Vontobel Fund II

(*société d'investissement à capital variable***)**

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B131432

and

Vontobel Fund

(*société d'investissement à capital variable***)**

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B38170

Merger plan of

Vontobel Fund II and Vontobel Fund
regarding the following merger:

Vontobel Fund II – mtx China A-Shares Leaders (*the "Merging Sub-Fund")*

into

Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) *(the "Receiving Sub-Fund"*)

(hereinafter the "Merger")

This merger plan has been drawn up on behalf of the board of directors of Vontobel II and Vontobel Fund (collectively the "*Board of Directors*") in accordance with chapter 8 (*Mergers of UCITS*) of the Luxembourg law dated 17 December 2010 on undertakings for collective investments (the "Law of 2010"). The Board of Directors hereby approves the merger plan as follows:

Preamble

1. Vontobel Fund II is an investment company with variable capital under Luxembourg law, entered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg)* under number R.C.S. Luxembourg B 131432, with its head office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

2. Vontobel Fund is an investment company with variable capital under Luxembourg law, entered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg)* under number R.C.S. Luxembourg B 38170, with its head office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

3. Vontobel Fund II and Vontobel Fund shall hereinafter be collectively referred to as the "Funds".

4. The Funds are managed by Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg, a management company as defined in chapter 15 of the Law of 2010 (the "Management Company").

5. Unless otherwise stated, all the terms used in this merger plan are to be understood in the sense of the definitions given in the sales prospectuses of the Funds (the "Prospectuses").

Section 1
Type of merger

The Merger will take place in accordance with Article 1 (20a) of the Law of 2010 whereby the Merging Sub-Fund, upon being dissolved without going into liquidation, transfers all its assets and liabilities to the Receiving Sub-Fund, in exchange for the issue to its shareholders of shares of the Receiving Sub-Fund.

In exchange for their shares in the Merging Sub-Fund, shareholders of the Merging Sub-Fund will receive shares of the corresponding class of shares in the Receiving Sub-Fund as further described under Section 7 below. Subject to Section 2 below, the shareholders of the Merging Sub-Fund who have not made use of their redemption right will become shareholders of the Receiving Sub-Fund as of the Effective Date (as defined below) and will be bound by the terms and conditions of the Prospectus applicable to the Receiving Sub-Fund.

Section 2
Overview

Effective Date (see Section 8 below)	25 April 2025
Date of calculation of exchange ratio (see Section 8)	25 April 2025
Free redemption period (see Section 9)	from 14 March 2025 to 15 April 2025

Merging Sub-Fund					**Receiving Sub-Fund**			
Reference Currency: USD					**Reference Currency: USD**			
Share class	Currency	ISIN	Share class distribution policy	to be merged into	Share class	Currency	ISIN	Share class distribution policy
C	USD	LU2262960003	accumulating		C	USD	To be opened	accumulating
G	USD	LU2262960771	accumulating		G	USD	LU1859547652	accumulating
R	USD	LU2262960268	accumulating		R	USD	LU0385070528	accumulating
B	USD	LU2262959922	accumulating		B	USD	LU0384409263	accumulating
N	GBP	LU2262960698	accumulating		N	GBP	LU2019989305	accumulating
HR (hedged)	CHF	LU2262960854	accumulating		HR (hedged)	CHF	LU2054207381	accumulating
A	USD	LU2262959849	distributing		A	USD	LU0384409180	distributing
I	USD	LU2262960185	accumulating		I	USD	LU0384410279	accumulating
N	USD	LU2262960342	accumulating		N	USD	LU1683484445	accumulating
AN	USD	LU2262960425	distributing		AN	USD	LU1683484361	distributing

Section 3
Background and rationale for the planned merger

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

The Merger will take place in the context of the restructuring of the product range managed by the Management Company. It is deemed adequate to transfer the assets of the Merging Fund to the Receiving Fund with a similar investment policy. The Merger will provide the benefit of greater fund size with the potential of attracting investors in the long-term.

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

The Merger is decided in accordance with, among others, section 22.5 ("Liquidation, merger and division of Sub-Funds or Share Classes / Pooling") of the general part of the Prospectuses and the terms for mergers set out in the Articles of Incorporations of the Funds.

Section 4
Main differences between the Merging Sub-Fund and the Receiving Sub-Fund

The below sets out the principal features and differences between the Merging Sub-Fund and the Receiving Sub-Fund:

The merger will not result in any change of management company, investment manager, depositary, administrator, transfer agent, registrar or domiciliary agent or auditor for the Merging Sub-Fund. There is no legal advisor for the Merging Sub-Fund while the Receiving Sub-Fund's legal advisor is Elvinger Hoss Prussen, société anonyme, located at 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg.

1. The maximum and effective management fees, the applicable service fees and the ongoing costs are outlined below:

Merging Sub-Fund					Receiving Sub-Fund				
Share Class & Share Class Currency	**Max. Manage-ment Fee p.a.**	**Management fee applied**	**Service fee**	**Ongoing costs**	**Share Class & Share Class Currency**	**Max. Manage-ment Fee p.a.**	**Management fee applied**	**Service fee**	**Ongoing costs**
C USD	3.000%	2.350%	0.330%	2.910%	C USD	To be opened	To be opened	To be opened	To be opened
G USD	1.000%	0.650%	0.100%	0.940%	G USD	0.825%	0.650%	0.100%	0.790%
R USD	2.000%	0.250%	0.120%	0.600%	R USD	2.000%	0.250%	0.120%	0.450%
B USD	2.000%	1.750%	0.330%	2.310%	B USD	2.000%	1.650%	0.310%	2.040%
N GBP	1.500%	0.875%	0.115%	1.190%	N GBP	1.250%	0.825%	0.115%	1.020%
HR (hedged) CHF	2.000%	0.250%	0.120%	0.600%	HR (hedged) CHF	1.650%	0.250%	0.120%	0.480%
A USD	2.000%	1.750%	0.330%	2.310%	A USD	2.000%	1.650%	0.310%	2.040%
I USD	1.000%	0.875%	0.330%	1.360%	I USD	1.000%	0.825%	0.310%	1.180%
N USD	1.500%	0.875%	0.330%	1.400%	N USD	1.250%	0.825%	0.310%	1.220%
AN USD	1.500%	0.875%	0.330%	1.440%	AN USD	1.250%	0.825%	0.310%	1.220%

2. Neither the Merging Sub-Fund or the Receiving Sub-Fund apply any performance fee.

3. The investment objectives, investment strategies and restrictions of the Merging Sub-Fund and the Receiving Sub-Fund are different and are further set out in **Table 1** below.

4. The Merger will take place by transferring securities in kind from the Merging Sub-Fund to the Receiving Sub-Fund. The Merging Sub-Fund's portfolio will be rebalanced, to the extent possible, before the Effective Date, to be compliant with the Receiving Sub-Fund's investment policy. For the portion of holdings in the Merging Sub-Fund's portfolio that are not aligned with the investment policy of the Receiving Sub-Fund, the Investment Manager will sell those holdings prior to the Effective Date and the equivalent amount in cash will be transferred to the Receiving Sub-Fund. These actions will entail transaction costs for the Merging Sub-Fund.

   Depending on the level of cash transferred to the Receiving Sub-Fund, the cash may be used for the purchase of additional securities in the Receiving Sub-Fund's portfolio after the Effective Date, which may consequently entail transaction costs for the Receiving Fund. There shall be no other rebalancing of the Receiving Sub-Fund's portfolio in connection with the Merger.

Section 5

Criteria for the valuation of assets and liabilities

1. All outstanding assets and liabilities of the Merging Sub-Fund will be calculated on the Effective Date (see Section 8 below) in accordance with the valuation principles set out in the consolidated Articles of Incorporation and the Prospectuses of the Funds.
2. The outstanding liabilities of the Merging Sub-Fund include unpaid fees and costs reflected in the net assets of the Merging Sub-Fund.
3. All fees and costs incurred after the Effective Date will be borne by the Receiving Sub-Fund.

Section 6

Conditions for transferring assets and exchanging shares

1. Shares in the Merging Sub-Fund will be cancelled and Shareholders in the Merging Sub-Fund will receive shares as described in Section 7 below in the Receiving Sub-Fund in exchange for all the shares they hold in the corresponding shares in the Merging Sub-Fund in accordance with the exchange ratio.
2. No cash payments will be made to shareholders in the Merging Sub-Fund.

Section 7
Method for calculating the exchange ratio

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

Xn = (Yn x Wn) / Zn

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

Yn = Net asset value as of 24 April 2025, per share of the given share class of the Merging Sub-Fund.

Wn = Number of shares issued for the given share class of the Merging Sub-Fund as per 24 April 2025.

Zn = Net asset value per share of the share class of the Receiving Sub-Fund as of 24 April 2025.

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

Section 8
Effective Date

Subject to the approval of the CSSF and the Board of Directors, the merger will become effective as of 25 April 2025 or any other date determined by the Board of Directors and as disclosed in the notice to investors of the Merging Sub-Fund and the Receiving Sub-Fund (the "Effective Date"). The net asset value as at 24 April 2025 will be calculated on 25 April 2025, and will be used for the calculation of the exchange ratio in accordance with Section 7.

Section 9
Right of redemption, issue of new shares

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares without additional costs. Redemption applications are to be submitted by 2.45 p.m. (Luxembourg time) on 15 April 2025 at the latest, otherwise investors will participate in the Merger. In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and exchange of shares in the Merging Sub-Fund will be suspended after 15 April 2025, 2.45 p.m. (Luxembourg time) until 25 April 2025, 2.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected during this period of time. Investors in the Merging Sub-Fund may re-submit rejected orders after the Merger, i.e. after 25 April 2025, 2.45 p.m. (Luxembourg time), when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed. The aforesaid suspension will not be applied for investors in the Receiving Sub-Fund.

Section 10
Costs

The legal, advisory and administrative costs incurred in connection with the preparation and completion of this Merger may not be charged to any of the affected sub-funds. They will be borne, if any, by the Management Company. The other costs, including audit costs, will be borne by the Merging Sub-Fund.

Section 11
Audit

The Fund's auditors, Ernst & Young SA, will produce a first report on the Merger at least one business day prior to the last redemption day for the Merging Sub-Fund. Their second report, to be produced after the Merger, will confirm the applied exchange ratio.

xx February 2025

For the Board of Directors

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Dominic Gaillard Dorothee Wetzel

Enclosure(s):

Table 1 – Comparison of the relevant features of the Merging Sub-Fund and the Receiving Sub-Fund

Key Information Documents (KIDs) of the Receiving Sub-Fund

Table 1 – Comparison of the relevant features of the Merging Sub-Fund and the Receiving Sub-Fund
1. Environmental and/or social characteristics
The Merging Sub-Fund is an Article 6 product under Regulation (EU) 2019/2088 (“SFDR”), meaning that it integrates sustainability risk in its investments but do not have a sustainability focus. There is consequently no SFDR pre-contractual disclosure annex for the Merging Sub-Fund. The Receiving Sub-Fund is an Article 8 product, as referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of Regulation (EU) 2020/852 (“EU Taxonomy”), as reflected in the initial part of the Receiving Sub-Fund’s investment policy below. The Receiving Sub-Fund commits to invest a minimum of 15% of its net asset value in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. **More detailed information is for the Receiving Sub-Fund is available in the Pre-Contractual Disclosures of the Receiving Sub-Fund, which should be read carefully.**

2. **Investment objectives and policies**

Merging Sub-Fund	Receiving Sub-Fund
The Merging Sub-Fund aims to provide long-term capital growth by being exposed to China A-Shares. While respecting the principle of risk diversification, the assets of the actively managed Merging Sub-Fund are mainly exposed to equities, equity-like transferable securities, dividend rights certificates, participation certificates and including real estate equities and transferable securities issued by companies that qualify as closed-ended real estate investment trusts, which are listed on a Regulated Market or on one of the markets referred to in section 9 “Investment and Borrowing Restrictions” of the General Part, etc. that qualify as or are linked to China A-Shares. The Merging Sub-Fund may invest in securities that are offered within the scope of initial public offerings within the limitations of section 9.1 (d) of the General Part of the Sales Prospectus. The Merging Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. Based on systematic filtering of the eligible investment universe, the Investment Manager seeks to identify market-leading companies by analyzing fundamental data of the companies, such as return on invested capital, and their market position. Companies that provide the best outcome after the completion of the above described	The Receiving 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 Receiving 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 Receiving 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 Receiving Sub-Fund. The Receiving Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of

stock selection process ("Leaders") represent the investment pool for the Merging Sub-Fund. Up to 33% of the Merging Sub-Fund's assets may be exposed to asset classes and instruments outside the aforementioned investment universe, in particular other equity markets than China-A Shares, the fixed-income asset class and money market instruments and bank deposits for liquidity management. The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds, as well as via derivatives, traded on exchange or over-the-counter. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Merging Sub-Fund's net assets. The Merging Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. The Merging Sub-Fund may also use derivative financial instruments such as (currency) forwards and futures for hedging purposes.	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 Receiving 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 Receiving 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 Receiving 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 Receiving 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 Receiving 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 Receiving Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

3. Use of benchmark

Merging Sub-Fund	Receiving Sub-Fund
The Merging Sub-Fund is actively managed. Its Benchmark is the MSCI China A Onshore TR net. It 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 Merging Sub-Fund may be used. The portfolio manager can, however, make investments for the Merging Sub-Fund at his or her own discretion and the portfolio of the Merging Sub-Fund is, therefore, likely to deviate significantly from the composition of the Benchmark.	The Receiving 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 Receiving Sub-Fund may be used. The Investment Manager can, however, make investments for the Receiving Sub-Fund at his or her own discretion and the portfolio of the Receiving Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark. The benchmark is not consistent with the environmental or social characteristics promoted by the Receiving Sub-Fund.

4. Share Class information

Merging Sub-Fund	Receiving Sub-Fund
Distribution countries	
AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NO, SE, SG	AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG
Minimum initial subscription and holding	
Not applicable.	Not applicable.
Issue, redemption and conversion of shares, Settlement	
Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated one (1) Business Day after the Subscription Day based on the Asian securities closing prices of that same day, the Valuation Day.	Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated two (2) Business Days after the Subscription Day. The above provision applies to redemption and conversion applications *mutatis mutandis*.

The above provision applies to redemption and conversion applications *mutatis mutandis*.	
Valuation Day	
Daily, normally on each banking day in Luxembourg.	
Subscription Fee	
The Subscription Fee may amount up to 5% of the net asset value per share.	
Redemption Fee	
The Redemption Fee may amount up to 0.3% of the net asset value per share.	
Conversion Fee	
N/A	The Conversion Fee may amount up to 1% of the net asset value per share.

5. Risk Profile

Merging Sub-Fund	Receiving Sub-Fund
Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Merging Sub-Funds may entail:	Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund. Please refer to the details below for information on risks that investments in this Receiving Sub-Fund may entail:
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Merging 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 the 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	Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Receiving 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 Receiving Sub-Fund’s sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the

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; This Merging 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 Merging 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 Merging 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, the Merging Sub-Fund's shares may be worth less, or more, than at the time they were created. The Merging Sub-Fund's investments may be subject to Sustainability Risks. The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Merging Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio. The Merging Sub-Fund's ESG approach consists of detailed, systematic qualitative and quantitative analysis of a potential investee's Sustainability Risks by the Merging Sub-Fund's sustainability and financial analysts using a proprietary ESG assessment framework. In addition, a number of minimum sustainability safeguards, voting and engagement strategies, and economic activity based exclusions are employed. The Merging Sub-Funds' ESG approach is expected to have a mitigating effect on Sustainability Risks, reducing the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns. More information about the sustainable investment policy, and the ESG approach of the Merging Sub-Fund may be obtained from vontobel.com/SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns. The Receiving 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 Receiving 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 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.

6. Typical investor profile

Merging Sub-Fund	Receiving Sub-Fund
The Merging 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 long-term capital growth, while being aware of the associated price fluctuations.	The Receiving 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. Reference Currency

Merging Sub-Fund	Receiving Sub-Fund
Reference Currency: USD	Reference Currency: USD

8. Risk measurement approach

Merging Sub-Fund	Receiving Sub-Fund
Commitment approach	Commitment approach

9. Single Swing Pricing

Merging Sub-Fund	Receiving Sub-Fund
Maximum Single Swing Pricing: 1.00% of net asset value Currently applicable Single Swing Pricing Factor: 0.50%	Maximum Single Swing Pricing Factor: 1.00% of net asset value Currently applicable Single Swing Pricing Factor: 0.55%

10. Term

The Merging Sub-Fund and the Receiving Sub-Fund have been created for an unlimited period of time.

11. Financial year

The financial year of the Merging Sub-Fund runs from 1 April to 31 March. The financial year of the Receiving Sub-Fund runs from 1 September to 31 August.

13. Taxation

(a) The tax regime of the Receiving Sub-Fund should, in principle, be identical to the tax regime of the Merging Sub-Fund. For the avoidance of doubt, shareholders of the Merging Sub-Fund should be aware that there is no guarantee that the Merger will not have an impact on the tax regimes applicable to them and the tax treatment of investors in the Merging Sub-Fund may, depending on their own statement, be substantially affected by the Merger.

(b) Prospective investors in the Receiving Sub-Fund should consult their own tax advisers as to the applicable tax consequences of the ownership of the shares, based on their particular circumstances.

14. The **summary risk indicator (SRI)** in the Key Information Documents (KID) will change as follows:

Merging Sub-Fund	Receiving Sub-Fund
SRI: 5 The risk indicator assumes you keep the product for 6 years. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.	SRI: 4 The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.