

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

Luxembourg, 26 February 2021

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of a number of changes to the Fund’s prospectus (the “Prospectus”) which are outlined below:

1. Changes in the sub-fund Vontobel Fund II – Vescore Global Risk Diversification (the “Sub-Fund”)

- a) The investment policy of the Sub-Fund will not allow any longer to build up an exposure to money markets. Instead, the Sub-Fund will be permitted to engage in active currency management and to build up exposure to various currencies as well as to currency volatility.
- b) The Sub-Fund will be allowed to achieve exposure via total return swaps expressed as the sum of notionals in a range between 120% and 180% of the net assets of the Sub-Fund (previously: from 0% - 50% of the net assets of the Sub-Fund). In cases where this range is exceeded, exposures should remain below 300% (previously: 60%).
- c) There will be no benchmark any longer for the Sub-Fund.

The effective date of the above changes will be 1 April 2021.

- d) Merger of Share Classes and other changes

The following share classes (“Merging Share Classes”) will be merged into other share classes (the “Receiving Share Classes”) of the Sub-Fund with effect from 31 March 2021 as follows:

Merging Share Class	ISIN	Receiving Class	Share	ISIN
AH (hedged) CHF	LU0466441317	H (hedged) CHF		LU0466440855
A EUR	LU0466441234	B EUR		LU0466440772
I EUR	LU0466441580	IX EUR		LU0466442398
IXL EUR	LU0716975338			

For further details in relation to the merger, the reference is made to a dedicated notice outlining the reasons and details of the merger sent to the shareholders of the Merging and Receiving Share Classes on 26 February 2021.

In addition to the merger, the denomination of the following share classes will be changed and applicable minimum investments will be abolished:

Previous Share Class denomination and ISIN	Minimum investment	New Share Class denomination and ISIN	Minimum investment
IXH (hedged) CHF LU0466442554	CHF 5,000,000	HI (hedged) CHF LU0466442554	n.a.
SH (hedged) CHF LU1144477228	n.a.	HS (hedged) CHF LU1144477228	n.a.
IX EUR LU0466442398	EUR 5,000,000	I EUR LU0466442398	n.a.
IXXL EUR LU0888108056	EUR 25,000,000	S EUR LU0888108056	n.a.
IXH (hedged) USD LU0466442638	USD 5,000,000	HI (hedged) USD LU0466442638	n.a.

After the merger, the Performance Fee will not be levied anymore.

The effective date of the above changes will be 1 April 2021.

2. Changes in the sub-fund Vontobel Fund II – Vescore Active Beta Opportunities (the “Sub-Fund”)

The investment policy of the Sub-Fund will be extended to permit the portfolio manager of the Sub-Fund to engage in active currency management and to build up exposure to various currencies as well as to currency volatility.

The effective date of the above changes will be 1 April 2021.

3. Miscellaneous

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

In particular, the composition of the board of directors of the management company of the Fund as well as the list of the conducting officers have been updated; the share class architecture has been changed whereby these changes will have no adverse impact on existing shareholders; section 7 (Risk Considerations) and sections 12-15 (Issue, Redemption, Transfer and Conversion of Shares) of the Prospectus have been updated and section 17.b (Liquidity Risk Management Process) of the Prospectus has been introduced; section 20.2 (Performance Fee) of the Prospectus has been updated by setting forth that no performance fee will be applied any longer; the appendix “Special Investment Techniques” to the Prospectus has been deleted; as well as specification of the relevant benchmark for each sub-fund, if any, has been introduced.

Investors affected by the changes specified in the sections 1 and 2 here above who do not agree to the changes described in those sections may redeem their shares free of charge in the period from 26 February 2021 to 30 March 2021, 12.00 (noon) Luxembourg time via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

Changes other than changes set forth in the sections 1 and 2 will be effective as of 26 February 2021.

Investors are advised to consult their own legal, financial and/or tax advisors if they have any questions regarding the above changes.

The current version of the sales prospectus may be obtained free of charge from the registered office of the Fund or from the Fund's distributors.

The Board of Directors