

瑞萬通博資產管理股份有限公司.

(“管理機構”)

代表

瑞萬通博基金

具有可變資本之投資公司

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

RCS Luxembourg B38170

與

(略)

盧森堡，2024 年 12 月 4 日

致股東通知信

謹通知本公司股東，網站上子基金特定的永續相關揭露內容將進行變更。

本公司將引入一個全新的永續投資排除框架，並適用於以下子基金。此一更新的方法將為被納入排除框架範圍的子基金提供最低的投資篩選標準。

該框架旨在達成清晰且統一的篩選標準，並進一步提升對股東的透明度。此框架的設置允許相關的投資經理人簡化流程，減少冗餘，並能更靈活地應對新的監管和市場發展。與此同時，子基金的投資概況並不會因排除框架的實施而改變。

排除框架分為以下三個層級。下表中的百分比表示發行人從相應活動中獲得的收入百分比：

排除層級	層級 1	層級 2	層級 3 ¹
重大爭議			
國際制裁	✓	✓	✓
重大 ESG 事件	✓	✓	✓
武器			
爭議性武器	0%	0%	0%
核武器		0%	0%
常規武器			10%
能源			
開採²			
燃料煤		10%	1% 及/或擴展項目
油砂和北極鑽探		10%	5%
石油			10%
天然氣			50%
高碳排放電力生產			
燃料煤		25% ³	10%
其他高 CO ₂ e 強度電力生產來源 ⁴			50%
其他爭議性活動			
菸草	生產		5%
	分銷		10%
成人娛樂	生產		10%
	分銷		10%
酒精	生產		10% ⁵
	分銷		10% ⁵
賭博	營運		10% ⁵
主權發行人			
排除國家清單			✓

更多關於排除框架的詳細資訊，請參考以下網站：<https://www.vontobel.com/esg-library/>.

¹ 本層級與巴黎協議標準（歐盟氣候轉型基準和歐盟巴黎協議基準第 12 條）中的排除條款一致。

² 在此背景下，「開採」一詞被理解為勘探、採礦、開採、精煉或分銷。

³ 對於主要在新興市場營運的公司，基於「公正轉型」的考量，可以適用例外情況。更多詳情請參見我們的排除框架：<https://www.vontobel.com/esg-library/>。

⁴ 如果發電的溫室氣體排放強度超過 100 克二氧化碳當量每千瓦時（g CO₂ e/kWh），則被定義為高排放強度電力生產。

⁵ 我們將會逐案評估，而非一致性的排除。我們理解在這些行業中，存在不同程度的社會和環境責任。從事酒精或賭博業務的公司可能會展示其負責任的做法，包括倡導適度和健康的計劃、政策和活動。如果情況並非如此，或者我們無法得出此類評估結論，我們對這些活動應用 10% 的收入門檻。

本信函後續內容將說明各子基金應用之層級。

當排除框架實施後，各子基金所遵循的排除規則將會改變，但子基金不會將此新標準溯及過往的投資選擇。

網站中揭露的排除部分約束以下子基金投資策略，並將更新如下：

1. (略)

2. 瑞萬通博基金 – 新興市場當地貨幣債券基金

更新前	更新後
– 自由之家 (不自由) Freedom House (Not Free)	瑞萬通博 排除層級 3

3. (略)

4. (略)

5. (略)

6. (略)

7. (略)

8. (略)

9. 瑞萬通博基金 – 全球股票收益基金

(略)

更新前	更新後
– 成人娛樂 (生產：10%；下游：10%) – 燃料煤 (上游：10%；發電：10%) – 菸草 (生產：5%) – 非常規 / 爭議性武器 (上游：0%；生產：0%；下游：0%)	瑞萬通博 排除層級 2 此外，子基金將應用以下排除條款： – 燃料煤 (收入的10%)

10. 瑞萬通博基金 – 美國價值股票基金

更新前	更新後
– 成人娛樂 (生產：10%；下游：10%) – 燃料煤 (上游：10%；發電：10%) – 石油 (上游：10%) – 天然氣 (上游：10%) – 其他化石燃料 (例如：焦油 / 油砂...) (上游：10%) – 菸草 (生產：5%) – 非常規 / 爭議性武器 (上游：0%；生產：0%；下游：0%)	瑞萬通博 排除層級 2 此外，子基金將應用以下排除條款： – 燃料煤 (收入的10%) – 石油 (上游：10%)

	<ul style="list-style-type: none"> - 天然氣（上游：10%） - 其他化石燃料（例如：焦油 / 油砂...）（上游：10%）
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11. (略)

12. 瑞萬通博基金 – 能源革命基金

更新前	更新後
<ul style="list-style-type: none"> - 爭議性武器, 包括槍械（上游：10%；生產：10%；下游：10%） - 燃料煤（上游：10%；發電：10%）* - 核能（上游：10%；生產：10%；下游：10%）* - 菸草（生產：5%；下游：25%） - 非常規 / 爭議性武器（上游：0%；生產：0%；下游：0%） <p>*當涉及到超過特定收入門檻的燃料煤公司時，適用例外情況。如果這些公司在未來一到三十年內有具體的氣候轉型策略，例如定量的二氧化碳減排或透過增加資本支出和替代能源生產以實現淨零目標，並且有退出燃料煤的策略，或者它們在這兩個領域的收入占比減少，則這些公司皆是可以投資的。</p>	瑞萬通博 排除層級 2

13. (略)

14. (略)

15. (略)

瑞萬通博基金 – 綠色債券基金

更新前	更新後
<ul style="list-style-type: none"> - 爭議性武器, 包括槍械（生產：10%） - 燃料煤（上游：10%；發電：25%） - 核武器（生產：0%） - 菸草（上游：25%；生產：5%；下游：25%） - 非常規 / 爭議性武器（生產：0%） 	瑞萬通博 排除層級 3

上述變更將於 2025 年 1 月 7 日生效。更新後的揭露內容將在排除框架文件中提供，網址為：<https://am.vontobel.com/en/vontobel-funds>。

受上述變更影響且不同意變更的投資者可在 2025 年 1 月 6 日的截止時間前，透過基金的管理人、銷售機構和其他被授權接受贖回申請之人員免費贖回股份。

VONTOBEL ASSET MANAGEMENT S.A.

(the “**Management Company**”)

on behalf of

VONTOBEL FUND

Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B38170

and

VONTOBEL FUND II

Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B131432

(the “**Funds**”)

Luxembourg, 4 December 2024

NOTIFICATION TO SHAREHOLDERS

The Management Company wishes to inform you of changes to the Sub-Fund specific Sustainability Related Disclosures on the website.

A new Exclusion Framework is being introduced which will be applied to the Sub-Funds mentioned below. This updated approach will provide a minimum standard of exclusions across the Sub-Funds in scope of the Exclusion Framework.

The Exclusion Framework aims to align with a clear and uniform standard, enhancing transparency for shareholders. This setup will allow the relevant Investment Manager to streamline processes, reduce redundancies, and allow for a more agile response to new regulatory and market developments. The investment profiles of the Sub-Funds will not change through the implementation of the Exclusion Framework.

The Exclusion Framework is structured around three levels as illustrated below. Percentages in the below table are expressed as the percentage of revenue an issuer derives from the respective activity:

EXCLUSION LEVEL	LEVEL 1	LEVEL 2	LEVEL 3 ¹
Critical controversies			
International sanctions	✓	✓	✓
Critical ESG Events	✓	✓	✓
Weapons			
Controversial weapons	0%	0%	0%
Nuclear weapons		0%	0%
Conventional weapons			10%
Energy			
Extraction²			
Thermal coal		10%	1% and/or expansion projects
Oil sands & Arctic drilling		10%	5%
Oil			10%
Gas			50%
Carbon intensive power generation			
Thermal coal		25% ³	10%
Other sources of high CO2e intensity power generation ⁴			50%
Other controversial activities			
Tobacco	Production		5%
	Distribution		10%
Adult entertainment	Production		10%
	Distribution		10%
Alcohol	Production		10% ⁵
	Distribution		10% ⁵
Gambling	Operations		10% ⁵
Sovereign issuers			
Country exclusion list			✓

Further details about the Exclusion Framework will be available on our website under <https://www.vontobel.com/esg-library/>.

¹ This level is aligned with the exclusions set out for the Paris Aligned Benchmarks (Article 12 EU Regulation for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks)

² In this context, the term « extraction » is understood as exploration, mining, extraction, refining or distribution.

³ For companies mainly operating in emerging market companies, exceptions can apply considering 'Just transition' aspects. More details can be found in our Exclusion Framework under <https://www.vontobel.com/esg-library/>.

⁴ Defined as such if power generation has a GHG intensity of more than 100 g CO2 e/kWh

⁵ Our approach is guided by nuanced evaluation on a case-by-case basis rather than blanket exclusions. We understand that within these industries, there are varying levels of social and environmental responsibility. Companies engaged in alcohol or gambling may demonstrate responsible practices, including initiatives, policies and campaigns promoting moderation and health. Where this is not the case, or where we are not in a position to conclude such assessment, we apply a 10% revenue threshold related to these activities.

The subsequent sections of this letter indicate which level will be applied by the respective Sub-Funds.

The implementation of the Exclusion Framework will imply that the exclusion rules followed by the respective Sub-Funds will change, however, it is not expected that the Sub-Funds will actively seek exposure to activities previously excluded.

The sections on *Exclusions* in the website disclosures form part of the binding elements of the investment strategy of the sub-funds mentioned below and will be updated as follows:

1. Vontobel Fund – Sustainable Swiss Franc Bond

Before change	After change
<p>Sector/business activity-based exclusions:</p> <ul style="list-style-type: none"> – Adult entertainment (Production: 5%; Downstream: 10%) – Agrochemicals (Production: 5%) – Airlines (Production: 5%) – Chlorine chemistry (Production: 5%) – Conventional weapons, incl. firearms (Production: 5%) – Thermal coal (Upstream: 5%) – Gambling (Upstream: 10%; Production: 5%) – Genetic engineering plant (Production: 5%) – Genetic engineering pharma (Production: 5%) – Nuclear energy (Upstream: 5%; Production: 5%) – Nuclear weapons (Production: 0%) – Other Fossil Fuel (i.e. Tar /Oil Sands...) (Production: 5%) – Research on human embryos (Production: 5%) – Tobacco (Production: 5%; Downstream: 10%) – Unconventional / controversial weapons (Production: 0%) <p>Sovereign exclusions:</p> <ul style="list-style-type: none"> – Freedom House (Not Free) – Paris-Agreement (Not Ratified) – Global Peace Index (Low, very low) – Death penalty 	<p>Vontobel Exclusion Level 3</p>

2. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Before change	After change
– Freedom House (Not Free)	Vontobel Exclusion Level 3

3. Vontobel Fund – Active Beta Opportunities Plus

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution

Vontobel Fund II – Active Beta Opportunities

Vontobel Fund II – Active Beta

Before change	After change
<p>Sector/business activity-based exclusions:</p> <ul style="list-style-type: none"> – Adult entertainment (Upstream: 10%; Production: 10%; Downstream: 10%) – Alcohol (Upstream: 10%; Production: 10%; Downstream: 10%) – Thermal coal (Upstream: 10%; Power generation: 10%) – Conventional weapons (Upstream: 10%; Production: 10%; Downstream: 10%) – Gambling (Upstream: 10%; Production: 10%; Downstream: 10%) – Nuclear weapons (Upstream: 0%; Production: 0%; Downstream: 0%) – Other Fossil Fuel (i.e. Tar /Oil Sands...) (Upstream: 10%; Production: 10%; Downstream: 10%) – Tobacco (Upstream: 10%; Production: 10%; Downstream: 10%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) <p>Sovereign exclusions</p> <ul style="list-style-type: none"> – Freedom house (Not Free) – Issuers not party to the Biological Weapon Convention Chemical Weapon Convention* <p>* The Sub-Fund may invest in bonds 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.</p>	Vontobel Exclusion Level 2

**4. Vontobel Fund – Euro Corporate Bond
Vontobel Fund – Global Corporate Bond**

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Production: 5%; Downstream: 25%) – Conventional weapons, incl. firearms (Production: 10%) – Thermal coal (Upstream: 10%; Power generation: 25%) – Gambling (Upstream: 25%; Production: 5%) – Nuclear weapons (Production: 0%) – Tobacco (Upstream: 25%; Production: 5%; Downstream: 25%) – Unconventional / controversial weapons (Production: 0%) 	Vontobel Exclusion Level 2

5. Vontobel Fund – Duff & Phelps Global Listed Infrastructure

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Upstream: 0%) – Production: 0%; Downstream: 0%) – Alcohol (Upstream: 0%; Production: 0% Downstream: 0%) – Thermal coal (Upstream: 0%; Power generation: 0%) – Gambling (Upstream: 0%; Production: 0%; Downstream: 0%) – Nuclear energy (Production: 20%)* – Tobacco (Upstream: 0%; Production: 0%; Downstream: 0%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) 	Vontobel Exclusion Level 2

**6. Vontobel Fund – Global Active Bond
Vontobel Fund – Euro Short Term Bond**

Before change	After change
<ul style="list-style-type: none"> – Conventional weapons, incl. Firearms (production: 10%) – Thermal coal (Upstream: 10%; Power generation: 25%) – Nuclear weapons (Production: 0%) – Tobacco (Upstream: 25%; Production: 5% ; Downstream: 25%) – Unconventional / controversial weapons (Production: 0%) 	Vontobel Exclusion Level 2

7. Vontobel Fund – mtX Sustainable Emerging Markets Leaders
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan)
Vontobel Fund – mtX Emerging Markets Leaders ex China

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Production: 10%; Distribution: 10%) – Thermal coal (Upstream: 10%; Power generation: 10%) – Nuclear power (Production: 10%) – Nuclear weapons (Production: 0%) – Oil sands (Production: 10%) – Palm Oil (Production: 0%; Distribution: 0%) – Tobacco (Production: 0%; Retail: 10%) – Controversial weapons (Production: 0%) – Military Contracting (Production: 10%) – All other weapons & Firearms (Production: 0%) 	<p>Vontobel Exclusion Level 2</p> <p>Additionally, the Sub-Funds will apply following exclusions:</p> <ul style="list-style-type: none"> – Conventional weapons (10% revenue threshold) – Thermal coal power generation (10% revenue)

8. Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Production: 0%; Distribution: 5%) – Alcohol (Production: 0%; Retail: 10%) – Conventional weapons, incl. firearms (Production: 0%) – Thermal coal (Upstream: 5%; Power generation: 5%) – Gambling (Production: 5%) – Games that glorify violence (Production: 10%) – Gas (Production: 0%) – Gas powered electricity (Production: 5%) – Genetically Modified Organisms (Production: 5%) – Nuclear power (Production: 5%) – Nuclear weapons (Production: 0%) – Oil (Production: 0%) – Oil power (Production: 5%) – Oil Sands (Production: 0%) – Palm Oil (Production: 0%; Distribution: 0%) – Tobacco (Production: 0%; Retail: 5%) – Weapons (all including unconventional, controversial and firearms) (Production: 0%) – Military Contracting (Production: 5%) – Predatory Lending (Production: 0%) 	<p>Vontobel Exclusion Level 3</p> <p>Any exclusion criteria set out by the Towards Sustainability Quality Standard Criteria label may apply, which are available at https://towards.sustainability.be.</p>

9. Vontobel Fund – Global Equity
Vontobel Fund – Emerging Markets Equity
Vontobel Fund – Global Equity Income
Vontobel Fund – Asia ex Japan
Vontobel Fund – European Equity

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Production: 10%; Downstream: 10%) – Thermal coal (Upstream: 10%; Power generation: 10%) – Tobacco (Production: 5%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) 	<p>Vontobel Exclusion Level 2</p> <p>Additionally, the Sub-Funds will apply following exclusions:</p> <ul style="list-style-type: none"> – Thermal coal power generation (10% revenue)

10. Vontobel Fund – US Equity

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Production: 10%; Downstream: 10%) – Thermal coal (Upstream: 10%; Power generation: 10%) – Oil (Upstream 10%) – Gas (Upstream: 10%) – Other Fossil Fuel (i.e. Tar /Oil Sands...) (Upstream: 10%) – Tobacco (Production: 5%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) 	<p>Vontobel Exclusion Level 2</p> <p>Additionally, the Sub-Funds will apply following exclusions:</p> <ul style="list-style-type: none"> – Thermal coal (Power generation: 10%) – Oil (Upstream 10%) – Gas (Upstream: 10%) – Other Fossil Fuel (i.e. Tar /Oil Sands...) (Upstream: 10%)

11. Vontobel Fund – Global Environmental Change

Before change	After change
<ul style="list-style-type: none"> – Adult entertainment (Upstream: 5%; Production: 5%; Downstream: 5%) – Alcohol (Production: 5%; Downstream: 10%) – Thermal Coal (Upstream: 1%; Production: 1%; Downstream: 1%; companies with expansion plans for new coal power plants) – Fur (Upstream: 5%; Production: 5%; Downstream: 5%) – Gambling (Upstream: 5%; Production: 5%; Downstream: 5%) – Gas (Production: 5%) – Military Contracting (Upstream: 5%; Production: 5%; Downstream: 5%, exclusions apply to weapon related revenues) – Nuclear energy (Production: 20%)* – Nuclear weapons (Upstream: 0%; Production: 0%; Downstream: 0%) – Oil (Production: 5%) – Other Fossil Fuel (i.e. Tar /Oil Sands, Shale Gas...) (Production: 5%) – Palm Oil (Upstream: 5%; Production: 5%; Downstream: 5%) – Tobacco (Production: 5%; Downstream: 10%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) <p>Any exclusion criteria set out by the Towards Sustainability Quality Standard Criteria label may apply, which are available at https://towardssustainability.be.</p> <p>* Plant location risks and operational safety track record of nuclear facilities are carefully assessed and can lead to an exclusion.</p>	<p>Vontobel Exclusion Level 3</p> <p>Any exclusion criteria set out by the Towards Sustainability Quality Standard Criteria label may apply, which are available at https://towardsustainability.be.</p>

**12. Vontobel Fund – Energy Revolution
Vontobel Fund II – Megatrends**

Before change	After change
<ul style="list-style-type: none"> – Conventional weapons, incl. Firearms (Upstream: 10%; Production: 10%; Downstream: 10%) – Thermal coal (Upstream: 10%; Power generation: 10%)* – Nuclear energy (Upstream: 10%; Production: 10%; Downstream: 10%) * – Tobacco (Production: 5%; Downstream: 25%) – Unconventional / controversial weapons (Upstream: 0%; Production: 0%; Downstream: 0%) <p>* Exceptions apply related to companies that exceed the given revenue threshold in n thermal coal. These companies are investable if they have a specific climate transition strategy in the next one to three decades in place, such as quantitative Co2 emission reduction or net zero targets via increase of capital expenditures and production capacity in alternative energy in the next one to three decades and additionally have exit strategies from thermal coal in place or their revenue share in these two areas decreases.</p>	<p>Vontobel Exclusion Level 2</p>

13. Vontobel Fund – Sustainable Emerging Markets Debt

Before change	After change
<ul style="list-style-type: none"> – Alcohol (Upstream: 25%; Production: 5%; Downstream: 25%) – Conventional weapons, incl. firearms (Production: 10%) – Thermal coal (Upstream: 10%; Power generation: 25%) – Gambling (Upstream: 25%; Production: 5%) – Nuclear energy (Production: 25%) – Nuclear weapons (Production: 0%) – Palm Oil (Production: 10%) – Soft Drinks (Production: 10%) – Steelmaking coal (Production: 10%) – Tobacco (Upstream: 25%; Production: 5%; Downstream: 25%) – Unconventional / controversial weapons (Production: 0%) 	<p>Vontobel Exclusion Level 3</p>

14. Vontobel Fund – Emerging Markets Debt
Vontobel Fund – Emerging Markets Corporate Bond
Vontobel Fund – Emerging Markets Investment Grade
Vontobel Fund – Emerging Markets Blend

Before change	After change
<ul style="list-style-type: none"> – Conventional weapons, incl. Firearms (Production: 10%) – Thermal coal (Upstream: 10%, Power generation: 25%)* – Nuclear weapons (Production: 0%) – Tobacco (Upstream: 25%; Production: 5%; Downstream: 25%) – Unconventional / controversial weapons (Production: 0%) <p>* Exceptions apply related to companies that exceed the given revenue threshold in thermal coal. These companies are investable if they have a specific climate transition strategy in the next one to three decades in place, such as quantitative CO2e emission reduction, an increase of capital expenditures and production capacity in alternative energy, exit strategies from thermal coal or decreasing revenue shares or there is no alternative to provide access to electricity (basic need) in certain regions in emerging markets.</p>	<p>Vontobel Exclusion Level 2</p>

15. Vontobel Fund – Sustainable Global Bond
Vontobel Fund – Green Bond

Before change	After change
<ul style="list-style-type: none"> – Conventional weapons, incl. Firearms (production: 10%) – Thermal coal (Upstream: 10%; Power generation: 25%) – Nuclear weapons (Production: 0%) – Tobacco (Upstream: 25%; Production: 5%; Downstream: 25%) – Unconventional / controversial weapons (Production: 0%) 	<p>Vontobel Exclusion Level 3</p>

The changes described above shall be effective as of 7 January 2025. The updated disclosures will be available in the Exclusion Framework document on the website here <https://am.vontobel.com/en/vontobel-funds>.

Investors affected by the changes above and who do not agree with the changes may redeem their shares free of charge by the relevant cut-off time on 6 January 2025 via the Fund’s administrator, distributors and other officers authorized to accept redemption applications.