Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vontobel

Emerging Markets Blend

ISIN	LU2445929370
Share Class	AQHN (hedged)
Currency	GBP

a sub-fund of Vontobel Fund

This fund is managed by Vontobel Asset Management S.A., which is part of Vontobel Group.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

This actively managed sub-fund aims to achieve the best-possible investment return in USD. The Sub-Fund invests at least 5% of its net assets 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. It is categorized as Article 8 SFDR. More details can be found in the prospectus.

- It mainly invests in fixed-income instruments 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.
- Up to 33% of the Sub-Fund's net assets may be invested exposed to other instruments and asset classes outside the afore-mentionedaforementioned investment universe. In total it may invest up to 100% in high yield securities, 20% in asset-backed and mortgage-backed securities, 20% in contingent convertible bonds (CoCo-Bonds), 25% in convertible and warrant bonds, 10% in securities traded on the China Interbank Bond Market via Bond Connect and 10% in distressed securities. It may also hold up to 20% of its net assets in bank deposits at sight.
- The sub-fund may use derivatives to achieve the investment objective and for hedging purposes.
- The currency of this class is continually hedged against the Sub-Fund's main currency. This hedging does not necessarily cover all currency risks. It entails costs which in turn reduce the share class' return.
- The sub-fund is not managed with reference to a benchmark. The portfolio manager has full investment discretion within the predefined investment limits.
- Income may be paid out each year.
- Buying and selling securities entails transaction costs payable in addition to the charges listed.
- Redemption of shares: daily when banks in Luxembourg are open for normal business (see prospectus for details and exceptions).
- AQHN (hedged) shares are reserved for specific investors and do not grant any rebate or retrocessions. See prospectus for details.
- Other information: The Sub-Fund's weighted average sustainability rating of the portfolio will apply a minimum ESG rating which will be determined based on the Sub-Fund's benchmark's (J.P. Morgan EM Blended (JEMB) Equal Weighted) ESG rating. This minimum will have to be at least 75% of the relevant benchmark's ESG rating. Please refer to the Sub-Fund's website http://am.vontobel.com/view/EMB#documents for sustainability-related information.

Risk and reward profile

◀ Lower risk — Higher risk ▶

Typically lower reward — Typically higher reward

1	2	3	4	**5**	6	7

The indicator above does not signal the risk of a potential loss, but indicates the fluctuations in the sub-fund's share price in the past.

- The share class is assigned to this category because its share price can fluctuate sharply due to the investment policy applied.
- The historical data used to calculate the profile cannot be used as a reliable guide to the future risk profile of the sub-fund.
- The risk category shown is not guaranteed and may change.
- Even the lowest risk category is not entirely free of risk.

When assigning a sub-fund's share class to a risk category, it may be the case that not all risks are taken into account. Such risks include risks in connection with exceptional market events, operational errors, legal and political events. You can find a detailed list of the risks in the "Notice regarding special risks" section in the general part of the sales prospectus. The following risks have no direct influence on this category, but may still be important:

- Securities with a lower credit quality means a higher risk that an issuer may fail to meet its obligations. The investment value may fall if an issuer's credit rating is downgraded.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- Asset-backed and mortgage-backed securities and their underlying receivables are often non-transparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- Distressed securities have a high credit and liquidity risk as well as a potential restructuring and litigation risk. In the worst case, a total loss may result.
- Investments in emerging markets entail increased liquidity risks and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control risks.
- Investments in Chinese bonds are subject to changes in political, economic and social conditions in China as well as changes in the PRC government, laws and regulations.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs for managing, marketing and distributing it. These charges reduce the return on your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	5.00%
Exit charge	0.30%
Conversion fee	1.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.96%

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee

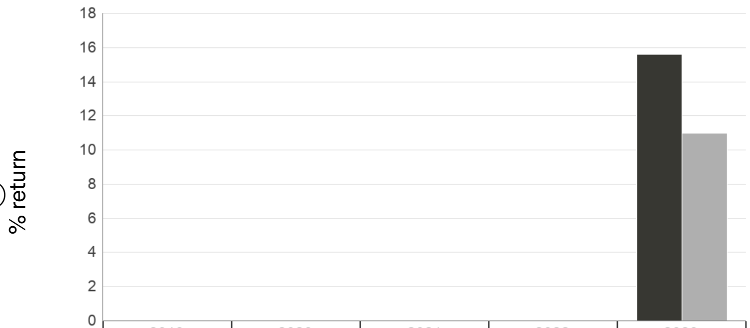
not charged

The one-off charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.
The figure for ongoing charges is based on the past twelve months as at 31/08/2023. This figure may vary from year to year. It does not include:
- The fund's transaction costs except for those paid by the fund when buying or selling shares of other collective investment schemes.

You can find more information on costs in the "Fees and expenses" section of the general part of the sales prospectus, available at www.vontobel.com/AM.

Past performance

The chart shows past performance based on full calendar years. One-off charges are not included when calculating performance.
- Past performance is not an indicator of current or future returns.
- The stated performance of the share class includes ongoing charges, but excludes one-off charges.
- Shares were first issued for this share class in 2022. Sub-fund launch year: 2015.
- The sub-fund uses the benchmark J.P. Morgan EM Blended (JEMB) Equal Weighted for performance comparison only.
- Past performance of the fund is shown in the currency of the share class (GBP).



	2019	2020	2021	2022	2023
fund					15.6
benchmark					11.0

Practical information

- The fund's depositary is CACEIS Investor Services Bank S.A.
- The sales prospectus, including pre-contractual SFDR disclosures, up-to-date semi-annual and annual reports, share prices and other practical information are available free of charge at www.vontobel.com/AM in English and German.
- To obtain the documents, you can also contact Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg.
- The fund is subject to Luxembourg tax law. This may have an impact on your investment in the fund, depending on where you live. If you have any questions in this regard, please contact your tax advisor.
- Information re. the current remuneration policy, including a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits, is available at www.vontobel.com/AM/remuneration-policy.pdf and will be provided for free in hardcopy upon request.
- This sub-fund is part of an umbrella fund. The various sub-funds are not liable for one another, i.e. only the gains and losses of this sub-fund are relevant for you as an investor. You can request the conversion of some or all of your shares in the sub-fund in accordance with the "Conversion of shares" section, unless stipulated otherwise in the special part of the sales prospectus.
- Vontobel Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.