.

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 investment policy.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan ESG EMBI Global Diversified Index and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

10 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

30 Vontobel Fund – Sustainable Global Bond

1 Reference currency

EUR

2 Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing 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. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. Information on environmental and social characteristics is available in the Annex 19 “Environmental and/or social characteristics” to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – Sustainable Global Bond (the "Sub-Fund") aims to achieve the best possible investment returns.

While respecting the principle of risk diversification, the Sub-Fund shall mainly build up an exposure to the fixed-income asset class by purchasing instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including convertible bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled worldwide (including emerging markets).

The Sub-Fund may expose up to 15% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.

The Sub-Fund may invest up to 20% of its net assets in asset-backed security and mortgage-backed securities (ABS/MBS).

Up to 33% of the Sub-Fund's assets may be exposed to the asset classes or instruments outside the aforementioned investment universe in other securities, other instruments, other asset classes, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may not use other collective investment schemes for the purpose of building up its exposure to the aforementioned investment universe.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes and instruments may be also achieved indirectly via derivatives traded on exchange or over-the-counter. The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options and to-be-announced instruments (TBAs).

The derivatives may also be used for hedging purposes, in particular to hedge credit, currency and interest rate risks.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1246874892	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	30.06.2015	0.425%	0.350%	no
LU1246875196	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	13.11.2015	0.000%	0.000%	no
LU2146131318	B	EUR	accumulating	Retail	0.050%	-	16.04.2020	0.850%	0.700%	no
LU1246874629	I	EUR	accumulating	Institutional	0.010%	-	30.06.2015	0.425%	0.350%	no
LU1502168856	S	EUR	accumulating	Institutional	0.010%	-	17.10.2016	0.000%	0.000%	no
LU1246874462	HI (hedged)	USD	accumulating	Institutional	0.010%	-	30.06.2015	0.425%	0.350%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is eligible to all investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and to achieve an appropriate current income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

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 Sustainable 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 Sustainable Investing and Advisory policy, and how the Sub-Fund implements Sustainability Risks may be obtained from vontobel.com/SFDR.

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 investment policy.

Main methodological limits
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.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Global Aggregate Index (EUR Hedged) which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

31 Vontobel Fund – Credit Opportunities

1 Reference currency

USD

2 Investment objective and policy

Vontobel Fund –Credit Opportunities (the Sub-Fund) aims to achieve a positive absolute return through the credit cycle.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in fixed-income instruments such as bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible and warrant bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers worldwide.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

In addition, the Sub-Fund may invest up to 20% of its net assets to asset- and mortgage-backed securities (ABS/MBS).

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds).

A maximum of 25% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The investment in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets. This limit includes non-rated securities with a credit quality of the distressed grade.

Up to 33% of the Sub-Fund's net assets may be invested in assets outside of the aforementioned investment universe, including in equities, the alternative asset class, and in money-market instruments and bank deposits for liquidity management. Investments in the alternative asset class may only be achieved via eligible instruments, such as derivatives.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The Sub-Fund may also invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds including undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency risk, credit risk and market risk are actively managed by increasing or decreasing currency, credit and market exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency, market and interest rate risks, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. Such derivatives include, but are not limited to forwards, futures, in particular bond futures, swaps, including interest rate swaps and total return swaps ("TRS"), credit derivatives, such as credit default swaps, swaptions and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and maximum 500% of the net assets of the Sub-Fund.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process

The Investment Manager applies a flexible approach to credit management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund's exposure to global rates, credit spreads, currencies and equities through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit, equities and currencies, and reduce the impact of potential variation around Investment Manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

The intended outcome of the investment process is positive absolute returns together with positive relative returns (alpha) and low correlation with other asset classes.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section “Risk Measurement Approach” below.

3 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA SOFR Overnight Rate Index (Ticker: LUS0)+1.5%
Crystallization frequency/date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2416423130	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	22.12.2021	0.425%	0.350%	no
LU2416422835	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	22.12.2021	0.850%	0.700%	no
LU2416423056	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	22.12.2021	0.425%	0.350%	no
LU2416422751	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	22.12.2021	0.850%	0.700%	no
LU1242417589	E	USD	accumulating	Institutional	0.010%	-	30.06.2015	0.425%	0.350%	no
LU2416422678	I	USD	accumulating	Institutional	0.010%	-	22.12.2021	0.850%	0.700%	no
LU2416423213	R	USD	accumulating	Retail	0.050%	-	22.12.2021	0.850%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

4 Typical investor profile

The Sub-Fund is eligible for consideration by private and institutional investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and floating-rate securities and who seek to achieve an income and capital gains, while being aware of the associated price fluctuations. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, high yield corporate securities, CoCo Bonds, active currency management and extensive use of derivatives, as well as the ability to withstand volatility.

5 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Leverage is any technique that magnifies exposure to an asset class or to an instrument. Where leverage is applied, the gain is amplified but additionally in the event of losses, the losses are also multiplied compared to the losses if portfolio were unleveraged. Leverage may lead to an increase in volatility of the net asset value of the Sub-Fund and increase the potential for capital losses compared to an unleveraged fund.

Investments in higher-yielding and higher-risk bonds are generally considered to be more speculative investments. These bonds typically comprise a higher credit risk, higher price fluctuations, a higher risk of capital loss and of ongoing earnings than bonds with a higher credit rating. Higher-yielding, higher-risk bonds are often issued by smaller companies or those that already have significant levels of debt. Such companies may have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies may also be more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

The structure of ABS/MBS and the pools backing them may not be fully transparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

Investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security or position is an additional discount on the price to sell or liquidate a position that may lead to a wider bid-ask spread as compared to the bid-ask spread for more liquid securities. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. Liquidity risk may increase in the context of derivative transactions where positions may need to be liquidated to post additional collateral to a counterparty e.g. to meet a margin call, following asset price movements. Such liquidity demands may arise regardless of whether a derivative is being used to increase exposure or to hedge risks.

Currency trading is highly speculative and is strongly dependent on the skills of the Investment Manager to correctly forecast the evolution of various currencies. If such forecasts in respect of the relevant currency pair prove to be inaccurate, the Sub-Fund suffers a loss. Active currency trading can therefore lead to substantial losses.

Volatility trading is very speculative and is strongly dependent on the skills of the Investment Manager to forecast both future realized market volatility and option-implied volatility. If such forecasts prove to be inaccurate, the Sub-Fund suffers a loss. Active volatility trading can therefore lead to substantial losses.

Investments in alternative assets can be very speculative. Before investing in the Sub-Fund, the investors should consider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss.

Investments in fixed-income securities and alternative investments are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6 Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The sum of notionals leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual sum of notionals leverage achieved on average may be above or below this value.

The Sub-Fund uses multi-leg option strategies and currency forwards. Whilst measurement of the actual economic risk from these strategies should be based on netting the constituent positions, the sum of notionals leverage is the sum of the absolute notionals of the constituent derivatives contracts without netting. For example, a limited loss “put spread” option strategy may consist of a long put option, that generates a profit when the reference underlier falls in value, combined with a short put option that generates a loss when the reference underlier falls in value, in such a way as to only generate a limited gain, at a fixed, upfront cost. Whilst the net leverage of such a strategy is a fraction of the leverage due to either constituent put option, the sum of notionals leverage is arrived at by summing the absolute notional value of the short put and the absolute notional value of the long put, which could be many multiples of the net leverage. The difference between net leverage and the sum of notionals leverage reaches an extreme in the case of a pair of economically perfectly offsetting option contracts (i.e. zero net notional, zero market risk and zero net leverage) which have a sum of notionals leverage equal to the sum of their respective absolute notionals.

In the same way that the economic neutralizing of an open option contract via an equal and opposite option contract results in a sum of notionals leverage equal to twice the notional of each option contract, the industry standard procedure for closing out FX forward contracts and re-establishing the FX forward exposure to a new forward date results in a sum of notionals leverage equal to three times the notional of the original FX forward. The increase in sum of notionals leverage due to rolling forward or closing out positions can result in a significant variability of this metric over time.

Average leverage may further arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

7 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

8 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

32 Vontobel Fund – Global Corporate Bond

1 Reference currency
USD

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR The Sub-Fund promotes the transition to a more sustainable world with a focus on pre-defined climate change related indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework. Information on environmental and/or social characteristics is available in the Annex 21 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Global Corporate Bond (the Sub-Fund) aims to achieve the best possible investment returns by investing primarily in global investment grade corporate debt securities while respecting the principle of risk diversification.

At least two thirds of the Sub-Fund's assets shall be exposed to the fixed-income asset class by purchasing bonds and other fixed-interest and floating-rate securities denominated in freely convertible currencies, including preferred structures and securities with embedded derivatives, such as convertible bonds, contingent convertible bonds (so-called "CoCo Bonds"), asset-backed securities and mortgage-backed securities ("ABS/MBS"), as well as bonds with warrants, issued by public or private borrowers worldwide which have a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another recognized rating agency.

The exposure of the Sub-Fund to CoCo Bonds shall not exceed 10% of the Sub-Fund's net assets.

In addition, the Sub-Fund's exposure to ABS/MBS may not exceed 10% of its net assets.

Up to 33% of the Sub-Fund's net assets may be exposed to money-market instruments and bank deposits for liquidity management and equities. Equity investments are only allowed on a passive basis, as a result of a conversion event for CoCo Bonds.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

(Until 4 July 2023:
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.

As from 5 July 2023:
Bond investments below BBB- shall be limited in aggregate to maximum 20% of the Sub-Fund's net assets. Additionally, such investments are to be restricted to securities rated from a Standard & Poor's 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 and be limited to maximum 2% of the Sub-Fund's net assets, to avoid forced selling situations and preserve capital values.*)*

The Sub-Fund may invest in assets denominated in various currencies. However, a substantial part of the assets of the Sub-Fund will be denominated in or hedged to USD.

The exposure to the above asset classes may also be established indirectly via derivative instruments, traded on an exchange or over-the-counter. These instruments may include, but shall not be limited to forex forwards and futures, non-deliverable forwards, futures, including volatility futures, swaps, including interest rate swaps and cross currency swaps, as well as options, including warrants and swaptions. In addition, the Sub-Fund may enter into credit derivative contracts, such as credit default swaps by buying or selling protection on reference indices or single names. The Sub-Fund may also use options on the above derivative financial instruments.

The derivatives may also be used for hedging purposes.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2546262952	H (hedged)	AUD	accumulating	Retail	0.050%	-	17.11.2022	1.100%	0.825%	no
LU2546263091	HN (hedged)	AUD	accumulating	Retail	0.050%	-	17.11.2022	0.825%	0.310%	no
LU1395536169	AH (hedged)	CHF	distributing	Retail	0.050%	-	09.05.2016	1.100%	0.825%	no
LU2550874015	AHG (hedged)	CHF	distributing	Institutional	0.010%	50'000'000	21.11.2022	0.550%	0.290%	no
LU1683488198	AHN (hedged)	CHF	distributing	Retail	0.050%	-	12.10.2017	0.825%	0.310%	no
LU2269201377	H (hedged)	CHF	accumulating	Retail	0.050%	-	18.12.2020	1.100%	0.825%	no
LU1831168353	HG (hedged)	CHF	accumulating	Institutional	0.010%	50'000'000	29.06.2018	0.550%	0.290%	no
LU1395536912	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	09.05.2016	0.550%	0.350%	no
LU2269201450	HN (hedged)	CHF	accumulating	Retail	0.050%	-	18.12.2020	0.825%	0.310%	no
LU2054206813	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU2398925581	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	28.10.2021	0.000%	0.000%	no
LU1395536243	AH (hedged)	EUR	distributing	Retail	0.050%	-	09.05.2016	1.100%	0.825%	no
LU1683488271	AHN (hedged)	EUR	distributing	Retail	0.050%	-	12.10.2017	0.825%	0.310%	no
LU2605936843	AQHI (hedged)	EUR	distributing	Institutional	0.010%	-	19.04.2023	0.550%	0.350%	no
LU1395536755	H (hedged)	EUR	accumulating	Retail	0.050%	-	09.05.2016	1.100%	0.825%	no
LU1395536839	HC (hedged)	EUR	accumulating	Retail	0.050%	-	09.05.2016	1.600%	1.600%	no
LU1291112750	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	29.10.2015	0.550%	0.290%	no
LU1395537050	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	09.05.2016	0.550%	0.350%	no
LU1734078667	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11.12.2017	0.825%	0.310%	no
LU2207973418	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	14.08.2020	0.825%	0.310%	no
LU1395536086	A	USD	distributing	Retail	0.050%	-	09.05.2016	1.100%	0.825%	no
LU1683487976	AN	USD	distributing	Retail	0.050%	-	12.10.2017	0.825%	0.310%	no
LU1395536599	B	USD	accumulating	Retail	0.050%	-	09.05.2016	1.100%	0.825%	no
LU1395536672	C	USD	accumulating	Retail	0.050%	-	09.05.2016	1.600%	1.600%	no
LU1309987045	G	USD	accumulating	Institutional	0.010%	50'000'000	29.10.2015	0.550%	0.290%	no
LU1395537134	I	USD	accumulating	Institutional	0.010%	-	09.05.2016	0.550%	0.350%	no
LU1683487893	N	USD	accumulating	Retail	0.050%	-	12.10.2017	0.825%	0.310%	no
LU1435047193	R	USD	accumulating	Retail	0.050%	-	01.07.2016	1.100%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of primarily global investment grade corporate debt securities in order to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Trading volumes in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in larger markets. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity;

Changes to the financial wealth of the issuer of the fixed income securities may adversely affect their value, may affect their liquidity and make it difficult for the Sub-Fund to sell them;

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be ex-posed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bondholders is considered a compensation for a higher degree of risk taken by the investors;

High yield securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, general negative perceptions of the junk bond markets. Trading volumes for high yield securities are generally lower, and as a consequence the secondary market for such securities is not as liquid as that for higher-rated securities. The secondary market for such securities could contract under adverse market or economic conditions more than the secondary market for higher-rated securities, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the ability to dispose of particular high yield securities, the ability to obtain precise valuations, or may require a higher discount as compared to higher rated securities.

Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have, however, higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

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.

Main methodological limits
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 ESG 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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. While no asset is excluded from investment due solely to Sustainability Risks the Investment Manager must conclude that any risk revealed, including Sustainability Risks, as part of the ESG research are adequately compensated by the assets expected return.

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.

7 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark
The Sub-Fund is actively managed. Its benchmark is the ICE BofAML Global Corporate Index (USD hedged) which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

33 Vontobel Fund – Emerging Markets Blend

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Emerging Markets Blend (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund shall build up an exposure of at least two-thirds of its net assets to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest, variable-rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as warrant bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging markets. The securities may be issued in any currency.

Investment instruments do not have necessarily to have any or any specific rating (S&P, Moody's or Fitch). The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund's net assets.

In addition, the Sub-Fund may purchase contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to non-rated securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's net assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

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

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to other instruments and asset classes outside the aforementioned investment universe by investing in other securities and asset classes, such as equities including real estate equities and investment trusts), other countries, other regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

Currency risk may be actively managed by increasing or decreasing currency exposure through the use of financial derivative instruments.

The exposure to the above asset class may also be achieved indirectly via derivatives, traded on an exchange or over-the-counter, in particular forex forwards, warrants, futures (including interest-rate futures), swaps (in particular credit default swaps, interest rate swaps and total return swaps "TRS"), as well as options.

Derivatives can also be used for hedging purposes.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlying to TRS may include, but is not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notional is expected to range between 0% and 15% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 20%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

3 Single swing pricing
The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1896847891	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26.10.2018	0.625%	0.625%	no
LU2054206144	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.250%	0.250%	no
LU1896848279	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	13.11.2018	0.000%	0.000%	no
LU2001997159	PHS (partially hedged)	CHF	accumulating	Institutional	0.010%	-	05.07.2019	0.000%	0.000%	no
LU1896847628	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	26.10.2018	0.625%	0.625%	no
LU2445929370	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	15.03.2022	0.625%	0.625%	no
LU1963342115	B	USD	accumulating	Retail	0.050%	-	28.03.2019	1.250%	1.250%	no
LU1256229680	I	USD	accumulating	Institutional	0.010%	-	24.08.2015	0.625%	0.625%	no
LU1896847974	R	USD	accumulating	Retail	0.050%	-	26.10.2018	1.250%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and variable-rate and floating-rate securities issued by issuers domiciled in, having their business activity in or exposed to emerging markets and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.
Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

In the sector of the distressed securities, a judicial risk gains importance (so-called "J-risk"). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of these securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

Liquidity risk refers to the inability of the Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss. Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund(s) to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.
The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus;

This Sub-Fund's investments may be subject to a higher degree of risk. The economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EM Blended (JEMB) Equal Weighted which is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

34 Vontobel Fund – Emerging Markets Corporate Bond

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Emerging Markets Corporate Bond (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to emerging markets.

Investment instruments do not have necessarily to have any or any specific rating (S&P, Moody's or Fitch). The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund's net assets.

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to non-rated securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's net assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, 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.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards and futures, in particular foreign exchange forwards and futures, options warrants, and swaps, in particular credit default swaps, interest rate swaps and total return swaps ("TRS").

The derivatives may also be used for the purposes of hedging.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

3 Single swing pricing
The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	J.P. Morgan CEMBI Broad Diversified
Crystallization frequency/date	Financial year (31 August)
Performance Reference Period	5 years

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2269200726	AHN (hedged)	CHF	distributing	Retail	0.050%	-	16.12.2020	0.825%	0.550%	no
LU1944396107	H (hedged)	CHF	accumulating	Retail	0.050%	-	16.12.2020	1.100%	1.100%	no
LU1923148958	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	08.01.2019	0.550%	0.550%	no
LU2269200999	HN (hedged)	CHF	accumulating	Retail	0.050%	-	16.12.2020	0.825%	0.550%	no
LU2054206227	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU2307042361	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	25.03.2021	0.550%	0.550%	no
LU2040068731	AQH (hedged) Gross	EUR	distributing	Retail	0.050%	-	05.09.2019	1.100%	1.100%	no
LU1944396289	H (hedged)	EUR	accumulating	Retail	0.050%	-	28.03.2019	1.100%	1.100%	no
LU2408023096	HG (hedged)	EUR	accumulating	Institutional	0.010%	-	29.11.2021	0.550%	0.400%	no
LU1750111533	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	19.01.2018	0.550%	0.550%	no
LU2171257319	HN (hedged)	EUR	accumulating	Retail	0.050%	-	19.05.2020	0.825%	0.550%	no
LU2128042749	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	13.03.2020	0.825%	0.550%	no
LU2033400107	A	USD	distributing	Retail	0.050%	-	29.08.2019	1.100%	1.100%	no
LU1984203957	AI	USD	distributing	Institutional	0.010%	-	07.05.2019	0.550%	0.550%	no
LU2040068657	AQ Gross	USD	distributing	Retail	0.050%	-	05.09.2019	1.100%	1.100%	no
LU1882612051	AQ1	USD	distributing	Retail	0.050%	-	04.10.2018	1.700%	1.500%	no
LU2066061776	AQ1 Gross	USD	distributing	Retail	0.050%	-	19.11.2019	1.700%	1.500%	no
LU1882612309	AQC1	USD	distributing	Retail	0.050%	-	04.10.2018	2.000%	1.800%	no
LU2066061859	AQC1 Gross	USD	distributing	Retail	0.050%	-	19.11.2019	2.000%	1.800%	no
LU1914926925	AQN	USD	distributing	Retail	0.050%	-	30.11.2018	0.825%	0.550%	no
LU1750111707	B	USD	accumulating	Retail	0.050%	-	19.01.2018	1.100%	1.100%	no
LU1882612135	B1	USD	accumulating	Retail	0.050%	-	04.10.2018	1.700%	1.500%	no
LU1882612218	C1	USD	accumulating	Retail	0.050%	-	04.10.2018	2.000%	1.800%	no
LU1305089796	I	USD	accumulating	Institutional	0.010%	-	13.11.2015	0.550%	0.550%	no
LU1750111616	N	USD	accumulating	Retail	0.050%	-	19.01.2018	0.825%	0.550%	no
LU1646585627	R	USD	accumulating	Retail	0.050%	-	21.07.2017	1.100%	0.250%	no
LU2046631813	S	USD	accumulating	Institutional	0.010%	-	13.09.2019	0.000%	0.000%	no
LU1882612481	U1	USD	accumulating	Retail	0.050%	-	04.10.2018	0.825%	0.700%	no
LU2040068814	UAQ1 Gross	USD	distributing	Retail	0.050%	-	05.09.2019	0.825%	0.700%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their

price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.
Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

In the sector of the distressed securities, a judicial risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of these securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

Liquidity risk refers to the inability of the Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.
Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.
The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus;

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

8 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan CEMBI Broad Diversified and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

35 Vontobel Fund – TwentyFour Absolute Return Credit Fund

1 Reference currency

GBP

2 Promotion of environmental and social characteristics

The 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund applies certain exclusion criteria with regards to products and activities related to unconventional / controversial weapons and carbon intensive operations. Information on environmental and social characteristics is available in the Annex 21 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – TwentyFour Absolute Return Credit Fund (the Sub-Fund) aims to achieve a positive absolute return in any market environment over a period of 3 years by keeping a modest level of volatility.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds and similar fixed-interest and floating-rate securities issued by corporate issuers rated with investment grade (i.e. at least BBB- (S&P and Fitch), Baa3 (Moody's) or a comparable rating of another recognized rating agency).

Investments in asset-backed securities may not exceed 20% of the Sub-Fund's net assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds).

Up to 33% of the Sub-Fund's net assets may be invested in fixed-income securities issued or guaranteed by government, government-related and supra-national issuers or in high yield bonds and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in securities issued or guaranteed by government, government-related and supra-national issuers as well as in money-market instruments and hold bank deposits at sight.

Geographically, the issuers are domiciled worldwide with the focus on European borrowers, whereby the investment in issuers of emerging markets may not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2191833487	HI (hedged)	AUD	accumulating	Institutional	0.010%	-	09.07.2020	0.425%	0.400%	no
LU1380459195	AH (hedged)	CHF	distributing	Retail	0.050%	-	23.03.2016	0.850%	0.800%	no
LU1734078154	AHN (hedged)	CHF	distributing	Retail	0.050%	-	11.12.2017	0.400%	0.400%	no
LU2270707222	H (hedged)	CHF	accumulating	Retail	0.050%	-	17.12.2020	0.850%	0.800%	no
LU2419361550	HG (hedged)	CHF	accumulating	Institutional	0.010%	50'000'000	13.01.2022	0.425%	0.250%	no
LU1599320444	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	25.04.2017	0.425%	0.400%	no
LU2270707495	HN (hedged)	CHF	accumulating	Retail	0.050%	-	17.12.2020	0.650%	0.400%	no
LU2054208199	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	0.850%	0.250%	no
LU1380459278	AH (hedged)	EUR	distributing	Retail	0.050%	-	23.03.2016	0.850%	0.800%	no
LU1599320105	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	25.04.2017	0.425%	0.400%	no
LU1683487620	AHN (hedged)	EUR	distributing	Retail	0.050%	-	12.10.2017	0.650%	0.400%	no
LU1530788238	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50'000'000	05.12.2016	0.425%	0.250%	no
LU1331789450	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	18.12.2015	0.650%	0.400%	no
LU1551754432	H (hedged)	EUR	accumulating	Retail	0.050%	-	31.01.2017	0.850%	0.800%	no
LU1706316335	HC (hedged)	EUR	accumulating	Retail	0.050%	-	31.10.2017	1.350%	1.200%	no
LU1925065655	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	08.01.2019	0.425%	0.250%	no
LU1331789617	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	18.12.2015	0.425%	0.400%	no
LU1734078238	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11.12.2017	0.650%	0.400%	no
LU1267852249	AI	GBP	distributing	Institutional	0.010%	-	28.08.2015	0.425%	0.400%	no
LU1530788402	AQG	GBP	distributing	Institutional	0.010%	50'000'000	05.12.2016	0.425%	0.250%	no
LU1331789377	AQN	GBP	distributing	Retail	0.050%	-	18.12.2015	0.650%	0.400%	no
LU1368730674	AQNG	GBP	distributing	Retail	0.050%	50'000'000	26.02.2016	0.425%	0.250%	no
LU1273680238	G	GBP	accumulating	Institutional	0.010%	50'000'000	28.08.2015	0.425%	0.250%	no
LU1267852082	I	GBP	accumulating	Institutional	0.010%	-	28.08.2015	0.425%	0.400%	no
LU1267852595	N	GBP	accumulating	Retail	0.050%	-	28.08.2015	0.650%	0.400%	no
LU1273680154	R	GBP	accumulating	Retail	0.050%	-	28.08.2015	0.850%	0.250%	no
LU2445929297	HI (hedged)	JPY	accumulating	Institutional	0.010%	-	15.03.2022	0.425%	0.400%	no
LU1380459351	AH (hedged)	USD	distributing	Retail	0.050%	-	23.03.2016	0.850%	0.800%	no
LU2301284217	AH1 (hedged) Gross	USD	distributing	Retail	0.050%	-	26.02.2021	1.550%	0.600%	no
LU1767065979	AQHG (hedged)	USD	distributing	Institutional	0.010%	50'000'000	16.02.2018	0.425%	0.250%	no
LU1410502493	AQHNG (hedged)	USD	distributing	Retail	0.050%	50'000'000	18.05.2016	0.425%	0.250%	no
LU2379878536	H (hedged)	USD	accumulating	Retail	0.050%	-	10.09.2021	0.850%	0.800%	no
LU2133069521	H1 (hedged)	USD	accumulating	Retail	0.050%	-	30.03.2020	1.550%	0.600%	no
LU2582021049	HC1 (hedged)	USD	accumulating	Retail	0.050%	-	03.03.2023	1.650%	1.500%	no
LU2419361634	HG (hedged)	USD	accumulating	Institutional	0.010%	50'000'000	13.01.2022	0.425%	0.250%	no
LU2379878619	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10.09.2021	0.425%	0.400%	no
LU1767066357	HN (hedged)	USD	accumulating	Retail	0.050%	-	09.02.2018	0.650%	0.400%	no
LU2133069794	UH1 (hedged)	USD	accumulating	Retail	0.050%	-	30.03.2020	0.650%	0.300%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a short – to medium-term investment horizon looking for greater certainty of return with lower volatility, and who seek an investment which promotes environmental and social characteristics.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.
Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.
The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Investments in high yield bonds are generally considered to be more risky as opposed to the bonds within the investment grade and, accordingly, to constitute more speculative investments.

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 responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

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 how the responsible investment policy is implemented in this Sub-Fund may be obtained from twentyfouram.com/responsible-investment-policy.

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 E and S scoring model.

The Sub-Fund follows the E and S scoring model 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 E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

Main methodological limits
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 the main methodological limit to the E and S scoring model 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 E and S scoring model.

7 Risk Measurement Approach

The Sub-Fund will apply commitment approach to determine the global risk entailed in its investments.

8 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

36 Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

1 Reference currency
GBP

2 Promotion of environmental and social characteristics
The Sub-Fund promotes certain 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of corporate issuers that have made a Net Zero commitment. Information on environmental and social characteristics is available in the Annex 22 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income (the Sub-Fund) is an actively managed Sub-Fund which aims to achieve a positive total return over a 3-year period whilst maintaining an annualized volatility of no more than 3%.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds and similar fixed-interest and floating-rate securities issued by corporate issuers rated investment grade (i.e. at least BBB- (S&P and Fitch), Baa3 (Moody's) or with a comparable rating from another recognized rating agency with an expected remaining maturity of less than 5 years. The average time to maturity shall not exceed 3.5 years.

The investment in asset-backed securities may not exceed 20% of the Sub-Fund's assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCo Bonds).

Up to 33% of the Sub-Fund's assets may be invested outside of the aforementioned investment universe, in particular in fixed-income securities issued or guaranteed by government, government-related and supra-national issuers or in high yield bonds.

The Sub-Fund may also buy money-market instruments and hold up to 20% of its net assets in bank deposits at sight. In adverse market conditions, the Sub-Fund is allowed to invest up to 100% of its net assets in securities issued or guaranteed by government, government-related and supra-national issuers as well as in money-market instruments or bank deposits at sight.

The Sub-Fund may invest in issuers domiciled world-wide, with no more than 20% of the Sub-Fund's net assets invested in issuers of emerging markets.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such derivatives shall include, but not be limited to forwards, futures, options (including currency options), swaps, including interest rate and currency swaps as well as credit derivatives, such as credit default swaps.

4 Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2210410036	AHI (hedged)	CHF	distributing	Institutional	0.010%	-	27.08.2020	0.425%	0.400%	no
LU2210410382	AHN (hedged)	CHF	distributing	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2210410119	H (hedged)	CHF	accumulating	Retail	0.050%	-	27.08.2020	0.850%	0.800%	no
LU2210409962	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	27.08.2020	0.425%	0.400%	no
LU2210410200	HN (hedged)	CHF	accumulating	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2386631720	HNG (hedged)	CHF	accumulating	Retail	0.050%	50'000'000	04.10.2021	0.425%	0.250%	no
LU2270707578	HR (hedged)	CHF	accumulating	Retail	0.050%	-	18.12.2020	0.850%	0.250%	no
LU2081487378	AH (hedged)	EUR	distributing	Retail	0.050%	-	22.01.2020	0.850%	0.800%	no
LU2081486727	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	22.01.2020	0.425%	0.400%	no
LU2210410465	AHN (hedged)	EUR	distributing	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2081486487	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50'000'000	05.11.2021	0.425%	0.250%	no
LU2081487295	H (hedged)	EUR	accumulating	Retail	0.050%	-	22.01.2020	0.850%	0.800%	no
LU2081486560	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	22.01.2020	0.425%	0.400%	no
LU2081486644	HN (hedged)	EUR	accumulating	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2081486214	HNG (hedged)	EUR	accumulating	Retail	0.050%	50'000'000	04.10.2021	0.425%	0.250%	no
LU2386632371	AN	GBP	distributing	Retail	0.050%	-	04.10.2021	0.650%	0.400%	no
LU2081485596	AQG	GBP	distributing	Institutional	0.010%	50'000'000	22.01.2020	0.425%	0.250%	no
LU2081485919	AQI	GBP	distributing	Institutional	0.010%	-	22.01.2020	0.425%	0.400%	no
LU2081486057	AQN	GBP	distributing	Retail	0.050%	-	29.11.2021	0.650%	0.400%	no
LU2081485679	AQNG	GBP	distributing	Retail	0.050%	50'000'000	22.01.2020	0.425%	0.250%	no
LU2081485240	G	GBP	accumulating	Institutional	0.010%	50'000'000	22.01.2020	0.425%	0.250%	no
LU2081485836	N	GBP	accumulating	Retail	0.050%	-	29.11.2021	0.650%	0.400%	no
LU2081485323	NG	GBP	accumulating	Retail	0.050%	50'000'000	22.01.2020	0.425%	0.250%	no
LU2113308055	R	GBP	accumulating	Retail	0.050%	-	19.02.2020	0.850%	0.250%	no
LU2597969380	H (hedged)	NOK	accumulating	Retail	0.050%	-	11.04.2023	0.850%	0.800%	no
LU2587300034	HI (hedged)	NOK	accumulating	Institutional	0.010%	-	28.02.2023	0.425%	0.400%	no
LU2210410549	H (hedged)	SEK	accumulating	Retail	0.050%	-	27.08.2020	0.850%	0.800%	no
LU2210409616	AHI (hedged)	USD	distributing	Institutional	0.010%	-	27.08.2020	0.425%	0.400%	no
LU2210409889	AHN (hedged)	USD	distributing	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2386632025	AQH (hedged)	USD	distributing	Retail	0.050%	-	04.10.2021	0.850%	0.800%	no
LU2403268092	AQHNG (hedged)	USD	distributing	Retail	0.050%	50'000'000	05.11.2021	0.425%	0.250%	no
LU2388383049	H (hedged)	USD	accumulating	Retail	0.050%	-	06.10.2021	0.850%	0.800%	no
LU2081487709	HI (hedged)	USD	accumulating	Institutional	0.010%	-	27.08.2020	0.425%	0.400%	no
LU2210409707	HN (hedged)	USD	accumulating	Retail	0.050%	-	27.08.2020	0.650%	0.400%	no
LU2386631993	HNG (hedged)	USD	accumulating	Retail	0.050%	50'000'000	04.10.2021	0.425%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a desire for a sustainable short– to medium-term investment horizon looking for greater certainty of return with lower volatility.

6 Risk Factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Contingent convertible bonds (CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives that are exercised automatically upon a certain pre-defined event or set of events occurring at the pre-determined conversion rate (the trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental to the Sub-Fund's investors as the equity holders are subordinated to the holders of the fixed-income securities and absorb all the losses in the event of a total loss. An investment in a CoCo Bond can, therefore, experience a total loss.
The specific design of a given CoCo Bond may bring additional risks which may be significant either on an individual basis or in combination. These risks may include the following: Trigger level risk (i.e. depending on the distance between the capital ratio and the trigger level); coupon cancellation and write-off (i.e. as CoCo Bond coupon payments are entirely discretionary, cancellations may happen at any time and even in a going concern without triggering a default event); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk (i.e. CoCo Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority); liquidity risk (i.e. The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase, possibly leading to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund). A consequence of reduced liquidity of a security is an additional discount on the possible liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.
Investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubt, investors are advised to consult their own financial, legal and/or tax consultant.

Investments in high yield bonds are generally considered to be more risky than investments in investment grade bonds, and therefore constitute more speculative investments.

The investments in the emerging markets may be adversely affected by political developments, changes in local laws, taxes and exchange controls in those countries as well as by weaknesses in the settlement processes.

The Sub-Fund's investments may be subject to Sustainability Risks. The clearest example that illustrates this scenario is rising Sustainability Risks across sectors of an economy to varying degrees is climate change, but other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed.

The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its responsible investment policy. The Sub-Fund has recourse to internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes.

More information on the responsible investment policy, and how the Sub-Fund implements Sustainability Risks may be obtained from twentyfouram.com/responsible-investment

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 investment policy.

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.

Main methodological limits
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 the main methodological limits 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 ESG strategy.

7 Risk Measurement Approach
The Sub-Fund will apply the commitment approach to determine the global risk arising from its investments.

8 Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

37 Vontobel Fund – TwentyFour Strategic Income Fund

1 Reference currency

GBP

2 Promotion of environmental and/or social characteristics

The Sub-Fund promotes environmental and/or 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund applies certain exclusion criteria with regards to products and activities related to unconventional / controversial weapons and carbon intensive operations. Information on environmental and/or social characteristics is available in the Annex 23 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – TwentyFour Strategic Income Fund (the Sub-Fund) seeks to achieve an attractive level of income along with the opportunity for capital growth.

As a "strategic income" fund, the Sub-Fund shall invest in, adhering to the principle of risk diversification, the fixed-income asset class on a relative value basis by selecting eligible securities from the world-wide (including emerging markets) range of fixed-interest and floating rate securities including government, supra-national, corporate bonds, and contingent convertible bonds and asset-backed securities.
There shall be no constraints on the rating of the securities and thus the Sub-Fund may invest in high yield securities.

The Sub-Fund may purchase contingent convertible bonds (so-called CoCo Bonds) up to 49% of its net assets. These bonds are issued by banks, typically offering a full banking service, and insurance companies, primarily entities involved in general life, property and casualty insurances, predominantly domiciled in a Member state of the European Union and in the United Kingdom. There shall be no constraints on the rating of the CoCo Bonds. The Sub-Fund may invest in AT1 bonds, RT1 bonds and Tier2 bonds. AT1 (Additional Tier 1 capital) securities are perpetual subordinated debt instruments issued by banks whereas RT1 (Restrictive Tier 1 capital) bonds are perpetual subordinated debt instruments issued by insurance companies. Tier 2 capital supports the resolution of issuers and the position of other creditors, such as a bank's deposit customers, under bankruptcy proceedings.

The Sub-Fund will not actively invest in distressed securities. In the event that a security in the Sub-Fund is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency) the Sub-Fund may continue to hold the security subject to the overall investments to distressed securities may not exceed 5% of the Sub-Fund's net assets.

Investments in asset-backed securities may not exceed 20% of the Sub-Fund's net assets.

Up to 49% of the Sub-Fund's net assets may be invested in asset classes and/or financial instruments outside of the aforementioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money-market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes in order to establish exposure to the above asset classes. Such financial derivative instruments shall include, but are not limited to, forwards, futures, options (including currency options) and, swaps (including, but not limited to, interest rate swaps, currency swaps and credit default swaps.)

The Sub-Fund may invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2412104643	AQHNG (hedged)	AUD	distributing	Retail	0.050%	50'000'000	17.12.2021	0.625%	0.450%	no
LU2113057546	UAQH1 (hedged)	AUD	distributing	Retail	0.050%	-	20.02.2020	0.950%	0.700%	no
LU2362695319	UAQHN1 (hedged)	AUD	distributing	Retail	0.050%	-	16.07.2021	0.950%	0.700%	no
LU1380459435	AH (hedged)	CHF	distributing	Retail	0.050%	-	23.03.2016	1.250%	1.200%	no
LU1683482407	AHN (hedged)	CHF	distributing	Retail	0.050%	-	04.10.2017	0.700%	0.600%	no
LU2270707065	H (hedged)	CHF	accumulating	Retail	0.050%	-	16.12.2020	1.250%	1.200%	no
LU1325143136	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	30.11.2015	0.625%	0.600%	no
LU2270707149	HN (hedged)	CHF	accumulating	Retail	0.050%	-	16.12.2020	0.950%	0.600%	no
LU1650589929	HR (hedged)	CHF	accumulating	Retail	0.050%	-	04.08.2017	1.250%	0.250%	no
LU2373412878	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	10.09.2021	0.000%	0.000%	no
LU2412104569	AQHNG (hedged)	CNH	distributing	Retail	0.050%	50'000'000	17.12.2021	0.625%	0.450%	no
LU2362997244	UAQH1 (hedged)	CNH	distributing	Retail	0.050%	-	16.07.2021	0.950%	0.700%	no
LU2362695582	UAQHN1 (hedged)	CNH	distributing	Retail	0.050%	-	16.07.2021	0.950%	0.700%	no
LU1380459518	AH (hedged)	EUR	distributing	Retail	0.050%	-	23.03.2016	1.250%	1.200%	no
LU1325139290	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	30.11.2015	2.000%	0.600%	no
LU1734078311	AHN (hedged)	EUR	distributing	Retail	0.050%	-	11.12.2017	0.950%	0.600%	no
LU1325137245	AMH (hedged)	EUR	distributing	Retail	0.050%	-	30.11.2015	2.250%	1.200%	no
LU1695534757	AQH (hedged) Gross	EUR	distributing	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU1816229899	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50'000'000	18.05.2018	0.625%	0.450%	no
LU1325135033	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	30.11.2015	0.950%	0.600%	no
LU1325134226	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50'000'000	30.11.2015	0.625%	0.450%	no
LU1551754515	H (hedged)	EUR	accumulating	Retail	0.050%	-	31.01.2017	1.250%	1.200%	no
LU1706319271	HC (hedged)	EUR	accumulating	Retail	0.050%	-	30.10.2017	2.250%	1.600%	no
LU1717117623	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	10.11.2017	0.625%	0.450%	no
LU1325141510	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	30.11.2015	0.625%	0.600%	no
LU1734078584	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11.12.2017	0.950%	0.600%	no
LU1325133921	HNG (hedged)	EUR	accumulating	Retail	0.050%	50'000'000	30.11.2015	0.625%	0.450%	no
LU2084840284	HNY (hedged)	EUR	accumulating	Retail	0.050%	500'000'000	10.01.2020	0.625%	0.450%	no
LU2113058353	UAQH1 (hedged)	EUR	distributing	Retail	0.050%	-	20.02.2020	0.950%	0.700%	no
LU1695534591	AQ	GBP	distributing	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU1322872018	AQG	GBP	distributing	Institutional	0.010%	50'000'000	30.11.2015	0.625%	0.450%	no
LU1322871630	AQN	GBP	distributing	Retail	0.050%	-	30.11.2015	0.950%	0.600%	no
LU1695534328	AQNG	GBP	distributing	Retail	0.050%	50'000'000	10.10.2017	0.625%	0.450%	no
LU1322871713	G	GBP	accumulating	Institutional	0.010%	50'000'000	30.11.2015	0.625%	0.450%	no
LU1322871390	I	GBP	accumulating	Institutional	0.010%	-	30.11.2015	0.625%	0.600%	no
LU1322871556	N	GBP	accumulating	Retail	0.050%	-	30.11.2015	2.000%	0.600%	no
LU1322871986	NG	GBP	accumulating	Retail	0.050%	50'000'000	30.11.2015	0.625%	0.450%	no
LU1322872109	R	GBP	accumulating	Retail	0.050%	-	30.11.2015	2.000%	0.250%	no
LU2113057629	UAQ1	GBP	distributing	Retail	0.050%	-	20.02.2020	0.950%	0.700%	no
LU1695534831	AQH (hedged) Gross	HKD	distributing	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU1767066191	H (hedged)	HKD	accumulating	Retail	0.050%	-	16.02.2018	1.250%	1.200%	no
LU1820067186	HI (hedged)	NOK	accumulating	Institutional	0.010%	-	01.06.2018	0.625%	0.600%	no
LU1695534914	AQH (hedged) Gross	SGD	distributing	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU2412104726	AQHNG (hedged)	SGD	distributing	Retail	0.050%	50'000'000	17.12.2021	0.625%	0.450%	no
LU1767066274	H (hedged)	SGD	accumulating	Retail	0.050%	-	16.02.2018	1.250%	1.200%	no
LU2113057462	UAQH1 (hedged)	SGD	distributing	Retail	0.050%	-	20.02.2020	0.950%	0.700%	no
LU2362695400	UAQHN1 (hedged)	SGD	distributing	Retail	0.050%	-	16.07.2021	0.950%	0.700%	no
LU1380459609	AH (hedged)	USD	distributing	Retail	0.050%	-	23.03.2016	1.250%	1.200%	no
LU2219414112	AMH (hedged)	USD	distributing	Retail	0.050%	-	09.09.2020	2.250%	1.200%	no
LU1695534674	AQH (hedged) Gross	USD	distributing	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU1683478801	AQH1 (hedged)	USD	distributing	Retail	0.050%	-	13.10.2017	1.850%	1.550%	no
LU2066061008	AQH1 (hedged) Gross	USD	distributing	Retail	0.050%	-	19.11.2019	1.850%	1.550%	no
LU1683479288	AQHC1 (hedged)	USD	distributing	Retail	0.050%	-	13.10.2017	2.350%	1.750%	no
LU2066061180	AQHC1 (hedged) Gross	USD	distributing	Retail	0.050%	-	19.11.2019	2.350%	1.750%	no
LU1816230046	AQHG (hedged)	USD	distributing	Institutional	0.010%	50'000'000	18.05.2018	0.625%	0.450%	no
LU1331792082	AQHI (hedged)	USD	distributing	Institutional	0.010%	-	18.12.2015	0.625%	0.600%	no
LU1451580523	AQHNG (hedged)	USD	distributing	Retail	0.050%	50'000'000	22.07.2016	0.625%	0.450%	no
LU1695535135	H (hedged)	USD	accumulating	Retail	0.050%	-	10.10.2017	1.250%	1.200%	no
LU1683479015	H1 (hedged)	USD	accumulating	Retail	0.050%	-	13.10.2017	2.250%	1.550%	no
LU1683479106	HC1 (hedged)	USD	accumulating	Retail	0.050%	-	13.10.2017	2.250%	1.750%	no
LU1717117896	HG (hedged)	USD	accumulating	Institutional	0.010%	50'000'000	10.11.2017	0.625%	0.450%	no
LU1325144027	HI (hedged)	USD	accumulating	Institutional	0.010%	-	30.11.2015	0.625%	0.600%	no
LU1767066431	HN (hedged)	USD	accumulating	Retail	0.050%	-	09.02.2018	0.950%	0.600%	no
LU1695535051	HNG (hedged)	USD	accumulating	Retail	0.050%	50'000'000	10.10.2017	0.625%	0.450%	no
LU2084839948	HNY (hedged)	USD	accumulating	Retail	0.050%	500'000'000	10.01.2020	0.625%	0.450%	no
LU1933832625	UAQH1 (hedged)	USD	distributing	Retail	0.050%	-	24.01.2019	0.950%	0.700%	no
LU2066061263	UAQH1 (hedged) Gross	USD	distributing	Retail	0.050%	-	19.11.2019	0.950%	0.700%	no
LU1809222539	UH1 (hedged)	USD	accumulating	Retail	0.050%	-	30.05.2018	0.950%	0.700%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a medium to long term investment horizon who are aiming for income and growth coming from the fixed-income asset class and who seek an investment which promotes environmental and social characteristics.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Trading volumes in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in larger markets. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity;

Changes to the financial wealth of the issuer of the fixed income securities may adversely affect their value, may affect their liquidity and make it difficult for the Sub-Fund to sell them;

High yield securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, general negative perceptions of the junk bond markets. Trading volumes for high yield securities are generally lower, and as a consequence the secondary market for such securities is not as liquid as that for higher-rated securities. The secondary market for such securities could contract under adverse market or economic conditions more than the secondary market for higher-rated securities, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the ability to dispose of particular high yield securities, the ability to obtain precise valuations, or may require a higher discount as compared to higher rated securities.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.
AT1 bonds and RT1 bonds may see their distributions suspended on discretion of the issuing bank or insurance company and ultimately suffer loss of principal in case the issuer fails. Tier2 bonds also suffer a loss of principal should the issuer fail.
Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo-Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo-Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to specific economic events in a timely manner.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

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 responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

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.

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 E and S scoring model.

The Sub-Fund follows an E and S scoring model 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 E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

Main methodological limits
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 the main methodological limit to the E and S scoring model 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 E and S scoring model.

7 Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR). The risk measure will not exceed 20% of the net assets of the Sub-Fund. The leverage achieved for investment purposes in the Sub-Fund through the use of financial derivative instruments is calculated using the notional approach. The average leverage achieved over the course of the year, calculated as the sum of the notionals of all derivative instruments, is expected to be around 100% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although the leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected not to exceed 50%.

8 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

38 Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

1 Reference currency

GBP

2 Promotion of environmental and social characteristics

The 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 material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of corporate issuers that have made a Net Zero commitment. Information on environmental and social characteristics is available in the Annex 24 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund (the Sub-Fund) seeks to achieve an attractive level of income along with the opportunity for capital growth.

As a "strategic income" fund, the Sub-Fund shall invest in, adhering to the principle of risk diversification, the fixed-income asset class on a relative value basis by selecting eligible securities from the worldwide (including emerging markets) range of fixed-interest and floating rate securities including government, supra-national, corporate bonds, contingent convertible bonds and asset-backed securities. The Sub-Fund may invest in instruments from issuers with all types of market capitalization, including small- and mid-caps. There shall be no constraints on the rating of the securities and thus the Sub-Fund may invest up to 100% of its net assets in high yield securities.

In addition, the Sub-Fund may purchase contingent convertible bonds (so-called CoCo Bonds) up to 49% of its net assets.

CoCo Bonds are issued by banks, typically offering a full banking service, and insurance companies, primarily entities involved in general life, property and casualty insurances, predominantly domiciled in a Member state of the European Union and in the United Kingdom. There shall be no constraints on the rating of the CoCo Bonds. The Sub-Fund may invest in AT1 bonds, RT1 bonds and Tier2 bonds. AT1 (Additional Tier 1 capital) securities are perpetual subordinated debt instruments issued by banks whereas RT1 (Restrictive Tier 1 capital) bonds are perpetual subordinated debt instruments issued by insurance companies. Tier 2 capital supports the resolution of issuers and the position of other creditors, such as a bank's deposit customers, under bankruptcy proceedings.

The Sub-Fund will not actively invest in distressed securities. In the event that a security in the Sub-Fund is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency) the Sub-Fund may continue to hold the security subject to the overall exposure to distressed securities may not exceed 5% of the Sub-Fund's net assets.

Investments in asset-backed securities may not exceed 20% of the Sub-Fund's net assets.

Up to 49% of the Sub-Fund's net assets may be invested in asset classes and/or financial instruments outside of the afore-mentioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money-market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

The Sub-Fund may invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2549759822	H (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549758774	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549758691	HN (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549758428	HR (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	1.250%	0.250%	no
LU2549760754	AH (hedged)	EUR	distributing	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549761216	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760838	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549761307	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549761489	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549760671	H (hedged)	EUR	accumulating	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549761059	HG (hedged)	EUR	accumulating	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549761133	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760911	HN (hedged)	EUR	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549758345	HNG (hedged)	EUR	accumulating	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549760085	AQG	GBP	distributing	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549759665	AQI	GBP	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760242	AQN	GBP	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759749	AQNG	GBP	distributing	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549760168	G	GBP	accumulating	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549760598	I	GBP	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760325	N	GBP	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549761562	NG	GBP	accumulating	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549761646	R	GBP	accumulating	Retail	0.050%	-	26.01.2023	1.250%	0.250%	no
LU2549758857	AHI (hedged)	USD	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549759400	AQHG (hedged)	USD	distributing	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549758931	AQHN (hedged)	USD	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759582	AQHNG (hedged)	USD	distributing	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549759152	HG (hedged)	USD	accumulating	Institutional	0.010%	50’000’000	26.01.2023	0.625%	0.450%	no
LU2549759319	HI (hedged)	USD	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549759079	HN (hedged)	USD	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759236	HNG (hedged)	USD	accumulating	Retail	0.050%	50’000’000	26.01.2023	0.625%	0.450%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a medium to long term investment horizon who are aiming for income and growth coming from the fixed-income asset class and who seek an investment which promotes environmental and social characteristics.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Trading volumes in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in larger markets. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity;

Changes to the financial wealth of the issuer of the fixed income securities may adversely affect their value, may affect their liquidity and make it difficult for the Sub-Fund to sell them;

High yield securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, general negative perceptions of the junk bond markets. Trading volumes for high yield securities are generally lower, and as a consequence the secondary market for such securities is not as liquid as that for higher-rated securities. The secondary market for such securities could contract under adverse market or economic conditions more than the secondary market for higher-rated securities, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the ability to dispose of particular high yield securities, the ability to obtain precise valuations, or may require a higher discount as compared to higher rated securities.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.
AT1 bonds and RT1 bonds may see their distributions suspended on discretion of the issuing bank or insurance company and ultimately suffer loss of principal in case the issuer fails. Tier2 bonds also suffer a loss of principal should the issuer fail.
Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the

CoCo-Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo-Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; Write down risk is the risk that a CoCo Bond is written down upon the decline of the issuer’s Common Equity Tier 1 capital ratio below a given trigger level; CoCo industry concentration risk is the risk that the financial sector experiences an impact that causes industry wide declines to issuer capital ratios which potentially gives rise to instrument valuation declines or conversion and /or write down events. CoCo Bonds are specific finance sector capital instruments and thus any investment into this type of instrument will be concentrated by virtue of being exclusively issued by the finance industry.

The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to specific economic events in a timely manner.

The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

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 responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

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.

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 E and S scoring model.

The Sub-Fund follows an E and S scoring model 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 E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

Main methodological limits
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 the main methodological limit to the E and S scoring model 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 E and S scoring model.

7 Risk Measurement Approach
The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR). The risk measure will not exceed 20% of the net assets of the Sub-Fund. The leverage achieved for investment purposes in the Sub-Fund through the use of financial derivative instruments is calculated using the notional approach. The average leverage achieved over the course of the year, calculated as the sum of the notionals of all derivative instruments, is expected to be around 100% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although the leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected not to exceed 50%.

8 Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

39 Vontobel Fund – TwentyFour Monument European Asset Backed Securities

1 Reference currency

EUR

2 Promotion of environmental and/or social characteristics

The Sub-Fund promotes environmental and/or 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. Information on environmental and/or social characteristics is available in the Annex 25 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy

Vontobel Fund – TwentyFour Monument European Asset Backed Securities (the "Sub-Fund") aims to provide an attractive level of income relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

While respecting the principle of risk diversification, the Sub-Fund will invest at least 70% of its net assets in asset backed securities (ABS) which includes mortgage backed securities (MBS) and collateralised loan obligations (CLOs) issued by entities domiciled in Europe (including the United Kingdom) and Australia subject to a maximum upper allocation of 20% to Australia domiciled issuers. The ABS securities will be rated at least BBB- (or equivalent) at the time of investment by one or more of S&P, Moody's and Fitch. The securities will be backed by the assets of institutions and issuers such as, but not limited to, residential mortgages, commercial mortgages, automobile leases and loans, small and medium enterprises (SME) loans and other secured bonds.

The Sub-Fund will not actively invest in distressed securities. In the event a security is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency)), the Sub-Fund may continue to hold the security subject to the overall exposure to distressed securities not exceeding 5% of the Sub-Fund's net assets.

Up to 30% of the Sub-Fund's net assets may be invested in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may not invest in other collective investment schemes.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2549759822	H (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549758774	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549758691	HN (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549758428	HR (hedged)	CHF	accumulating	Retail	0.050%	-	26.01.2023	1.250%	0.250%	no
LU2549760754	AH (hedged)	EUR	distributing	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549761216	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760838	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549761307	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549761489	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549760671	H (hedged)	EUR	accumulating	Retail	0.050%	-	26.01.2023	1.250%	1.200%	no
LU2549761059	HG (hedged)	EUR	accumulating	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549761133	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760911	HN (hedged)	EUR	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549758345	HNG (hedged)	EUR	accumulating	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549760085	AQG	GBP	distributing	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549759665	AQI	GBP	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760242	AQN	GBP	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759749	AQNG	GBP	distributing	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549760168	G	GBP	accumulating	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549760598	I	GBP	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549760325	N	GBP	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549761562	NG	GBP	accumulating	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549761646	R	GBP	accumulating	Retail	0.050%	-	26.01.2023	1.250%	0.250%	no
LU2549758857	AHI (hedged)	USD	distributing	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549759400	AQHG (hedged)	USD	distributing	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549758931	AQHN (hedged)	USD	distributing	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759582	AQHNG (hedged)	USD	distributing	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549759152	HG (hedged)	USD	accumulating	Institutional	0.010%	50'000'000	26.01.2023	0.625%	0.450%	no
LU2549759319	HI (hedged)	USD	accumulating	Institutional	0.010%	-	26.01.2023	0.625%	0.600%	no
LU2549759079	HN (hedged)	USD	accumulating	Retail	0.050%	-	26.01.2023	0.950%	0.600%	no
LU2549759236	HNG (hedged)	USD	accumulating	Retail	0.050%	50'000'000	26.01.2023	0.625%	0.450%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a diversified portfolio of medium- and long-term ABS securities, including MBS and CLOs, and to achieve a reasonable level of income and to preserve the invested capital, while being aware of the associated price fluctuations, and who seek an investment which promotes environmental and social characteristics.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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 specific risks that investments in this Sub-Fund may entail:

The term asset-backed security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortize as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

A significant portion of the portfolio may be invested in securities from a particular country.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

The Sub-Fund's investments may be subject to Sustainability Risks.

The clearest example that illustrates this scenario is rising Sustainability Risks across sectors of an economy to varying degrees is climate change, but other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed.

The Investment manager's integration of sustainability risks in the investment decision-making process is reflected in its responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

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. While no asset is excluded from investment due solely to Sustainability Risks, in making any final investment decisions, the Investment Manager does so based on a conclusion that any risk revealed, including Sustainability Risks, are adequately compensated by the asset's expected return. More information on how the responsible investment policy is implemented in this Sub-Fund may be obtained from twentyfouram.com/responsible-investment-policy.

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.

The Sub-Fund follows an ESG 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.

Main methodological limits
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 the main methodological limit to the ESG 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 ESG strategy.

7 Risk Measurement Approach
The Sub-Fund will apply commitment approach to determine the global risk entailed in its investments.

8 Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

40 Vontobel Fund – Multi Asset Solution

1 Reference currency
EUR

2 Promotion of environmental and/or social characteristics
The Sub-Fund promotes environmental and/or 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. Information on environmental and/or social characteristics is available in the Annex 26 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
Vontobel Fund – Multi Asset Solution (the "Sub-Fund") aims to achieve a steady capital growth while keeping volatility under control.

While respecting the principle of risk diversification, a majority of the Sub-Fund's net assets shall be exposed to the fixed-income asset class, the equity markets, the alternative investment class and currencies in consideration of the limits set out below. Investments in individual asset classes may be dispensed with entirely.

Up to 100% of the Sub-Fund's net assets may be exposed to the fixed-income asset class, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets. The Sub-Fund's exposure to Contingent Convertible Bonds may not exceed 10% of its net assets.

Up to 50% of the Sub-Fund's net assets may be exposed to equity markets by inter alia purchasing equities and equity-like securities including depositary receipts, such as ADRs and GDRs, and such as participation certificates including P-notes, etc.).

Up to 10% of the Sub-Fund's net assets are further 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. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state and that do not embed any derivatives.

Issuers of transferable securities and other eligible instruments may be domiciled worldwide. Up to 40% of the Sub-Fund's net assets may be exposed to securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The Sub-Fund may further engage in active currency management and may build up exposure to various currencies. Currency risk may be actively managed by increasing or decreasing currency exposure through the use of derivative financial instruments.

The Sub-Fund is furthermore permitted to establish an exposure up to 10% of its net assets to other investment classes outside the aforementioned 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%.

The exposure of the Sub-Fund to high yield securities may not exceed 30% of its net assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. The Sub-Fund may also have temporarily an exposure of up to 100% of its net assets to bank deposits at sight, bank deposits and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via suitable investment funds (UCITS and/or other UCIs), including exchange traded funds and such suitable investment funds managed by a company belonging to the Vontobel group. The exposure achieved via eligible collective investment schemes may amount up to 10% of the Sub-Fund's net assets.

The exposure to the above asset classes may be also achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter and via structured products. The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures including volatility futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions and options on the above derivative instruments.

Derivatives can also be used for hedging purposes.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1481720644	B	EUR	accumulating	Retail	0.050%	-	17.10.2016	1.650%	1.400%	no
LU1481721022	C	EUR	accumulating	Retail	0.050%	-	17.10.2016	2.650%	2.000%	no
LU1564308895	I	EUR	accumulating	Institutional	0.010%	-	23.02.2017	1.000%	0.700%	no
LU2331733803	R	EUR	accumulating	Retail	0.050%	-	28.04.2021	1.650%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of various asset classes and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss. Individual de-sign of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of CoCo Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further in-crease. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub- Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

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.

Main methodological limits

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 ESG 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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

Investors should also note section 9.3 o) of the General Part.

7 Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 12% *(until 4 July 2023:* 8%*)* of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 300% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

8 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

9 Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

41 Vontobel Fund – Vescore Artificial Intelligence Multi Asset

1 Reference currency
EUR

2 Promotion of environmental and social characteristics
The 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. 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. Information on environmental and social characteristics is available in the Annex 27 "Environmental and/or social characteristics" to this Sub-Fund.

3 Investment objective and policy
The investment objective of Vontobel Fund – Vescore Artificial Intelligence Multi Asset (the "Sub-Fund") is long-term capital appreciation irrespective of the evolvement of the market or of the asset classes that is expected to be achieved by investing worldwide in any permitted financial instrument according to sections 9.1 and 9.2 of the General Part.

To accomplish its investment objective, the Sub-Fund shall strive at an optimal diversification among various investments and asset classes by employing strategies based on quantitative methods and models as well as on artificial intelligence.

While respecting the principle of risk diversification, the Sub-Fund will build up its exposure in particular to the equity markets, to the fixed-income asset class, money markets, currencies, volatility as well as to the alternative asset class. The Sub-Fund is permitted to have no exposure to one or another asset class stipulated in the preceding sentence at any time.

The exposure to the equity markets, to the fixed-income asset class and to the money markets may be established directly by purchasing equity and equity-like 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), notes and bonds and money market instruments or indirectly via derivatives and other investment funds. Exposure to the asset- or mortgage-backed securities (so-called, ABS/ MBS) may not exceed 20% of the Sub-Fund's net assets.

The exposure to alternative investment classes, in particular to commodities, may only be established indirectly via eligible investment funds (UCITS and/or other UCIs), eligible structured products, in particular certificates, as well as via derivatives whose underlyings are eligible indices or eligible structured products.

Currencies and volatility shall only be traded through derivatives.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

In adverse market environment, the Sub-Fund is permitted to hold up to 100% of its net assets in money market instruments, bank deposits and bank deposits at sight.

The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund's assets. Eligible UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

Eligible structured products must qualify as securities pursuant to Art. 41 (1) of the 2010 Law. These are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state and that do not embed any derivatives.

The derivative financial instruments may be traded on an exchange or over-the-counter (in particular, credit derivatives such as credit default swaps).

Derivatives can also be used for hedging purposes.

The derivatives shall include, but shall not be limited to, forwards, futures, options, warrants, swaps, including credit default swaps, interest rate swaps and total return swaps.

4 Total Return Swaps
The Sub-Fund may enter into one or more total return swaps ("TRS") to gain exposure to asset classes as specified above. The use of TRS forms an important part of the investment approach of the Sub-Fund and can also serve hedging purposes.

Types of underlyings to TRS may include equities, equity-like transferable securities, participation certificates, eligible indices or eligible structured products on commodities, bonds and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 160% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 200%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2260684571	H (hedged)	CHF	accumulating	Retail	0.050%	-	21.01.2021	1.100%	1.000%	no
LU1879232046	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26.10.2018	0.550%	0.500%	no
LU2461814118	HN (hedged)	CHF	accumulating	Retail	0.050%	-	11.07.2022	0.825%	0.500%	no
LU2054208439	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10.12.2019	1.100%	0.250%	no
LU2461814035	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	11.07.2022	0.000%	0.000%	no
LU1879231311	A	EUR	distributing	Retail	0.050%	-	26.10.2018	1.100%	1.000%	no
LU1879231402	B	EUR	accumulating	Retail	0.050%	-	26.10.2018	1.100%	1.000%	no
LU1879231584	C	EUR	accumulating	Retail	0.050%	-	26.10.2018	1.600%	1.500%	no
LU1879231667	I	EUR	accumulating	Institutional	0.010%	-	26.10.2018	0.550%	0.500%	no
LU1879231741	N	EUR	accumulating	Retail	0.050%	-	26.10.2018	0.825%	0.500%	no
LU1879231824	R	EUR	accumulating	Retail	0.050%	-	26.10.2018	1.100%	0.250%	no
LU1879232129	HI (hedged)	GBP	accumulating	Institutional	0.010%	-	26.10.2018	0.550%	0.500%	no
LU2260684902	H (hedged)	USD	accumulating	Retail	0.050%	-	21.01.2021	1.100%	1.000%	no
LU2461813904	HI (hedged)	USD	accumulating	Institutional	0.010%	-	11.07.2022	0.550%	0.500%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical Investor

Given the investment objective and investment policy of the Sub-Fund, the Sub-Fund is only appropriate for retail and institutional investors who seek capital appreciation over the long term and are willing to take on increased risks associated with investing in all of the above asset classes and who are ready to bear the risk of potentially high volatility of the Sub-Fund's portfolio. The detailed risk considerations in the main part of the Prospectus should be read before investing in this Sub-Fund.

7 Risk Factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect magnifying gains but also having a magnification effect in case of loss.

Currency trading is very speculative and is strongly dependent on the skills of the portfolio manager. In currency trading, the portfolio manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules. In case of an inaccurate forecast of the evolvement of the relevant currency pair by the portfolio manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading can lead to substantial losses.

Volatility trading is very speculative and is strongly dependent on the skills of the portfolio manager. In volatility trading, the portfolio manager gives up bets on the volatility of the market and employs special strategies (e.g. straddles or strangles). By doing so, the forecast is made on the market movements as such and not on its direction. In case of an inaccurate forecast by the portfolio manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement, active volatility trading can lead to substantial losses.

Investment in the alternative assets can be very speculative. Before investing in the Sub-Fund, the investors should consider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

Main methodological limits
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.

8 Risk Measurement Approach
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 400% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

9 Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

10 Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am

42 Vontobel Fund – Multi Asset Defensive

1 Reference currency

EUR

2 Investment objective and policy

Vontobel Fund – Multi Asset Defensive (the "Sub-Fund") aims to achieve a steady capital growth while keeping volatility under control.

While respecting the principle of risk diversification, up to 100% of the Sub-Fund's net assets may be exposed to the fixed-income asset class, by, including but not limited to, purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets and the exposure to contingent convertible bonds (CoCo-Bonds) must thereby not exceed 5% of its net assets.

Investments in fixed-interest and floating-rate securities with a rating below BBB- (S&P and Fitch), Baa3 (Moody's) or a comparable rating of another recognized rating agency may not exceed 10% of the Sub-Fund's net assets.

Up to 30% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates, etc.

Up to 30% of the Sub-Fund's net assets are further permitted to be exposed to the alternative investment class, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products.

The Sub-Fund may further engage in active currency management and may build up exposure to various currencies. Currency risk may be actively managed by increasing or decreasing currency exposure through the use of derivatives.

The Sub-Fund may also have an exposure of up to 100% of its net assets to money markets and bank deposits.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly via derivatives, traded on an exchange or over-the-counter, via UCITS and/or other UCIs, including exchange traded funds, and via structured products.

Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to up to 100% of the Sub-Fund's net assets.

The derivatives shall include, but shall not be limited to, forwards, futures, swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions and options on the above derivative instruments.

Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

Derivatives can also be used for hedging purposes.

3 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU1767066860	H (hedged)	CHF	accumulating	Retail	0.050%	-	31.05.2018	0.850%	0.700%	no
LU1767067082	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15.03.2018	0.425%	0.350%	no
LU1700372789	B	EUR	accumulating	Retail	0.050%	-	30.11.2017	0.850%	0.700%	no
LU1737595923	C	EUR	accumulating	Retail	0.050%	-	31.05.2018	1.350%	0.950%	no
LU1700372862	E	EUR	accumulating	Institutional	0.010%	-	30.11.2017	0.850%	0.150%	no
LU1700372946	I	EUR	accumulating	Institutional	0.010%	-	30.11.2017	0.425%	0.350%	no
LU1700373084	R	EUR	accumulating	Retail	0.050%	-	30.11.2017	0.850%	0.250%	no
LU1767066944	H (hedged)	USD	accumulating	Retail	0.050%	-	31.05.2018	0.850%	0.700%	no
LU1767067165	HI (hedged)	USD	accumulating	Institutional	0.010%	-	31.05.2018	0.425%	0.350%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

4 Typical investor profile

This Sub-Fund is aimed at retail and institutional investors with a short-term to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities, equities, alternative investments and currencies and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

5 Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds, equities, alternative investments and currencies are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Currency trading is very speculative and is strongly dependent on the skills of the Investment Manager. In currency trading, the Investment Manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules. In case of an inaccurate forecast of the evolvement of the relevant currency pair by the Investment Manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading can lead to substantial losses.

Investment in alternative assets can be very speculative. Before investing in the Sub-Fund, the investors should consider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss.

Investments in CoCo-Bonds are considered to harvest an above-average yield, but these investments may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk, yield/valuation risk, among others. The above-average yield might also be a full or partial compensation for an increased level of risk of investments in CoCo-Bonds.

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 Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 o) of the General Part.

6 Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 3% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 100% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7 Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

8 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

43 Vontobel Fund – Asian Bond

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Asian Bond (the Sub- Fund) aims to achieve attractive investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by amongst others purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as ABS/MBS, warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to Asia *(as from 5 July 2023:* and Australia subject to a maximum upper allocation of 15% of the Sub-Fund's net assets to Australian issuers*)*. Investment instruments do not have necessarily to have any or any specific rating. The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

(Until 4 July 2023:
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.

As from 5 July 2023:
Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, 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.*)*

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund's net assets.

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to non-rated securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

"Asia" in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the J.P. Morgan Asia Credit Index (JACI) Diversified.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards and futures, in particular foreign exchange forwards and futures, options, warrants, and swaps, in particular credit default swaps, interest rate swaps and total return swaps ("TRS").

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.)

The derivatives may also be used for the purposes of hedging.

The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund’s assets. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

3 Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

4 Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, 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 three Business Days following the Subscription Day.

The above provision applies to redemption and conversion applications *mutatis mutandis.*

5 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2463985858	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	27.09.2022	1.100%	0.275%	no
LU2463986237	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	27.09.2022	0.550%	0.550%	no
LU2463986583	HR (hedged)	CHF	accumulating	Retail	0.050%	-	27.09.2022	1.100%	0.250%	no
LU2463985932	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	27.09.2022	1.100%	0.275%	no
LU2463986310	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	27.09.2022	0.550%	0.550%	no
LU2491621327	HN (hedged)	GBP	accumulating	Retail	0.050%	-	27.09.2022	0.825%	0.550%	no
LU2463985775	E	USD	accumulating	Institutional	0.010%	-	27.09.2022	1.100%	0.275%	no
LU2463986153	I	USD	accumulating	Institutional	0.010%	-	27.09.2022	0.550%	0.550%	no
LU2463986401	R	USD	accumulating	Retail	0.050%	-	27.09.2022	1.100%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

7 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

In the sector of the distressed securities, a judicial risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of these securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities. Liquidity risk refers to the inability of the Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss. Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub- Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus.

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets in Asia are generally volatile. This Sub-Fund's investments in certain emerging markets in Asia may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes; The procedures for settling securities transactions are associated with higher risks in the emerging markets in Asia than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8 Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

9 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan Asia Credit Index (JACI) Diversified and is also used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

10 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

44 Vontobel Fund – Emerging Markets Investment Grade

1 Reference currency
USD

2 Investment objective and policy
Vontobel Fund – Emerging Markets Investment Grade (the Sub-Fund) aims to achieve attractive investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the fixed-income asset class by among others purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as ABS/MBS, warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to emerging markets.

Investment instruments do not have necessarily to have any or any specific rating. The investments shall be made with a minimum of 90% in the rating range of investment grade.

The exposure to the high yield sector of the fixed-income asset class may be established up to 10% of the Sub-Fund's net assets. If the exposure to the high yield sector would exceed the limit of 10% due to downgrades of investments which were rated at the time of investment as investment grade, the investment manager will sell investments to the high yield sector within a reasonable timeframe and in the best interest of the shareholders to reduce the exposure to the high yield sector below 10%.

(Until 4 July 2023:
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.

As from 5 July 2023:
Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, 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.*)*

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to non-rated securities up to 10% of its net assets.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards and futures, in particular foreign exchange forwards and futures, options, warrants, and swaps, in particular credit default swaps, interest rate swaps and total return swaps ("TRS").

The derivatives may also be used for the purposes of hedging.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund's assets. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

3 Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

4 Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. Subscription	Launch Date	Mgmt Fee Max	Mgmt Fee eff.	Performance Fee
LU2424537608	H (hedged)	CHF	accumulating	Retail	0.050%	-	21.06.2022	1.100%	1.100%	no
LU2424537517	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.250%	no
LU2424537277	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.550%	no
LU2424536626	HN (hedged)	CHF	accumulating	Retail	0.050%	-	21.06.2022	0.550%	0.550%	no
LU2424536543	HR (hedged)	CHF	accumulating	Retail	0.050%	-	21.06.2022	1.100%	0.250%	no
LU2424538242	AH (hedged)	EUR	distributing	Retail	0.050%	-	21.06.2022	1.100%	1.100%	no
LU2424538168	AHE (hedged)	EUR	distributing	Institutional	0.010%	-	21.06.2022	0.550%	0.250%	no
LU2424538325	H (hedged)	EUR	accumulating	Retail	0.050%	-	21.06.2022	1.100%	1.100%	no
LU2424537350	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.250%	no
LU2424536972	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.550%	no
LU2424536899	HN (hedged)	EUR	accumulating	Retail	0.050%	-	21.06.2022	0.550%	0.550%	no
LU2424538085	AHN (hedged)	GBP	distributing	Retail	0.050%	-	21.06.2022	0.550%	0.550%	no
LU2424536469	A	USD	distributing	Retail	0.050%	-	21.06.2022	1.100%	1.100%	no
LU2424537863	AI	USD	distributing	Institutional	0.010%	-	21.06.2022	0.550%	0.550%	no
LU2424537780	B	USD	accumulating	Retail	0.050%	-	21.06.2022	1.100%	1.100%	no
LU2400444712	E	USD	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.250%	no
LU2400051400	I	USD	accumulating	Institutional	0.010%	-	21.06.2022	0.550%	0.550%	no
LU2424537434	N	USD	accumulating	Retail	0.050%	-	21.06.2022	0.550%	0.550%	no
LU2424538598	R	USD	accumulating	Retail	0.050%	-	21.06.2022	1.100%	0.250%	no

The exact amount of remuneration paid is provided in the semi-annual and annual report.

5 Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6 Risk factors

Investors are advised to read section 7 "Notice Regarding Special 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:

Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard & Poor´s rating below CCC- (or an equivalent rating from another agency). Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

In the sector of the distressed securities, a judicial risk gains importance (so-called "J-risk"). As stated above,

the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of these trials, in particular out of the decisions made by the relevant judge.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of these securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities. Liquidity risk refers to the inability of the Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss. Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub- Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. The investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

Investments may be made in countries where the local capital markets may not yet qualify as recognized markets within the meaning of the investment restrictions set out in this Sales Prospectus.

This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes; The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

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 Sustainable 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 Sustainable Investing and Advisory policy, and on how the Sustainable Investing and Advisory policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7 Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

8 Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

9 Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at vontobel.com/am.

Annexes - Pre-contractual disclosures for financial products referred to in Article 8 and 9 of Regulation (EU) 2019/2088 and Articles 5 and 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

1 Annex “Environmental and/or social characteristics” to the Sub-Fund Vontobel Fund – Sustainable Swiss Franc Bond

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

Product name: Vontobel Fund – Sustainable Swiss Franc Bond
Legal entity identifier: 529900GTQNJG95M3H547

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●●	☐	**Yes**	●○	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%		☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%		☐	It promotes E/S characteristics, but **will not make any sustainable investments**	

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager’s ESG framework.
In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns (exclusion criteria are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Percentage of investments in securities of corporate issuers that pass the minimum ESG rating (50 out of 100) that has been set for this Sub-Fund
  - Percentage of investment in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, adressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Invesmtent Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in case of severe controversies, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in issuers that provide solutions to environmental and social challenges.

Exclusion approach:
The Sub-Fund excludes:

- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (5%), coal (extraction/thermal; 5%), other fossil fuels (i.e. Tar /Oil Sands…; 5%), nuclear energy (5%), airlines (5%), genetic engineering plants or pharma (5%), chlorine chemistry (5%), agrochemicals (5%), tobacco (5%), adult entertainment (5%), gambling (5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers based on the following criteria: no climate protection, human rights violations, death penalty, low peace and security.

Monitoring of severe controversies:

- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (set at 50, on a scale going from 0 to 100, with 0 being the worst and 100 the best), which is based on the Investment Manager's proprietary methodology. The model evaluates sector-specific environmental, social and 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.
- The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (set at 50, on a scale going from 0 to 100, with 0 being the worst and 100 the best), which is based on the Investment Manager's proprietary methodology. The model evaluates how efficiently a country's resources and capital are being used to improve the quality of life of the population. The ESG model scores sovereigns relative to the other sovereigns.

Partial investments in sustainable investments:
- The Sub-Fund invests at least 20% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes of securities of sovereign issuers that are excluded based on the criteria listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions. The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)
  - The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that as been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)
  - The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. To qualify for investment, the issuer should either already provide solutions to at least one of the actionable themes, or on the way to launch such solutions.
  - The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

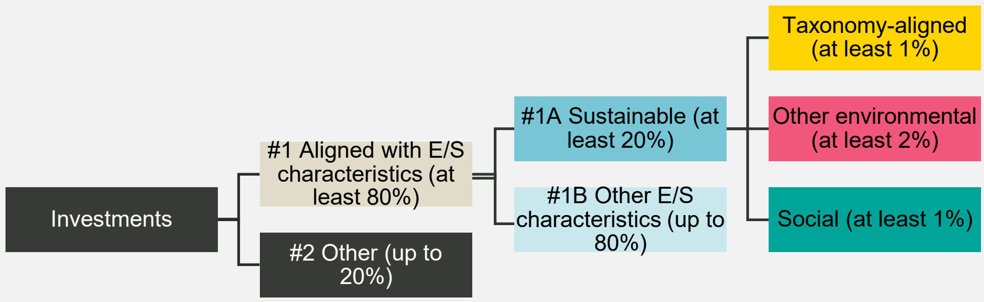
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The financial product excludes securities of issuers that are (i) in violation of the norms and standards promoted by the financial product or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).
  The financial product further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 20% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 1% of the Sub-Fund’s investments will be aligned with the EU Taxonomy and thus contribute to at least one of the above mentioned objectives. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated as a standard by turnover for non-financial undertakings, and by CapEx for financial undertakings. Where the features of the economic activity justify the use of the turnover, capital expenditure or operational expenditure, such key performance indicator will be used.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

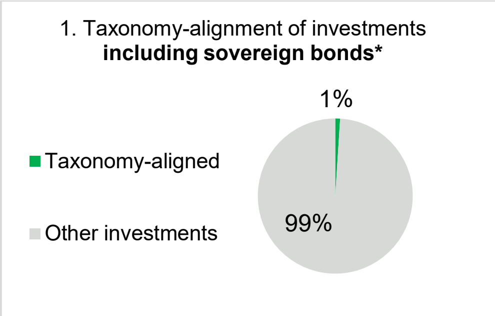
  ☐ In fossil gas ☐ In nuclear energy

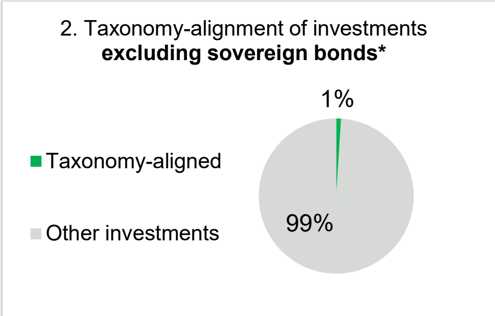
  ☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to a social objective, investments in companies or projects whose economic activities are only partially aligned with the EU Taxonomy, investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the actionable themes).

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 2%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund will invest at least 1% in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and for hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/CHB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

2 Annex "Sustainable investment objective" to the Sub-Fund Vontobel Fund – Green Bond

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund – Green Bond
Legal entity identifier: 529900SFUVZHBF2Y5U19

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**	●○ ☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of investing in debt instruments issued for projects and/or by issuers that contribute to pre-defined so called "Impact Pillars", with an environmental focus, based on the Investment Manager's assessment. While Environmental Impact Pillars (clean and renewable energy, energy efficiency, resource efficiency, low-carbon transportation, agriculture and forestry as well as climate resilient infrastructure) are the primary focus of the Sub-Fund (at least 80% of the Sub-Fund's assets), Social Impact Pillars (such as affordable housing, education, healthcare, social and economic inclusion) may be targeted (up to 20% of the Sub-Fund's assets).

In order to attain the sustainable investment objective, the Sub-Fund will invest at least 80% of its assets in green bonds (sustainable investments with an environmental objective), and up to 20% of its assets in social and/or sustainability bonds, or in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or a social objective (sustainable investments with a social objective).

Through these investments, the Sub-Fund partially intends to invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control", "protection and restoration of biodiversity and ecosystems".

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of investments in green bonds
- Percentage of investments in social and/or sustainability bonds
- Percentage of investments in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or a social objective
- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities are indicated under the investment strategy section)
- Percentage of investments in securities of sovereign issuers with substantial UN or international sanctionsPercentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
- Percentage of securities covered by ESG analysis

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:
The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Sustainable investments with an environmental objective aligned with the EU Taxonomy do not significant harm environmental or social sustainable investment objective. This will be ensured by: taking into account the adverse impacts on sustainability factors as described above, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and compliance with the Technical Screening Criteria of the Delegated Acts for the EU Taxonomy.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the sustainable investment objective, the Sub-Fund applies the following ESG framework: focus on green bond investments, exclusion approach, monitoring of severe controversies.

Focus on green bond investments:
The debt instrument must fulfill at least one of the following criteria:

- The debt instruments must qualify as green, social or sustainability bonds. These bonds are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental and or social outcomes (e.g. solar power, energy efficiency of industrial processes or promoting public transport, greater social benefits in the healthcare and education area). The selected bonds are categorized as green, social or sustainability bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA), the Social Bond Principles or the Sustainability Bond Guidelines of the International Capital Market Association (ICMA). The use of proceeds of the selected bonds must contribute to at least one of the pre-defined Impact Pillars. The Investment Manager determines the substantial contribution to the Impact Pillars based on Second Party Opinions ("SPO") provided by accredited third party auditors or ESG rating agencies, impact reports provided by the issuer and/or scientific evidence. The lack of an impact reporting and/or an SPO leads to an exclusion of the bond instrument.
- For debt instruments issued by an issuer which contributes to the Impact Pillars, but do not qualify as green, social or sustainability bonds, must positively contribution to at least one of the Impact Pillars. The issuer must derive at least 20% of its revenues from economic activities that contribute to the Impact Pillars. Exceptions will be made for companies that play a key role on the respective market (for example measured by a significant market share). The revenues portion derived from economic activities that contribute to the Impact Pillars will be considered as sustainable investments.

The Sub-Fund will invest at least 80% of its net assets in green bonds, and up to 20% of its assets in social and/or sustainability bonds, or in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or a social objective.

Exclusion approach:
The Sub-Fund excludes:

- securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction/thermal, 10%), tobacco (5%). While the investment universe may as of the date of the Sales-Prospectus not include bonds issued by issuers involved in these activities, the Sub-Fund will not build exposure to issuers involved in these activities. The percentages indicated in the context of the exclusions reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers with substantial UN or international sanctions.
- controversial low-carbon projects (for example clean coal, large hydro power with non-beneficial carbon footprint, nuclear energy) will be analyzed on a case-by-case basis, based on pre-defined criteria, including but not limited to: relevance for energy transition, minimum environmental safeguards.

Monitoring of severe controversies:

- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are in violation of these norms and standards. The Sub-Fund excludes issuers, that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues); unless, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  - The Sub-Fund invests at least 80% of its net assets in green bonds.
  - The Sub-Fund invests up to 20% of its net assets in social and/or sustainability bonds, or in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or a social objective.
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions. The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The ESG analysis covers 100% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits.

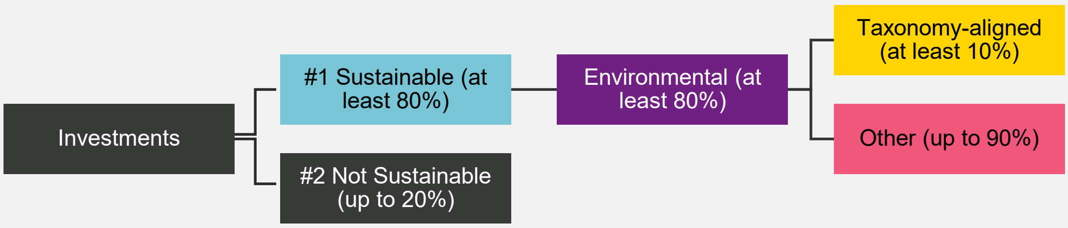
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversy monitoring process. The Sub-Fund excludes issuers, that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues); unless, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).
  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as sustainable investments (#1 Sustainable), under normal market conditions.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the sustainable investment objective?***
  Not applicable. Derivatives are not used for the purpose of attaining the sustainable investment objective of Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 10% of the Sub-Fund’s investments will be considered as aligned with the EU Taxonomy. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated by CapEx.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

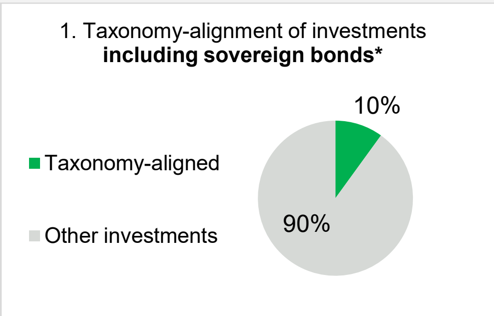
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

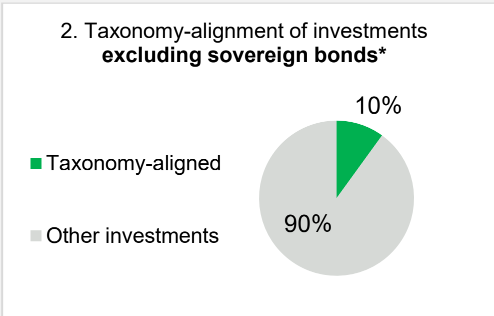
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund’s minimum share of investments in transitional and enabling activities are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to a social objective, investments in companies or projects whose economic activities are only partially aligned with the EU Taxonomy, investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the Impact Pillars). As the Sub-Fund may invest up to 100% in sustainable investments with an environmental objective that are aligned with the EU Taxonomy, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is expected to be 0%.

What is the minimum share of sustainable investments with a social objective?

Investing in sustainable investments with a social objective is not the primarily focus of the financial product. In order to attain the sustainable investment objective, the financial product will invest at least 80% of the financial product's assets in green bonds (investments with an environmental objective), and up to 20% of the financial product's assets in social and/or sustainability bonds, or in investments debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or a social objective.
Accordingly, no minimum share of sustainable investments with a social objective has been set.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the management of currency, credit risk, interest rate risk and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's sustainable investment objective, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/ECB#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

3 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Euro Corporate Bond

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

Product name: Vontobel Fund – Euro Corporate Bond
Legal entity identifier: 5299007O53L3LRN24X46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes social transition through empowerment with a focus on pre-defined empowerment indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding any issuers s that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities are indicated under the investment strategy section)Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market)
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: for corporate and supranational issuers social and employee matters, human rights, business ethics, biodiversity, waste and natural resources, water and for securities of sovereign issuers social matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (5%), gambling (5%). The percentages indicated in the context of the exclusions reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
– securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
– Issuer’s performance on pre-defined empowerment related indicators: The Sub-Fund promotes social transition through empowerment and focuses on pre-defined empowerment indicators, i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research organizations. In order to qualify for investment, the issuer must meet one of the following criteria: (i) Good performance: The issuer performs well in these indicators based on the Investment Manager’s analysis; (ii) In transition: The issuer is on its way to perform well (i.e. first improvements visible) in these indicators, based on the Investment Manager’s analysis; (iii) Potential identified: Where the Investment Manager has identified potential for improvement, exceptions can be made for companies that perform poorly on empowerment related issues or lack transparency on these issues. In that case, more insights will be requested, issues of concern will be addressed, and progress will be expected.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis.
  - The Sub-Fund will have at least the same ESG score (the UN Global Compact profile) as the investment universe (i.e. euro investment grade corporate debt market).
  - The ESG analysis covers at least 90% of the Sub-Fund's securities of issuers whose registered office is located in developed market countries and for large cap companies, and 75% for securities of issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

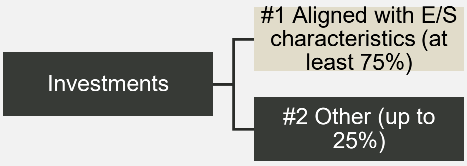
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund’s net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund’s minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

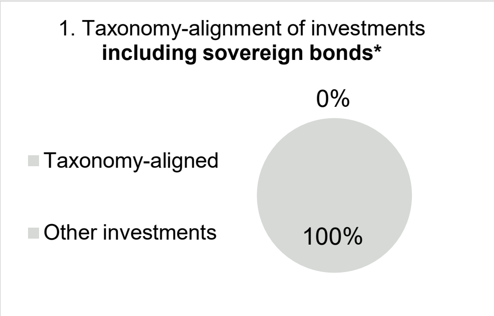
☒ No

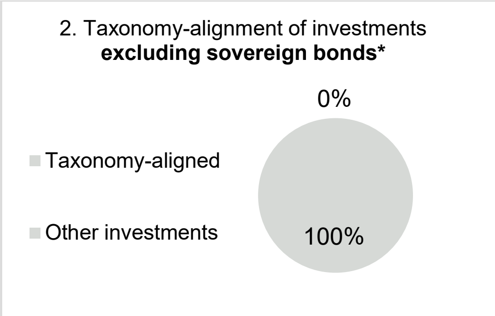
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. The Sub-Fund may also invest in debt instruments issued by securities of sovereign issuers. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/EUMYB#documents, under "Sustainability Related Disclosures".

4 Annex “Environmental and/or social characteristics” to the Sub-Fund Vontobel Fund – Bond Global Aggregate

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

Product name: Vontobel Fund – Bond Global Aggregate
Legal entity identifier: 5299008301SVLPAHIM72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.Issuers will be selected based on the Investment Manager’s ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with UN and EU sanctions
  - Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, potentially subject to the Investment Manager's review)
  - Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)
  - Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decilem based on a proprietary methodology)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues
  - Percentage of investments in green and/or sustainability bonds
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, energy, biodiversity, waste and resources, water, green securities, social and employee matters, business ethics and for sovereigns social and environmental matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in green and/or sustainability bonds.

Exclusion approach:
The Sub-Fund excludes:
- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), coal (extraction/thermal, 10%)), tobacco (5%), adult entertainment (5%), alcohol (5%), gambling (5%). The percentages indicated in the context of the exclusions reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:
- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues).

Screening:
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on third-party data, namely MSCI ESG. 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.
- Additionally, the Sub-Fund applies a minimum environmental rating (provided by a third-party data provider selected by the Investment Manager), unless the corporate issuer has an MSCI ESG rating between A and AAA. The minimum rating is set based on the relevance of the environmental factors for the sectors the companies is active in (between 2.4 and 6.5 depending on the sector, on a scale from 0 to 10, with 0 being the worst and 10 the best).
- The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on the Investment Manager's proprietary methodology. The model evaluates how efficiently a country's resources and capital are being used to improve the quality of life of the population.

Partial investments in green and/or sustainability bonds:
- The Sub-Fund invests at least 5% of investments in green or sustainability bonds, which are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental outcomes. The selected bonds are categorized as green or sustainability bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile)
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)
  - The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - The Sub-Fund will invest at least of 5% of investments in green or sustainability bonds.
  - The ESG analysis covers at least 90% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. government and corporate bond market).

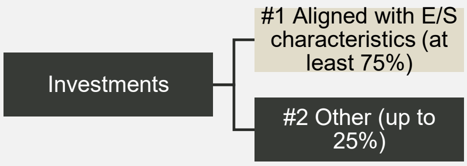
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies.
  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund’s net asset value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

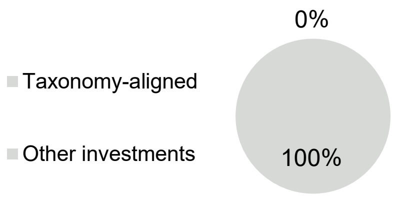
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

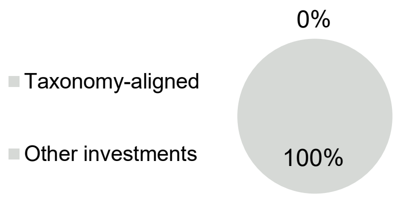
  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?
More product-specific information can be found on the website:
http://am.vontobel.com/view/BGA#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

5 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Value Bond

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

Product name: Vontobel Fund – Value Bond
Legal entity identifier: 529900K5NFXE0V8RNQ14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.Issuers will be selected based on the Investment Manager's ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with UN and EU sanctions
  - Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, potentially subject to the Investment Manager's review)
  - Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)
  - Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in green and/or sustainability bonds
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, energy, biodiversity, waste and resources, water, green securities, social and employee matters, business ethics and for sovereigns social and environmental matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in green and/or sustainability bonds.

Exclusion approach:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), conventional weapons (10%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (5%), alcohol (5%), gambling (5%). The percentages indicated in the context of the exclusions reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
– securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:

– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues).

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on third-party data, namely MSCI ESG. 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.
– Additionally, the Sub-Fund applies a minimum environmental rating (provided by a third-party data provider selected by the Investment Manager), unless the corporate issuer has an MSCI ESG rating between A and AAA. The minimum rating is set based on the relevance of the environmental factors for the sectors the companies is active in (between 2.4 and 6.5 depending on the sector, on a scale from 0 to 10 with 0 being the worst and 10 the best).
– The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on the Investment Manager’s proprietary methodology. The model evaluates how efficiently a country’s resources and capital are being used to improve the quality of life of the population.

Partial investments in green and/or sustainability bonds:

– The Sub-Fund invests at least 5% of investments in green or sustainability bonds, which are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental outcomes. The selected bonds are categorized as green or sustainability bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile)
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer as an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)
  - The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - The Sub-Fund will invest at least of 5% of investments in green or sustainability bonds.
  - The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. government and corporate bond market).

- ***What is the policy to assess good governance practices of the investee companies?***

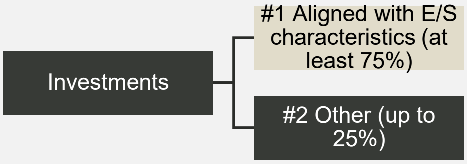
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies.

  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

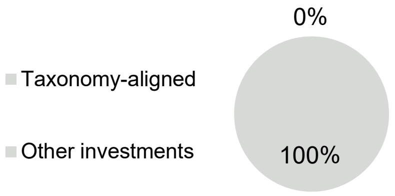
☐ In fossil gas ☐ In nuclear energy

☒ No

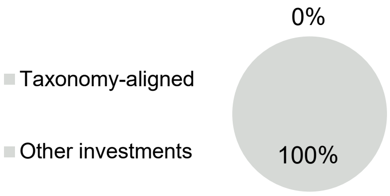
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VABSC#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

6 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Absolute Return Bond (EUR)

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

Product name: Vontobel Fund – Absolute Return Bond (EUR)
Legal entity identifier: 529900DZ5E6DQ6YJLA73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●●	☐	Yes	●○	☒	No
☐		It will make a minimum of **sustainable investments with an environmental objective:** __%	☐		It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☐	with a social objective
☐		It will make a minimum of **sustainable investments with a social objective:** ___%	☒		It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.Issuers will be selected based on the Investment Manager's ESG framework. In addition, it partially targets instruments providing solutions to environmental challenges i.e. climate change.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with UN and EU sanctions
  - Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, potentially subject to the Investment Manager's review)
  - Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector).
  - Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues
  - Percentage of investments in green and/or sustainability bonds
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, energy, biodiversity, waste and resources, water, green securities, social and employee matters, business ethics and for sovereigns social and environmental matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in green and/or sustainability bonds.

Exclusion approach:
The Sub-Fund excludes:
- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), conventional weapons (10%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (5%), alcohol (5%), gambling (5%). The percentages indicated in the context of the exclusions reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:
- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues).

Screening:
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on third-party data, namely MSCI ESG. 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.
- Additionally, the Sub-Fund applies a minimum environmental rating (provided by a third-party data provider selected by the Investment Manager), unless the corporate issuer has an MSCI ESG rating between A and AAA. The minimum rating is set based on the relevance of the environmental factors for the sectors the companies is active in (between 2.4 and 6.5 depending on the sector on a scale from 0 to 10, with 0 being the worst and 10 the best).
- The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (determined based on the lowest decile), which is based on the Investment Manager's proprietary methodology. The model evaluates how efficiently a country's resources and capital are being used to improve the quality of life of the population.

Partial investments in green and/or sustainability bonds:
- The Sub-Fund invests at least 5% of investments in green or sustainability bonds, which are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental outcomes. The selected bonds are categorized as green or sustainability bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile)
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)
  - The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - The Sub-Fund will invest at least of 5% of investments in green or sustainability bonds.
  - The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. government and corporate bond market).

- ***What is the policy to assess good governance practices of the investee companies?***

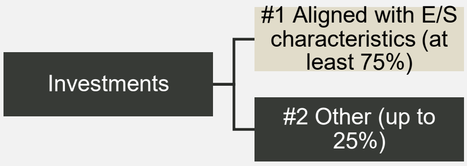
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies.

  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

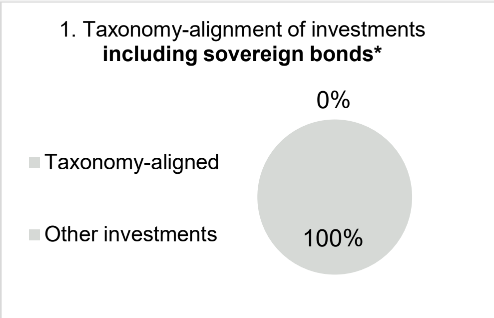
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

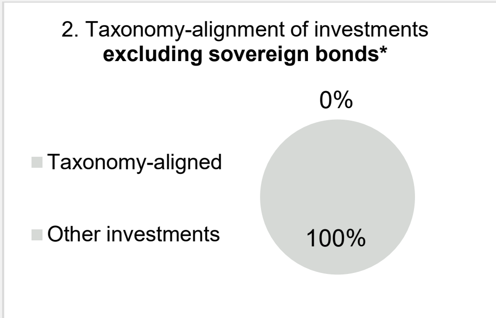
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/EUP#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

7 **Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Sustainable Emerging Markets Local Currency Bond**

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

Product name: Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
Legal entity identifier: 529900GEEEVRUYGQ2C28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider (Freedom House)
  - Percentage of investments in securities of sovereign issuers with UN or international sanctions.
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Percentage of investments in supranational issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments
  - Sub-Fund’s weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P. Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)
  - Percentage of securities covered by ESG analysis

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Invesmtent Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:
The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: for supranationals greenhouse gas emissions, energy, biodiversity, waste and resources, water, business ethics, social matters and human rights, for sovereigns environmental aspects and social matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in issuers that provide solutions to environmental and social challenges.

Exclusion approach:
The Sub-Fund excludes:
– securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider (Freedom House)

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues).

Screening:
– The Sub-Fund invests in supranational issuers that pass the minimum ESG rating (set at 50, on a scale going from 0 to 100, with 0 being the worst and 100 the best), which is based on the Investment Manager's proprietary methodology. The model measures amongst other the environmental and social effects of financed projects (e.g. investment policies and project assessments, controversies) or the integration of environmental, social and governance aspects in management systems and governance (e.g. signatory of relevant industry initiatives such as the Equator Principles or UN Principles for Responsible Investments).

Sub-Fund level commitments:
– The Investment Managers will score sovereign issuers based on a proprietary methodology, which measures how efficiently a country’s social and ecological resources and financial wealth are being used to improve the quality of life of the population. The ESG scoring includes amongst other criteria measuring the wellbeing (quality of life) of the relevant country (gross national income per capita, life expectancy, etc.) taken versus the resources used (ecological footprint, etc.) to achieve it, as well as social and institutional factors (income distribution, human rights, etc.). The weighted average sustainability rating of the portfolio (securities of sovereign issuers) will have to be above a pre-defined threshold, and above the weighted average sustainability rating of the Sub-Fund's Benchmark (J.P. Morgan GBI-EM Global Diversified Composite USD).

Partial investments in sustainable investments:

– The Sub-Fund invests at least 20% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

– The Sub-Fund excludes securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House).
– The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
– The Sub-Fund excludes securities of supranational issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
– The Sub-Fund invests in securities of supranational issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100).
– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. To qualify for investment, the issuer should either already provide solutions to at least one of the actionable themes, or on the way to launch such solutions.
– The weighted average ESG rating of the sovereign issuers portfolio will have to be above a predefined threshold, and above the weighted average sustainability rating of the Sub-Fund's Benchmark (J.P. Morgan GBI-EM Global Diversified Composite USD).
– The ESG analysis covers 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (sovereign local currency emerging debt market).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

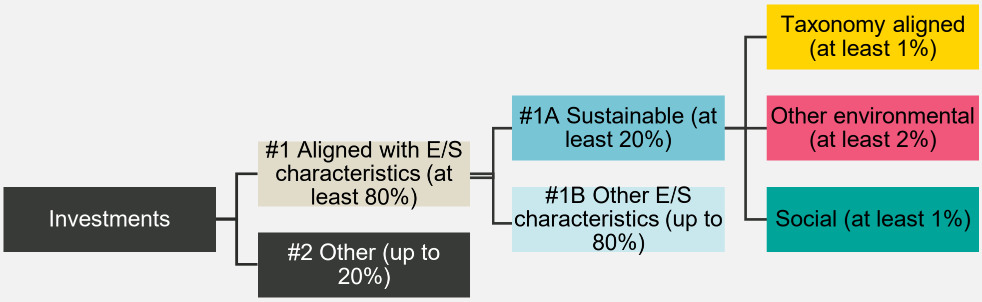
● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the financial product or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).
The Sub-Fund further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 20% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund’s net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 1% of the Sub-Fund’s investments will be aligned with the EU Taxonomy and thus contribute to at least one of the above mentioned objectives. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated as a standard by turnover for non-financial undertakings, and by CapEx for financial undertakings. Where the features of the economic activity justify the use of the turnover, capital expenditure or operational expenditure, such key performance indicator will be used.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

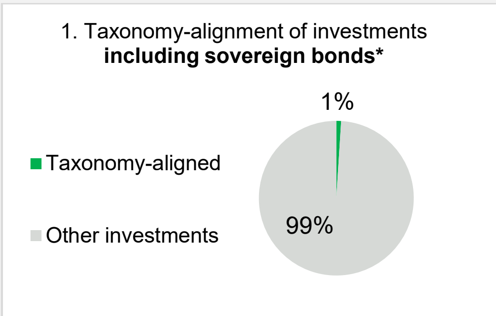
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

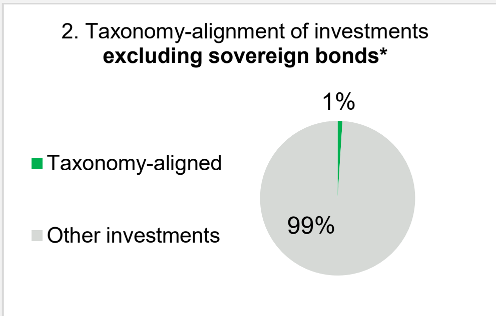
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to a social objective, investments in companies or projects whose economic activities are only partially aligned with the EU Taxonomy, investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the actionable themes).
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 2%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund will invest at least 1% in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedgingpurposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/EMMABD#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

8 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – European Equity

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

Product name: Vontobel Fund – European Equity
Legal entity identifier: WMZ8K5LDTZ4Z1L1E2V22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon footprint compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) 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-Fund's benchmark (MSCI Europe Index TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).
  – The ESG analysis covers at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

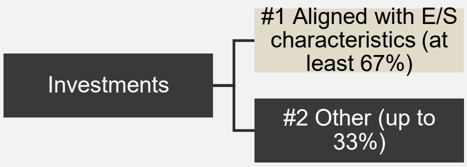
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

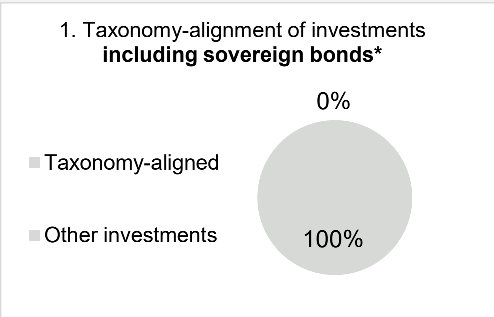
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

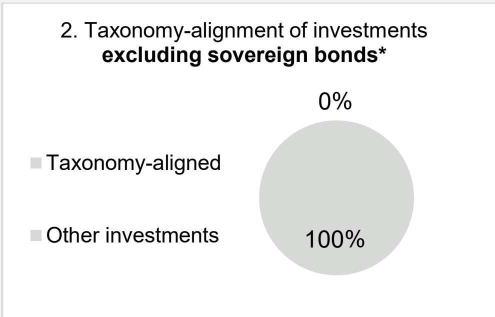
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/EUVE#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

9 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – US Equity

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

Product name: Vontobel Fund – US Equity
Legal entity identifier: 529900V0F1A5URWGJS61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

– Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
– Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
– Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).
– Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:

– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:

– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) 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-Fund's benchmark (S&P 500 – TR).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).
  – The ESG analysis coverage will be guaranteed for at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

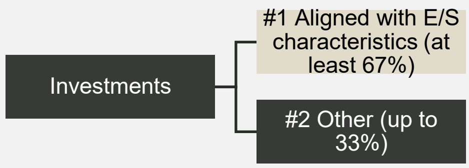
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

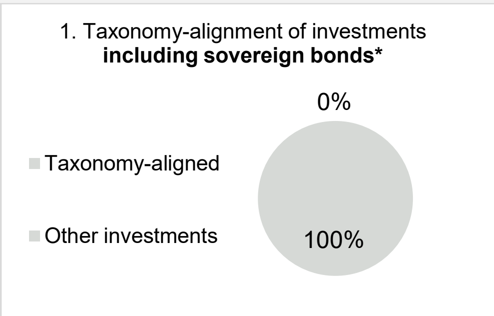
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

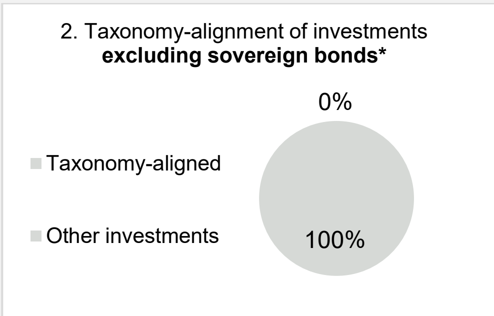
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/USEQ#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

10 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Equity

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

Product name: Vontobel Fund – Global Equity
Legal entity identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%)), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) intensity measured by CO_2e 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 (MSCI All Country World Index TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).
  – The ESG analysis covers at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

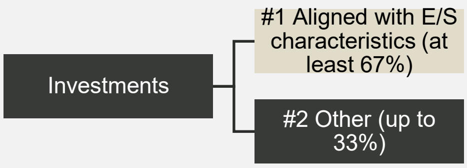
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

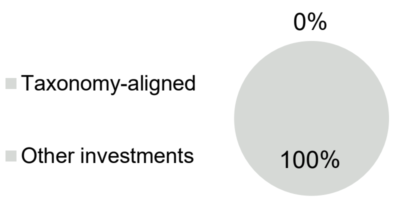
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

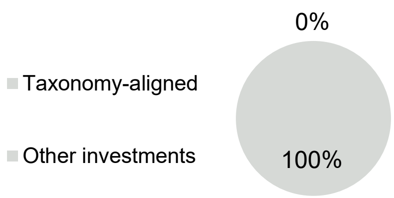
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://am.vontobel.com/view/VGVE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

11 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Equity Income

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

Product name: Vontobel Fund – Global Equity Income
Legal entity identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**		●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%		☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%		☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
- The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) intensity measured by CO_2e 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 (MSCI All Country World Index TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).
  - The ESG analysis coverage will be guaranteed for at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

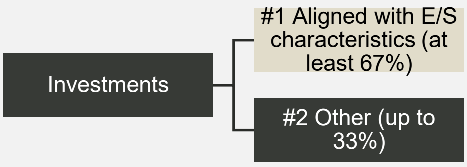
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

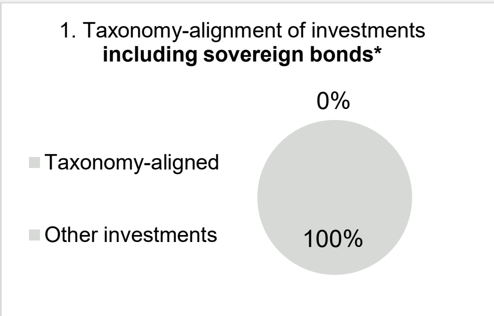
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

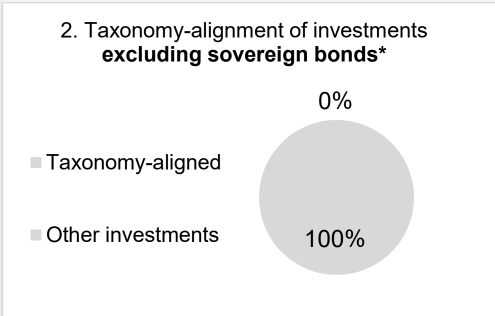
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GLE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

12 Annex “Environmental and/or social characteristics” to the Sub-Fund Vontobel Fund – Emerging Markets Equity

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

Product name: Vontobel Fund – Emerging Markets Equity
Legal entity identifier: ZM4Q3MBON4HNUYCJQU59

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net).
  - Sub-Fund's weighted average carbon intensity compared to the investment universe
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) intensity measured by CO_2e 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 (MSCI Emerging Markets TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net).
  – The ESG analysis covers at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

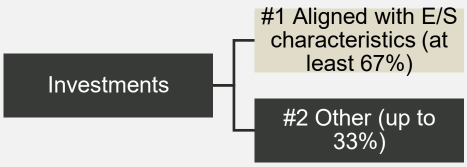
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

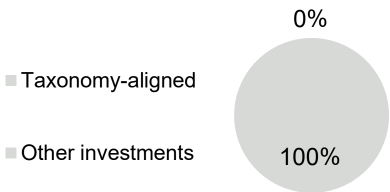
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

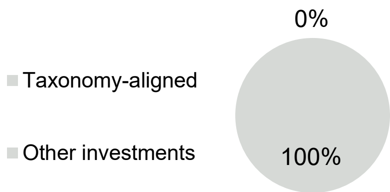
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/EME#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

13 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Asia ex Japan

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

Product name: Vontobel Fund – Asia ex Japan
Legal entity identifier: RJECJ6V6FST1O1U2DV25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country Asia (ex Japan) TR net).
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, biodiversity, social and employee matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (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) 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-Fund's benchmark (MSCI All Country Asia (ex Japan) TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country Asia (ex Japan) TR net).
  – The ESG analysis coverage will be guaranteed for at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

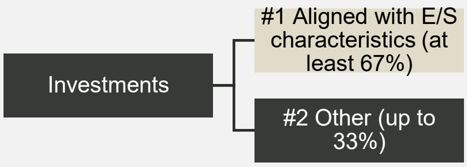
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

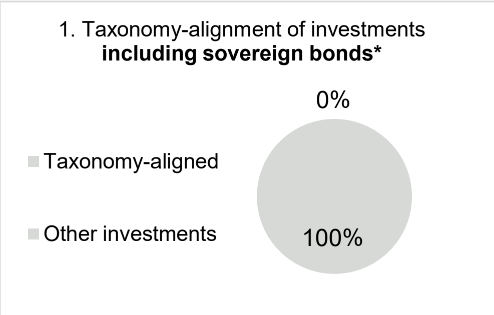
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

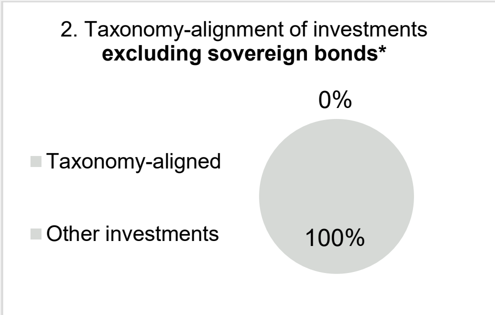
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/FEE#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

14 Annex "Sustainable investment objective" to the Sub-Fund Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund – Global Environmental Change (until 4 July 2023: Vontobel Fund – Clean Technology)
Legal entity identifier: 529900ZUMAVW7HND8O02

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of investing in issuers that contribute to pre-defined so called "Impact Pillars" through their products and services, based on pre-determined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score. The Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which tackle today's pressing environmental problems i.e., such as environmental pollution, climate change, resource limitations, technological advances and growing needs for water and wastewater infrastructure.

The Sub-Fund partially intends to invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are amongst others: "climate change mitigation", "climate change adaptation", "transition to a circular economy".

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars (based on a proprietary methodology)
- Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)
- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
- Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)
- Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
- Percentage of securities covered by ESG analysis

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Sustainable investments with an environmental objective aligned with the EU Taxonomy do not significant harm environmental or social sustainable investment objective. This will be ensured by: taking into ac-count the adverse impacts on sustainability factors as described above, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and compliance with the Technical Screening Criteria of the Delegated Acts for the EU Taxonomy.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the sustainable investment objective, the Sub-Fund applies the following ESG framework: Impact Pillars contribution, exclusion approach, monitoring of severe controversies, screening.

Impact Pillars contribution:
The Sub-Fund invests in issuers that contribute to the Impact Pillars through their products and services. In order to qualify for investment,
– the investee companies must have a positive contribution to at least one of the Impact Pillars, where the company must derive at least 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars. Accordingly, if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars and complies with the remaining elements of the investment strategy, it will be considered a sustainable investment.
– the investee companies must have a positive impact strategy score (“Impact Strategy score”). The Investment Manager systematically assess the investee companies impact strategies, based on a qualitative scoring of six criteria (score from -3 to +3), reflecting the benefits linked to an investee company’s strategy, also relative to peers or similar industries. These six scores aggregate to an overall Impact Strategy score for each company.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities: unconventional / controversial weapons (0%), nuclear weapons (0%), coal (extraction/thermal, 5%), other unconventional oil and gas (i.e. tar /oil sands, shale gas…; 5%), conventional oil and gas extraction (20%), coal power generation (10%), nuclear energy generation (20%), tobacco (5%), adult entertainment (5%), alcohol (5%), gambling (5%), fur (5%), palm oil (5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding securities of issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (minimum is set at B, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is provided by a third-party ESG data provider selected by the Investment Manager, namely MSCI ESG. This model evaluates sector-specific environmental, social and governance criteria. The criteria refer 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.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  - The Sub-Fund invests in issuers that have a positive Impact Strategy score.
  - The Sub-Fund invests in issuers that derive at least 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (ESG score of B)
  - The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).
  - The ESG analysis covers 100% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

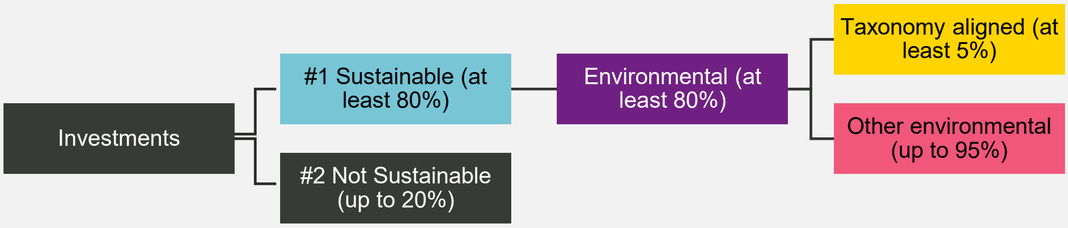
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as sustainable investments (#1 Sustainable), under normal market conditions.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the sustainable investment objective?***
  Not applicable. Derivatives are not used for the purpose of attaining the sustainable investment objective of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund intends to partially invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “transition to a circular economy”.
It is expected that at least 5% of the Sub-Fund's investments will be considered as aligned with the EU Taxonomy. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
As the Sub-Fund will solely invest in investee companies, none of the investments will consist of sovereign exposures.
The Taxonomy alignment of the investment is calculated by turnover.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

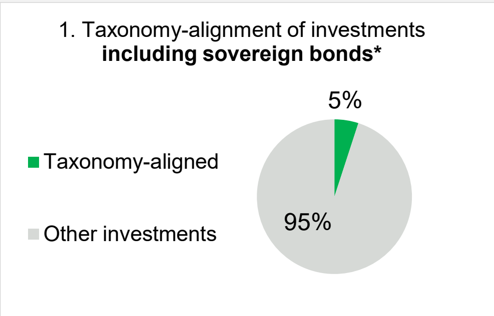
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

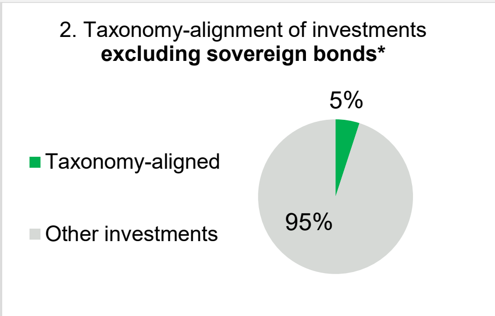
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund will invest at least 1% in enabling activities but does not seek particular exposure to transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the Sub-Fund also invests in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. As all sustainable investments with an environmental objective may be aligned with the EU Taxonomy, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of sustainable investments with a social objective?

Not applicable. The Sub-Fund does not intend to invest in sustainable investments with a social objective.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s sustainable investment objective, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GTCTA#documents, under “Sustainability Related Disclosures”.

15 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Energy Revolution

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name: Vontobel Fund – Energy Revolution
Legal entity identifier: 5299008S6UZFDPCGIJ49

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. The Sub-Fund focuses on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Alternative Energy Materials", "Alternative Energy Generation" and "Energy Storage". Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  – Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes “Alternative Energy Materials”, “Alternative Energy Generation” and “Energy Storage”
  – Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are inidcated under the investment strategy section)
  – Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)
  – Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues
  – Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: controversial weapons, social matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: thematic focus, exclusion approach, monitoring of severe controversies, screening.

Thematic approach:
– The Investment Manager identifies issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes “Alternative Energy Materials”, “Alternative Energy Generation” and “Energy Storage”.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), coal (thermal coal extraction and power, , 10%), nuclear energy (10%), tobacco (5%). Exceptions may apply for companies involved in coal and nuclear energy related activities, if the company in question has an explicit climate transition strategy (documented by an exception list). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues).

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (minimum is set at B, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is provided by a third-party ESG data provider selected by the Investment Manager (MSCI ESG). This model evaluates sector-specific environmental, social and governance criteria. The criteria refer 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.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- **_What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?_**
  - The Investment Manager identifies issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes “Alternative Energy Materials”, “Alternative Energy Generation” and “Energy Storage”.
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B).
  - The ESG analysis covers at least 90% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits.

- **_What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?_**
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).

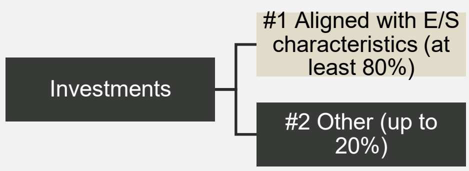
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **_What is the policy to assess good governance practices of the investee companies?_**
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund’s net asset value.

- **_How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?_**
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%

.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

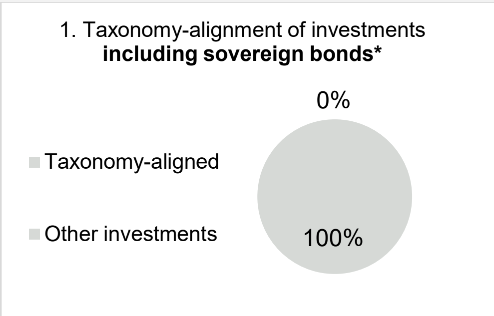
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

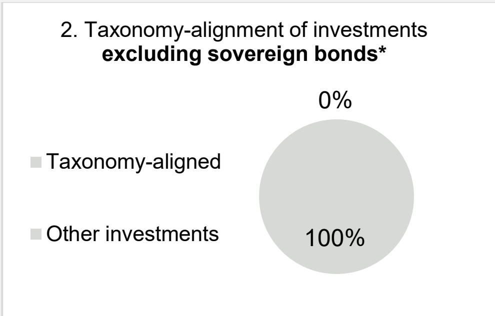
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GTFRA#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

16 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)

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

Product name: Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)
Legal entity identifier: 529900WCEMQJKF4XGP13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●●	☐	**Yes**	●○	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%		☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%		☐	It promotes E/S characteristics, but **will not make any sustainable investments**	

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or actvities are indicated under the investment strategy section)
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund
  - Percentage of investments in companies evaluated as having an overriding “Fail Score” under the “Minimum Standards Framework”
  - Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating severe controversies
  - Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)
  - Percentage of investments in UN Sanctioned Countries
  - The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).
  - Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.
  - Percentage of securities covered by ESG analysis
  - Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund’s reference benchmark.

The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's enterprise value including cash (EVIC).

To identify the companies that compose the Sustainable Investments, their carbon footprint is compared to their benchmark (MSCI All Country Asia (ex Japan) TR net). Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed. The Sub-Fund commits to having at least 15% of the invested holdings of the Sub-Fund in Sustainable Investments. Cash positions have no impact.

For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the Sub-Fund, which in aggregate yields the Sub-Fund’s carbon footprint. Sub-Fund’s cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund’s carbon footprint is reevaluated in reference to its benchmark quarterly.

The Sustainable Investments of the financial product is reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research. Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund, subject to certain criteria, excludes companies that are evaluated to have breached international norms and standards as codified in the i) UN Global Compact; ii) OECD Guidelines for Multinational Enterprises; iii) UN Guiding Principles on Business and Human Rights (UNGP); iv) International Labor Organization's Conventions; as well as iv) underlying conventions and treaties of the above-named codes and a long list of other international conventions, norms and instruments. The Investment Manager uses the evaluation of two ESG rating agencies for this assessment and may, upon detailed review, disagree with a fail evaluation by the rating agency (subject to review by ESG audit committee of the Investment Manager and internal risk Management). Additionally, the exclusion is subject to engagement criteria that allows companies scope to remediate the breach.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following broad category areas: Climate and other environment factors (including GHG emissions and biodiversity), social factors (including violation of global standards, and exposure to controversial weapons) and additional social and employee and human rights factors from tables 2 and 3 of PAI indicators.

The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, broker and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: exclusion, active ownership, tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, ESG integration, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: coal (extraction/thermal, 10%), coal power (10%), oil sands (10%), nuclear power production (10%), tobacco production (0%), tobacco retailers and wholesale distribution (10%), controversial weapons producers (0%), weapons and related military contracting (10%), fire arms including significant ownership (0%), palm oil production and distribution (0%), adult entertainment production and distribution (10%). Unconventional oil and gas is not systematically excluded but rather analyzed on a case-by-cases basis. The percentages indicated reflect the revenue thresholds applied.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards, such as UN Global Compact, OECD Guidelines and others, by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in the most severe category of controversies, as evaluated by either one of the Investment Manager's two major ESG service providers (Critical ESG events).
However, the Investment Manager recognizes that these are an interpretation of events against which there are no hard thresholds and the assessment may not be unanimously concurred upon. The Investment Manager also recognizes that the company in question may be taking action to remediate the issue and immediate exclusion may not be in the best interests of shareholders. Therefore the Investment Manager has a process to evaluate if it concurs with the assessment (using the "F-Score" Framework) and the company's response. The Investment Manager may assess that monitoring and/ or engagement is a more suitable response. Whenever the Investment Manager's ESG service provider's assessment of

a critical ESG event is over-ridden, the case for not divesting must first be put to the ESG audit committee of the Investment Manager so that views impartial to the investment case are always the final arbiter.

ESG integration:

- The Sub-Fund invests in securities of corporate issuers that pass the minimum "Minimum Standards Framework" ("MSF") score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager's proprietary methodology. This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. These issues are translated into ca. 20-35 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.
- The Sub-Fund does not invest in securities of corporate issuers that have a "Fail Score". An issuer will be given a "Fail Score" by the Investment Manager when it fails the assessment on any of the sustainability indicators even if the issuer would otherwise attain a pass MSF mark.
- The Sub-Fund also does not invest in securities of corporate issuers that have an "F-Score" score. An issuer may also be given to existing holdings where a critical ESG event occurs. The Investment Manager has developed a "F-Score" framework to provide a clear decision tree to assess the real-world and business impact of incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Carbon related commitments:

- The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its reference benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's enterprise value including cash (EVIC).
- The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company's carbon footprint must be in the top 30% of the benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund invests in securities of corporate issuers that do not have a Fail or a "F-score", which is awarded where companies are involved in severe controversies that have highly negative impact on society or the environment.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the Minimum Standard Frameworks ("MSFs") to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark (MSCI All Country Asia (ex Japan) TR net).

    The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The application of the binding elements, as described above, leads to the exclusion of at least 20% of potential investments via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

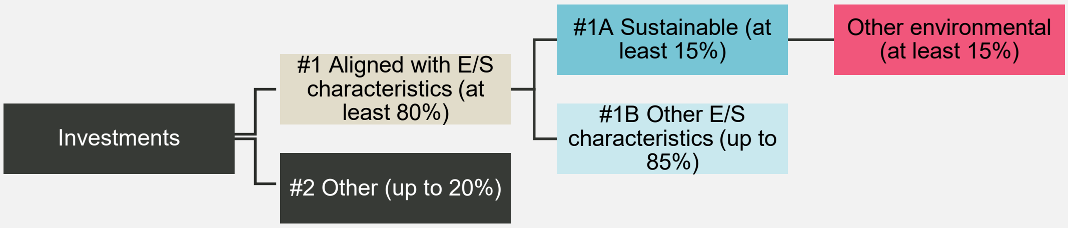
  The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. Common governance indicators include, but are not limited to, independence, structure and quality of the board, independence of the audit committee, ownership structure and related rules, and remuneration fairness (including transparency, quantum, oversight, rules).

  The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager's specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

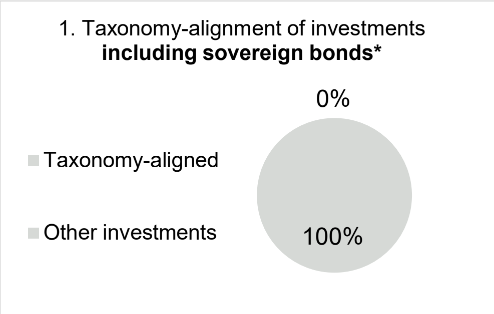
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

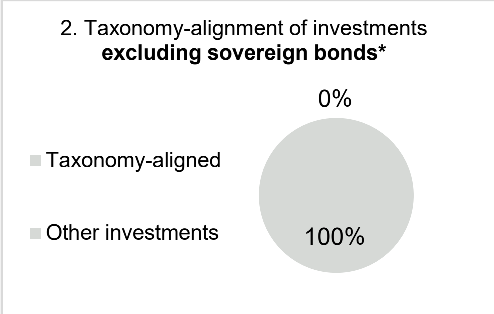
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity (cash) to serve the payment of fees and expenses, payment of purchased securities, subscription monies, serve redemption requests. Additionally, the Sub-Fund may also use financial derivative instruments such as foreign exchange forwards to hedge currency risks and for investment purposes. Finally, the Sub-Fund may invest in target funds for diversification purposes and may hold unscreened securities received as a result of corporate actions (e.g. awarded as a stock dividend).
These instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GRAEJA#documents, under “Sustainability Related Disclosures”.

17 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name: Vontobel Fund – mtx Sustainable Emerging Markets Leaders
Legal entity identifier: 529900KEWYHVCFD90291

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund aims to generate long-term capital growth promoting environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund
  - Percentage of investments in companies evaluated as having an overriding “Fail Score” under the “Minimum Standards Framework”
  - Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating severe controversies
  - Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)
  - Percentage of investments in UN Sanctioned Countries
  - The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI Emerging Markets TR net).
  - Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to the benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.
  - Percentage of securities covered by ESG analysis
  - Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund’s reference benchmark.

The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's enterprise value including cash (EVIC).

To identify the companies that compose the Sustainable Investments, their carbon footprint is compared to their benchmark (MSCI Emerging Markets TR net). Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed. The Sub-Fund commits to having at least 15% of the invested holdings of the fund in Sustainable Investments. Cash positions have no impact.

For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the fund, which in aggregate yields the Sub-Fund’s carbon footprint. Sub-Fund’s cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund’s carbon footprint is reevaluated in reference to its benchmark quarterly.

The Sustainable Investments of the financial product is reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research. Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund, subject to certain criteria, excludes companies that are evaluated to have breached international norms and standards as codified in the i) UN Global Compact; ii) OECD Guidelines for Multinational Enterprises; iii) UN Guiding Principles on Business and Human Rights (UNGP); iv) International Labor Organization's Conventions; as well as iv) underlying conventions and treaties of the above-named codes and a long list of other international conventions, norms and instruments. The Investment Manager uses the evaluation of two ESG rating agencies for this assessment and may, upon detailed review, disagree with a fail evaluation by the rating agency (subject to review by ESG audit committee of the Investment Manager and internal risk Management). Additionally, the exclusion is subject to engagement criteria that allows companies scope to remediate the breach.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following broad category areas: Climate and other environment factors (including GHG emissions and biodiversity), social factors (including violation of global standards, and exposure to controversial weapons) and additional social and employee and human rights factors from tables 2 and 3 of PAI indicators.

The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, broker and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: exclusion, active ownership, tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: coal extraction/thermal (10%), coal power (10%), oil sands (10%), nuclear power production (10%), tobacco production (0%), tobacco retailers and wholesale distribution (10%), controversial weapons producers (0%), weapons and related military contracting (10%), fire arms including significant ownership (0%), palm oil production and distribution (0%), adult entertainment production and distribution (10%). Unconventional oil and gas is not systematically excluded but rather analyzed on a case-by-cases basis. The percentages indicated reflect the revenue thresholds applied.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards, such as UN Global Compact, OECD Guidelines and others, by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in the most severe category of controversies, as evaluated by either one of the Investment Manager's two major ESG service providers (Critical ESG Events).
However, the Investment Manager recognizes that these are an interpretation of events against which there are no hard thresholds and the assessment may not be unanimously concurred on. The Investment Manager also recognizes that some companies may be taking action to remediate the issue and immediate exclusion may not be in the best interests of shareholders. Therefore the Investment Manager has a process to evaluate if the Investment Manager concurs with the assessment (using "F-Score" Framework) and the company's response. The Investment Manager may assess that monitoring and/ or engagement is a more suitable response. Whenever our ESG service provider's assessment of a critical ESG event is over-ridden, the case for not divesting must first be put to the ESG audit committee of the Investment Manager so that views impartial to the investment case are always the final arbiter.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum “Minimum Standards Framework” (“MSF”) score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager’s proprietary methodology. This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. These issues are translated into ca. 20-35 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.
– The Sub-Fund does not invest in securities of corporate issuers that have a “Fail Score”. An issuer will be given a “Fail Score” by the Investment Manager when it fails the assessment on any of the sustainability indicators even if the issuer would otherwise attain a pass MSF mark.
– The Sub-Fund also does not invest in securities of corporate issuers that have an “F-Score” score. An issuer may also be given to existing holdings where a critical ESG event occurs. The Investment Manager has developed an “F-Score” framework to provide a clear decision tree to assess the real-world and business impact of incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Carbon related commitments:

– The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's enterprise value including cash (EVIC).
– The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company’s carbon footprint must be in the top 30% of its reference benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund invests in securities of corporate issuers that do not have a Fail or a "F-score", which is awarded where companies are involved in severe controversies that have highly negative impact on society or the environment.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the Minimum Standard Frameworks ("MSFs") to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark (MSCI Emerging Markets TR net).
  - The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The application of the binding elements, as described above, leads to the exclusion of at least 20% of potential investments via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What is the policy to assess good governance practices of the investee companies?***

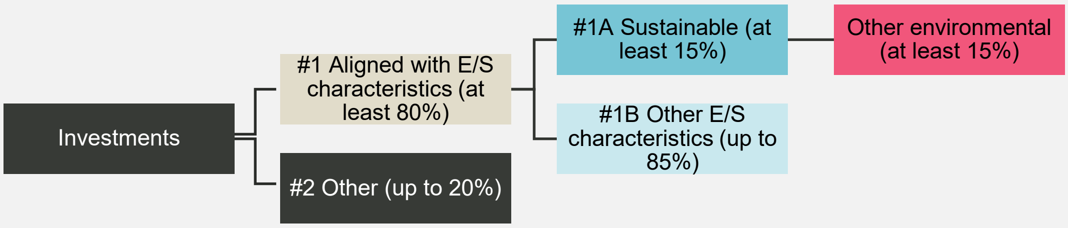
  The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. Common governance indicators include, but are not limited to, independence, structure and quality of the board, independence of the audit committee, ownership structure and related rules, and remuneration fairness (including transparency, quantum, oversight, rules).

  The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager's specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

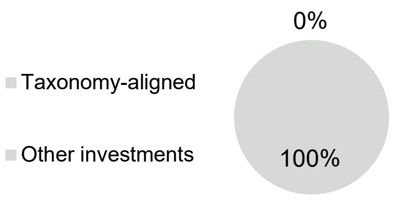
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

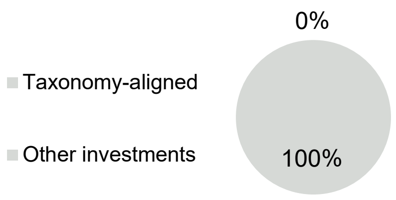
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund’s minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity (cash) to serve the payment of fees and expenses, payment of purchased securities, subscription monies, serve redemption requests. Additionally, the Sub-Fund may also use financial derivative instruments such as foreign exchange forwards to hedge currency risks and for investment purposes. Finally, the Sub-Fund may invest in target funds for diversification purposes and may hold unscreened securities received as a result of corporate actions (e.g. awarded as a stock dividend).
These instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GREME#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

18 Annex “Environmental and/or social characteristics” to the Sub-Fund Vontobel Fund – mtx Emerging Markets Leaders ex China

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

Product name: Vontobel Fund – mtx Emerging Markets Leaders ex China
Legal entity identifier: 213800TOBRBHBDIXY511

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●●		●○	
☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum ESG scores based on the Investment Manager’s proprietary ESG framework, as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section).
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund.
  - Percentage of investments in companies evaluated as having an overriding "Fail Score" under the Minimum Standards Framework or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating severe controversies.
  - Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events).
  - Percentage of investments in UN Sanctioned Countries.
  - The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark MSCI EM ex China 10/40 Net Index (USD).
  - Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to the benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.
  - Percentage of securities covered by ESG analysis.
  - Percentage of potential investments excluded via the top-down exclusions applied to the starting investment universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund's reference benchmark.
The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's enterprise value including cash (EVIC).

To identify the companies that compose the Sustainable Investments, their carbon footprint is compared to their benchmark (MSCI EM ex China 10/40 Net Index (USD)). Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed.
The Sub-Fund commits to having at least 15% of the invested holdings of the Sub-Fund in Sustainable Investments. Cash positions have no impact.
For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the Sub-Fund, which in aggregate yields the Sub-Fund's carbon footprint. Sub-Fund's cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund's carbon footprint is reevaluated in reference to its benchmark quarterly.

The Sustainable Investments of the financial product is reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research. Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

More information is available http://am.vontobel.com/view/VTEXCHINA#documents.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund, subject to certain criteria, excludes companies that are evaluated to have breached international norms and standards as codified in the i) UN Global Compact; ii) OECD Guidelines for Multinational Enterprises; iii) UN Guiding Principles on Business and Human Rights (UNGP); iv) International Labor Organization's Conventions; as well as iv) underlying conventions and treaties of the above-named codes and a long list of other international conventions, norms and instruments. The Investment Manager uses the evaluation of two ESG rating agencies for this assessment and may, upon detailed review, disagree with a fail evaluation by the rating agency (subject to review by ESG audit committee of the Investment Manager and internal risk Management). Additionally, the exclusion is subject to engagement criteria that allows companies scope to remediate the breach.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following broad category areas: Climate and other environment factors (including GHG emissions and biodiversity), social factors (including violation of global standards, and exposure to controversial weapons) and additional social and employee and human rights factors from Annex 1 Commission Delegated Regulation (EU) 2022/1288, tables 2 and 3 of PAI indicators.

The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, broker and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: exclusion, active ownership, tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, ESG Integration, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: coal extraction/thermal (10%), coal power (10%), oil sands (10%), nuclear power production (10%), tobacco production (0%), tobacco retailers and wholesale distribution (10%), controversial weapons producers (0%), weapons and related military contracting (10%), fire arms including significant ownership (0%), palm oil production and distribution (0%), adult entertainment production and distribution (10%). Unconventional oil and gas is not systematically excluded but rather analyzed on a case-by-cases basis. The percentages indicated reflect the revenue thresholds applied.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards, such as UN Global Compact, OECD Guidelines and others, by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in the most severe category of controversies, as evaluated by either one of the Investment Manager's two major ESG service providers (Critical ESG Events).
However, the Investment Manager recognizes that these are an interpretation of events against which there are no hard thresholds and the assessment may not be unanimously concurred upon. The Investment Manager also recognizes that the company may be taking action to remediate the issue and immediate exclusion may not be in the best interests of shareholders. Therefore the Investment Manager has a process to evaluate if it concurs with the assessment (using the F-Score Framework) and the company's response. The Investment Manager may assess that monitoring and/or engagement is a more suitable response. Whenever the Investment Manager's ESG service provider's assessment of a critical ESG event is over-ridden, the case for not divesting must first be put to the ESG audit committee and the

Risk Committee of the Investment Manager so that views impartial to the investment case are always the final arbiter.

ESG Integration:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum “Minimum Standards Framework” (“MSF”) score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager’s proprietary methodology. This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. These issues are translated into ca. 20-35 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.
– The Sub-Fund does not invest in securities of corporate issuers that have a “Fail Score”. An issuer will be given a “Fail Score” by the Investment Manager when it fails the assessment on any of the sustainability indicators even if the issuer would otherwise attain a pass MSF mark.
– The Sub-Fund also does not invest in securities of corporate issuers that have an “F-Score” score. An issuer may also be given to existing holdings where a critical ESG event occurs. The Investment Manager has developed an “F-Score” framework to provide a clear decision tree to assess the real-world and business impact of incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Carbon related commitments:

– The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's enterprise value including cash (EVIC).
– The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company’s carbon footprint must be in the top 30% of its reference benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund invests in securities of corporate issuers that do not have a Fail or a “F-score”, which is awarded where companies are involved in severe controversies that have highly negative impact on society or the environment.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the Minimum Standard Frameworks (“MSFs”) to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark (MSCI EM ex China 10/40 Net Index (USD)).
  - The ESG analysis covers at least 90% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The application of the binding elements, as described above, leads to the exclusion of at least 20% of potential investments via the top-down exclusions applied to the starting investment universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What is the policy to assess good governance practices of the investee companies?***

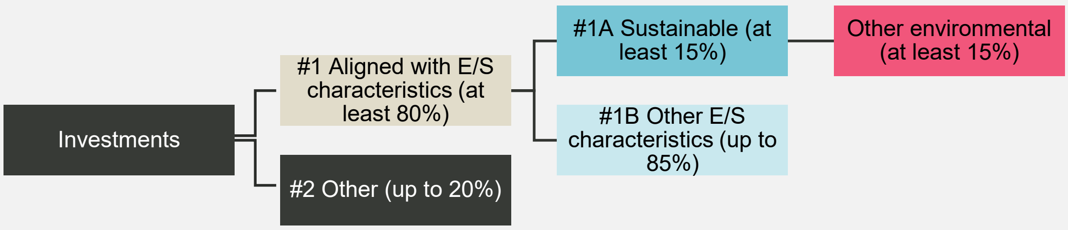
  The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. Common governance indicators include, but are not limited to, independence, structure and quality of the board, independence of the audit committee, ownership structure and related rules, and remuneration fairness (including transparency, quantum, oversight, rules). Wider governance factors such as relating to human capital management and business ethics are also covered in the Social pillar of the Investment Manager’s ESG Framework, the MSF.

  The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager’s specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

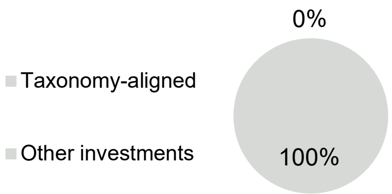
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

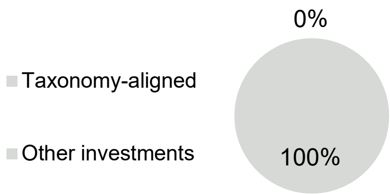
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity (cash) to serve the payment of fees and expenses, payment of purchased securities, subscription monies, serve redemption requests. Additionally, the Sub-Fund may also use financial derivative instruments such as foreign exchange forwards to hedge currency risks and for investment purposes. Finally, the Sub-Fund may invest in target funds for diversification purposes and may hold unscreened securities received as a result of corporate actions (e.g. awarded as a stock dividend).
These instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VTEXCHINA#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

19 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Sustainable Emerging Markets Debt

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

Product name: Vontobel Fund – Sustainable Emerging Markets Debt
Legal entity identifier: 2221005QVB48OVS2VY35

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●●	☐	**Yes**	●○	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%		☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%		☐	It promotes E/S characteristics, but **will not make any sustainable investments**	

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a proprietary methodology
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments
  - Sub-Fund's ESG rating compared to its Benchmark (J.P. Morgan ESG EMBI Global Diversified Index), based on the proprietary ESG scoring model and based on third-party ESG research provider
  - Percentage of securities covered by ESG analysis

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Invesmtent Manager would prefer "allocated funding" if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, water, waste and ressource, energy, biodiversity, social and employee matters, environmental and social aspects for sovereigns.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in securities of issuers that provide solutions to environmental and social challenges.

Exclusion approach:
The Sub-Fund excludes:

- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%) coal (extraction, steel making and thermal 10%), coal-based utilities (25%), tobacco (5%), alcohol (10%), gambling (10%), soft drinks (10%), palm oil (10%), nuclear energy (25%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers with substantial UN or international sanctions
- securities of sovereign issuers, that are considered non-democratic, based on a proprietary methodology

Monitoring of severe controversies:

- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). For sovereigns, the Sub-Fund will consider certain democracy standards.

Screening:

- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating, which is based on the Investment Manager's proprietary methodology. The model consists of a two-level approach: (1) enriching corporate's ESG scoring from a third party ESG Research provider by the company's country ESG rating (besides for supranational issuers) based on the Investment Manager's proprietary country ESG scoring framework, (2) applying a multiplier factor based on the Investment Manager's company's sector classification of positive, neutral or negative external ESG sectorial effects. Securities of corporate issuers with an ESG rating in the lowest ten percent are not eligible.
- The Sub-Fund invests in municipal and governmental issuers that pass the minimum ESG rating (excluding the lowest percentile), which is based on the Investment Manager's proprietary methodology. The model includes criteria measuring the wellbeing of the relevant country (Gross National Income per

capita, life expectancy, etc.) taken versus the resources spent to achieve it, as well as social and institutional factors (income distribution, human rights, etc.).

Partial investments in sustainable investments:
– The Sub-Fund invests at least 20% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Sub-Fund level commitments:
– The Sub-Fund will have at least the same ESG rating (the Investment Manager's proprietary ESG scoring model and based on third-party ESG research provider) as the Benchmark, namely J.P. Morgan ESG EMBI Global Diversified Index.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  – The Sub-Fund excludes securities of sovereign issuers that are considered "non-democratic", based on a proprietary methodology.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues. For sovereigns, the Sub-Fund will consider certain democracy standards.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, lowest decile is excluded).
  – The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, lowest decile is excluded).
  – The Sub-Fund partially invests in securities of corporate issuers that demonstrate to either already provide solutions to the environment or social challenges or on the way to launch such solutions.
  – The Sub-Fund will have at least the same ESG rating (the Investment Manager's proprietary ESG scoring model and based on third-party ESG research provider) as the Benchmark, namely J.P. Morgan ESG EMBI Global Diversified Index.
  – The ESG analysis covers 90% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. emerging markets debt market).

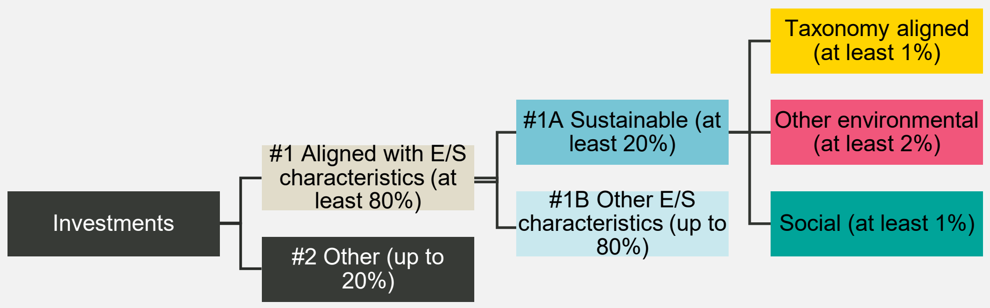
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters.
  The Sub-Fund further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 20% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- The percentages indicated above refer to the Sub-Fund's net asset value. ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 1% of the Sub-Fund’s investments will be aligned with the EU Taxonomy and thus contribute to at least one of the above mentioned objectives. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated as a standard by turnover for non-financial undertakings, and by CapEx for financial undertakings. Where the features of the economic activity justify the use of the turnover, capital expenditure or operational expenditure, such key performance indicator will be used.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

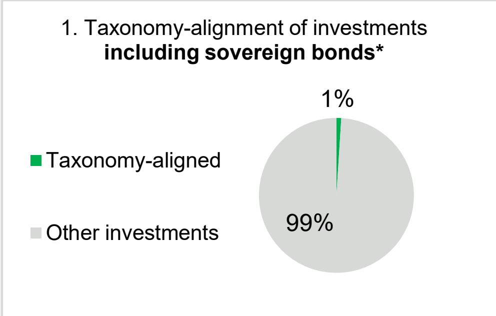
☐ Yes:

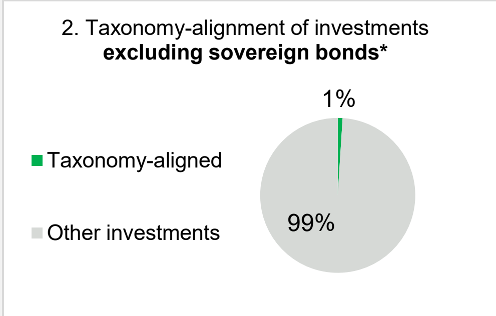
☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to a social objective, investments in companies or projects whose economic activities are only partially aligned with the EU Taxonomy, investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the actionable themes).
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 2%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund will invest at least 1% in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VFSEMD#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

20 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Sustainable Global Bond

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

Product name: Vontobel Fund – Sustainable Global Bond
Legal entity identifier: 222100JNJJJKXSKPUV60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?			
☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)
  - Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments
  - Sub-Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalyitics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index EUR Hedged) weighted average rating calculated after eliminating at least 20% of the worst values
  - Percentage of securities covered by ESG analysis

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Invesmtent Manager would prefer "allocated funding" if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in case of severe controversies, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, energy, biodiversity, waste and natural resources, water, green securities, social, human rights, and employees matters for corporates. The Investment Manager also considers environmental and social aspects for sovereigns.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in issuers that provide solutions to environmental and social challenges.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers (defined as corporates, supranational organizations, quasi-sovereign institutions) involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction/thermal, 10%), tobacco (5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
– securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are in violation of these norms and standards. The Sub-Fund excludes issuers, that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues); unless, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
– The Sub-Fund invests in securities of corporate issuers demonstrating strong ESG performance. These ESG issuers (“ESG leaders”) are selected based on a quantitative screening based on data from a third-party ESG data provider (Sustainalytics) selected by the Investment Manager (“Management Score”) followed by a qualitative analysis conducted by the Investment Manager. In principle, the corporate issuers must have a score of 25 (on a scale from 0 to 100, with 0 being the worst and 100 the best score). Corporate issuers with a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

– The Sub-Fund invests in securities of sovereign issuers demonstrating strong ESG performance ("ESG Leaders"). These ESG issuers are selected based on a quantitative screening based on data from a third-party ESG data provider (Sustainalytics) selected by the Investment Manager (“Factors Score”) followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 25 (on a scale from 0 to 100, with 0 being the worst and 100 the best score). Sovereign issuers with a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 20% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Sub-Fund level commitments:
– The Sub-Fund will have at least the same ESG rating (provided by a third party ESG data provider selected by the Investment Manager), as the weighted average ESG rating of the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global AggIcregate Index EUR Hedged) calculated after eliminating the worst 20% securities.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (minimum “Management Score” by Sustainalytics is set at 25 out of 100, potentially subject to the Investment Manager’s review).
  – The Sub-Fund invests in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (minimum “Factors Score” by Sustainalytics is set at 25 out of 100, potentially subject to the Investment Manager’s review).
  – The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. To qualify for investment, the issuer should either already provide solutions to at least one of the actionable themes, or on the way to launch such solutions.
  – The Sub-Fund will have at least the same ESG rating (provided by a third party ESG data provider selected by the Investment Manager), as the weighted average ESG rating of the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index EUR Hedged) calculated after eliminating the worst 20% securities.
  – The ESG analysis covers at least 90% of the Sub-Fund’s securities. The use of ESG data may be subject to methodological limits.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

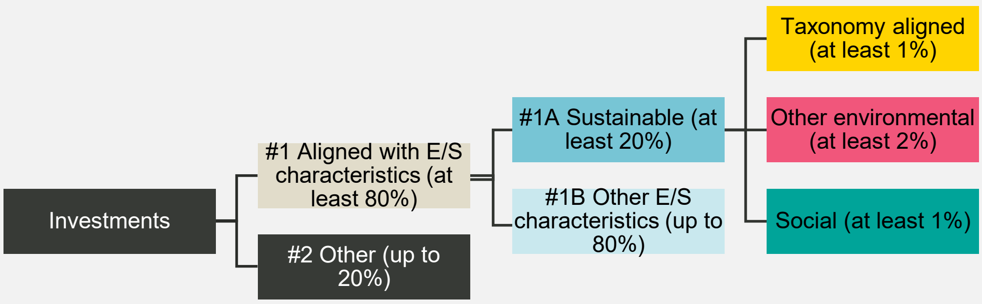
- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes issuers, that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues); unless, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).
  The Sub-Fund further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness."

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 20% of the investments of the Sub-Fund that are sustainable investments

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 1% of the Sub-Fund’s investments will be aligned with the EU Taxonomy and thus contribute to at least one of the above mentioned objectives. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated as a standard by turnover for non-financial undertakings, and by CapEx for financial undertakings. Where the features of the economic activity justify the use of the turnover, capital expenditure or operational expenditure, such key performance indicator will be used.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

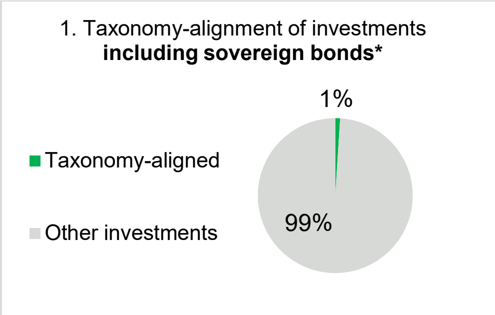
  ☐ Yes:

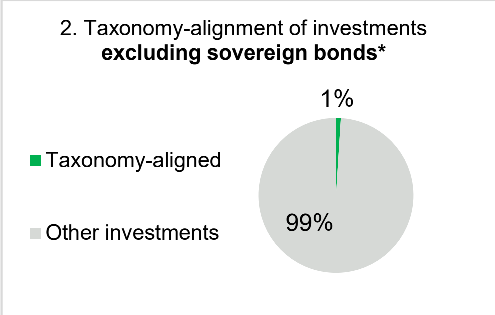
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to a social objective, investments in companies or projects whose economic activities are only partially aligned with the EU Taxonomy, investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the actionable themes).
The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 2%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund will invest at least 1% in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VFSGB#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

21 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Corporate Bond

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

Product name: Vontobel Fund – Global Corporate Bond
Legal entity identifier: 222100EB6D3KIX3FMQ70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●●	☐	**Yes**	●○	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%		☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%		☒	It promotes E/S characteristics, but **will not make any sustainable investments**	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the transition to a more sustainable world with a focus on pre-defined climate change related indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - Sub- Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)
  - Percentage of securities covered by ESG analysis

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: for corporate and supranational issuers greenhouse gas emissions, energy, biodiversity, waste and resources, water, business ethics, employee and social matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening.

Exclusion approach:
The Sub-Fund excludes:
- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), conventional weapons (10%), coal (extraction/thermal, 10%), tobacco (5%), adult entertainment (5%), gambling (5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
- securities of sovereign issuers with substantial UN or international sanctions.

Monitoring of severe controversies:
- The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
- Issuer's performance on pre-defined climate change related indicators: The Sub-Fund promotes the transition to a more sustainable world, through the focus on pre-defined climate change related indicators, including the greenhouse gas intensity of companies, the carbon reduction path and evaluating the exposure to fossil fuel provided by specialized third party ESG research organizations. In order to qualify for investment, the issuer must meet one of the following criteria: (i) Good performance: The issuer performs well in these indicators based on the Investment Manager's analysis; (ii) In transition: The issuer is on its way to perform well (i.e. first improvements visible) in these indicators, based on the Investment Manager's analysis; (iii) Potential identified: Where the Investment Manager has identified potential for improvement, exceptions can be made for companies that perform poorly on climate change issues or lack transparency on these issues. In that case, more insights will be requested, issues of concern will be addressed and progress will be expected.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  - The Sub-Fund excludes securities of sovereign issuers with substantial UN or international sanctions.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis.
  - The Sub-Fund will have a higher ESG score (the UN Global Compact profile) as the investment universe (i.e. global investment grade corporate debt market).
  - The ESG analysis covers at least 90% of the Sub-Fund's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

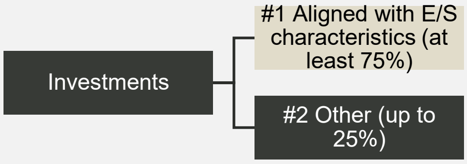
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of severe controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

  The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

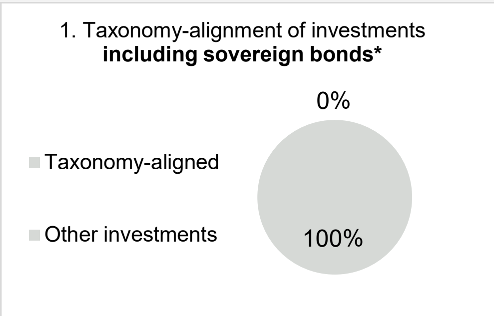
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

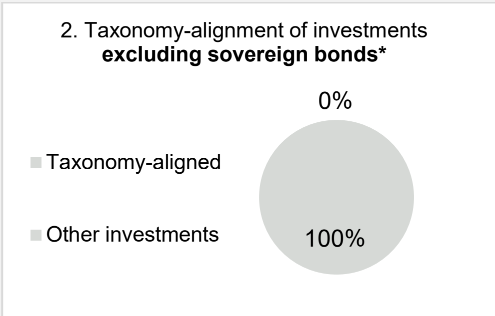
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.
The Sub-Fund may invest in debt instruments of sovereign issuers. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/GCBMY#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

22 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Absolute Return Credit Fund

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

Product name: Vontobel Fund – TwentyFour Absolute Return Credit Fund
Legal entity identifier: 2221001GZCYJRGNFVI77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐	**Yes**	●○ ☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund applies certain exclusion crtieria with regards to products and activities related to unconventional / controversial weapons.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behaviour. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%). The percentages indicated reflect the revenue threshold applied related to such products.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

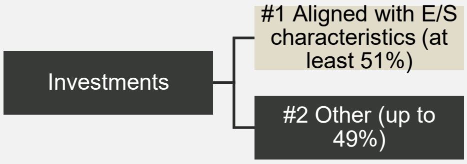
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.
  The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 51% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

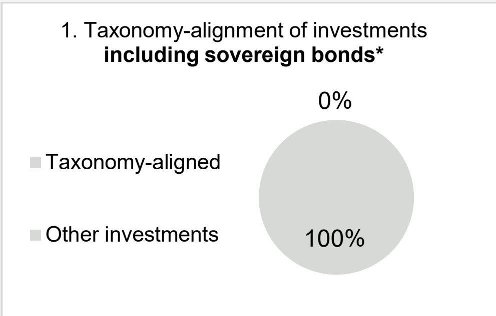
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

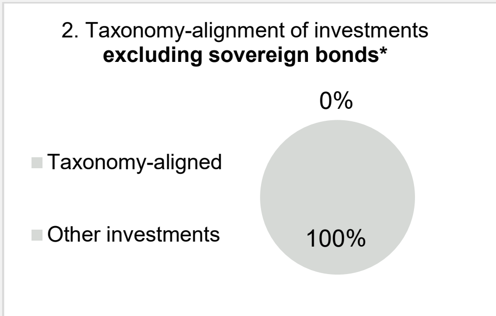
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/TFARCF#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

23 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

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

Product name: Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Legal entity identifier: 222100VI6EIILFZY1V62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●●	☐	**Yes**	●○	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%		☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%		☐	It promotes E/S characteristics, but **will not make any sustainable investments**	

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes certain environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will bescreened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.
In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of corporate issuers that have made a Net Zero commitment.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
- Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below
- Percentage of corporate issuer securities covered by ESG analysis

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the financial product partially intends to make is climate mitigation and adaptation which will be achieved by investing partially in securities of corporate issuers that have made a Net Zero commitment. These companies must fulfil at least one of the following conditions: (1) The company in which the investment has been made, has committed to being aligned with the Science Based Targets initiative; or (2) The company, in which the investment has been made, has made a public Net Zero commitment.

If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm, good governance criteria and minimum safeguards are fulfilled, as described below).

More information about the methodology is available on http://am.vontobel.com/view/SSTBI#documents, under "Sustainability Related Disclosures".

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion and engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the portion of sustainable investments, the financial product excludes companies that are evaluated as part of the Investment Manager's due diligence process to have failed international norms and standards (subject to certain specific criteria that allows companies scope to remediate the breach) and that do not respond appropriately to such violations as codified among others in the OECD Guidelines for Multinational Enterprises and in the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behaviour. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities: unconventional / controversial weapons (0%), conventional weapons (5%), carbon intensive operations (5%), tobacco (production), adult entertainment (5%), alcohol (5%), gambling (5%), animal testing (for cosmetic purposes, 5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score) and a minimum ESG score (minimum is set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of corporate issuers that have made a Net Zero commitment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100) that have been set for this Sub-Fund as described in the investment strategy section above.
  – The ESG analysis covers at least 100% of the corporate issuer securities in the Sub-Fund. The use of ESG data may be subject to methodological limits

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of potential investments. The investment universe are the public debt markets, with a focus on short-dated investment grade bonds.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

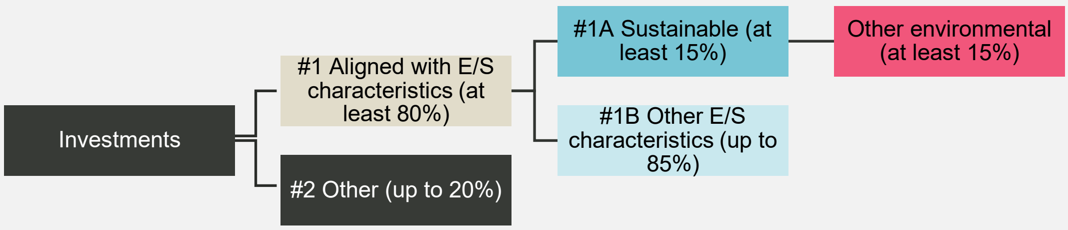
The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.

The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

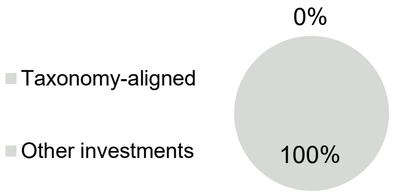
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

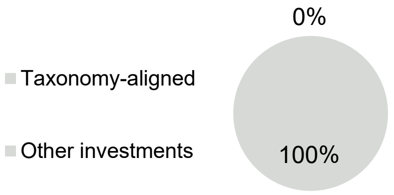
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/SSTBI#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

24 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Strategic Income Fund

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

Product name: Vontobel Fund – TwentyFour Strategic Income Fund
Legal entity identifier: 222100B4OXV5BVOSPQ71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund applies certain exclusion crtieria with regards to products and activities related to unconventional / controversial weapons.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behaviour. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%). The percentages indicated reflect the revenue threshold applied related to such products.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 12, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

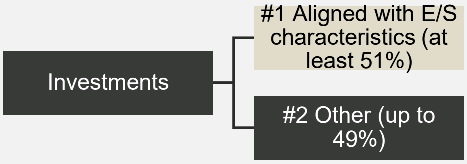
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.
  The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 51% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

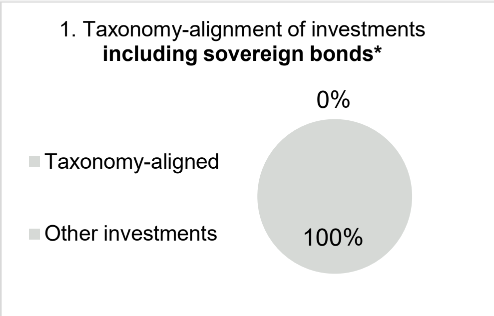
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

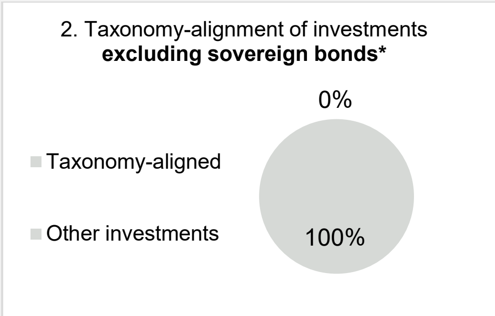
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not intend to partially invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/TFGUB#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

25 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

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

Product name: Vontobel Fund – TwentyFour Sustainable Strategic Income Fund
Legal entity identifier: 213800GWCMTLGFXZVO57

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

	☐ **Yes**		☒ **No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes certain environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of corporate issuers that have made a Net Zero commitment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indictae under the investment strategy section)
- Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below
- Percentage of corporate issuer securities covered by ESG analysis

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the financial product partially intends to make is climate mitigation and adaptation which will be achieved by investing partially in securities of corporate issuers that have made a Net Zero commitment. These companies must fulfil at least one of the following conditions: (1) The company in which the investment has been made, has committed to being aligned with the Science Based Targets initiative; or (2) The company, in which the investment has been made, has made a public Net Zero commitment.

If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and good governance criteria are met, as described below).

More information about the methodology is available on http://am.vontobel.com/view/TFSSIF#documents, under “Sustainability Related Disclosures”.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion and engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the portion of sustainable investments, the financial product excludes companies that are evaluated as part of the Investment Manager’s due diligence process to have failed international norms and standards (subject to certain specific criteria that allows companies scope to remediate the breach) and that do not respond appropriately to such violations as codified among others in the OECD Guidelines for Multinational Enterprises and in the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behaviour. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), conventional weapons (5%), carbon intensive operations (5%), tobacco (5%), adult entertainment (5%), alcohol (5%), gambling (5%), animal testing (for cosmetic purposes; 5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 12, on a scale from 0 to 100, with 0 being the worst and 100 being the best score) and a minimum ESG score (minimum is set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of corporate issuers that have made a Net Zero commitment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) and the minimum ESG score (set at 34 out of 100) that have been set for this Sub-Fund as described in the investment strategy section above.
  – The ESG analysis covers at least 100% of the corporate issuer securities in the Sub-Fund. The use of ESG data may be subject to methodological limits

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. companies that issue debt securities to the capital markets and securitisations offered in the capital markets).

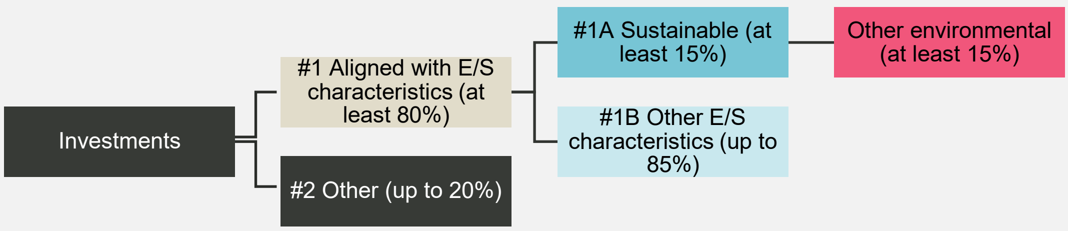
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.
  The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

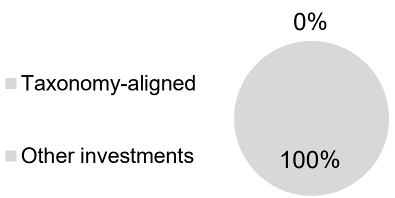
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

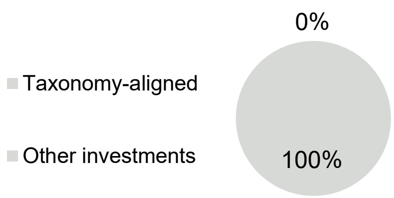
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/TFSSIF#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

26 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Monument European Asset Backed Securities

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

Product name: Vontobel Fund – TwentyFour Monument European Asset Backed Securities
Legal entity identifier: 2221003MIZ7HZMHFER60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes certain environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will bescreened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, social and employee matters, and investments in real estate assets.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behaviour. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities: unconventional / controversial weapons (0%), conventional weapons (5%), carbon intensive operations (5%), tobacco (production), adult entertainment (5%), alcohol (5%), gambling (5%), animal testing (for cosmetic purposes, 5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 25, on a scale from 0 to 100, with 0 being the worst and 100 being the best score) and a minimum ESG score (minimum is set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that have been set for this Sub-Fund as described in the investment strategy section above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

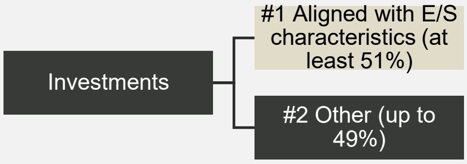
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG score.
  The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 51% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

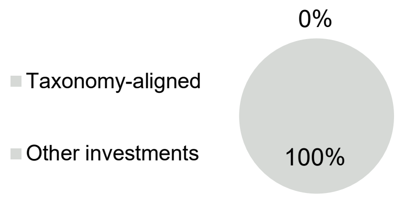
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

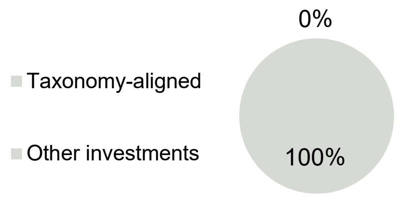
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://am.vontobel.com/view/TFMEABS#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

27 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Multi Asset Solution

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

Product name: Vontobel Fund – Multi Asset Solution
Legal entity identifier: 2221002PGFRDROWH6H93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on proprietary methodology, minimum score is set at 1.4 out of 10)
  - Percentage of investments in securities of corporate issuers that have an ESG rating between 1.4 2.9 and a positive momentum
  - Percentage of investments in securities of corporate issuers that pass the minimum climate composite rating that has been set for this Sub-Fund (applied to companies that do not have an ESG rating of 7.2 and above, lowest decile by sector is excluded by sector based on the climate composite sector)
  - Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BB)
  - Percentage of investments in securities of sovereign issuers that pass the minimum climate composite score that has been set for this Sub-Fund (lowest decile is excluded)
  - Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: for corporates emissions, social matters and human rights; for sovereigns and supranationals environmental aspects and social matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), nuclear weapons (0%), coal (extraction/thermal, 10%), tobacco (5%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
– securities of sovereign issuers with substantial UN and EU sanctions.securities of sovereign issuers that are not a party to conventions on chemical and biological weapon.

Monitoring of severe controversies:
– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers (from the collateral pool) that are (i) in violation of these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (set at 1.4, on a scale from 0 to 10, with 0 being the worst and 10 being the best), which is based on the Investment Manager's proprietary methodology. The model scores companies relative to the other companies in the sector. Corporate issuers that have a score between 1.4 and 2.9 must have a positive ESG momentum.
– The Sub-Fund invests in securities of corporate issuers that pass the minimum climate composite score (lowest decile by sectors is excluded), which is based on the Investment Manager's proprietary methodology. This minimum score is applied unless the corporate issuer has an ESG rating of 7.2 and above. The model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential.
– The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (minimum is set at BB, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is based on a third-party data provider selected by the Investment Manager, namely MSCI ESG.
– The Sub-Fund invests in securities of sovereign issuers that pass the minimum climate composite score (lowest decile is excluded), which is based on warming potential data provided by a third party ESG data provider selected by the Investment Manager.
– The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment. Target funds are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 1.4 out of 10). Corporate issuers that have a score between 1.4 and 2.9 must have a positive ESG momentum.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum climate composite score (lowest decile is excluded by sector) that has been set for this Sub-Fund. This minimum score is applied unless the corporate issuer has an ESG rating of 7.2 and above.
  – The Sub-Fund invests in securities of sovereign issuers that pass the minimum MSCI ESG rating (set at BB) that has been set for this Sub-Fund.
  – The Sub-Fund invests in securities of sovereign issuers that pass the minimum climate composite score (lowest decile is excluded) that has been set for this Sub-Fund.
  – The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment.

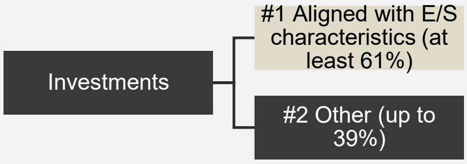
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 61% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

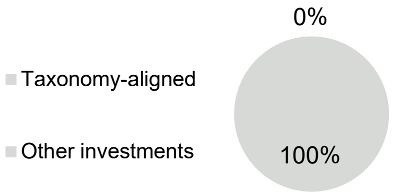
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

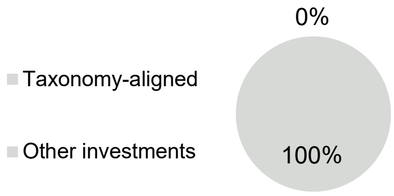
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for investment and hedging purposes. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking. For such instruments the monitoring process of severe controversies is applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/MAS#documents, under "Sustainability Related Disclosures".

28 Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name: Vontobel Fund – Vescore Artificial Intelligence Multi Asset
Legal entity identifier: 222100V71MIVL749S743

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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. 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.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider
  - Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions
  - Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon
  - Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB)
  - Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB)
  - Percentage of securities that have an MSCI ESG rating better than BBB
  - Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in green, social or sustainability bonds in the securities portfolio
  - Sub-Fund's securities portfolio weighted average ESG rating

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The financial product will invest at least 5% in sustainable investments that are green, social or sustainability bonds which comply with internationally recognized standards such as ICMA.

  The green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits, that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use). Social bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes (example: direct emergency relief such as food, shelter and healthcare and specific projects designed to alleviate unemployment of affected populations). Sustainability bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: for corporates emissions, social matters and human rights; for sovereigns and supranationals environmental aspects and social matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of severe controversies, screening, partial investments in green, social or sustainability bonds.

Exclusion approach:
The Sub-Fund excludes:
– securities of corporate issuers that derive a non-negligible part of their revenues from the following products and/or activities: unconventional / controversial weapons (0%), nuclear weapons (0%), coal (extraction/thermal, 10%), other fossil fuels (i.e. Tar /Oil Sands…; 10%), nuclear energy (10%), tobacco (5%), adult entertainment (10%), gambling (5%), alcohol (10%). The percentages indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website.
– securities issued by corporate and sovereign issuers with substantial UN and EU sanctions.
– securities issued by sovereigns that are not a party to conventions on chemical and biological weapon. For municipalities the criteria will be based on the corresponding country. The Sub-Fund may invest in securities 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.

Monitoring of severe controversies:
– The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (minimum is set at BBB, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is based on a third-party data provider, namely MSCI ESG. This rating evaluates sector-specific environmental, social and governance criteria. The criteria refer 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.
– The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating (minimum is set at BBB, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating),

which is based on a third-party data provider, namely MSCI ESG. The Sub-Fund does not invest in securities that are not covered by an ESG rating.

Partial investments in green, social or sustainability bonds:
– The Sub-Fund invests at least 5% of investments in green, social or sustainability bonds, which are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental and/or social outcomes. The selected bonds are categorized as green, social or sustainability bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA).

Sub-Fund level commitments:
– At least 75% of the securities holdings must have an MSCI ESG rating better than BBB.
– The Sub-Fund's securities portfolio must have a minimum weighted average MSCI ESG rating of A.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
  – The Sub-Fund excludes securities of sovereign issuers that are considered "non-democratic", based on a third-party research provider.
  – The Sub-Fund excludes securities of corporate and sovereign issuers that are subject to international sanctions promoted by the Sub-Fund.
  – The Sub-Fund excludes securities of sovereign issuers that are not a party to conventions on chemical and biological weapon.
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB).
  – The Sub-Fund invests in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB).
  – The Sub-Fund does not invest in securities that are not covered by an ESG rating.
  – The Sub-Fund will invest at least 5% of investments in green, social or sustainability bonds.
  – At least 75% of the securities holdings must have a better MSCI ESG rating than BBB.
  – The Sub-Fund's securities portfolio must have a minimum weighted average ESG rating of A.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

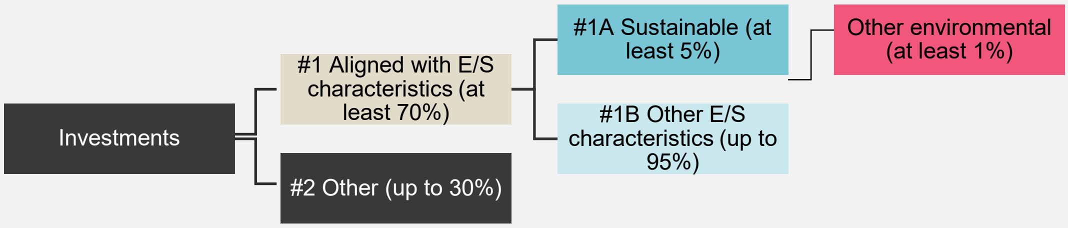
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions. This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund’s net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

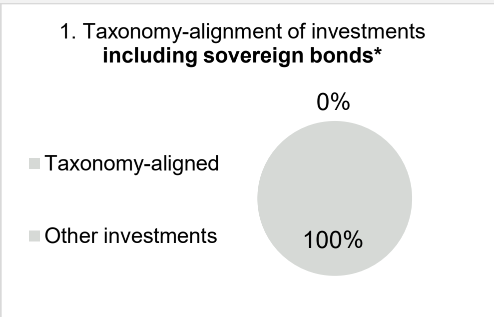
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

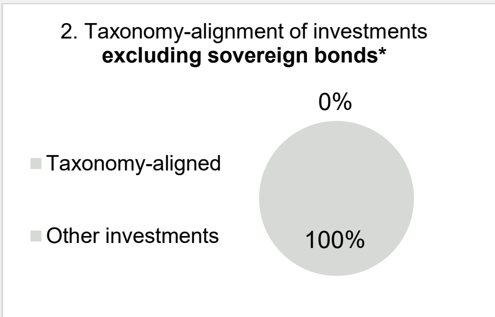
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments as defined by the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 1%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Sub-Fund will invest at least 5% in green, social or sustainability bonds but the Sub-Fund does not commit to how these investments are split between green, social or sustainability criteria. Accordingly, there will not be a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund will invest in derivatives such as forwards, futures, options, warrants, swaps, including credit default swaps and interest rate swaps. Through these investments, the Sub-Fund will not have direct exposure to the underlying instruments.

Additionally, the Sub-Fund may hold bank deposits at sight (cash) to fulfil margin obligations that may arise from the use of derivatives, to serve the payment of fees and expenses, payment of purchased securities, subscription monies, serve redemption requests.

No minimum environmental or social safeguards are applied for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

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