

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.

Global Environmental Change

ISIN	LU1618348236	a sub-fund of Vontobel Fund
Share Class	N	This fund is managed by Vontobel Asset Management S.A., which is part of Vontobel Group.
Currency	GBP	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 long-term capital growth in EUR and has a sustainable investment objective within the meaning of Article 9 SFDR, which consists of investing in issuers that contribute to pre-defined so called “Impact Pillars” through their products and services. More details can be found in the prospectus.

- It invests at least 80% of its net assets in equities, equity-like securities (including transferable securities that are qualified as closed-ended real estate investment trusts, participation certificates) issued by companies worldwide (including emerging markets) whose products or services contribute to an environmentally sustainable objective in the investment manager's opinion. It may invest up to 20% via Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect in China A-Shares.
- **Type of approach:** The sub-fund mainly invests in securities issued by companies worldwide whose products or services contribute to an environmentally sustainable objective in the investment manager's opinion. 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. It 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. The implementation of the positive impact selection criteria and the ESG assessment leads to the exclusion of at least 20% of potential investments. **Investment universe:** global listed equity markets. 100% of the securities in the sub-fund have the ESG and impact selection criteria applied to it. **Main methodological limits:** potential inconsistencies, inaccuracy or lack of availability of ESG data issued by third party providers.

- It may also hold up to 20% of its net assets in bank deposits at sight.
- The sub-fund may use derivatives for hedging purposes.
- The currency of this class is NOT hedged against the Sub-Fund's main currency. The investor consequently bears the full currency risk.
- The sub-fund is not managed with reference to a benchmark. The portfolio manager has full investment discretion within the predefined investment limits.
- Any income generated will be reinvested and included in the value of your shares.
- 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).
- N shares are reserved for specific investors and do not grant any rebate or retrocessions. See prospectus for details.

Risk and reward profile



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:
- The portfolio has lower risk diversification as the focus lies on companies within a specific investment theme.
 - The sub-fund also includes sustainability criteria in its investment process. This may mean that the sub-fund's performance is more positive or negative than a conventionally managed portfolio.
 - Investments in China A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
 - A company's stock price may be adversely affected by changes in the company, its industry or economic environment and prices can change quickly. Equities typically involve higher risks than bonds and money market instruments.
 - 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.
 - This share class is issued in a currency different from the sub-fund currency. The investor is therefore exposed to the full currency risk when investing in the sub-fund.

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	0.97%
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CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

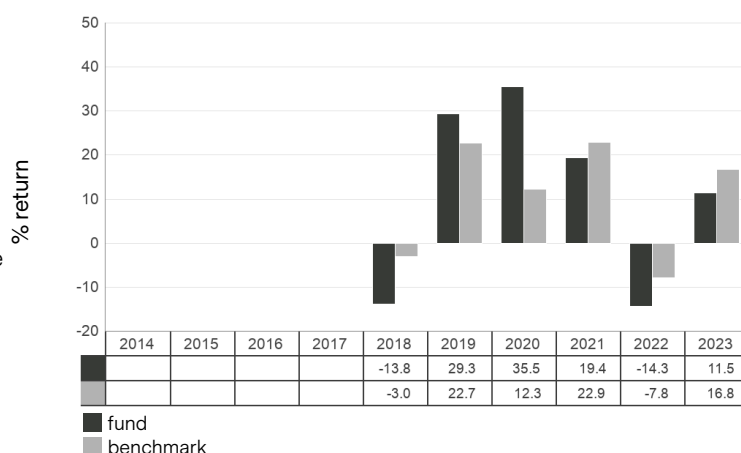
Performance fee

not charged

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 2017. Sub-fund launch year: 2008.
- The sub-fund uses the benchmark MSCI World Index TR net for performance comparison only.
- Past performance of the fund is shown in the currency of the share class (GBP).



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

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.

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.