

VONTOBEL FUND II
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B131432
(the “Fund”)

Luxembourg, 13 January 2022

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of the following changes to the Fund’s current prospectus dated September 2021 (the “Prospectus”):

1. Changes to the General Part of the Sales Prospectus

Amendment of the definition of G - Share Classes

An investor in the G- share class will be required to invest at least 50 million in the currency of the relevant sub-fund instead of the share class. Section 6 “Share Classes” of the Sales Prospectus will be amended accordingly.

This change will not affect the current investors of these Share Classes.

2. Renaming of the sub-fund Vontobel Fund II – 3- Alpha Megatrends and changes in its investment profile and investment policy as well as in the portfolio management set up (the “Sub-Fund”)

The Sub-Fund’s name shall be changed by deleting the addition “3-Alpha” and shall become Vontobel Fund – Megatrends.

The Sub-Fund shall be subject to Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The investment policy of the Sub-Fund shall be amended by abandoning the possibility to build up an exposure to equities outside of the main investment universe, to the fixed-income asset class and to money markets.

The investment policy of the Sub-Fund shall be further clarified in a way that the exposure of the Sub-Fund to the eligible asset classes may be achieved indirectly via other collective investment schemes. Such exposure shall not exceed 10% of the Sub-Fund’s net assets. The Sub-Fund may further use derivatives for hedging purposes.

The portfolio management set up of the Sub-Fund shall be amended. The duties of the portfolio manager shall be transferred from Bank Vontobel AG to Vontobel Asset Management AG. The fee structure as well as the amounts of fees to be charged to the Sub-Fund shall remain unchanged.

3. Changes in the sub-fund Vontobel Fund II – Global Impact Equities (the “Sub-Fund”)

The investment policy of the Sub-Fund shall be amended by removing the possibility to build up an exposure to the eligible asset classes via other collective investment schemes.

4. Changes in the sub-fund Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026 (the “Sub-Fund”)

To avoid any misleading comparison of the performance of the Sub-Fund with the index J.P. Morgan CEMBI Broad Diversified Maturity 3-5 years resulting from different natures of their investment horizons (i.e. the pre-determined maturity of the Sub-Fund as opposed to the constant investment horizon of the benchmark ranging from 3-5 years and adjusted on a rolling basis), the afore-mentioned index shall be deleted from the sales prospectus as the benchmark of the Sub-Fund.

5. Changes in the sub-fund Vontobel Fund II – KAR US Small-Mid Cap (the “Sub-Fund”)

The Sub-Fund shall not be authorized to invest in target funds any longer. This restriction shall have, however, no impact on the investment strategy pursued by the portfolio manager of the Sub-Fund so far.

6. Change in the maximum level of ancillary liquid assets that may be held by a sub-fund

The maximum level of ancillary liquid assets that may be held by any sub-fund of the Fund shall be lowered from 49% to 20% of the net assets of the relevant sub-fund (see section 9.2 lett. b) of the sales prospectus).

7. Change of investment manager and appointment of sub-investment manager for the sub-fund Vontobel Fund II - Global Impact Equities

The duties of the portfolio manager shall be transferred from Vontobel Asset Management AG to Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 2, I-20123 Milan, Italy, who will appoint Vontobel Asset Management AG as sub-investment manager of the Sub-Fund.

The fee structure as well as the amounts of fees to be charged to the Sub-Fund and the investment strategy pursued for the Sub-Fund shall remain unchanged.

This change shall be effective as of 1 February 2022.

8. Miscellaneous

An update implementing the changes resulting from the development of the SFDR and related legal and regulatory provisions has been done for all the sub-funds of the Fund.

The new version of the sales prospectus contains various additional updates and clarifications.

The changes described above in sections 1-6 shall be effective as of 15 February 2022.

Investors affected by the changes specified in the sections 1-6 here above who do not agree with the changes described in the relevant section may redeem their shares free of charge by the relevant cut-off time on 14 February 2022 via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding the changes described in this notice.

The current version of the Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund’s distributors.

The Board of Directors