

Vontobel Fund II

Société d'Investissement
à Capital Variable

Annual report including audited financial statements
as of March 31, 2024

Vontobel Fund II

The following Sub-Funds are available to investors in the Federal Republic of Germany:

Vontobel Fund II – Active Beta (until January 26, 2024: Vontobel Fund II – Vescore Active Beta)

Vontobel Fund II – Active Beta Opportunities (until January 26, 2024: Vontobel Fund II – Vescore Active Beta Opportunities)

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Vontobel Fund II – Megatrends

Vontobel Fund II – Global Impact Equities

Vontobel Fund II – mtX China A-Shares Leaders

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Investors are informed that for all the Sub-Funds in this annual report, notice has been filed pursuant to section 310 of the German Investment Code (KAGB). Therefore, shares in these Sub-Funds may be sold to the public in the Federal Republic of Germany.

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This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund II, a Luxembourg SICAV, should always be undertaken only on the basis of the Sales Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund II involves risks, which are explained in the Sales Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at www.vontobel.com/am.

The shareholders agree that Vontobel Fonds Services AG, Zurich, may consult entries in the register of shareholders in order to offer services to shareholders.

Vontobel Fund II

Société d'Investissement à Capital Variable (SICAV) Luxembourg, R.C.S. Luxembourg No. B131432

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Organization

Registered office of the Fund	Vontobel Fund II 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Dorothee Wetzel Ruth Bültmann	Vontobel Asset Management AG, Zurich Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, administrator, transfer agent, registrar and domiciliary agent	Until July 2, 2023: RBC Investor Services Bank S.A. Since July 3, 2023 and until May 31, 2024: CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500 Since June 1, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany Until May 31, 2023: Vontobel Asset Management S.A., Milan Branch Piazza degli Affari, 2 I-20123 Milan, Italy Duff & Phelps Investment Management Co Until September 24, 2023: 200 S. Wacker Drive Suite 500 60606 Chicago, Illinois, United States of America Since September 25, 2023: 10 S. Wacker Drive 19th Floor 60606 Chicago, Illinois, United States of America
Sub-Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany

Organization

	<p>Vontobel Asset Management Inc. Until January 21, 2024: 1540 Broadway, 38th Floor New York, NY 10036, United States of America</p> <p>Since January 22, 2024: 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, United States of America</p>
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Global Distributor	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com
	<p>For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).</p> <p>More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de</p>
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	<p>Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bozen</p> <p>State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan</p> <p>Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A - MAC 2 I-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella</p> <p>Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan</p>

Organization

Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP 85 Gresham Street London EC2V 7NQ
European facilities agent for Belgium, Germany, Finland, France, Italy, the Netherlands, Norway, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com

Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:

Belgium (in Flemish) <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-benl>

Belgium (in French) <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-befr>

Germany <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de>

Finland <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fi>

France <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fr>

Italy <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-it>

Netherlands <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-nl>

Norway <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-no>

Spain <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-es>

Sweden <https://gfdplatform.pwc.lu/facilities-agent/view/vfii-sv>

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Combined Statement of Net Assets			
as at March 31, 2024			
	Assets	1,636,434,658	
	2.b Investments in securities at market value		1,621,337,548
	Cash at banks		48,410,681
	Receivable from subscriptions		380,289
	2.d Receivable on interests and dividends		11,956,659
	Receivable for investments sold		2,832,569
	Receivable from forward foreign exchange contracts		230,338
	9.a Unrealised gain on forward foreign exchange contracts		52,902
	9.b Unrealised gain on futures		3,331,925
	9.c Unrealised gain on contracts for difference		46,362
	2.i Other assets		209,051
	Total Assets		1,688,788,324
	Liabilities		
	Bank overdraft		3,823,727
	Payable for redemptions		1,297,065
	Payable for investment purchased		15,147,362
	Payable on forward foreign exchange contracts		233,499
	Payable on bank interests		41,907
	Payable interests on contracts for difference		3,854
	9.a Unrealised loss on forward foreign exchange contracts		31,587
	Audit fees, printing and publishing expenses		45,839
	5 Service Fee payable		188,501
	4 Subscription tax payable		106,234
	3 Management Fee payable		703,641
	2.i Other liabilities		61,921
	Total Liabilities		21,685,137
	Net assets at the end of the financial year		1,667,103,187
Combined Statement of Operations and Changes in Net Assets			
from April 1, 2023 to March 31, 2024			
	Net assets at the beginning of the financial year		1,816,446,406
	Revaluation of opening combined Net Asset Value		7,513,672
	Net investment income / loss		37,245,832
	Change in unrealised appreciation/depreciation on:		
	Investments		123,352,344
	Futures		-3,508,654
	Forward foreign exchange contracts		-1,339,687
	Contracts for difference		138,600
	2.c Net realised gain/loss on investments		-71,623,635
	2.f Net realised gain/loss on forward foreign exchange contracts		-3,115,339
	2.k Net realised gain/loss on currency exchange		-2,606,410
	2.e Net realised gain/loss on futures		19,532,982
	2.h Net realised gain/loss on contracts for difference		195,564
	Increase/Decrease in net assets resulting from operations		98,271,597
	Subscriptions of shares		180,929,160
	Redemptions of shares		-420,435,248
	11 Dividend distribution		-15,622,400
	Net assets at the end of the financial year		1,667,103,187

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

	Notes	EUR
Combined Statement of Net		
Income / Loss		
from April 1, 2023		
to March 31, 2024		
	Income	
	Bank interests	2,112,434
2.d	Net interests on bonds	32,275,195
2.d	Net dividends	16,972,289
	Other income	9,055
	Total Income	51,368,973
	Expenses	
3	Management Fee	9,728,239
	Audit fees, printing and publishing expenses	235,410
4	Subscription tax	441,084
	Bank interests	387,794
2.h	Net interests on contracts for difference	16,058
5	Service Fee	2,616,079
8	Other expenses	698,477
	Total Expenses	14,123,141
	Net investment income / loss	37,245,832

Vontobel Fund II – Active Beta

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets	Assets	348,140,804	
as at March 31, 2024	2.b Investments in securities at market value		351,799,680
	Cash at banks		22,966,210
	Receivable from subscriptions		198
	2.d Receivable on interests and dividends		1,972,254
	9.a Unrealised gain on forward foreign exchange contracts		10,540
	9.b Unrealised gain on futures		2,617,622
	Total Assets		379,366,504
	Liabilities		
	Bank overdraft		2,689,133
	Payable for redemptions		12,696
	Payable for investment purchased		3,211,385
	Payable on bank interests		17,868
	Audit fees, printing and publishing expenses		3,481
	5 Service Fee payable		30,034
	4 Subscription tax payable		11,520
	3 Management Fee payable		86,636
	2.i Other liabilities		15,900
	Total Liabilities		6,078,653
	Net assets at the end of the financial year		373,287,851
Statement of Operations and	Net assets at the beginning of the financial year		393,842,006
Changes in Net Assets	Net investment income / loss		4,484,061
from April 1, 2023	Change in unrealised appreciation/depreciation on:		
to March 31, 2024	Investments		9,405,392
	Futures		-3,129,873
	Forward foreign exchange contracts		1,295
	2.c Net realised gain/loss on investments		-3,223,244
	2.f Net realised gain/loss on forward foreign exchange contracts		13,152
	2.k Net realised gain/loss on currency exchange		-281,072
	2.e Net realised gain/loss on futures		16,089,761
	Increase/Decrease in net assets resulting from operations		23,359,472
	Subscriptions of shares		639,137
	Redemptions of shares		-44,410,511
	11 Dividend distribution		-142,253
	Net assets at the end of the financial year		373,287,851
Statement of Net Income / Loss	Income		
from April 1, 2023	Bank interests		851,461
to March 31, 2024	2.d Net interests on bonds		5,635,729
	Other income		629
	Total Income		6,487,819
	Expenses		
	3 Management Fee		1,165,942
	Audit fees, printing and publishing expenses		46,578
	4 Subscription tax		48,912
	Bank interests		160,261
	5 Service Fee		361,858
	8 Other expenses		220,207
	Total Expenses		2,003,758
	Net investment income / loss		4,484,061

Vontobel Fund II – Active Beta

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
Transferable securities admitted to an official exchange													
Bonds													
Germany													
4,200,000	EUR	Bayerische Landesbank	0.250%	04.09.24	4,138,218	1.11	13,891,000	EUR	Land Rheinland-Pfalz	0.010%	17.03.25	13,439,820	3.60
1,171,000	EUR	Bayerische Landesbank	1.150%	29.08.24	1,157,943	0.31	6,100,000	EUR	Land Rheinland-Pfalz	0.010%	29.05.24	6,064,376	1.62
8,000,000	EUR	Berlin Hyp	1.875%	01.09.25	7,829,040	2.10	10,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	9,950,700	2.67
5,430,000	EUR	Berlin Hyp AG	0.625%	22.10.25	5,206,990	1.39	3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	FRN	07.04.26	3,123,600	0.84
19,240,000	EUR	Berlin Hyp AG	1.250%	25.08.25	18,684,349	5.01	8,200,000	EUR	LFA Foerderbank Bayern	1.250%	01.10.24	8,097,336	2.17
5,000,000	EUR	Commerzbank	2.750%	08.12.25	4,959,150	1.33	9,000,000	EUR	LFA Foerderbank Bayern	3.625%	09.12.24	8,993,700	2.41
24,500,000	EUR	DZ Hyp	3.875%	31.07.24	24,493,753	6.56	4,956,000	EUR	Mecklenburg-Vorpommern	1.625%	18.06.24	4,933,302	1.32
10,000,000	EUR	Hansestadt Bremen Landschatz	0.500%	03.03.25	9,731,300	2.61	4,000,000	EUR	Münchener Hypothekenbank	3.913%	26.07.24	3,999,460	1.07
10,000,000	EUR	Investitionsbank Berlin	FRN	10.02.28	10,357,800	2.77	7,749,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	7,741,483	2.07
10,000,000	EUR	Investitionsbank Schleswig-Holstein	0.250%	06.09.24	9,850,700	2.64	7,000,000	EUR	Nordrhein-Westfalen Land	0.000%	05.05.25	6,748,560	1.81
7,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	7,084,700	1.90	3,300,000	EUR	Nordrhein-Westfalen Land	0.500%	11.03.25	3,209,877	0.86
5,600,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	5,568,528	1.49	17,000,000	EUR	NRW Bank	0.000%	17.02.25	16,480,650	4.41
4,000,000	EUR	Kreditanstalt für Wiederaufbau	1.500%	11.06.24	3,982,040	1.07	5,000,000	EUR	NRW Bank	0.875%	10.11.25	4,817,600	1.29
1,096,000	EUR	Land Baden-Württemberg	0.010%	08.04.25	1,058,944	0.28	4,869,000	EUR	Thüringen Freistaat	0.875%	25.11.24	4,783,208	1.28
3,200,000	EUR	Land Baden-Württemberg	FRN	20.07.26	3,272,384	0.88	11,481,000	EUR	Unicredit	0.625%	20.11.25	10,992,139	2.94
15,228,000	EUR	Land Berlin	0.500%	10.02.25	14,844,559	3.98	5,000,000	EUR	Unicredit	3.125%	20.08.25	4,979,600	1.33
2,500,000	EUR	Land Berlin	FRN	28.04.26	2,525,300	0.68	Total - Germany					342,245,528	91.68
5,500,000	EUR	Land Hamburg	0.250%	20.01.25	5,358,980	1.44	Luxembourg						
9,000,000	EUR	Land Hamburg	FRN	13.02.26	9,121,590	2.44	9,551,000	EUR	European Investment Bank	FRN	15.07.24	9,554,152	2.56
15,000,000	EUR	Land Hessen	0.000%	10.09.24	14,758,800	3.95	Total - Luxembourg					9,554,152	2.56
5,000,000	EUR	Land Hessen	0.000%	10.03.25	4,841,300	1.30	Total - Bonds					351,799,680	94.24
7,475,000	EUR	Land Hessen	0.000%	11.08.25	7,155,369	1.92	Total - Transferable securities admitted to an official exchange					351,799,680	94.24
1,000,000	EUR	Land Hessen	FRN	15.01.25	1,000,540	0.27	Total - Investment in securities					351,799,680	94.24
20,000,000	EUR	Land Niedersachsen	0.000%	02.08.24	19,754,600	5.29							
10,470,000	EUR	Land Niedersachsen	0.125%	07.03.25	10,153,178	2.72							
3,500,000	EUR	Land Niedersachsen	FRN	28.04.25	3,508,715	0.94							
13,500,000	EUR	Land Niedersachsen	FRN	16.01.29	13,491,347	3.61							

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Active Beta Opportunities

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets	Assets	73,586,283	
as at March 31, 2024	2.b Investments in securities at market value		73,655,474
	Cash at banks		7,774,625
	2.d Receivable on interests and dividends		459,690
	9.b Unrealised gain on futures		714,303
	9.c Unrealised gain on contracts for difference		46,362
	2.i Other assets		34,356
	Total Assets		82,684,810
	Liabilities		
	Bank overdraft		715,546
	Payable for investment purchased		5,557,582
	Payable on bank interests		23,897
	Payable interests on contracts for difference		3,854
	9.a Unrealised loss on forward foreign exchange contracts		13,139
	5 Service Fee payable		5,436
	4 Subscription tax payable		2,091
	3 Management Fee payable		14,433
	Total Liabilities		6,335,978
	Net assets at the end of the financial year		76,348,832
Statement of Operations and	Net assets at the beginning of the financial year		89,296,144
Changes in Net Assets	Net investment income / loss		965,772
from April 1, 2023	Change in unrealised appreciation/depreciation on:		
to March 31, 2024	Investments		1,360,403
	Futures		-378,781
	Forward foreign exchange contracts		-379,706
	Contracts for difference		138,600
	2.c Net realised gain/loss on investments		-376,439
	2.f Net realised gain/loss on forward foreign exchange contracts		-779,900
	2.k Net realised gain/loss on currency exchange		43,087
	2.e Net realised gain/loss on futures		3,443,221
	2.h Net realised gain/loss on contracts for difference		195,564
	Increase/Decrease in net assets resulting from operations		4,231,821
	Subscriptions of shares		5,710,853
	Redemptions of shares		-22,858,506
	11 Dividend distribution		-31,480
	Net assets at the end of the financial year		76,348,832
Statement of Net Income / Loss	Income		
from April 1, 2023	Bank interests		385,661
to March 31, 2024	2.d Net interests on bonds		1,116,912
	Other income		36
	Total Income		1,502,609
	Expenses		
	3 Management Fee		249,854
	4 Subscription tax		10,636
	Bank interests		113,691
	2.h Net interests on contracts for difference		16,058
	5 Service Fee		86,160
	8 Other expenses		60,438
	Total Expenses		536,837
	Net investment income / loss		965,772

Vontobel Fund II – Active Beta Opportunities

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Transferable securities admitted to an official exchange													
Bonds													
Germany													
4,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	3,884,480	5.09	1,500,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	1,498,545	1.96
4,000,000	EUR	Bundesländer	1.750%	14.05.24	3,990,800	5.23	3,159,000	EUR	Nordrhein-Westfalen Land	2.000%	15.10.25	3,101,127	4.06
553,000	EUR	Commerzbank	0.050%	11.07.24	547,354	0.72	4,000,000	EUR	NRW Bank	0.250%	20.01.25	3,895,040	5.10
6,000,000	EUR	DekaBank Deutsche Girozentrale	3.000%	27.01.25	5,964,480	7.81	Total - Germany					73,310,057	96.02
4,000,000	EUR	DZ Hyp	3.875%	31.07.24	3,998,980	5.24	Total - Bonds					73,310,057	96.02
4,000,000	EUR	Investitionsbank Berlin	3.125%	30.09.24	3,986,040	5.22	Total - Transferable securities admitted to an official exchange					73,310,057	96.02
7,000,000	EUR	Investitionsbank Schleswig-Holstein	0.250%	06.09.24	6,895,490	9.03	Investment funds						
800,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	809,680	1.06	Luxembourg						
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	02.04.24	4,997,050	6.55	5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (2)			345,417	0.45
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	4,971,900	6.51	Total - Luxembourg					345,417	0.45
1,500,000	EUR	Land Baden-Württemberg	FRN	19.03.29	1,500,090	1.96	Total - Investment funds					345,417	0.45
5,000,000	EUR	Land Baden-Württemberg	FRN	20.07.26	5,113,100	6.70	Total - Investment in securities					73,655,474	96.47
800,000	EUR	Land Baden-Württemberg	FRN	21.10.24	804,288	1.05							
5,000,000	EUR	Land Hessen	0.000%	10.03.25	4,841,300	6.34							
2,000,000	EUR	Land Hessen	0.250%	10.06.25	1,928,800	2.53							
3,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	2,985,210	3.91							
3,500,000	EUR	Land Rheinland-Pfalz	FRN	16.03.26	3,500,105	4.58							
1,500,000	EUR	Land Sachsen-Anhalt	FRN	31.01.25	1,509,120	1.98							
2,600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.750%	18.10.24	2,587,078	3.39							

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

(2) See note 6.

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at March 31, 2024		285,763,313	
	Assets		
	2.b Investments in securities at market value		269,832,628
	Cash at banks		9,934,920
	Receivable from subscriptions		327,599
	2.d Receivable on interests and dividends		1,014,716
	Receivable for investments sold		2,168,345
	Total Assets		283,278,208
	Liabilities		
	Payable for redemptions		178,977
	Payable for investment purchased		4,880,622
	9.a Unrealised loss on forward foreign exchange contracts		1,113
	Audit fees, printing and publishing expenses		13,392
	5 Service Fee payable		52,874
	4 Subscription tax payable		17,327
	3 Management Fee payable		177,310
	2.i Other liabilities		172
	Total Liabilities		5,321,787
	Net assets at the end of the financial year		277,956,421
Statement of Operations and Changes in Net Assets			
from April 1, 2023 to March 31, 2024			
	Net assets at the beginning of the financial year		261,947,322
	Net investment income / loss		4,595,767
	Change in unrealised appreciation/depreciation on:		
	Investments		9,498,753
	Forward foreign exchange contracts		-1,113
	2.c Net realised gain/loss on investments		-6,592,923
	2.f Net realised gain/loss on forward foreign exchange contracts		-19,454
	2.k Net realised gain/loss on currency exchange		-185,797
	Increase/Decrease in net assets resulting from operations		7,295,233
	Subscriptions of shares		56,150,570
	Redemptions of shares		-46,371,798
	11 Dividend distribution		-1,064,906
	Net assets at the end of the financial year		277,956,421
Statement of Net Income / Loss			
from April 1, 2023 to March 31, 2024			
	Income		
	Bank interests		181,626
	2.d Net dividends		7,446,216
	Total Income		7,627,842
	Expenses		
	3 Management Fee		2,155,708
	Audit fees, printing and publishing expenses		29,460
	4 Subscription tax		71,088
	5 Service Fee		659,194
	8 Other expenses		116,625
	Total Expenses		3,032,075
	Net investment income / loss		4,595,767

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange						Indonesia					
Shares						Indonesia					
Brazil						Indonesia					
1,427,650	BRL	Banco Bradesco		4,067,138	1.46	21,965,400	IDR	PT Bank Mandiri Persero TBK		10,043,844	3.62
408,000	BRL	BB Seguridade		2,650,686	0.95	33,563,300	IDR	Telkom Indonesia		7,345,426	2.64
411,300	BRL	Hypermarcas		2,705,815	0.97	Total - Indonesia				17,389,270	6.26
475,600	BRL	Porto Seguro		2,972,051	1.07	Cayman Islands					
779,468	BRL	Raia Drogasil		4,262,072	1.53	604,200	HKD	Alibaba Group Holding		5,423,289	1.95
Total - Brazil				16,657,762	5.98	329,200	HKD	Shenzhen International		3,116,834	1.12
China						1,456,000	HKD	Yadea Group Holdings		2,358,937	0.85
2,016,815	CNH	China Fiberglass 'A'		2,921,637	1.05	Total - Cayman Islands				10,899,060	3.92
1,149,301	CNH	Fuyao Glass Industry Group		6,829,838	2.46	Mexico					
6,352,583	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		6,179,013	2.22	984,038	MXN	Grupo Financiero Banorte		10,458,571	3.77
985,066	CNH	Jingjin Environmental Protection		2,708,175	0.97	Total - Mexico				10,458,571	3.77
914,680	CNH	Longi Green Energy Technology		2,481,763	0.89	Korea, Republic Of					
834,064	CNH	Midea Group 'A'		7,452,653	2.68	30,455	KRW	Hansol Chemical		4,536,927	1.63
1,928,757	CNH	NARI Technology 'A'		6,434,105	2.31	25,154	KRW	LG Innotek		3,691,161	1.33
4,081,385	CNH	Shanghai Liangxin Electrical		4,280,458	1.54	302,461	KRW	Samsung Electronics		18,158,064	6.54
241,343	CNH	Shenzen Transsion		5,452,986	1.96	2,525	USD	Samsung Electronics 144A		3,754,675	1.35
258,400	CNH	Zhongji Innolight		5,530,549	1.99	Total - Korea, Republic Of				30,140,827	10.85
269,000	HKD	BYD 'H'		6,929,127	2.49	South Africa					
1,501,200	HKD	Ganfeng Lithium 'H' 144A		4,593,881	1.65	1,157,690	ZAR	FirstRand Ltd		3,773,953	1.36
917,000	HKD	Ping An Insurance 'H'		3,872,367	1.39	Total - South Africa				3,773,953	1.36
Total - China				65,666,552	23.60	Taiwan					
Hong-Kong						327,000	TWD	Accton Technology		4,684,847	1.69
694,800	HKD	Aia Group		4,665,178	1.68	621,000	TWD	Elite Material Co.		7,819,968	2.81
Total - Hong-Kong				4,665,178	1.68	180,000	TWD	Lotes		7,789,877	2.80
India						220,000	TWD	Media Tek		7,974,234	2.87
102,470	INR	Baja Finance		8,901,625	3.20	901,000	TWD	Taiwan Semiconductor Manufacturing		21,650,077	7.80
112,162	INR	HDFC Bank		1,947,168	0.70	54,000	TWD	Wiwynn Corporation		3,695,270	1.33
290,435	INR	Infosys		5,216,683	1.88	34,396	USD	Taiwan Semiconductor Manufacturing ADR		4,679,576	1.68
1,043,401	INR	State Bank Of India		9,412,183	3.40	Total - Taiwan				58,293,849	20.98
235,217	INR	Torrent Pharmaceuticals		7,334,347	2.64						
Total - India				32,812,006	11.82						

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
United States					
5,112	USD	Mercadolibre		7,729,140	2.78
Total - United States				7,729,140	2.78
Total - Shares				258,486,168	93.00
Total - Transferable securities admitted to an official exchange				258,486,168	93.00
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
5,692,370	RUB	Alrosa (3)		615	0.00
Total - Russia				615	0.00
Saudi Arabia					
54,819	SAR	Arabian Internet and Communication Services		5,527,939	1.99
732,217	SAR	Riyad Bank		5,817,906	2.09
Total - Saudi Arabia				11,345,845	4.08
Total - Shares				11,346,460	4.08
Total - Transferable securities and money market instruments dealt in on another regulated market				11,346,460	4.08
Total - Investment in securities				269,832,628	97.08

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

(3) See note 10.

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at March 31, 2024		193,786,092	
	Assets		
	2.b Investments in securities at market value		197,740,800
	Cash at banks		610,000
	Receivable from subscriptions		5,770
	2.d Receivable on interests and dividends		340,548
	9.a Unrealised gain on forward foreign exchange contracts		45,724
	2.i Other assets		155,052
	Total Assets		198,897,894
	Liabilities		
	Bank overdraft		452,572
	Payable for redemptions		20,022
	Audit fees, printing and publishing expenses		8,559
	5 Service Fee payable		18,788
	4 Subscription tax payable		13,781
	3 Management Fee payable		127,885
	2.i Other liabilities		7,750
	Total Liabilities		649,357
	Net assets at the end of the financial year		198,248,537
Statement of Operations and Changes in Net Assets			
from April 1, 2023 to March 31, 2024			
	Net assets at the beginning of the financial year		217,022,709
	Net investment income / loss		3,576,906
	Change in unrealised appreciation/depreciation on:		
	Investments		6,432,200
	Forward foreign exchange contracts		-97,480
	2.c Net realised gain/loss on investments		-12,403,633
	2.f Net realised gain/loss on forward foreign exchange contracts		-438,988
	2.k Net realised gain/loss on currency exchange		-68,197
	Increase/Decrease in net assets resulting from operations		-2,999,192
	Subscriptions of shares		39,021,582
	Redemptions of shares		-54,796,562
	Net assets at the end of the financial year		198,248,537
Statement of Net Income / Loss			
from April 1, 2023 to March 31, 2024			
	Income		
	Bank interests		97,515
	2.d Net dividends		5,675,798
	Other income		264
	Total Income		5,773,577
	Expenses		
	3 Management Fee		1,784,186
	Audit fees, printing and publishing expenses		25,793
	4 Subscription tax		55,299
	Bank interests		7,489
	5 Service Fee		271,405
	8 Other expenses		52,499
	Total Expenses		2,196,671
	Net investment income / loss		3,576,906

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Transferable securities admitted to an official exchange						Spain						
Shares						Spain						
Australia						65,047 EUR Aena SME 12,817,252 6.46						
869,267	AUD	Atlas Arteria		3,022,695	1.52	105,365	EUR	Cellnex Telecom		3,729,036	1.88	
1,259,885	AUD	Transurban Group		10,948,360	5.51	267,309	EUR	Iberdrola		3,318,534	1.67	
Total - Australia				13,971,055	7.03	114,702	EUR	Red Electrica		1,957,894	0.99	
France						Total - Spain						
23,082	EUR	Aeroports de Paris		3,168,420	1.60						21,822,716	11.00
22,399	EUR	Vinci		2,872,914	1.45	United States						
Total - France				6,041,334	3.05	53,744 USD Ameren 3,974,906 2.01						
Canada						35,919 USD Atmos Energy 4,269,692 2.15						
94,961	CAD	Emera		3,345,126	1.69	150,161	USD	Centerpoint Energy		4,278,087	2.16	
86,361	CAD	Pembina Pipeline		3,051,115	1.54	48,748	USD	Cheniere Energy		7,862,077	3.97	
21,998	USD	Canadian Pacific Kansas City		1,939,564	0.98	47,031	USD	CMS Energy		2,837,851	1.43	
52,607	USD	Enbridge		1,903,321	0.96	81,608	USD	CSX		3,025,209	1.53	
Total - Canada				10,239,126	5.17	32,174	USD	DTE Energy Company		3,607,992	1.82	
New Zealand						56,500 USD Edison International 3,996,245 2.02						
962,960	NZD	Auckland International Airport		4,809,554	2.43	29,081	USD	Entergy		3,073,280	1.55	
Total - New Zealand				4,809,554	2.43	79,208	USD	Essential Utilities		2,934,656	1.48	
Netherlands						91,195 USD Eversource Energy 5,450,725 2.75						
82,823	EUR	Ferrovial		3,280,983	1.65	170,051	USD	NextEra Energy		10,867,959	5.47	
72,936	EUR	Koninklijke Vopak		2,814,484	1.42	169,553	USD	Nisource		4,689,836	2.37	
Total - Netherlands				6,095,467	3.07	17,719	USD	Norfolk Southern		4,516,042	2.28	
Portugal						49,229 USD Oneok 3,946,689 1.99						
677,308	EUR	Energias de Portugal		2,640,688	1.33	30,829	USD	Public Service Enterprise Group		2,058,761	1.04	
Total - Portugal				2,640,688	1.33	97,760	USD	Sempra Energy		7,022,101	3.54	
Switzerland						65,991 USD Southern 4,734,194 2.39						
25,868	CHF	Flughafen Zürich		5,876,091	2.96	32,750	USD	Targa Resources		3,667,673	1.85	
Total - Switzerland				5,876,091	2.96	20,424	USD	Union Pacific		5,022,874	2.53	
						89,474 USD Williams Companies 3,486,802 1.76						
						47,820 USD XCEL Energy 2,570,325 1.30						
						Total - United States					97,893,976	49.39
						United Kingdom						
						492,505 GBP National Grid 6,632,193 3.35						
						97,675 GBP Severn Trent 3,047,682 1.54						
						156,363 GBP United Utilities Group 2,032,538 1.03						
						Total - United Kingdom					11,712,413	5.92
						Total - Shares					181,102,420	91.35

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
REITs					
United States					
53,592	USD	American Tower		10,589,243	5.34
57,159	USD	Crown Castle		6,049,137	3.05
Total - United States				16,638,380	8.39
Total - REITs				16,638,380	8.39
Total - Transferable securities admitted to an official exchange				197,740,800	99.74
Total - Investment in securities				197,740,800	99.74

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Megatrends

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets	Assets	223,244,047	
as at March 31, 2024	2.b Investments in securities at market value		265,498,016
	Cash at banks		2,466,553
	Receivable from subscriptions		60,782
	2.d Receivable on interests and dividends		178,875
	Receivable for investments sold		545,686
	2.i Other assets		18,528
	Total Assets		268,768,440
	Liabilities		
	Payable for redemptions		1,154,513
	Payable on bank interests		10
	9.a Unrealised loss on forward foreign exchange contracts		449
	Audit fees, printing and publishing expenses		13,638
	5 Service Fee payable		25,169
	4 Subscription tax payable		14,691
	3 Management Fee payable		142,053
	2.i Other liabilities		14,420
	Total Liabilities		1,364,943
	Net assets at the end of the financial year		267,403,497
Statement of Operations and	Net assets at the beginning of the financial year		305,943,392
Changes in Net Assets	Net investment income / loss		269,557
from April 1, 2023	Change in unrealised appreciation/depreciation on:		
to March 31, 2024	Investments		40,287,081
	Forward foreign exchange contracts		-4,845
	2.c Net realised gain/loss on investments		6,611,766
	2.f Net realised gain/loss on forward foreign exchange contracts		-23,626
	2.k Net realised gain/loss on currency exchange		47,807
	Increase/Decrease in net assets resulting from operations		47,187,740
	Subscriptions of shares		39,720,085
	Redemptions of shares		-125,447,635
	11 Dividend distribution		-85
	Net assets at the end of the financial year		267,403,497
Statement of Net Income / Loss	Income		
from April 1, 2023	Bank interests		226,742
to March 31, 2024	2.d Net dividends		2,704,655
	Other income		1,376
	Total Income		2,932,773
	Expenses		
	3 Management Fee		2,066,632
	Audit fees, printing and publishing expenses		41,335
	4 Subscription tax		62,698
	Bank interests		24,355
	5 Service Fee		386,351
	8 Other expenses		81,845
	Total Expenses		2,663,216
	Net investment income / loss		269,557

Vontobel Fund II – Megatrends

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Netherlands						Spain					
612	EUR	Adyen		1,036,385	0.39	140,892	EUR	Iberdrola		1,749,118	0.65
2,871	EUR	ASML Holding		2,766,427	1.03	Total - Spain				1,749,118	0.65
40,588	EUR	Signify		1,252,805	0.47	Taiwan					
77,637	USD	Ermenegildo Zegna		1,137,382	0.43	406,000	TWD	ITEQ Corporation		1,134,154	0.42
18,398	USD	Yandex (3)		0	0.00	111,000	TWD	Taiwan Semiconductor Manufacturing		2,667,213	1.00
Total - Netherlands				6,192,999	2.32	Total - Taiwan				3,801,367	1.42
Norway						United States					
302,866	NOK	Norsk Hydro		1,658,304	0.62	19,728	USD	Acadia Pharmaceuticals		1,562,852	0.58
Total - Norway				1,658,304	0.62	9,784	USD	Advanced Drainage Systems		1,685,196	0.63
Austria						7,342	USD	Advanced Micro Devices		1,325,158	0.50
20,862	EUR	Andritz		1,302,289	0.49	14,918	USD	Aecom		1,463,157	0.55
32,600	EUR	Wienerberger		1,188,622	0.44	8,016	USD	AGCO		986,128	0.37
Total - Austria				2,490,911	0.93	7,532	USD	Air Products & Chemicals		1,824,778	0.68
Portugal						36,031	USD	Allegion		971,396	0.36
290,660	EUR	Energias de Portugal		1,133,225	0.42	19,440	USD	Alphabet 'A'		2,934,079	1.10
Total - Portugal				1,133,225	0.42	19,304	USD	Amazon.com		3,482,057	1.30
Sweden						12,815	USD	American Water Works		1,566,121	0.59
184,486	SEK	SSAB		1,363,041	0.51	5,033	USD	Analog Devices		995,477	0.37
Total - Sweden				1,363,041	0.51	3,761	USD	Ansys		1,305,669	0.49
Switzerland						13,638	USD	Apple		2,338,644	0.87
31,416	CHF	ABB		1,461,104	0.55	6,841	USD	Applied Materials		1,410,819	0.53
31,387	CHF	BB Biotech		1,587,297	0.59	30,530	USD	Archer-Daniels Midland		1,917,589	0.72
23,314	CHF	Georg Fischer		1,731,661	0.65	6,259	USD	Arista Networks		1,814,985	0.68
243	CHF	Givaudan		1,083,478	0.41	8,578	USD	Atkore		1,632,908	0.61
46,933	CHF	UBS Group		1,445,456	0.54	4,302	USD	Autodesk		1,120,327	0.42
15,424	EUR	DSM-Firmenich		1,755,745	0.66	46,959	USD	Baker Hughes		1,573,127	0.59
33,157	USD	On Holding Aktie		1,173,095	0.44	8,066	USD	Biogen		1,739,272	0.65
Total - Switzerland				10,237,836	3.84	283	USD	Booking Holdings		1,026,690	0.38
Singapore						32,649	USD	Boston Scientific		2,236,130	0.84
66,144	USD	Flex		1,892,380	0.71	4,605	USD	Cadence Design Systems		1,433,444	0.54
Total - Singapore				1,892,380	0.71	3,444	USD	Carlisle		1,349,531	0.50
						23,513	USD	Carrier Global		1,366,811	0.51
						18,704	USD	Charles Schwab		1,353,047	0.51
						11,761	USD	Chart Industries Inc		1,937,272	0.72
						10,077	USD	Cheniere Energy		1,625,219	0.61
						7,871	USD	Clean Harbors		1,584,511	0.59
						4,829	USD	CME Group		1,039,635	0.39
						27,331	USD	Core & Main		1,564,700	0.59
						28,921	USD	Corteva		1,667,874	0.62

The accompanying notes form an essential part of these financial statements.

- (1) Any deviations of the percentages of the net assets are due to rounding.
(3) See note 10.

Vontobel Fund II – Megatrends

Portfolio as at March 31, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
5,639	USD CrowdStrike		1,807,807	0.68	2,599	USD Parker-Hannifin		1,444,498	0.54
7,278	USD Danaher		1,817,462	0.68	12,416	USD Pegasystems Inc.		802,570	0.30
37,447	USD Darling Ingredients		1,741,660	0.65	32,135	USD Pure Storage		1,670,699	0.62
10,835	USD Datadog		1,339,206	0.50	6,433	USD Quanta Services		1,671,293	0.63
6,569	USD Deere & Co		2,698,151	1.01	7,105	USD Resmed		1,407,003	0.53
13,082	USD Dexcom		1,814,473	0.68	2,209	USD S&P Global		939,819	0.35
2,109	USD Eli Lilly & Co.		1,640,718	0.61	5,931	USD Salesforce.com		1,786,299	0.67
68,890	USD Energy Recovery		1,087,773	0.41	2,590	USD ServiceNow		1,974,616	0.74
5,216	USD Expedia Group		718,504	0.27	6,427	USD Snowflake		1,038,603	0.39
7,398	USD First Solar		1,248,782	0.47	103,847	USD SoFi Technologies		758,083	0.28
19,990	USD FMC		1,273,363	0.48	18,431	USD Square		1,558,894	0.58
34,471	USD Freeport McMoRan		1,620,826	0.61	6,515	USD T - Mobile USA		1,063,378	0.40
18,956	USD GE Healthcare Technologies		1,723,290	0.64	6,286	USD Take Two Interactive Software		933,408	0.35
27,221	USD General Motors		1,234,472	0.46	7,449	USD Target		1,320,037	0.49
21,112	USD GXO Logistics		1,134,981	0.42	7,612	USD Tesla		1,338,113	0.50
67,238	USD Hannon Armstrong Sustainable Infrastructure Capital		1,909,559	0.71	8,166	USD Tetra Tech		1,508,342	0.56
20,549	USD Healthequity		1,677,415	0.63	81,044	USD The Duckhorn Portfolio		754,520	0.28
8,702	USD Herc Holdings		1,464,547	0.55	4,305	USD Thermo Fisher Scientific		2,502,109	0.94
26,788	USD Hologic		2,088,392	0.78	10,104	USD Tradeweb Markets		1,052,534	0.39
4,657	USD Humana		1,614,675	0.60	32,682	USD Trimble Navigation		2,103,414	0.79
13,173	USD Interactive Broker Group		1,471,556	0.55	30,786	USD Uber		2,370,214	0.89
2,167	USD Intuit		1,408,550	0.53	46,396	USD UIPath		1,051,797	0.39
7,062	USD Intuitive Surgical		2,818,374	1.05	93,704	USD Upwork		1,148,811	0.43
10,764	USD Iqvia Holdings		2,722,108	1.02	5,739	USD Valmont Industries		1,310,099	0.49
17,856	USD Itron		1,652,037	0.62	7,949	USD Veeva Systems		1,841,704	0.69
11,707	USD Jacobs Solutions		1,799,717	0.67	13,810	USD Veralto		1,224,395	0.46
8,038	USD JPMorgan Chase & Co		1,610,011	0.60	5,099	USD Visa		1,423,029	0.53
33,530	USD Keurig Dr Pepper		1,028,365	0.38	7,638	USD Wesco International Inc.		1,308,237	0.49
3,908	USD Lululemon Athletica		1,526,660	0.57	23,208	USD Wolfspeed		684,636	0.26
28,372	USD Marvell Technology Group		2,011,007	0.75	10,175	USD Workiva 'A'		862,840	0.32
3,182	USD Mastercard		1,532,356	0.57	21,114	USD Xylem		2,728,773	1.02
27,838	USD Match Group		1,009,963	0.38	4,100	USD Zebra Technologies		1,235,904	0.46
609	USD Mercadolibre		920,784	0.34	8,482	USD Zoetis		1,435,239	0.54
8,829	USD Microsoft		3,714,538	1.39	5,556	USD Zscaler		1,070,252	0.40
49,740	USD Mobileye 'A'		1,599,141	0.60	Total - United States		173,113,918	64.74	
83,800	USD MP Materials		1,198,340	0.45	Total - Shares		261,835,815	97.92	
2,827	USD Netflix		1,716,922	0.64					
34,798	USD NextEra Energy		2,223,940	0.83					
13,139	USD Nike		1,234,803	0.46					
6,901	USD Nvidia		6,235,469	2.34					
16,393	USD On Semiconductor		1,205,705	0.45					
5,838	USD Palo Alto Networks		1,658,751	0.62					

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Megatrends

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
REITs					
United States					
6,613	USD	American Tower		1,306,663	0.49
12,144	USD	Welltower		1,134,735	0.42
Total - United States				2,441,398	0.91
Total - REITs				2,441,398	0.91
Total - Transferable securities admitted to an official exchange				264,277,213	98.83
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Cayman Islands					
88,550	HKD	JD.com		1,220,803	0.46
Total - Cayman Islands				1,220,803	0.46
Total - Shares				1,220,803	0.46
Total - Transferable securities and money market instruments dealt in on another regulated market				1,220,803	0.46
Total - Investment in securities				265,498,016	99.29

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Global Impact Equities

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at March 31, 2024		29,416,889	
	Assets		
	2.b Investments in securities at market value		33,247,190
	Cash at banks		671,975
	Receivable from subscriptions		7,993
	2.d Receivable on interests and dividends		30,868
	Receivable for investments sold		319,577
	9.a Unrealised gain on forward foreign exchange contracts		25
	2.i Other assets		13,973
	Total Assets		34,291,601
	Liabilities		
	Payable for investment purchased		415,941
	Payable on bank interests		3
	Audit fees, printing and publishing expenses		1,911
	5 Service Fee payable		17,500
	4 Subscription tax payable		1,264
	3 Management Fee payable		15,448
	Total Liabilities		452,067
	Net assets at the end of the financial year		33,839,534
Statement of Operations and Changes in Net Assets			
from April 1, 2023 to March 31, 2024			
	Net assets at the beginning of the financial year		75,203,456
	Net investment income / loss		498,325
	Change in unrealised appreciation/depreciation on:		
	Investments		3,579,778
	Forward foreign exchange contracts		-442
	2.c Net realised gain/loss on investments		-3,464,550
	2.f Net realised gain/loss on forward foreign exchange contracts		12,493
	2.k Net realised gain/loss on currency exchange		1,528
	Increase/Decrease in net assets resulting from operations		627,132
	Subscriptions of shares		9,315,565
	Redemptions of shares		-51,306,612
	11 Dividend distribution		-7
	Net assets at the end of the financial year		33,839,534
Statement of Net Income / Loss			
from April 1, 2023 to March 31, 2024			
	Income		
	Bank interests		31,381
	2.d Net dividends		917,743
	Other income		44
	Total Income		949,168
	Expenses		
	3 Management Fee		307,636
	Audit fees, printing and publishing expenses		18,086
	4 Subscription tax		7,153
	Bank interests		496
	5 Service Fee		80,730
	8 Other expenses		36,742
	Total Expenses		450,843
	Net investment income / loss		498,325

Vontobel Fund II – Global Impact Equities

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official exchange						Italy					
Shares						9,502 EUR Prysmian 459,802 1.36					
Australia						Total - Italy 459,802 1.36					
3,100	AUD	CSL		539,168	1.59	Japan					
Total - Australia 539,168 1.59						37,554 JPY East Japan Railway 666,174 1.97					
China						4,540 JPY Hoya 523,154 1.55					
230,000	HKD	Haier Smart Home		662,581	1.96	18,304 JPY Rohm 270,496 0.80					
66,122	HKD	Ping An Insurance 'H'		258,541	0.76	Total - Japan 1,459,824 4.32					
Total - China 921,122 2.72						Cayman Islands					
Denmark						182,000 HKD Xinyi Solar 130,484 0.39					
7,978	DKK	Novo Nordisk		942,618	2.79	Total - Cayman Islands 130,484 0.39					
12,606	DKK	Vestas Wind Systems		326,176	0.96	Canada					
Total - Denmark 1,268,794 3.75						14,342 CAD Hydro One 387,619 1.15					
France						6,598 CAD Stantec 507,702 1.50					
6,590	EUR	Saint-Gobain		474,019	1.40	6,980 CAD The Descartes Systems 591,732 1.75					
3,168	EUR	Schneider Electric		664,171	1.96	4,158 CAD West Fraser Timber 332,752 0.98					
16,698	EUR	Veolia Environnement		503,111	1.49	Total - Canada 1,819,805 5.38					
Total - France 1,641,301 4.85						Mexico					
India						68,447 MXN Grupo Financiero Banorte 673,583 1.99					
12,602	USD	Housing Development Finance ADR		653,087	1.93	Total - Mexico 673,583 1.99					
Total - India 653,087 1.93						Switzerland					
Indonesia						893 CHF Lonza Group 495,909 1.47					
1,831,500	IDR	Bank Rakyat Indonesia TBK PT		647,085	1.91	Total - Switzerland 495,909 1.47					
Total - Indonesia 647,085 1.91						Spain					
Ireland						26,815 EUR EDP Renovaveis 336,394 0.99					
6,543	EUR	Kerry Group		519,776	1.54	Total - Spain 336,394 0.99					
10,047	EUR	Smurfit Kappa Group		424,687	1.26	Taiwan					
2,532	USD	Linde		1,088,571	3.21	3,291 USD Taiwan Semiconductor Manufacturing ADR 414,575 1.23					
3,041	USD	Nvent Electric		212,307	0.63	Total - Taiwan 414,575 1.23					
1,796	USD	Trane Technologies		499,221	1.48						
Total - Ireland 2,744,562 8.12											

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Global Impact Equities

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
United States						United Kingdom					
6,352	USD	A.O. Smith		526,157	1.55	233,724	GBP	Airtel Africa		289,237	0.85
9,013	USD	Abbott Laboratories		948,535	2.79	1,162	GBP	Intertek Group		67,754	0.20
2,101	USD	Ansys		675,355	2.00	40,506	GBP	National Grid		505,059	1.49
5,501	USD	Applied Materials		1,050,435	3.09	20,672	GBP	RELX		827,907	2.45
2,186	USD	Cadence Design Systems		630,054	1.86	2,997	GBP	Spirax - Sarco Engineering		352,305	1.04
6,464	USD	Carrier Global		347,919	1.03	Total - United Kingdom				2,042,262	6.03
3,038	USD	Clean Harbors		566,278	1.67	Total - Shares				32,647,468	96.48
898	USD	Deere & Co		341,523	1.01	REITs					
6,438	USD	Eversource Energy		356,296	1.05	United States					
2,491	USD	IDEX		562,828	1.66	3,278	USD	American Tower		599,722	1.77
2,498	USD	Iqvia Holdings		584,925	1.73	Total - United States				599,722	1.77
5,932	USD	Kimberly Clark		710,467	2.10	Total - REITs				599,722	1.77
2,388	USD	Laboratory Corporation of America Holdings		483,039	1.43	Total - Transferable securities admitted to an official exchange				33,247,190	98.25
9,035	USD	LKQ		446,814	1.32	Total - Investment in securities				33,247,190	98.25
198	USD	Mercadolibre		277,193	0.82						
942	USD	Monolithic Power Systems		590,861	1.75						
6,270	USD	NextEra Energy		371,033	1.10						
4,655	USD	On Semiconductor		317,014	0.94						
7,153	USD	PayPal Holdings		443,685	1.31						
2,359	USD	PTC		412,694	1.22						
2,548	USD	Quanta Services		612,936	1.81						
1,511	USD	Roper Technologies		784,657	2.32						
748	USD	Synopsys		395,817	1.17						
1,568	USD	Thermo Fisher Scientific		843,831	2.49						
1,633	USD	Tractor Supply		395,730	1.17						
8,612	USD	Trimble Navigation		513,211	1.52						
2,155	USD	Union Pacific		490,721	1.45						
1,536	USD	UnitedHealth Group		703,573	2.08						
5,308	USD	Veralto		435,747	1.29						
4,850	USD	Xylem		580,383	1.72						
Total - United States				16,399,711	48.45						

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – mtX China A-Shares Leaders

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at March 31, 2024		45,124,247	
	Assets		
	2.b Investments in securities at market value		33,310,987
	Cash at banks		951,168
	Receivable from subscriptions		7,715
	2.d Receivable on interests and dividends		154
	Receivable from forward foreign exchange contracts		248,765
	Total Assets		34,518,789
	Liabilities		
	Payable for redemptions		2,640
	Payable for investment purchased		184,955
	Payable on forward foreign exchange contracts		252,179
	9.a Unrealised loss on forward foreign exchange contracts		634
	Audit fees, printing and publishing expenses		2,304
	5 Service Fee payable		9,541
	4 Subscription tax payable		3,903
	3 Management Fee payable		46,522
	2.i Other liabilities		2,580
	Total Liabilities		505,258
	Net assets at the end of the financial year		34,013,531
Statement of Operations and			
Changes in Net Assets			
from April 1, 2023			
to March 31, 2024			
	Net assets at the beginning of the financial year		74,651,860
	Net investment income / loss		421,572
	Change in unrealised appreciation/depreciation on:		
	Investments		8,105,761
	Forward foreign exchange contracts		-1,932
	2.c Net realised gain/loss on investments		-22,674,143
	2.f Net realised gain/loss on forward foreign exchange contracts		-7,834
	2.k Net realised gain/loss on currency exchange		-18,540
	Increase/Decrease in net assets resulting from operations		-14,175,116
	Subscriptions of shares		3,105,749
	Redemptions of shares		-29,526,484
	11 Dividend distribution		-42,478
	Net assets at the end of the financial year		34,013,531
Statement of Net Income / Loss			
from April 1, 2023			
to March 31, 2024			
	Income		
	Bank interests		26,425
	2.d Net dividends		1,512,239
	Total Income		1,538,664
	Expenses		
	3 Management Fee		839,873
	Audit fees, printing and publishing expenses		16,903
	4 Subscription tax		20,000
	Bank interests		1,555
	5 Service Fee		199,844
	8 Other expenses		38,917
	Total Expenses		1,117,092
	Net investment income / loss		421,572

Vontobel Fund II – mtX China A-Shares Leaders

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange											
Shares											
China											
195,840	CNH	Bank of Ningbo		567,045	1.67	401,900	HKD	Haier Smart Home		1,250,890	3.68
197,800	CNH	Beijing New Building 'A'		787,008	2.31	301,800	HKD	Ping An Insurance 'H'		1,274,949	3.75
501,600	CNH	China Fiberglass 'A'		730,364	2.15	849,300	HKD	Postal Savings Bank of China		444,004	1.31
172,045	CNH	China Merchants Bank 'A'		769,951	2.26	Total - China				33,310,987	97.93
361,952	CNH	East Monew Information 'A'		648,339	1.91	Total - Shares				33,310,987	97.93
198,000	CNH	ENN Natural Gas 'A'		527,314	1.55	Total - Transferable securities admitted to an official exchange				33,310,987	97.93
1,480,000	CNH	Focus Media Information Technology 'A'		1,337,859	3.93	Total - Investment in securities				33,310,987	97.93
181,800	CNH	Fuyao Glass Industry Group		1,085,906	3.19						
188,543	CNH	Hangcha Group		697,473	2.05						
234,800	CNH	Himile		1,152,351	3.39						
230,100	CNH	Hualan Biological		633,923	1.86						
175,470	CNH	Hundsun Technologies		554,918	1.63						
1,254,500	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		1,226,482	3.61						
175,811	CNH	Jiangsu King's Luck Brewery B		1,452,093	4.26						
312,700	CNH	Jingjin Environmental Protection		864,094	2.54						
11,100	CNH	Kweichow Moutai 'A'		2,626,793	7.71						
204,544	CNH	Longi Green Energy Technology		557,827	1.64						
98,200	CNH	Midea Group 'A'		881,951	2.59						
381,120	CNH	NARI Technology 'A'		1,277,892	3.76						
706,700	CNH	Shanghai Liangxin Electrical		744,971	2.19						
131,594	CNH	Shenzen Inovance		1,102,260	3.24						
62,739	CNH	Shenzen Transsion		1,424,816	4.18						
28,200	CNH	Shenzhen Mindray Bio-Medical Electronics		1,097,670	3.23						
305,900	CNH	Shenzhen Yuto Packaging Technology 'A'		1,035,890	3.05						
36,558	CNH	Wuliangye Yibin 'A'		778,382	2.29						
95,525	CNH	Wuxi Lead Intelligent Equipment		316,176	0.93						
299,139	CNH	Yantai 'A'		1,236,394	3.64						
102,000	CNH	Zhejiang Supor 'A'		811,393	2.39						
51,000	CNH	Zhongji Innolight		1,097,154	3.23						
57,500	HKD	BYD 'H'		1,481,701	4.35						
242,800	HKD	China International Capital Corporation		288,004	0.85						
178,600	HKD	Ganfeng Lithium 'H' 144A		546,750	1.61						

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets	Assets	532,196,135	
as at March 31, 2024	2.b Investments in securities at market value		489,263,489
	Cash at banks		4,395,058
	2.d Receivable on interests and dividends		8,719,061
	Total Assets		502,377,608
	Liabilities		
	Payable for redemptions		30,966
	Payable for investment purchased		1,373,873
	Payable on bank interests		140
	9.a Unrealised loss on forward foreign exchange contracts		17,728
	Audit fees, printing and publishing expenses		5,790
	5 Service Fee payable		40,001
	4 Subscription tax payable		48,966
	3 Management Fee payable		140,324
	2.i Other liabilities		24,781
	Total Liabilities		1,682,569
	Net assets at the end of the financial year		500,695,039
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		507,302,557
from April 1, 2023	Net investment income / loss		24,937,682
to March 31, 2024	Change in unrealised appreciation/depreciation on:		
	Investments		53,403,508
	Forward foreign exchange contracts		-932,331
	2.c Net realised gain/loss on investments		-34,665,216
	2.f Net realised gain/loss on forward foreign exchange contracts		-2,060,069
	2.k Net realised gain/loss on currency exchange		-2,334,820
	Increase/Decrease in net assets resulting from operations		38,348,754
	Subscriptions of shares		40,486,693
	Redemptions of shares		-69,865,883
	11 Dividend distribution		-15,577,082
	Net assets at the end of the financial year		500,695,039
Statement of Net Income / Loss	Income		
from April 1, 2023	Bank interests		379,137
to March 31, 2024	2.d Net interests on bonds		27,564,356
	Other income		7,374
	Total Income		27,950,867
	Expenses		
	3 Management Fee		1,798,792
	Audit fees, printing and publishing expenses		70,915
	4 Subscription tax		195,249
	Bank interests		89,015
	5 Service Fee		737,523
	8 Other expenses		121,691
	Total Expenses		3,013,185
	Net investment income / loss		24,937,682

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Transferable securities admitted to an official exchange						India							
Bonds						India							
Egypt						4,000,000 USD Adani Ports 4.000% 30.07.27 3,674,520 0.73							
2,000,000	USD	Egypt	7.500%	31.01.27	1,930,100	0.39	7,298,000	USD	Adani Transmission	4.000%	03.08.26	6,864,353	1.37
Total - Egypt					1,930,100	0.39	2,000,000	USD	Indiabulls	4.500%	28.09.26	1,965,140	0.39
Virgin Islands, British						1,375,000 USD Indiabulls 9.700% 03.07.27 1,376,251 0.27							
1,000,000	USD	China Cinda	3.250%	28.01.27	937,620	0.19	Total - India					13,880,264	2.76
7,200,000	USD	China Cinda	4.400%	09.03.27	6,958,008	1.39	Indonesia						
2,329,000	USD	Huarong Finance	4.625%	03.06.26	2,238,169	0.45	3,657,000 USD ABM Investa 9.500% 05.08.26 3,607,667 0.72						
7,000,000	USD	Huarong Finance	4.875%	22.11.26	6,716,080	1.34	Total - Indonesia					3,607,667	0.72
7,100,000	USD	Joy Treasure Assets	1.875%	17.11.25	6,666,474	1.33	Ireland						
Total - Virgin Islands, British					23,516,351	4.70	5,000,000 USD Saderea Limited 12.500% 30.11.26 1,120,723 0.22						
Chile						3,665,000 USD VEB Finance (3) 6.800% 22.11.25 0 0.00							
6,000,000	USD	Empresa Nacional del Petroleo	3.750%	05.08.26	5,738,160	1.15	Total - Ireland					1,120,723	0.22
Total - Chile					5,738,160	1.15	Israel						
China						4,000,000 USD Energiean Israel Finance 4.875% 30.03.26 3,803,000 0.76							
1,000,000	USD	Sunshine	4.500%	20.04.26	955,520	0.19	Total - Israel					3,803,000	0.76
Total - China					955,520	0.19	Cayman Islands						
Guernsey						2,100,000 USD China Modern Dairy Holdings 2.125% 14.07.26 1,905,057 0.38							
5,140,000	EUR	Globalworth Real Estate Investments	2.950%	29.07.26	4,974,985	0.99	2,000,000 USD HIS Holding 5.625% 29.11.26 1,864,880 0.37						
1,000,000	EUR	Globalworth Real Estate Investments	3.000%	29.03.25	1,033,884	0.21	2,000,000 USD Meituan 2.125% 28.10.25 1,893,580 0.38						
Total - Guernsey					6,008,869	1.20	2,000,000 USD QNB Finance 1.375% 26.01.26 1,864,620 0.37						
Hong-Kong						2,000,000 USD QNB Finance 2.750% 12.02.27 1,871,000 0.37							
6,000,000	USD	Far East Horizon	4.250%	26.10.26	5,717,460	1.14	Total - Cayman Islands					9,399,137	1.87
9,510,000	USD	Huaxin Cement International	2.250%	19.11.25	8,909,063	1.78	Kazakhstan						
3,793,000	USD	Vanke	3.975%	09.11.27	1,944,444	0.39	5,000,000 USD JSC National Company KazMunayGas 4.750% 19.04.27 4,876,700 0.97						
Total - Hong-Kong					16,570,967	3.31	5,000,000 USD KazTransGas 4.375% 26.09.27 4,714,300 0.94						
Total - Kazakhstan						9,591,000						1.91	

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

(3) See note 10.

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
Colombia					Nigeria						
17,300,000	USD Colombia	3.875%	25.04.27	16,307,154	3.27	6,600,000	USD Africa Finance	4.375%	17.04.26	6,389,196	1.28
11,200,000	USD Banco de Bogota	4.375%	03.08.27	10,628,576	2.12	4,550,000	USD Seplat Petroleum Development	7.750%	01.04.26	4,432,974	0.89
3,609,000	USD Bancolombia	FRN	18.10.27	3,610,949	0.72	Total - Nigeria				10,822,170	2.17
6,206,000	USD Ecopetrol	5.375%	26.06.26	6,110,179	1.22	Norway					
3,000,000	USD Oleoducto Central	4.000%	14.07.27	2,798,850	0.56	2,300,000	USD Nordic Rutile	12.500%	09.11.27	2,208,000	0.44
Total - Colombia				39,455,708	7.89	Total - Norway				2,208,000	0.44
Luxembourg					Peru						
2,800,000	EUR 4Finance	10.750%	26.10.26	2,878,515	0.57	6,000,000	USD Fenix Power	4.317%	20.09.27	3,629,264	0.72
6,000,000	EUR CPI Property Group	2.750%	12.05.26	5,911,315	1.18	5,000,000	USD Kallpa Generación	4.125%	16.08.27	4,751,200	0.95
3,300,000	EUR Lutecredit	11.000%	06.10.26	3,337,650	0.67	Total - Peru				8,380,464	1.67
7,000,000	EUR Metalcorp	8.500%	28.06.26	190,701	0.04	Poland					
6,250,000	EUR Mogo Finance	9.500%	18.10.26	6,279,255	1.25	4,050,000	EUR Bank Millennium	9.875%	18.09.27	4,676,943	0.93
Total - Luxembourg				18,597,436	3.71	4,000,000	EUR Bank Polska Kasa Opieki	5.500%	23.11.27	4,422,859	0.88
Mauritius					Total - Poland						
1,750,000	USD India Cleantech Energy	4.700%	10.08.26	1,402,467	0.28					9,099,802	1.81
Total - Mauritius				1,402,467	0.28	Korea, Republic Of					
Mexico					Romania						
10,500,000	EUR Pemex	2.750%	21.04.27	9,714,411	1.94	5,000,000	EUR Banca Comerciala Romana	7.625%	19.05.27	5,696,244	1.14
6,200,000	USD Banco Bilbao Vizcaya Argentaria	4.375%	11.04.27	5,976,924	1.19	3,500,000	EUR Raiffeisen Schweiz Genossenschaft	7.000%	12.10.27	3,950,176	0.79
6,000,000	USD Operadora De Servicios	8.250%	11.02.25	2,482,860	0.50	Total - Romania				9,646,420	1.93
4,000,000	USD Trust F-1401	5.250%	30.01.26	3,910,320	0.78	Slovakia					
Total - Mexico				22,084,515	4.41	2,000,000	EUR Eustream A.S.	1.625%	25.06.27	1,891,858	0.38
Netherlands					Total - Slovakia						
4,200,000	EUR NE Property	3.375%	14.07.27	4,387,219	0.88					1,891,858	0.38
5,000,000	USD Braskem Netherlands	4.500%	10.01.28	4,504,100	0.90						
4,000,000	USD Prosus	3.257%	19.01.27	3,715,120	0.74						
Total - Netherlands				12,606,439	2.52						

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
South Africa						United Kingdom							
5,000,000	USD	Transnet	8.250%	06.02.28	4,985,150	1.00	4,549,000	USD	Petra Diamonds	10.500%	08.03.26	4,420,377	0.88
Total - South Africa						Total - United Kingdom							
4,985,150						1.00							
Tajikistan						Croatia							
4,000,000	USD	Tajikistan	7.125%	14.09.27	3,675,440	0.73	5,300,000	EUR	Raiffeisenbank Austria	7.875%	05.06.27	6,088,619	1.22
Total - Tajikistan						Total - Croatia							
3,675,440						1.22							
Togo						Isle Of Man							
14,575,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	13,826,138	2.77	3,000,000	USD	Gohl Capital Ltd	4.250%	24.01.27	2,887,050	0.58
Total - Togo						Total - Isle Of Man							
13,826,138						2.77							
Czech Republic						Total - Bonds							
2,000,000	EUR	Raiffeisen Bank International	7.125%	19.01.26	2,197,001	0.44	302,631,247						
Total - Czech Republic						60.45							
2,197,001						0.44							
Hungary						Total - Transferable securities admitted to an official exchange							
5,000,000	EUR	MVM Energetika	0.875%	18.11.27	4,708,854	0.94	302,631,247						
5,000,000	USD	OTP Bank	7.500%	25.05.27	5,147,250	1.03	60.45						
Total - Hungary						0.44							
9,856,104						1.97							
United Arab Emirates						Transferable securities and money market instruments dealt in on another regulated market							
3,000,000	EUR	DP World	2.375%	25.09.26	3,127,248	0.62	Bonds						
3,000,000	EUR	Emirates Telecommunications Group	2.750%	18.06.26	3,181,680	0.64	Bermuda Islands						
7,400,000	USD	Dubai Aerospace Enterprise	3.750%	15.02.26	7,159,278	1.43	7,000,000	USD	Tengizchevroil Finance	4.000%	15.08.26	6,628,860	1.32
Total - United Arab Emirates						Total - Bermuda Islands							
13,468,206						1.32							
United States						Virgin Islands, British							
1,000,000	USD	Kosmosenergy	7.125%	04.04.26	986,020	0.20	5,000,000	USD	ENN Clean Energy	3.375%	12.05.26	4,739,750	0.95
Total - United States						Total - Virgin Islands, British							
986,020						0.95							
Chile						Chile							
5,500,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	5,154,710	1.03	15,000,000	USD	Empresa Electrica Cochrane	5.500%	14.05.27	7,659,472	1.53
2,380,000	USD	Endesa	7.875%	01.02.27	2,513,518	0.50	3,000,000	USD	Falabella	3.750%	30.10.27	2,738,580	0.55
7,000,000	USD	Engie Energia Chile	0.000%	25.01.28	5,443,110	1.09	Total - Chile						
Total - Chile						23,509,390							
4.70													

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Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net							
Hong-Kong						Luxembourg												
4,000,000	USD	Bank of East Asia Ltd	6.750%	15.03.27	4,037,600	0.81	12,100,000	USD	Nexa Resources	5.375%	04.05.27	11,820,611	2.36					
Total - Hong-Kong						Total - Luxembourg												
4,037,600						11,820,611												
0.81						2.36												
Indonesia						Mauritius												
2,000,000	USD	PT Adaro Indonesia	4.250%	31.10.24	1,972,400	0.39	3,100,000	USD	UPL Corporation	4.500%	08.03.28	2,660,699	0.53					
6,950,000	USD	Tower Bersama Infrastructure	2.800%	02.05.27	6,381,560	1.27	Total - Mauritius											
Total - Indonesia						2,660,699												
8,353,960						0.53												
1.66						Mexico												
Ireland						6,000,000						USD	Electricidad Firme de Mexico	4.900%	20.11.26	5,687,760	1.14	
8,054,000	USD	Aragvi Holding	8.450%	29.04.26	6,316,672	1.26	4,000,000	USD	Grupo Axo	5.750%	08.06.26	3,874,400	0.77					
Total - Ireland						7,000,000						USD	Ienova	3.750%	14.01.28	6,582,730	1.31	
6,316,672						10,900,000						USD	Pemex	6.500%	13.03.27	10,278,155	2.05	
1.26						Total - Mexico												
Jersey						26,423,045												
4,000,000	USD	Petrofac	9.750%	15.11.26	1,577,260	0.32	5.27											
Total - Jersey						Netherlands												
1,577,260						10,000,000						USD	Veon	3.375%	25.11.27	8,325,900	1.66	
0.32						2,600,000						USD	Vivo Energy	5.125%	24.09.27	2,480,244	0.50	
Cayman Islands						Total - Netherlands												
4,000,000	USD	CSN Inova Ventures	6.750%	28.01.28	3,919,640	0.78	10,806,144											
3,700,000	USD	Energuate Trust	5.875%	03.05.27	3,540,271	0.71	2.16											
2,300,000	USD	HKN Energy	12.000%	26.05.25	2,254,000	0.45	Panama											
1,208,000	USD	Longfor Group	3.375%	13.04.27	772,637	0.15	6,000,000						USD	Banco General	4.125%	07.08.27	5,676,960	1.13
3,000,000	USD	Sands China	2.550%	08.03.27	2,720,490	0.54	7,400,000						USD	Intercorp	4.125%	19.10.27	6,936,020	1.39
Total - Cayman Islands						Total - Panama												
13,207,038						12,612,980												
2.63						2.52												
Canada						Peru												
4,056,634	USD	Shamaran Petroleum 144A	12.000%	30.07.25	3,828,448	0.76	8,766,000	USD	Cofide	2.400%	28.09.27	7,843,641	1.57					
3,900,000	USD	St Marys	5.750%	28.01.27	3,928,314	0.78	3,000,000	USD	Compania de Minas Buenaventura	5.500%	23.07.26	2,888,010	0.58					
Total - Canada						Total - Peru												
7,756,762						10,731,651												
1.54						2.15												
Colombia						Singapore												
5,777,000	USD	Credivalores	8.875%	07.02.25	1,560,945	0.31	4,500,000						USD	Global Logistic Properties	3.875%	04.06.25	3,970,305	0.79
5,130,000	USD	Sura	4.375%	11.04.27	4,951,835	0.99	Total - Singapore											
Total - Colombia						3,970,305												
6,512,780						0.79												
1.30																		

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Czech Republic					
3,000,000	USD	Energo-Pro	8.500% 04.02.27	3,048,720	0.61
Total - Czech Republic				3,048,720	0.61
Turkey					
2,650,000	USD	Aydem Yenilenebilir Enerji	7.750% 02.02.27	2,561,384	0.51
Total - Turkey				2,561,384	0.51
United States					
4,129,000	USD	ATP Tower Holdings	4.050% 27.04.26	3,901,905	0.78
3,880,000	USD	Gran Tierra Energy	9.500% 15.10.29	3,631,602	0.73
5,000,000	USD	Mercury Chile Holdco	6.500% 24.01.27	4,845,900	0.97
5,000,000	USD	SK Battery	2.125% 26.01.26	4,636,300	0.93
Total - United States				17,015,707	3.41
United Kingdom					
800,000	USD	Endeavour Group	5.000% 14.10.26	756,384	0.15
Total - United Kingdom				756,384	0.15
Viet Nam					
2,000,000	USD	Bim Land	7.375% 07.05.26	1,584,540	0.32
Total - Viet Nam				1,584,540	0.32
Total - Bonds				186,632,242	37.27
Total - Transferable securities and money market instruments dealt in on another regulated market				186,632,242	37.27
Total - Investment in securities				489,263,489	97.72

The accompanying notes form an essential part of these financial statements.

(1) Any deviations of the percentages of the net assets are due to rounding.

Shares Summary

Vontobel Fund II –

Shares

	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Active Beta	EUR A	LU1936094496	EUR	216.335	-	186.577	29.758
	AI	LU1617166936	EUR	110,387.567	2.000	490.716	109,898.851
	B	LU1936094579	EUR	261,798.014	5,855.984	43,805.447	223,848.551
	H (hedged)	LU1936094736	CHF	18,253.000	-	2,225.000	16,028.000
	HI (hedged)	LU1936094819	CHF	7,880.000	450.000	3,120.000	5,210.000
	HI (hedged)	LU1944396362	USD	10.000	-	10.000	-
	HN (hedged)	LU2265799747	CHF	2,940.000	-	2,700.000	240.000
	HN (hedged)	LU1936095113	GBP	10.000	-	10.000	-
	HR (hedged)	LU2054024034	CHF	1,755.099	-	1,574.778	180.321
	I	LU1936094652	EUR	386,963.243	191.325	157,507.259	229,647.309
	N	LU1936095030	EUR	4,891.212	-	3,480.000	1,411.212
	R	LU1734079632	EUR	1,201.000	-	620.000	581.000
	S	LU1998912353	EUR	1,697,670.000	-	235,460.000	1,462,210.000
Active Beta Opportunities	EUR A	LU2033387833	EUR	844.208	43.833	714.849	173.192
	AHI (hedged)	LU2501581909	JPY	10.000	-	-	10.000
	AI	LU2024691912	EUR	211,793.001	1,515.000	76,628.000	136,680.001
	B	LU2033388054	EUR	69,953.258	3,264.768	55,611.561	17,606.465
	H (hedged)	LU2033388211	CHF	829.336	-	74.000	755.336
	HI (hedged)	LU2033388302	CHF	108,582.933	-	14,221.000	94,361.933
	HI (hedged)	LU2501581818	JPY	10.000	-	-	10.000
	HI (hedged)	LU2033388641	USD	10.000	-	-	10.000
	HN (hedged)	LU2265799820	CHF	190.000	-	-	190.000
	HN (hedged)	LU2033388567	GBP	3,660.189	24.670	3,102.756	582.103
	HR (hedged)	LU2243985145	CHF	1,873.205	102.000	265.205	1,710.000
	I	LU2033388138	EUR	51,418.874	51,769.746	48,385.070	54,803.550
	N	LU2033388484	EUR	7,390.000	-	6,380.000	1,010.000
	R	LU2033387759	EUR	702.719	-	-	702.719
	S	LU2033388724	EUR	379,657.631	-	-	379,657.631
SA	LU2024692134	EUR	10.000	-	-	10.000	
mtx Emerging Markets Sustainability Champions	USD AG	LU2206997491	USD	1,754.000	-	944.000	810.000
	AN	LU2227302952	GBP	534,036.967	284,590.389	102,594.425	716,032.931
	B	LU2092419519	EUR	38,066.871	32.902	11,892.724	26,207.049
	B	LU2092418891	USD	297,066.206	1,064.153	29,514.685	268,615.674
	C	LU2648493810	USD	-	10.000	-	10.000
	C	LU2648494032	EUR	-	10.000	-	10.000
	G	LU2056571263	USD	1.930	-	0.800	1.130
	I	LU2056571420	USD	1,660,655.888	287,762.107	334,330.153	1,614,087.842
	NG	LU2581737322	GBP	10.000	5.010	4.010	11.000
	S	LU2092418628	USD	256,369.186	-	-	256,369.186
	Duff & Phelps Global Listed Infrastructure	USD B	LU2261202977	EUR	27,128.000	1,686.000	3,919.000
B		LU2167913123	USD	183,841.820	43,514.442	24,741.224	202,615.038
H (hedged)		LU2227303174	CHF	90,229.405	4,821.258	6,703.986	88,346.677
HN (hedged)		LU2227303091	CHF	107,651.717	9,073.453	23,777.053	92,948.117
I		LU2386637255	EUR	86,010.000	-	36,000.000	50,010.000
I		LU2167912745	USD	912,815.035	16,384.829	290,824.330	638,375.534
N		LU2167913040	USD	402,544.941	22,228.830	52,271.198	372,502.573
S		LU2167912828	USD	50,010.000	242,466.287	50,000.000	242,476.287
Megatrends	USD AG	LU2521693692	USD	17,749.578	15,307.800	11,740.501	21,316.877
	AI	LU2394045962	USD	258.000	-	-	258.000
	B	LU2275723612	USD	7,968.257	2,486.548	174.000	10,280.805
	G	LU2521693429	USD	2,022,887.804	311,981.455	890,876.280	1,443,992.979
	H (hedged)	LU2307553458	CHF	4,440.000	2,246.509	1,615.000	5,071.509
	H (hedged)	LU2307552567	EUR	6,041.206	1,962.069	446.366	7,556.909
	HR (hedged)	LU2275724347	CHF	2,625.507	90.500	813.000	1,903.007
	I	LU2275723703	USD	10.000	-	-	10.000
	N	LU2275723968	CHF	267,521.822	7,052.000	52,924.301	221,649.521

Shares Summary

Vontobel Fund II –

Shares

	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Megatrends (continued)	N	LU2275724008 EUR	105,818.192	8,334.797	33,118.192	81,034.797	
	N	LU2275723885 USD	275,245.182	6,686.026	54,869.954	227,061.254	
	R	LU2275724180 USD	13,615.358	609.115	734.574	13,489.899	
	V	LU2275724420 USD	74,922.867	313.883	32,625.729	42,611.021	
Global Impact Equities	EUR A	LU2294186379 EUR	210.000	-	-	210.000	
	AI	LU2294185645 EUR	10.000	-	-	10.000	
	B	LU2294186452 CHF	965.000	4,263.483	265.000	4,963.483	
	B	LU2294186296 EUR	441.169	132.722	77.000	496.891	
	G	LU2425990392 USD	379,906.292	84,991.970	385,937.680	78,960.582	
	HR (hedged)	LU2294186023 CHF	1,437.000	226.720	925.120	738.600	
	I	LU2294185561 EUR	185,667.397	7,315.845	62,556.007	130,427.235	
	I	LU2294185728 USD	22,116.113	-	22,106.113	10.000	
	N	LU2294186619 CHF	20,938.912	4,867.031	14,099.338	11,706.605	
	N	LU2294186536 EUR	18,441.900	4,576.669	2,903.069	20,115.500	
	N	LU2294186700 GBP	4,809.120	384.646	3,080.300	2,113.466	
	N	LU2406557566 USD	10.000	411.139	-	421.139	
	R	LU2294185991 EUR	2,453.762	181.500	821.147	1,814.115	
	S	LU2485807395 EUR	165,005.000	-	96,695.000	68,310.000	
mtx China A-Shares Leaders	USD A	LU2262959849 USD	83,704.046	1,106.335	17,165.235	67,645.146	
	AN	LU2262960425 USD	10,999.560	500.000	620.000	10,879.560	
	B	LU2262959922 USD	378,843.170	20,196.577	158,705.547	240,334.200	
	C	LU2262960003 USD	218,664.558	19,709.656	39,462.553	198,911.661	
	G	LU2262960771 USD	13.055	-	-	13.055	
	HR (hedged)	LU2262960854 CHF	2,204.706	10.000	138.219	2,076.487	
	I	LU2262960185 USD	289,969.750	4,922.062	241,313.920	53,577.892	
	N	LU2262960698 GBP	3,357.144	-	1,770.132	1,587.012	
	N	LU2262960342 USD	107,645.754	5,599.023	61,148.805	52,095.972	
	R	LU2262960268 USD	7,409.725	310.000	1,164.354	6,555.371	
	Fixed Maturity Emerging Markets Bond 2026	USD A	LU2365111546 USD	58,272.851	-	5,239.298	53,033.553
		AH (hedged)	LU2365111892 CHF	41,715.980	-	2,170.000	39,545.980
AH (hedged)		LU2365111629 EUR	73,574.245	-	4,542.017	69,032.228	
AHI (hedged)		LU2365111033 CHF	55,500.000	-	1,000.000	54,500.000	
AHI (hedged)		LU2365110902 EUR	297,005.000	-	-	297,005.000	
AHN (hedged)		LU2365112601 CHF	395,874.162	-	53,050.000	342,824.162	
AHN (hedged)		LU2365112510 EUR	1,094,453.000	-	499,518.000	594,935.000	
AI		LU2365110811 USD	83,260.000	-	950.000	82,310.000	
AN		LU2365112437 USD	1,313,085.000	500,020.907	78,555.000	1,734,550.907	
AQ		LU2365111975 USD	5,000.000	-	-	5,000.000	
B		LU2365111116 USD	9,861.588	-	190.000	9,671.588	
H (hedged)		LU2365111462 CHF	47,764.823	-	10,698.019	37,066.804	
H (hedged)		LU2365111389 EUR	40,313.346	-	929.318	39,384.028	
HI (hedged)		LU2365110738 CHF	36,925.000	-	-	36,925.000	
HI (hedged)		LU2365110654 EUR	864,010.000	-	11,500.000	852,510.000	
HN (hedged)		LU2365112353 CHF	545,479.264	-	34,823.000	510,656.264	
HN (hedged)		LU2365112270 EUR	218,759.000	-	21,557.000	197,202.000	
HR (hedged)		LU2365112866 CHF	33,215.000	-	100.000	33,115.000	
I		LU2365110571 USD	88,000.000	-	-	88,000.000	
N		LU2365112197 USD	455,244.000	-	81,860.000	373,384.000	
R	LU2365112783 USD	7,535.000	-	-	7,535.000		

Net Asset Value Summary

Vontobel Fund II –	Net Asset Value			Net Asset Value per Share										
		31.03.2022	31.03.2023	31.03.2024	Share Class	31.03.2022	31.03.2023	31.03.2024						
Active Beta	EUR	649,375,349	393,842,006	373,287,851	A	EUR	110.02	96.17	101.71					
					AI	EUR	1,754.09	1,540.82	1,635.91					
					B	EUR	109.98	96.14	101.66					
					H (hedged)	CHF	108.49	93.99	97.09					
					HI (hedged)	CHF	110.18	95.90	99.54					
					HI (hedged)	USD	113.70	102.18	-					
					HN (hedged)	CHF	102.26	88.99	92.31					
					HN (hedged)	GBP	114.01	101.74	-					
					HR (hedged)	CHF	98.39	85.76	89.12					
					I	EUR	111.73	98.15	104.29					
					N	EUR	111.67	98.06	104.15					
					R	EUR	109.98	96.77	102.99					
					S	EUR	104.85	92.53	98.76					
Active Beta Opportunities	EUR	158,989,741	89,296,144	76,348,832	A	EUR	103.63	96.89	101.39					
					AHI (hedged)	JPY	-	9,703.82	9,808.79					
					AI	EUR	137.39	129.14	135.71					
					B	EUR	103.46	96.74	101.24					
					H (hedged)	CHF	102.67	95.23	97.42					
					HI (hedged)	CHF	103.78	96.70	99.44					
					HI (hedged)	JPY	-	9,703.82	9,808.79					
					HI (hedged)	USD	106.79	103.10	110.47					
					HN (hedged)	CHF	98.22	91.58	94.15					
					HN (hedged)	GBP	105.69	100.70	107.16					
					HR (hedged)	CHF	98.52	92.09	94.91					
					I	EUR	104.60	98.31	103.44					
					N	EUR	104.60	98.30	103.39					
R	EUR	104.97	98.88	104.26										
S	EUR	105.82	100.02	105.81										
SA	EUR	113.02	106.98	112.39										
mtx Emerging Markets Sustainability Champions	USD	329,925,661	261,947,322	277,956,421	AG	USD	100.73	80.92	81.04					
					AN	GBP	97.17	88.70	87.15					
					B	EUR	98.98	88.01	89.45					
					B	USD	100.93	87.64	88.54					
					C	USD	-	-	95.09					
					C	EUR	-	-	96.81					
					G	USD	103,582.21	91,097.72	93,212.13					
					I	USD	102.85	90.08	91.79					
					NG	GBP	-	96.71	96.89					
					S	USD	104.99	92.84	95.50					
					Duff & Phelps Global Listed Infrastructure	USD	231,531,604	217,022,709	198,248,537	B	EUR	123.96	113.36	112.38
										B	USD	127.67	114.00	112.34
										H (hedged)	CHF	124.31	106.73	100.55
HN (hedged)	CHF	125.73	108.81	103.31										
I	EUR	115.36	106.41	106.40										
I	USD	129.57	116.70	115.99										
N	USD	129.47	116.57	115.82										
S	USD	131.44	119.37	119.62										
Megatrends	USD	386,628,124	305,943,392	267,403,497						AG	USD	-	104.53	123.26
										AI	USD	81.76	70.09	82.13
										B	USD	83.60	71.05	82.90
										G	USD	-	104.52	123.24
										H (hedged)	CHF	82.44	67.21	74.94
					H (hedged)	EUR	82.46	67.51	77.04					
					HR (hedged)	CHF	83.35	68.75	77.72					
					I	USD	84.26	72.24	85.02					
					N	CHF	128.01	108.90	126.30					
					N	EUR	162.03	142.19	168.26					

Net Asset Value Summary

Vontobel Fund II –	Net Asset Value			Net Asset Value per Share										
	31.03.2022	31.03.2023	31.03.2024	Share Class	31.03.2022	31.03.2023	31.03.2024							
Megatrends (continued)				N	USD	136.10	116.62	137.19						
				R	USD	96.59	83.25	98.49						
				V	USD	149.98	128.56	151.29						
Global Impact Equities	EUR	53,105,744	75,203,456	33,839,534	A	EUR	104.70	100.07	106.64					
					AI	EUR	105.51	101.76	108.72					
					B	CHF	97.52	90.23	94.25					
					B	EUR	104.60	99.84	106.40					
					G	USD	96.00	91.00	96.98					
					HR (hedged)	CHF	105.57	101.26	106.80					
					I	EUR	105.37	101.44	109.03					
					I	USD	97.39	91.54	97.84					
					N	CHF	98.26	91.66	96.52					
					N	EUR	105.36	101.39	108.94					
					N	GBP	102.40	102.46	107.12					
					N	USD	92.51	87.02	92.94					
					R	EUR	105.92	102.51	110.78					
					S	EUR	-	108.53	117.61					
					mtx China A-Shares Leaders	USD	110,385,096	74,651,860	34,013,531	A	USD	78.57	67.31	53.25
										AN	USD	79.15	68.40	54.52
B	USD	78.57	67.31	53.66										
C	USD	78.18	66.57	52.76										
G	USD	79.53	69.10	55.89										
HR (hedged)	CHF	78.73	66.24	51.48										
I	USD	79.17	68.44	55.06										
N	GBP	85.58	78.54	62.20										
N	USD	79.15	68.40	55.00										
R	USD	79.70	69.45	56.32										
Fixed Maturity Emerging Markets Bond 2026	USD	571,390,854	507,302,557	500,695,039						A	USD	86.60	84.14	87.60
										AH (hedged)	CHF	86.10	80.87	81.14
										AH (hedged)	EUR	86.20	81.59	83.55
					AHI (hedged)	CHF	86.25	81.14	81.45					
					AHI (hedged)	EUR	86.32	81.84	83.86					
					AHN (hedged)	CHF	86.26	81.03	81.04					
					AHN (hedged)	EUR	86.33	81.79	83.56					
					AI	USD	86.74	84.45	87.93					
					AN	USD	86.72	84.29	87.28					
					AQ	USD	86.60	81.10	84.48					
					B	USD	86.60	85.65	93.60					
					H (hedged)	CHF	86.13	82.37	86.48					
					H (hedged)	EUR	86.19	83.16	89.24					
					HI (hedged)	CHF	86.25	82.87	87.35					
					HI (hedged)	EUR	86.33	83.62	90.07					
					HN (hedged)	CHF	86.22	82.77	87.15					
					HN (hedged)	EUR	86.36	83.63	90.01					
					HR (hedged)	CHF	86.26	82.84	87.34					
					I	USD	86.74	86.12	94.48					
					N	USD	86.72	86.07	94.39					
					R	USD	86.75	86.19	94.61					

Report of the Board of Directors for the financial year from April 1, 2023 to March 31, 2024

Dear investors,

During the financial year under review, the assets of Vontobel Fund II decreased by 8.22%, from EUR 1,816.45 million to EUR 1,667.10 million. This decrease in assets is primarily due to the negative performance of the Sub-Funds and net outflows.

The following Share Classes were launched during the financial year:

Vontobel Fund II –	Share Class	Currency	Launch date
mtx Emerging Markets Sustainability Champions	C	USD	27.07.2023
	C	EUR	27.07.2023

Please find detailed information on the individual Share Classes and their respective performance during the year under review in the respective reports and statements.

For information on the events during and after the financial year, see points 13 and 14 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

The Board of Directors

Notes to the Financial Statements

1 General information

Vontobel Fund II (hereinafter referred to as the “Fund”) is an open-ended investment company with variable capital under Luxembourg law, incorporated on September 7, 2007 for an indefinite duration as a “Société d’Investissement à Capital Variable” (“SICAV”) in accordance with the provisions of Part I of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment. The Fund’s financial year ends on March 31.

The Fund was incorporated as an “umbrella” Fund under the name of Wegelin (Lux) Funds SICAV on September 7, 2007 and was published in the *Mémorial C., Recueil des Sociétés et Associations* (the “Mémorial”), on September 25, 2007. The name was changed with effect on May 29, 2012 from Wegelin Asset Management Funds SICAV to 1741 Asset Management Funds SICAV. On March 30, 2017, an extraordinary general meeting of Shareholders approved an updated version of the articles of association including the new name of the Fund, Vontobel Fund II, entering into force with effect from April 28, 2017.

The Fund is registered in the Luxembourg Trade and Companies Register with registration number B131432.

The Fund is composed of several sub-funds (“Sub-Funds”), each of which represents a specific portfolio of assets and liabilities and is managed in accordance with its own specific investment objectives.

As at March 31, 2024, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund II –	Sub-Fund	Distributing and accumulating Share Classes
	Currency	
Active Beta	EUR	A, AI, B, H (CHF), HI (CHF), HN (CHF), HR (CHF), I, N, R, S
Active Beta Opportunities	EUR	A, AHI (JPY), AI, B, H (CHF), HI (CHF), HI (JPY), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S, SA
mtx Emerging Markets Sustainability	USD	
Champions		AG, AN (GBP), B (EUR), B, C (EUR), C, G, I, NG (GBP), S
Duff & Phelps Global Listed Infrastructure	USD	B, B (EUR), H (CHF), HN (CHF), I (EUR), I, N, S
Megatrends	USD	AG, AI, B, G, H (CHF), H (EUR), HR (CHF), I, N (CHF), N (EUR), N, R, V
Global Impact Equities	EUR	A, AI, B (CHF), B, G (USD), HR (CHF), I, I (USD), N (CHF), N, N (GBP), N (USD), R, S
mtx China A-Shares Leaders	USD	A, AN, B, C, G, HR (CHF), I, N (GBP), N, R
Fixed Maturity Emerging Markets	USD	A, AH (CHF), AH (EUR), AHI (CHF), AHI (EUR), AHN (CHF), AHN (EUR), AI, AN, AQ, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R
Bond 2026		

The Articles of Association permit the Fund's board of directors (“Board of Directors”) at any time to issue various share classes (“Share Classes”) within a Sub-Fund, the assets of these Share Classes being managed jointly. The Share Classes may, however, differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and their distribution policy.

The Board of Directors may at any time decide to issue the Share Classes listed below for each Sub-Fund. Share classes may be issued in the reference currency of the Sub-Fund or in alternative currencies and may be either accumulating or distributing. If the alternative currency is hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the letter "H" and the term "hedged" to the name of the Share Class. The net asset value and, accordingly, the performance of the corresponding hedged shares may differ from the net asset value of the corresponding shares in the reference currency.

Further details of available Share Classes can be obtained from the registered office of the Fund or the Management Company and are available along with current prices and KIDs at vontobel.com/am at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

a) Share classes with entitlement to distributions:

- A-shares may be subscribed by any type of investor and distribute annually.
- AM-shares may be subscribed by any type of investor and distribute monthly.
- AQ-shares may be subscribed by any type of investor and distribute quarterly.
- AS-shares may be subscribed by any type of investor and distribute semi-annually.

The Board of Directors may, at its sole discretion, resolve on the amounts to be distributed to the shareholders.

Notes to the Financial Statements

1 General information (continued)

The Board of Directors may decide to issue gross distributing share classes which may pay out distributions gross of fees and expenses. To achieve this, all or part of their fees and expenses may be paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes of shares. This may result in distribution of income and, in addition, both realized and unrealized capital gains, if any, and capital attributable to such Shares within the limits set up by Luxembourg law. Distribution of capital represents a withdrawal of part of an investor's original investment. Such distributions may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. These gross distributing share classes will be indicated by the addition of the term "Gross" to the name of the Share Class entitled to distributions.

The use of income, and in particular any final distribution amount to be paid out, will be decided for each Share Class by the general meeting of Shareholders of the Fund, which may override the distribution provisions set out in the Sales Prospectus.

The Board of Directors may at any time decide to issue Share Classes with entitlement to distribution which are combined with characteristics of the following accumulation Share Classes (e.g. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

b) Non-distributing Share Classes (accumulating Share Classes):

- B-shares may be subscribed by any type of investor and are accumulating (no distribution).
- C-shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors.
- E-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.
- F-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part of the Sales Prospectus, applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.
- G-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. G Shares are accumulating (no distribution).
- H-(hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.
- PH-(partially hedged) shares may be subscribed by any type of investor, are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. PH (partially hedged) shares will seek to hedge only exposure to the proportion of the main investment currency of the portfolio of a Sub-Fund against the currency of the Share Class. Investors should be aware that these Share Classes will retain a level of currency exposure to the other investment currencies of the Sub-Fund portfolio other than the main investment currency. This exposure can be significant. For example: The Reference Currency of a Sub-Fund is USD, the Share Class currency is CHF and the main part of the Sub-Fund's assets is invested in EUR. This PH CHF Share Class seeks to hedge only the proportion of the EUR portion of the Sub-Fund's portfolio against CHF. The PH CHF share class thus will retain currency exposure to the other investment currencies of the Sub-Fund's portfolio.
- I-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution).
- N-shares may be subscribed only:
 - by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
 - by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients for the provision of non-independent advice in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions.

Notes to the Financial Statements

1 General information (continued)

- R-shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored.
- S-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group (including the Management Company) and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class; Fees, if any, are charged directly by the contracting company in the Vontobel Group to the investor under the aforementioned corresponding agreement.
- U-shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted.
- V-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group or have a cooperation agreement with a company of the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors;
- X-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution).
- Y-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 500 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

The Board of Directors may at any time decide to issue Share Classes which provide a combination of various characteristics of Share Classes.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfill the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out above. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in qualifying cases.

If a holder of any Share Class does not or does no longer fulfil the criteria provided for an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria.

A number of different Share Classes may be issued within a single Sub-Fund.

2 Accounting principles

a) Financial statements

The financial statements have been drawn up on a going concern basis in accordance with Luxembourg legal provisions relating to investment funds.

As of March 31, 2024, the NAVs of these financial statements were determined for each of the Sub-Funds on the basis of the valuation of the underlying assets at the latest prices available as of March 28, 2024.

b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Notes to the Financial Statements

2 Accounting principles (continued)

- ii. The value of transferable securities, Money Market Instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed Income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as may be determined in good faith by or under the direction of the Board of Directors.
- iii. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- iv. All other transferable securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, but excluding Money Market Instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. Money Market Instruments held by a Sub-Fund with a remaining maturity of 12 months or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value.
- v. Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.
- vi. Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the date on which valuation is undertaken. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.
- vii. If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made.
- viii. All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

c) Net realised gain/loss on the sale of securities

Realised net profits and net losses from the sale of securities are calculated on the basis of average costs. Realised profits and losses are reported in the statement of operations and changes in net assets under "Net realised gain/loss on investments".

Changes in unrealised gains and losses are reported in the statement of operations and changes in net assets under "Change in unrealised appreciation/depreciation on investments".

d) Income

Dividends are recognised as income in the statement of net income / loss on the day on which the security is first listed as ex-dividend, provided this information is available to the Fund. Accrued interests are allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position "Net interests on bonds". Dividends received from the issuers of the underlying securities are included in the position "Net dividends". Interests and dividends receivable for the Fund are booked to "Receivable on interests and dividends".

e) Valuation of futures

Futures are valued on the basis of the last available price. Realised net profits and net losses from the sale of futures are calculated according to the FIFO-principle. Net profits and net losses are reported net in the statement of operations and changes in net assets under "Net realised gain/loss on futures".

Notes to the Financial Statements

2 Accounting principles (continued)

Changes in unrealised gains and losses are reported in the statement of operations and changes in net assets under “Change in unrealised appreciation/depreciation on Futures”.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward foreign exchange rates on the valuation date. Realised net profits and net losses are reported in the statement of net income / loss under “Net realised gain/loss on forward foreign exchange contracts”.

Changes in unrealised gains and losses are reported in the statement of operations and changes in net assets under “Change in unrealised appreciation/depreciation on forward foreign exchange contracts”.

g) Valuation of options

Options are valued on the basis of the last available price. Realised net profits and net losses are reported in the statement of operations and changes in net assets under “Net realised gain/loss on options”.

Changes in unrealised gains and losses are reported in the statement of operations and changes in net assets under “Change in unrealised appreciation/depreciation on options”.

h) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the Sub-Funds to benefit from price movements of shares, commodities, indices, interest rate products or currencies without the need to own them directly. Upon entering into such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Funds depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under “Unrealised gain/loss on contracts for difference”.

Realised profits and losses are reported in the statement of operations and changes in net assets under “Net realised gain/loss on contracts for difference”.

Changes in unrealised profits and losses are reported in the statement of operations and changes in net assets under “Change in unrealised appreciation/depreciation on contracts for difference”. Interest is recognised as income or expenses and recorded in the statement of net income/loss under “Net interests on contracts for difference”.

The outstanding contracts for difference are shown in Note 9.

i) Other assets/liabilities

Other assets arise mainly from recoverable taxes and costs.

Other liabilities arise mainly from provisions for general tax advice, other costs, clearing brokerage costs and legal fees.

j) Combined financial statements

The reference currencies of the Sub-Funds are converted into Euro to produce combined financial statements (annual and semi-annual reports) that comply with provisions under Luxembourg Law.

k) Conversion of items in foreign currencies

Cash at banks, financial instruments as well as other assets / liabilities that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the payment day. Realised profits and losses on currency exchanges are reported in the statement of operations and changes in net assets under “Net realised gain/loss on currency exchange”.

The acquisition cost of securities expressed in currencies other than the reference currency of the different Sub-Funds is converted at the exchange rate of the acquisition date.

l) Formation expenses

The formation expenses for the Fund have been allocated to the individual Sub-Funds in proportion to their initial subscription amounts and were written off in full over a period of five years.

m) Taxation

With the exception of the “taxe d'abonnement” (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

Notes to the Financial Statements

2 Accounting principles (continued)

For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

n) Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply the single swing pricing mechanism (the "SSP") in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded ("partial" SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any valuation day in accordance with the SSP mechanism are made as follows:

- the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or
- the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or
- no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above ("Swing Factor") has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. Exceptions to the 1% maximum are listed below.

The effects of the SSP mechanism on the Sub-Funds on March 31, 2024, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on March 31, 2024):

	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Vontobel Fund II –				
mtx Emerging Markets Sustainability				
Champions	USD	277,956,421	0	277,956,421
Megatrends	USD	267,403,497	0	267,403,497
mtx China A-Shares Leaders	USD	34,013,531	0	34,013,531
Fixed Maturity Emerging Markets Bond 2026	USD	500,695,039	0	500,695,039

The following Sub-Fund is subject to single swing pricing and may apply a maximum single swing pricing factor of up to 3% of the Net Asset Value:

- Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

The Board of Directors may decide to apply Single Swing Pricing Factors beyond the maximum adjustment level to a Sub-Fund in case of exceptional market circumstances, such as periods of high volatility, reduced asset liquidity and market stress.

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at vontobel.com/am.

3 Management Fee

The relevant Sub-Fund pays a fee, known as a "Management Fee", which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. The composition of this Management Fee is determined by the Investment Managers, insofar as applicable, the Sub-Investment Managers and the distributors concerned. The distribution fee may also be paid directly out of the assets of the relevant Sub-Fund. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable Management Fee for each Sub-Fund is given in the Special Part of the Sales Prospectus relating to the individual Sub-Funds.

Notes to the Financial Statements

3 Management Fee (continued)

During the financial year, the applicable rates per annum and per share class were as follows:

Footnotes: in the table below, the following references are used:

(1) Management Fee until termination of the Share Class.

(2) Management Fee since launch of the Share Class.

Vontobel Fund II – Share Class	Currency	Management Fee
Active Beta		
A	EUR	0.900%
AI	EUR	0.450%
B	EUR	0.900%
H (hedged)	CHF	0.900%
HI (hedged)	CHF	0.450%
HI (hedged) (1)	USD	0.450%
HN (hedged)	CHF	0.450%
HN (hedged) (1)	GBP	0.450%
HR (hedged)	CHF	0.250%
I	EUR	0.450%
N	EUR	0.450%
R	EUR	0.250%
S	EUR	0.000%
Active Beta Opportunities		
A	EUR	1.000%
AHI (hedged)	JPY	0.500%
AI	EUR	0.500%
B	EUR	1.000%
H (hedged)	CHF	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	JPY	0.500%
HI (hedged)	USD	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
S	EUR	0.000%
SA	EUR	0.000%
mtx Emerging Markets Sustainability Champions		
AG	USD	0.650%
AN	GBP	0.825%
B	EUR	1.650%
B	USD	1.650%
C (2)	EUR	2.250%
C (2)	USD	2.250%
G	USD	0.650%
I	USD	0.825%
NG	GBP	0.650%
S	USD	0.000%
Duff & Phelps Global Listed Infrastructure		
B	EUR	1.650%
B	USD	1.650%
H (hedged)	CHF	1.650%
HN (hedged)	CHF	0.825%

Vontobel Fund II – Share Class	Currency	Management Fee
Duff & Phelps Global Listed Infrastructure (continued)		
I	EUR	0.825%
I	USD	0.825%
N	USD	0.825%
S	USD	0.000%
Megatrends		
AG	USD	0.625%
AI	USD	0.825%
B	USD	1.650%
G	USD	0.625%
H (hedged)	CHF	1.650%
H (hedged)	EUR	1.650%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	USD	0.825%
R	USD	0.250%
V	USD	0.825%
Global Impact Equities		
A	EUR	1.650%
AI	EUR	0.825%
B	CHF	1.650%
B	EUR	1.650%
G	USD	0.650%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	GBP	0.825%
N	USD	0.825%
R	EUR	0.250%
S	EUR	0.000%
mtx China A-Shares Leaders		
A	USD	1.750%
AN	USD	0.875%
B	USD	1.750%
C	USD	2.350%
G	USD	0.650%
HR (hedged)	CHF	0.250%
I	USD	0.875%
N	GBP	0.875%
N	USD	0.875%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Fixed Maturity Emerging Markets Bond 2026			Fixed Maturity Emerging Markets Bond 2026 (continued)		
A	USD	0.700%	H (hedged)	CHF	0.700%
AH (hedged)	CHF	0.700%	H (hedged)	EUR	0.700%
AH (hedged)	EUR	0.700%	HI (hedged)	CHF	0.350%
AHI (hedged)	CHF	0.350%	HI (hedged)	EUR	0.350%
AHI (hedged)	EUR	0.350%	HN (hedged)	CHF	0.350%
AHN (hedged)	CHF	0.350%	HN (hedged)	EUR	0.350%
AHN (hedged)	EUR	0.350%	HR (hedged)	CHF	0.250%
AI	USD	0.350%	I	USD	0.350%
AN	USD	0.350%	N	USD	0.350%
AQ	USD	0.700%	R	USD	0.250%
B	USD	0.700%			

As at March 31, 2024, management fees were charged at the following maximum rates at target fund level:

	Annual Management Fee
Vontobel Fund II –	
Active Beta Opportunities	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%

4 Subscription tax

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum may however be applicable to:

- Any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.
- Any Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption may apply to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its Sub-Funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

5 Service Fee

The relevant Sub-Fund pays a "Service Fee", which covers the costs involved in central administration, management, the Depositary function and support for the Fund. This Service Fee shall be calculated on the average daily net asset value of the relevant Sub-Fund during the relevant month and charged to the assets of the relevant Sub-Fund at the end of the month. Commissions due to the Management Company, the Administrator, the Depositary, the Representatives and Paying and Information Agents for countries in which the Fund is sold are paid from this Service Fee.

Unless otherwise stipulated in the Special Part of the Sales Prospectus, the Service Fee amounts to a maximum of 1.0494% p.a. Unless the Special Part of the Sales Prospectus stipulates otherwise, this Service Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month and paid during the following month.

6 Related parties

In accordance with the 2010 Law, no fees were charged for the subscription or redemption of shares in target funds that are managed by the same Management Company or by another company affiliated with the Management Company.

The Sub-Fund Vontobel Fund II – Active Beta Opportunities was invested in funds of affiliated parties at the end of the financial year (see note 3).

Notes to the Financial Statements

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at March 31, 2024, the following exchange rates were used:

1 EUR	1.655426	AUD	1 EUR	0.854938	GBP	1 EUR	1,453.566622	KRW	1 EUR	4.050542	SAR
1 EUR	5.406001	BRL	1 EUR	8.452556	HKD	1 EUR	17.951531	MXN	1 EUR	11.547961	SEK
1 EUR	1.461510	CAD	1 EUR	394.039783	HUF	1 EUR	11.716462	NOK	1 EUR	1.457569	SGD
1 EUR	0.972756	CHF	1 EUR	17,123.830664	IDR	1 EUR	1.805567	NZD	1 EUR	34.563318	TWD
1 EUR	7.841258	CNH	1 EUR	90.075063	INR	1 EUR	4.306770	PLN	1 EUR	1.080000	USD
1 EUR	7.805668	CNY	1 EUR	163.452603	JPY	1 EUR	99.981485	RUB	1 EUR	20.451059	ZAR
1 EUR	7.459027	DKK									

8 Other expenses

“Other expenses” in the Statement of Net Income / Loss as at March 31, 2024 include:

Vontobel Fund II –	Description	Amount in Sub-Fund currency
Active Beta	Legal fees	35,215
	Clearing brokerage fees	110,201
	Other expenses	53,060
	General Tax Advice	21,731
	Total EUR	220,207
Active Beta Opportunities	Clearing brokerage fees	19,457
	Other expenses	40,981
	Total EUR	60,438
mtx Emerging Markets Sustainability Champions	Legal fees	35,420
	Other expenses	50,810
	General Tax Advice	30,395
	Total USD	116,625
Duff & Phelps Global Listed Infrastructure	Legal fees	17,019
	Other expenses	21,277
	General Tax Advice	14,203
	Total USD	52,499
Megatrends	Legal fees	26,033
	Other expenses	32,483
	General Tax Advice	23,329
	Total USD	81,845
Global Impact Equities	Legal fees	8,688
	Other expenses	17,421
	General Tax Advice	10,633
	Total EUR	36,742
mtx China A-Shares Leaders	Legal fees	9,475
	Other expenses	17,281
	General Tax Advice	12,161
	Total USD	38,917
Fixed Maturity Emerging Markets Bond 2026	Legal fees	43,896
	Other expenses	52,828
	General Tax Advice	24,967
	Total USD	121,691

9 Balance-sheet transactions

The collateral received per Sub-Fund for each type of balance-sheet transaction are mentioned in section 9d).

a) Forward foreign exchange contracts

In order to protect its assets against currency fluctuations, the Fund may carry out transactions to dispose of foreign exchange forward contracts and call options on currencies, and to acquire put options on currencies. The arrangement of hedging transactions is subject to the condition that there is a direct connection between the transaction and the assets to be hedged. This means that transactions concluded in a given currency must not significantly exceed the total value of the assets denominated in that currency or the period during which the assets are held.

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

The counterparties for the forward foreign exchange contracts listed below are: BNP Paribas, BofA Securities Europe S.A., CACEIS Investor Services Bank S.A., JP Morgan AG and Société Générale Paris.

The following forward foreign exchange contracts were outstanding as at March 31, 2024:

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Active Beta	30.04.2024	517,917 CHF	531,070 EUR	2,599
	30.04.2024	22,125 CHF	22,687 EUR	111
	30.04.2024	16,050 CHF	16,457 EUR	81
	30.04.2024	1,544,268 CHF	1,583,488 EUR	7,749
			Total EUR	10,540
Active Beta Opportunities	11.04.2024	6,100,000 CAD	4,130,994 EUR	41,307
	30.04.2024	9,381,215 CHF	9,619,470 EUR	47,075
	30.04.2024	161,193 CHF	165,287 EUR	809
	30.04.2024	73,574 CHF	75,443 EUR	369
	30.04.2024	17,768 CHF	18,219 EUR	89
	11.04.2024	119,857 EUR	200,000 AUD	-939
	11.04.2024	881,310 EUR	1,300,000 CAD	-7,871
	11.04.2024	611,208 EUR	900,000 CAD	-4,379
	11.04.2024	380,124 EUR	370,000 CHF	-615
	11.04.2024	836,024 EUR	800,000 CHF	12,791
	11.04.2024	833,712 EUR	800,000 CHF	10,481
	11.04.2024	820,633 EUR	800,000 CHF	-2,585
	11.04.2024	816,894 EUR	800,000 CHF	-6,320
	11.04.2024	2,296,660 EUR	2,200,000 CHF	32,771
	11.04.2024	8,161,708 EUR	1,324,400,000 JPY	46,179
	11.04.2024	386,711 EUR	4,500,000 NOK	2,712
	11.04.2024	830,858 EUR	1,500,000 NZD	545
	11.04.2024	248,504 EUR	2,870,000 SEK	-25
	11.04.2024	436,409 EUR	5,000,000 SEK	3,432
	11.04.2024	912,964 EUR	1,000,000 USD	-12,455
	11.04.2024	600,000 GBP	698,997 EUR	2,473
	11.04.2024	9,300,000 GBP	10,869,116 EUR	3,673
	30.04.2024	62,393 GBP	72,683 EUR	213
	11.04.2024	50,000,000 JPY	304,748 EUR	1,635
	30.04.2024	97,402 JPY	596 EUR	2
	30.04.2024	97,402 JPY	596 EUR	2
	11.04.2024	21,600,000 NOK	1,885,594 EUR	-42,397
	11.04.2024	5,500,000 NZD	3,082,248 EUR	-37,766
	11.04.2024	8,000,000 SEK	710,717 EUR	-17,953
	11.04.2024	58,300,000 SEK	5,178,139 EUR	-129,621
	11.04.2024	400,000 USD	368,397 EUR	1,768
11.04.2024	6,300,000 USD	5,788,642 EUR	41,458	
30.04.2024	1,103 USD	1,018 EUR	3	
			Total EUR	-13,139
mtx Emerging Markets	02.04.2024	74,201,169 INR	890,860 USD	-1,113
Sustainability Champions			Total USD	-1,113
Duff & Phelps Global Listed Infrastructure	30.04.2024	9,436,664 CHF	10,491,886 USD	23,636
	30.04.2024	8,734,547 CHF	9,711,256 USD	21,876
	30.04.2024	134,269 CHF	149,553 USD	66
	30.04.2024	128,330 CHF	142,939 USD	63
	02.04.2024	17,538 CHF	19,374 USD	108
	02.04.2024	297 CHF	330 USD	0
	02.04.2024	3,852 USD	3,490 CHF	-25
	02.04.2024	65 USD	59 CHF	0
			Total USD	45,724
Megatrends	30.04.2024	376,507 CHF	418,608 USD	943
	30.04.2024	146,479 CHF	162,858 USD	367

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Megatrends (continued)	02.04.2024	25,340 CHF	28,112 USD	36
	03.04.2024	64,673 EUR	63,000 CHF	-127
	30.04.2024	574,636 EUR	623,150 USD	-1,719
	30.04.2024	6,224 EUR	6,729 USD	2
	03.04.2024	282,485 USD	2,210,000 HKD	49
			Total USD	-449
Global Impact Equities	30.04.2024	78,325 CHF	80,314 EUR	393
	02.04.2024	51,054 EUR	50,000 CHF	-363
	02.04.2024	56,990 GBP	72,000 USD	-5
			Total EUR	25
mtx China A-Shares Leaders	30.04.2024	107,146 CHF	119,374 USD	-634
			Total USD	-634
Fixed Maturity Emerging Markets	30.04.2024	3,213,666 CHF	3,573,023 USD	8,049
Bond 2026	30.04.2024	46,615 CHF	51,642 USD	303
	30.04.2024	33,872 CHF	37,524 USD	220
	30.04.2024	44,363,276 CHF	49,324,041 USD	111,110
	30.04.2024	4,392,977 CHF	4,884,206 USD	11,002
	30.04.2024	27,885,412 CHF	31,003,599 USD	69,841
	30.04.2024	3,192,049 CHF	3,548,988 USD	7,995
	30.04.2024	3,192,028 CHF	3,548,965 USD	7,995
	30.04.2024	2,873,508 CHF	3,194,828 USD	7,197
	02.04.2024	27,872 CHF	30,902 USD	58
	02.04.2024	19 CHF	21 USD	0
	30.04.2024	3,499,522 EUR	3,794,969 USD	-10,464
	30.04.2024	5,742,816 EUR	6,227,654 USD	-17,171
	30.04.2024	17,723,501 EUR	19,219,807 USD	-52,993
	30.04.2024	49,360,075 EUR	53,527,299 USD	-147,587
	30.04.2024	76,626,698 EUR	83,095,907 USD	-229,114
	30.04.2024	24,727,278 EUR	26,814,878 USD	-73,935
	26.04.2024	83,222,438 USD	76,700,000 EUR	289,766
			Total USD	-17,728

b) Futures

The counterparty for the futures contracts listed below is Morgan Stanley Europe SE.

The following futures contracts were open as at March 31, 2024:

Vontobel Fund II –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Active Beta	10 YEAR TREAS.BOND					
	AUSTRAL.6%	17.06.2024	AUD	739	41,229,157	206,025
	10Y TREASURY NOTES USA	18.06.2024	USD	33	3,062,240	203
	DJ CBOT MINI SIZED DJ IND AV	21.06.2024	USD	47	8,661,789	201,796
	EURO STOXX 50 PR	21.06.2024	EUR	261	13,267,726	315,470
	HONG KONG HANG SENG					
	INDICES	29.04.2024	HKD	132	12,916,019	15,374
	LONG GILT STERLING FUTURES	26.06.2024	GBP	169	20,173,548	121,422
	NDX-NASDAQ 100 INDEX 100-					
	INDEX	21.06.2024	USD	51	17,240,541	231,906
	S&P / ASX 200 INDEX	20.06.2024	AUD	108	12,879,775	351,297
	S&P 500 EMINI INDEX	21.06.2024	USD	36	8,742,250	193,521
	S&P INDICES S&P/TSX 60 INDEX	20.06.2024	CAD	96	17,520,914	262,805
	SIMSCI MSCI SINGAPORE FREE	29.04.2024	SGD	647	12,963,805	-71,533
	SMI INDEX/OHNE					
	DIVIDENDENKORR.	21.06.2024	CHF	111	13,385,456	37,132
	SWED OPTI OMX STOCKHOLM					
	30 IDX	19.04.2024	SEK	600	13,084,257	145,654

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Active Beta (continued)	TOPIX INDEX (TOKYO)	13.06.2024	JPY	76	12,790,348	275,432
	UKX FTSE 100 INDEX	21.06.2024	GBP	142	13,208,823	331,118
					Total EUR	2,617,622
Active Beta Opportunities	10 YEAR TREAS.BOND					
	AUSTRAL.6%	17.06.2024	AUD	113	6,304,323	19,073
	10 YEARS CANADIAN BONDS	19.06.2024	CAD	-29	1,778,483	-14,430
	10Y TREASURY NOTES USA	18.06.2024	USD	-17	1,577,517	-8,753
	DJ CBOT MINI SIZED DJ IND AV	21.06.2024	USD	7	1,290,054	31,282
	EURO BUND	10.06.2024	EUR	-16	1,605,152	-16,500
	EURO OAT FUTURES	06.06.2024	EUR	-16	1,629,328	-8,580
	EURO STOXX 50 PR	21.06.2024	EUR	70	3,558,394	105,425
	HONG KONG HANG SENG INDICES	29.04.2024	HKD	8	782,789	-1,136
	LONG GILT STERLING FUTURES	26.06.2024	GBP	28	3,342,363	14,913
	NDX-NASDAQ 100 INDEX 100-INDEX	21.06.2024	USD	11	3,718,548	37,278
	S&P / ASX 200 INDEX	20.06.2024	AUD	33	3,935,487	107,359
	S&P 500 EMINI INDEX	21.06.2024	USD	11	2,671,243	60,081
	S&P INDICES S&P/TSX 60 INDEX	20.06.2024	CAD	23	4,197,719	68,862
	SIMSCI MSCI SINGAPORE FREE	29.04.2024	SGD	85	1,703,127	4,370
	SMI INDEX/OHNE DIVIDENDENKORR.	21.06.2024	CHF	46	5,547,126	45,880
	SWED OPTI OMX STOCKHOLM 30 IDX	19.04.2024	SEK	153	3,336,486	53,760
	TOPIX INDEX (TOKYO)	13.06.2024	JPY	27	4,543,939	121,687
	UKX FTSE 100 INDEX	21.06.2024	GBP	32	2,976,636	93,732
					Total EUR	714,303

c) Contracts for difference

The counterparty for the contracts for difference listed below is JP Morgan AG.

The following contracts for difference were open as at March 31, 2024:

Vontobel Fund II – Active Beta Opportunities - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BB6XALC-BLOOMBERG EX-AGRI & LIV	JP Morgan	USD	16,274,370	88,080
			Total EUR	88,080

Vontobel Fund II – Active Beta Opportunities - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBUXALC INDEX	JP Morgan	USD	-17,425,726	-41,718
			Total EUR	-41,718

d) Collateral received

As at March 31, 2024, received collateral per Sub-Fund and counterparty:

Vontobel Fund II –	Counterparty	Currency	Collateral Received
Active Beta Opportunities	JP Morgan AG	EUR	30,000

Notes to the Financial Statements

10 Securities valuation

Due to Russia's war against Ukraine (see note 12), the fair value methodology was applied for the following securities as of March 31, 2024:

Security	ISIN-Code	Vontobel Fund II –
VEB Finance	XS0559915961	Fixed Maturity Emerging Markets Bond 2026
Yandex	NL0009805522	Megatrends
Alrosa	RU0007252813	mtx Emerging Markets Sustainability Champions

11 Dividend distribution

On July 10, 2023, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on August 25, 2023.

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Active Beta	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	1.29
Active Beta Opportunities	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	JPY	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	0.15
	SA	21.07.2023	24.07.2023	28.07.2023	EUR	0.82
mtx Emerging Markets Sustainability Champions	AG	21.07.2023	24.07.2023	28.07.2023	USD	1.79
	AN	21.07.2023	24.07.2023	28.07.2023	GBP	1.46
Megatrends	AG	21.07.2023	24.07.2023	28.07.2023	USD	0
	AI	21.07.2023	24.07.2023	28.07.2023	USD	0.33
Global Impact Equities	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	0.72
mtx China A-Shares Leaders	A	21.07.2023	24.07.2023	28.07.2023	USD	0.46
	AN	21.07.2023	24.07.2023	28.07.2023	USD	0.55
Fixed Maturity Emerging Markets Bond 2026	A	21.07.2023	24.07.2023	28.07.2023	USD	4.05
	AH (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	3.58
	AH (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	3.72
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	3.87
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	4.03
	AHN (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	4.10
	AHN (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	4.21
	AI	21.07.2023	24.07.2023	28.07.2023	USD	4.38
AN	21.07.2023	24.07.2023	28.07.2023	USD	4.79	

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Fixed Maturity Emerging Markets Bond 2026	AQ	20.04.2023	21.04.2023	27.04.2023	USD	1.00
	AQ	20.07.2023	21.07.2023	27.07.2023	USD	1.05
	AQ	20.10.2023	23.10.2023	27.10.2023	USD	0.89
	AQ	19.01.2024	22.01.2024	26.01.2024	USD	0.96

12 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets. The Board of Directors used fair value methodology to evaluate the impacted portfolios. For details on Sub-Funds invested in securities issued by Russian or Ukrainian entities for which a fair value was applied as a consequence of the events, please refer to note 10, Securities valuation.

The Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Sub-Funds.

Notes to the Financial Statements

13 Events during the financial year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred with effective date of July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

On January 26, 2024, the Sub-Fund Vontobel Fund II – Vescore Active Beta was renamed Vontobel Fund II – Active Beta and the Sub-Fund Vontobel Fund II – Vescore Active Beta Opportunities was renamed Vontobel Fund II – Active Beta Opportunities.

14 Events after the end of the financial year

On May 14, 2024, the Sub-Fund Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2 was launched.

On June 1, 2024, all CACEIS Investor Services Bank S.A. employees officially joined CACEIS Bank, Luxembourg Branch following the merger of their legal structures and the integration of RBC IS's European operations, less than a year after their acquisition.

All CACEIS employees have been brought together under the same legal structures and CACEIS Investor Services Bank S.A. is consequently being closed in Luxembourg.

15 Transaction costs

Transaction costs are costs incurred by the Fund as a result of buying and selling securities and derivatives as part of portfolio management.

Vontobel Fund II –	Currency	Amount
Active Beta	EUR	0
Active Beta Opportunities	EUR	0
mtx Emerging Markets Sustainability Champions	USD	443,583
Duff & Phelps Global Listed Infrastructure	USD	122,131
Megatrends	USD	169,062
Global Impact Equities	EUR	44,800
mtx China A-Shares Leaders	USD	70,757
Fixed Maturity Emerging Markets Bond 2026	USD	0

16 TER (Total Expense Ratio)

In accordance with the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of May 16, 2008 (version dated August 5, 2021), the Fund must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund's assets as a percentage of net Sub-Fund assets (operating expenditure), and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net Fund assets in CU}^*} \times 100$$

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund II –	Currency	TER	Vontobel Fund II –	Currency	TER
Share Class			Share Class		
Active Beta			Active Beta (continued)		
A	EUR	1.10%	R	EUR	0.45%
AI	EUR	0.61%	S	EUR	0.16%
B	EUR	1.10%			
H (hedged)	CHF	1.16%			
HI (hedged)	CHF	0.67%			
HN (hedged)	CHF	0.71%			
HR (hedged)	CHF	0.51%			
I	EUR	0.61%			
N	EUR	0.65%			

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
Active Beta Opportunities			Megatrends (continued)		
A	EUR	1.22%	V	USD	1.01%
AHI (hedged)	JPY	0.74%	Global Impact Equities		
AI	EUR	0.68%	A	EUR	1.95%
B	EUR	1.22%	AI	EUR	1.09%
H (hedged)	CHF	1.28%	B	CHF	1.95%
HI (hedged)	CHF	0.74%	B	EUR	1.95%
HI (hedged)	JPY	0.74%	G	USD	0.91%
HI (hedged)	USD	0.74%	HR (hedged)	CHF	0.61%
HN (hedged)	CHF	0.78%	I	EUR	1.09%
HN (hedged)	GBP	0.78%	I	USD	1.09%
HR (hedged)	CHF	0.53%	N	CHF	1.13%
I	EUR	0.68%	N	EUR	1.13%
N	EUR	0.72%	N	GBP	1.13%
R	EUR	0.47%	N	USD	1.13%
S	EUR	0.13%	R	EUR	0.55%
SA	EUR	0.18%	S	EUR	0.26%
mtx Emerging Markets Sustainability Champions			mtx China A-Shares Leaders		
AG	USD	0.79%	A	USD	2.28%
AN	GBP	1.05%	AN	USD	1.40%
B	EUR	2.07%	B	USD	2.28%
B	USD	2.07%	C	USD	2.88%
C	USD	2.67%	G	USD	0.91%
C	EUR	2.67%	HR (hedged)	CHF	0.63%
G	USD	0.79%	I	USD	1.36%
I	USD	1.21%	N	GBP	1.19%
NG	GBP	0.83%	N	USD	1.40%
S	USD	0.25%	R	USD	0.57%
Duff & Phelps Global Listed Infrastructure			Fixed Maturity Emerging Markets Bond 2026		
B	EUR	1.87%	A	USD	0.90%
B	USD	1.87%	AH (hedged)	CHF	0.96%
H (hedged)	CHF	1.93%	AH (hedged)	EUR	0.96%
HN (hedged)	CHF	1.11%	AHI (hedged)	CHF	0.57%
I	EUR	1.01%	AHI (hedged)	EUR	0.57%
I	USD	1.01%	AHN (hedged)	CHF	0.61%
N	USD	1.05%	AHN (hedged)	EUR	0.61%
S	USD	0.18%	AI	USD	0.51%
Megatrends			AN	USD	0.55%
AG	USD	0.81%	AQ	USD	0.90%
AI	USD	1.01%	B	USD	0.90%
B	USD	1.87%	H (hedged)	CHF	0.96%
G	USD	0.81%	H (hedged)	EUR	0.96%
H (hedged)	CHF	1.93%	HI (hedged)	CHF	0.57%
H (hedged)	EUR	1.93%	HI (hedged)	EUR	0.57%
HR (hedged)	CHF	0.53%	HN (hedged)	CHF	0.61%
I	USD	1.01%	HN (hedged)	EUR	0.61%
N	CHF	1.05%	HR (hedged)	CHF	0.51%
N	EUR	1.05%	I	USD	0.51%
N	USD	1.05%	N	USD	0.55%
R	USD	0.47%	R	USD	0.45%

Additional Unaudited Information

1 Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commissions and expenses charged on the issue and redemption of shares, or of possible custody fees or withholding taxes that decrease the value of the assets.

The Fund's return can rise or fall due to currency fluctuations. Investors should note that past performance is not necessarily indicative of the future performance of the various Sub-Funds.

Investors need to be aware of the following key points concerning the presentation of the benchmark performance:

- 1. Single Benchmark:** For some Sub-Funds, a single benchmark applies to all Share Classes, irrespective of their currency.
- 2. Hedged Benchmark:** For other Sub-Funds, which apply hedged benchmarks, the benchmark performance will be disclosed in all Share Class currencies.
- 3. Conversion Indicator:** Benchmarks marked with * represent a benchmark performance value converted to the Share Class currency using the exchange rate as at the end of each reporting period.
- 4. Calculation Reference:** The value of the benchmark performance is calculated from the launch date of the oldest Share Class in the Sub-Fund still active at the closing date of this report.

The performance figures have been calculated in accordance with the guidelines on the calculation and publication of performance data of the Asset Management Association Switzerland (AMAS) of May 16, 2008 (version dated August 5, 2021).

Footnotes: in the table below, the following references are used:

- (1) Performance until termination of the Share Class.
- (2) Performance since launch of the Share Class

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2021 - 31.03.2022	31.03.2022 - 31.03.2023	31.03.2023 - 31.03.2024	Since launch
Active Beta	A	LU1936094496	EUR	21.01.2019	-1.50%	-12.59%	5.76%	1.71%
	AI	LU1617166936	EUR	18.08.2017	-1.02%	-12.16%	6.26%	6.70%
	B	LU1936094579	EUR	21.01.2019	-1.50%	-12.58%	5.74%	1.66%
	H (hedged)	LU1936094736	CHF	21.01.2019	-1.86%	-13.37%	3.30%	-2.91%
	HI (hedged)	LU1936094819	CHF	21.01.2019	-1.39%	-12.96%	3.80%	-0.46%
	HI (hedged)	LU1944396362	USD	22.02.2019	-0.18%	-10.13%	2.46%(1)	4.69%(1)
	HN (hedged)	LU2265799747	CHF	10.12.2020	-1.38%	-12.98%	3.73%	-7.69%
	HN (hedged)	LU1936095113	GBP	21.01.2019	-0.42%	-10.76%	2.17%(1)	3.95%(1)
	HR (hedged)	LU2054024034	CHF	10.12.2019	-1.22%	-12.84%	3.92%	-10.88%
	I	LU1936094652	EUR	21.01.2019	-1.02%	-12.15%	6.26%	4.29%
	N	LU1936095030	EUR	21.01.2019	-1.06%	-12.19%	6.21%	4.15%
	R	LU1734079632	EUR	12.01.2018	-0.87%	-12.01%	6.43%	2.99%
	S	LU1998912353	EUR	12.06.2019	-0.56%	-11.75%	6.73%	-1.24%
Active Beta Opportunities	A	LU2033387833	EUR	13.03.2020	-2.62%	-6.50%	4.64%	1.39%
AHI (hedged)	LU2501581909	JPY	28.07.2022	-	-2.96%	1.08%	-1.91%	
AI	LU2024691912	EUR	06.03.2020	-2.19%	-6.00%	5.21%	3.30%	
B	LU2033388054	EUR	13.03.2020	-2.72%	-6.50%	4.65%	1.24%	
H (hedged)	LU2033388211	CHF	13.03.2020	-3.01%	-7.25%	2.30%	-2.58%	
HI (hedged)	LU2033388302	CHF	13.03.2020	-2.56%	-6.82%	2.83%	-0.56%	
HI (hedged)	LU2501581818	JPY	28.07.2022	-	-2.96%	1.08%	-1.91%	
HI (hedged)	LU2033388641	USD	13.03.2020	-1.14%	-3.46%	7.15%	10.47%	
HN (hedged)	LU2265799820	CHF	10.12.2020	-2.39%	-6.76%	2.81%	-5.85%	
HN (hedged)	LU2033388567	GBP	13.03.2020	-1.65%	-4.72%	6.42%	7.16%	
HR (hedged)	LU2243985145	CHF	05.11.2020	-2.28%	-6.53%	3.06%	-5.09%	
I	LU2033388138	EUR	13.03.2020	-2.20%	-6.01%	5.22%	3.44%	
N	LU2033388484	EUR	13.03.2020	-2.23%	-6.02%	5.18%	3.39%	
R	LU2033387759	EUR	13.03.2020	-1.99%	-5.80%	5.44%	4.26%	
S	LU2033388724	EUR	13.03.2020	-1.64%	-5.48%	5.79%	5.81%	
SA	LU2024692134	EUR	06.03.2020	-1.70%	-5.34%	5.87%	5.74%	
mtx Emerging Markets Sustainability Champions	AG	LU2206997491	USD	22.07.2020	-17.98%	-12.09%	2.32%	-9.13%
AN	LU2227302952	GBP	22.09.2020	-14.26%	-6.58%	-0.11%	-9.32%	
B	LU2092419519	EUR	11.02.2020	-14.47%	-11.08%	1.64%	-10.55%	

Additional Unaudited Information

Vontobel Fund II -	Share			Launch	31.03.2021 -	31.03.2022 -	31.03.2023 -	Since	
	class/Index	name	ISIN-Code	date	31.03.2022	31.03.2023	31.03.2024	launch	
mtx Emerging Markets Sustainability	B		LU2092418891	USD	11.02.2020	-19.03%	-13.17%	1.03%	-11.46%
	C		LU2648493810	USD	27.07.2023	-	-	-4.91%(2)	-4.91%(2)
Champions (continued)	C		LU2648494032	EUR	27.07.2023	-	-	-3.19%(2)	-3.19%(2)
	G		LU2056571263	USD	11.02.2020	-17.98%	-12.05%	2.32%	-6.79%
	I		LU2056571420	USD	11.02.2020	-18.32%	-12.42%	1.90%	-8.21%
	NG		LU2581737322	GBP	03.03.2023	-	-3.29%	0.19%	-3.11%
	S		LU2092418628	USD	11.02.2020	-17.54%	-11.57%	2.87%	-4.50%
			MSCI Emerging Markets TR net (USD)			-11.37%	-10.70%	7.86%	4.69%
Duff & Phelps Global Listed Infrastructure	B		LU2261202977	EUR	27.11.2020	20.64%	-8.55%	-0.86%	12.38%
	B		LU2167913123	USD	06.07.2020	14.22%	-10.71%	-1.46%	12.34%
	H (hedged)		LU2227303174	CHF	22.09.2020	12.64%	-14.14%	-5.79%	0.55%
	HN (hedged)		LU2227303091	CHF	22.09.2020	13.51%	-13.46%	-5.05%	3.31%
	I		LU2386637255	EUR	04.10.2021	15.36%	-7.76%	-0.01%	6.40%
	I		LU2167912745	USD	06.07.2020	15.20%	-9.93%	-0.61%	15.99%
	N		LU2167913040	USD	06.07.2020	15.16%	-9.96%	-0.64%	15.82%
	S		LU2167912828	USD	06.07.2020	16.16%	-9.18%	0.21%	19.62%
			FTSE Developed Core Infrastructure 50/50 Index			15.23%	-7.96%	1.58%	22.08%
Megatrends	AG		LU2521693692	USD	07.09.2022	-	4.53%	17.92%	23.26%
	AI		LU2394045962	USD	28.10.2021	-18.24%	-14.27%	17.68%	-17.51%
	B		LU2275723612	USD	14.06.2021	-16.40%	-15.01%	16.68%	-17.10%
	G		LU2521693429	USD	07.09.2022	-	4.52%	17.91%	23.24%
	H (hedged)		LU2307553458	CHF	14.06.2021	-17.56%	-18.47%	11.50%	-25.06%
	H (hedged)		LU2307552567	EUR	14.06.2021	-17.54%	-18.13%	14.12%	-22.96%
	HR (hedged)		LU2275724347	CHF	14.06.2021	-16.65%	-17.52%	13.05%	-22.28%
	I		LU2275723703	USD	14.06.2021	-15.74%	-14.27%	17.69%	-14.98%
	N		LU2275723968	CHF	07.06.2021	-12.46%	-14.93%	15.98%	-13.63%
	N		LU2275724008	EUR	07.06.2021	-6.43%	-12.24%	18.33%	-2.83%
	N		LU2275723885	USD	07.06.2021	-14.57%	-14.31%	17.64%	-13.88%
	R		LU2275724180	USD	07.06.2021	-14.17%	-13.81%	18.31%	-12.48%
	V		LU2275724420	USD	07.06.2021	-14.54%	-14.28%	17.68%	-13.79%
			MSCI All Country World Index TR net			-0.20%	-7.44%	23.15%	13.77%
Global Impact Equities	A		LU2294186379	EUR	30.04.2021	4.70%	-4.42%	6.57%	6.64%
	AI		LU2294185645	EUR	30.04.2021	5.51%	-3.55%	7.58%	9.47%
	B		LU2294186452	CHF	30.04.2021	-2.48%	-7.48%	4.46%	-5.75%
	B		LU2294186296	EUR	30.04.2021	4.60%	-4.55%	6.57%	6.40%
	G		LU2425990392	USD	19.01.2022	-4.00%	-5.21%	6.57%	-3.02%
	HR (hedged)		LU2294186023	CHF	30.04.2021	5.57%	-4.08%	5.47%	6.80%
	I		LU2294185561	EUR	30.04.2021	5.37%	-3.73%	7.48%	9.03%
	I		LU2294185728	USD	30.04.2021	-2.61%	-6.01%	6.88%	-2.16%
	N		LU2294186619	CHF	30.04.2021	-1.74%	-6.72%	5.30%	-3.48%
	N		LU2294186536	EUR	30.04.2021	5.36%	-3.77%	7.45%	8.94%
	N		LU2294186700	GBP	30.04.2021	2.40%	0.06%	4.55%	7.12%
	N		LU2406557566	USD	29.11.2021	-7.49%	-5.93%	6.80%	-7.06%
	R		LU2294185991	EUR	30.04.2021	5.92%	-3.22%	8.07%	10.78%
	S		LU2485807395	EUR	14.06.2022	-	8.53%	8.37%	17.61%
			MSCI All Country World Index TR net			3.71%	-8.11%	21.42%	15.71%
mtx China A-Shares Leaders	A		LU2262959849	USD	31.05.2021	-21.43%	-14.33%	-20.29%	-46.34%
	AN		LU2262960425	USD	31.05.2021	-20.85%	-13.58%	-19.58%	-44.99%
	B		LU2262959922	USD	31.05.2021	-21.43%	-14.33%	-20.28%	-46.34%
	C		LU2262960003	USD	31.05.2021	-21.82%	-14.85%	-20.75%	-47.24%
	G		LU2262960771	USD	31.05.2021	-20.47%	-13.11%	-19.12%	-44.11%
	HR (hedged)		LU2262960854	CHF	31.05.2021	-21.27%	-15.86%	-22.28%	-48.52%
	I		LU2262960185	USD	31.05.2021	-20.83%	-13.55%	-19.55%	-44.94%
	N		LU2262960698	GBP	31.05.2021	-14.42%	-8.23%	-20.80%	-37.80%
	N		LU2262960342	USD	31.05.2021	-20.85%	-13.58%	-19.59%	-45.00%
	R		LU2262960268	USD	31.05.2021	-20.30%	-12.86%	-18.91%	-43.68%
			MSCI China A Onshore TR net			-16.84%	-9.53%	-17.76%	-38.13%

Additional Unaudited Information

Vontobel Fund II –	Share			Launch	31.03.2021 -	31.03.2022 -	31.03.2023 -	Since	
	class/Index	name	ISIN-Code	date	31.03.2022	31.03.2023	31.03.2024	launch	
Fixed Maturity Emerging A			LU2365111546	USD	09.11.2021	-13.40%	-1.09%	9.28%	-6.40%
Markets Bond 2026	AH (hedged)		LU2365111892	CHF	09.11.2021	-13.90%	-4.32%	4.95%	-13.54%
	AH (hedged)		LU2365111629	EUR	09.11.2021	-13.80%	-3.48%	7.24%	-10.78%
	AHI (hedged)		LU2365111033	CHF	09.11.2021	-13.75%	-3.99%	5.37%	-12.74%
	AHI (hedged)		LU2365110902	EUR	09.11.2021	-13.68%	-3.13%	7.70%	-9.94%
	AHN (hedged)		LU2365112601	CHF	09.11.2021	-13.74%	-4.08%	5.30%	-12.87%
	AHN (hedged)		LU2365112510	EUR	09.11.2021	-13.67%	-3.14%	7.63%	-10.00%
	AI		LU2365110811	USD	09.11.2021	-13.26%	-0.71%	9.70%	-5.52%
	AN		LU2365112437	USD	09.11.2021	-13.28%	-0.75%	9.66%	-5.62%
	AQ		LU2365111975	USD	09.11.2021	-13.40%	-1.10%	9.29%	-6.40%
	B		LU2365111116	USD	09.11.2021	-13.40%	-1.10%	9.28%	-6.40%
	H (hedged)		LU2365111462	CHF	09.11.2021	-13.87%	-4.37%	4.99%	-13.52%
	H (hedged)		LU2365111389	EUR	09.11.2021	-13.81%	-3.52%	7.31%	-10.76%
	HI (hedged)		LU2365110738	CHF	09.11.2021	-13.75%	-3.92%	5.41%	-12.65%
	HI (hedged)		LU2365110654	EUR	09.11.2021	-13.67%	-3.14%	7.71%	-9.93%
	HN (hedged)		LU2365112353	CHF	09.11.2021	-13.78%	-4.00%	5.29%	-12.85%
	HN (hedged)		LU2365112270	EUR	09.11.2021	-13.64%	-3.16%	7.63%	-9.99%
	HR (hedged)		LU2365112866	CHF	09.11.2021	-13.74%	-3.96%	5.43%	-12.66%
	I		LU2365110571	USD	09.11.2021	-13.26%	-0.71%	9.71%	-5.52%
	N		LU2365112197	USD	09.11.2021	-13.28%	-0.75%	9.67%	-5.61%
	R		LU2365112783	USD	09.11.2021	-13.25%	-0.65%	9.77%	-5.39%

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2023

Number of employees on December 31, 2023	Total fixed salaries p.a. as at December 31, 2023	Total variable salary payments in 2023
87	10,299,950	3,288,734

Identified employee categories*:

Fixed salaries p.a. as at December 31, 2023	Variable salary payments in 2023
3,982,083	1,989,649

* Identified employee categories

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage.

The remuneration practice for identified employee categories is described in the remuneration policy of Vontobel Asset Management S.A. and is available to investors upon request.

Neither the Management Company nor the Fund pays remuneration to identified employees of delegates.

The results of the annual review of the implementation of the remuneration policy were positive.

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Vontobel Fund II from January 1, 2023 to December 31, 2023 amounts to EUR 1,191,124 overall. For these purposes, "staff" is defined broadly and includes for example analysts of the relevant investment management delegates.

Number of employees related to Vontobel Fund II on December 31, 2023	Total remuneration for financial year 2023	of which variable remuneration paid in 2023
35	1,191,124	418,890

Additional Unaudited Information

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ending March 31, 2024

The members of the Board of Directors of the Fund received a total remuneration of EUR 20,000 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

4 Global Exposure

The commitment approach method is used for calculating global exposure for all Sub-Funds, except for the Sub-Funds mentioned below. In relation to the Sub-Funds mentioned, global exposure is instead calculated based on a VaR method. The global exposure data for the financial year ended March 31, 2024 are as follows.

Vontobel Fund II -	Calculation of global exposure	Model type	Benchmark portfolio	VaR Limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level ⁽¹⁾
Active Beta	Absolute VaR	Monte Carlo ⁽²⁾	-	20%	5.40%	8.09%	2.24%	48.74%
Active Beta Opportunities	Absolute VaR	Monte Carlo ⁽²⁾	-	20%	4.91%	7.81%	2.14%	159.40%

(1) In accordance with CSSF Circular 11/512, the data published here were collected daily. Leverage is calculated using the sum of notionals approach.

(2) The VaR is calculated with a confidence level of 99% and a horizon of 20 business days.

5 Securities Financing Transactions Regulation

The Fund is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined in Article 3 (11) of the SFTR as:

- repurchase transactions or reverse repurchase transactions;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are usually described as total return swaps ("TRS").

The Fund did not use any instrument falling in the scope of the SFTR for the financial year ended March 31, 2024.

Independent auditor's report

To the Shareholders of Vontobel Fund II

Opinion

We have audited the financial statements of Vontobel Fund II (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the portfolio as at March 31, 2024, and the statement of operations and changes in net assets, and the statement of net income / loss for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at March 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its Sub-Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, July 25, 2024

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)

Transparency of the promotion of environmental or social characteristics and of sustainable investments

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

Within the meaning of SFDR, the Sub-Funds which do not promote environmental and/or social characteristics nor have a sustainable investment as its objective are categorized as Article 6 products.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the Sub-Funds categorized as Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

The following Sub-Funds of Vontobel Fund II are categorized as products falling under the scope of Article 6 SFDR as at March 31, 2024:

Vontobel Fund II –

mtx China A-Shares Leaders

Fixed Maturity Emerging Markets Bond 2026

In addition, the SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following Sub-Funds of Vontobel Fund II are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at March 31, 2024:

Vontobel Fund II –	Current SFDR categorization as at March 31, 2024
Active Beta	Article 8 product
Active Beta Opportunities	Article 8 product
mtx Emerging Markets Sustainability Champions	Article 9 product
Duff & Phelps Global Listed Infrastructure	Article 8 product
Megatrends	Article 8 product
Global Impact Equities	Article 9 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on March 31, 2024, except if specified otherwise.

The disclosure of the top investments of the financial products as well as the information concerning the economic sectors in which the investments were made are based on the average of quarter-end holdings of the Sub-Funds as at June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

In the context of principal adverse impacts indicators, references to "Table 1", "Table 2" and "Table 3" concern Table 1, 2 and 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - mtX Emerging Markets Sustainability Champions (FS_00117)

Legal entity identifier: 222100QEOA31312U5U17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 32.97%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 64.62%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met. The Sub-Fund contributed to both social and environmental United Nations Sustainable Development Goals (UN SDGs) by investing in emerging market securities that were identified as Sustainability Champions. The objective was met through the use of the Investment Manager's proprietary UN SDG evaluation framework, the proprietary ESG framework and through application of extensive exclusion criteria. Finally, the Investment Manager applied active stewardship to the Sub-Fund, engaging directly with 8 companies on sustainability factors. Additionally, the Investment Manager's stewardship partner engaged with 5

companies over the reference period. The Investment Manager voted at 645 company ballots, accounting for 100% of eligible ballots over the year.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs as evaluated using the UN SDG Alignment Framework (SAF), the Investment Manager's proprietary UN SDG evaluation framework.	100%	Excludes Alrosa*
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund	100%	Excludes Alrosa*
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section of the pre-contractual disclosure)	0%	
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%	Excludes Alrosa*
Percentage of investments in companies with an "F-Score" evaluated under the "F-Score" Framework, the Investment Manager's proprietary tool for evaluating severe controversies	0%	
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in UN Sanctioned Countries	0%	
The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the benchmark	-86%	As at March 31, 2024, the scope 1+2 WACI of the Sub-Fund was 21.2 and that of the benchmark was 148. Therefore, the Sub-Fund's financed

Sustainability Indicator	Value	Comment
(MSCI Emerging Markets Total Returns Net (USD)).		carbon footprint was 87.2% below that of the benchmark.
Percentage of securities covered by ESG analysis	100%	

*The values included in this report included the investment in Alrosa, a Russian mining company whose shares are blocked from trading. Alrosa failed the Investment Manager's ESG assessment in 2022, however the stock is blocked from trading since the Russia/Ukraine war, therefore the Investment Manager still awaits an opportunity to exit the stock. Alrosa has no weight in the Sub-Fund and is to be seen as a legacy issue that does not qualify for investment in this Sub-Fund.

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs as evaluated using the UN SDG Alignment Framework (SAF), the Investment Manager's proprietary UN SDG evaluation framework.	100%
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund	100%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section of the pre-contractual disclosure)	0%

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework”	0%
Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager’s proprietary tool for evaluating severe controversies	0%
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%
Percentage of investments in UN Sanctioned Countries	0%
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the benchmark (MSCI Emerging Markets Total Returns Net (USD)).	-87%
Percentage of securities covered by ESG analysis	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

For the Sustainable Investments that the financial product made, the Investment Manager took into account the adverse impacts on sustainability factors by applying a two-step process. Step 1: Identification of potential or confirmed adverse impacts at issuer level, based on tailored thresholds on all principal adverse impact (“PAI”) areas covered by Table 1 and selected PAIs covered by Table 2 and 3. Step 2 (In case of potential adverse impact initially identified): Further analysis to assess whether appropriate mitigation measures have been implemented by the issuer (where appropriate - not applied in all cases). This process was based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. If the Investment Manager concluded that the investment was linked to unmanaged and significant harm, then this investment was not considered as a Sustainable Investment.

During the reporting period, the Investment Manager identified two companies with potential adverse impacts (high GHG emissions) under step one. For one, the detailed step two assessment cleared the issuer as sufficiently managing the flagged issue while the other one was sold on financial grounds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

In order to ensure that the Sustainable Investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund’s investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund has a controversy monitoring process in place, that among others took into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process was based on third party data and could be complemented by the Investment Manager’s own ESG research capabilities. The Sub-Fund excluded issuers that were (i) in violation of the norms and standards promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager identified a positive outlook i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Investment Manager took into account all the mandatory principal adverse impacts indicators and certain relevant additional indicators. In order to consider these principal adverse impacts, the Investment Manager analyzed to what extent the issuers were exposed to principal adverse

impacts on sustainability factors based on in-house research; data sources included ESG data providers, news alerts, and information from the issuers themselves, as well as reasonable estimates or assumptions. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no convincing sign of remedial action nor improvement were observed, the Investment Manager either excluded the issuer in question or decided to use active ownership.

The Investment Manager's screening identified that out of the 44 company holdings in the Sub-Fund as at March 31, 2024, 9 companies had 1 or more principal adverse impacts flagged but none were identified as a fail under the Investment Manager's Do No Significant Harm screening and evaluation framework. Of these flagged companies, 7 were identified under mandatory PAIs and 5 companies were covered by the Investment Manager's engagement plan. In 3 cases the flagged issue concerned board gender diversity, which triggered the initiation of engagement and/or voting activities. In 2 cases, deeper ESG research revealed that the flag was not warranted or that the company's policies and processes for managing the risk were robust. Therefore, the issues were covered by ESG Integration under research and monitoring.

As noted above, Alrosa's Do No Significant Harm flags could not be acted upon.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023 to April 1, 2024

Largest investments	Sector	% Assets	Country
Samsung Electronics	Electronics & semiconductors	6.37	Korea, Republic Of
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	4.95	Taiwan
Taiwan Semiconductor Manufacturing ADR	Electronics & semiconductors	4.34	Taiwan
Alibaba Group Holding	Internet, software & IT services	3.49	Cayman Islands
Grupo Financiero Banorte	Banks & other credit institutions	3.11	Mexico
State Bank Of India	Banks & other credit institutions	3.03	India
BYD 'H'	Electronics & semiconductors	2.93	China
HDFC Bank	Banks & other credit institutions	2.82	India
Telkom Indonesia	Telecommunication	2.72	Indonesia
PT Bank Mandiri Persero TBK	Banks & other credit institutions	2.72	Indonesia
Media Tek	Electrical appliances & components	2.70	Taiwan

Largest investments	Sector	% Assets	Country
Raia Drogasil	Pharmaceuticals, cosmetics & med. products	2.70	Brazil
NARI Technology 'A'	Mechanical engineering & industrial equip.	2.49	China
Elite Material Co.	Electrical appliances & components	2.27	Taiwan
Accton Technology	Computer hardware & networking	2.24	Taiwan

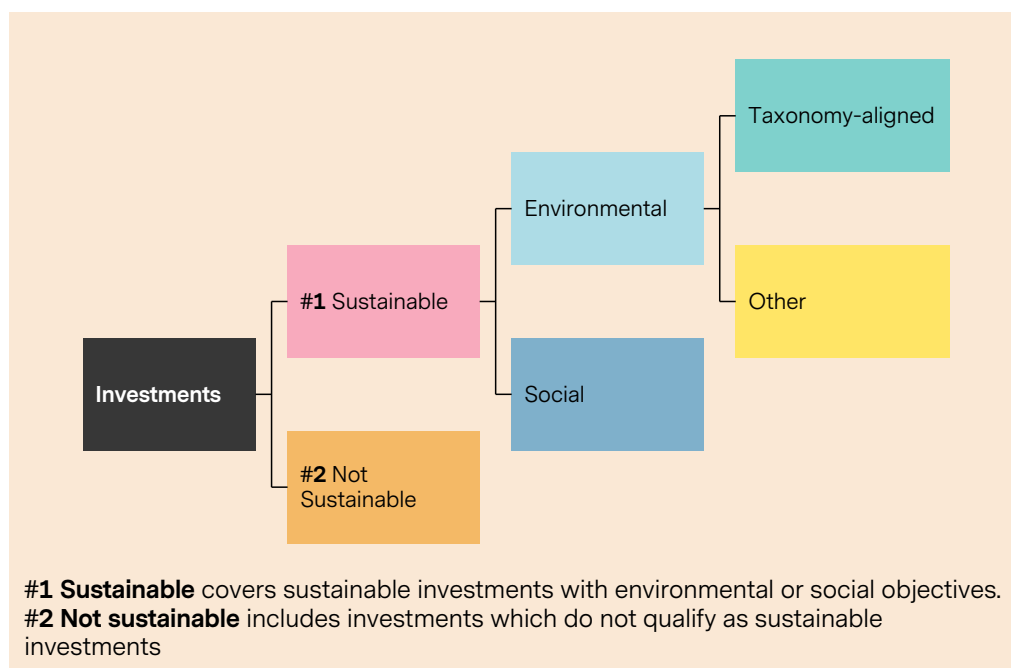


What was the proportion of sustainability-related investments?

The proportion of the investments that contributed to the sustainable investment objective was 97.59%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



97.59% of investments were sustainable investments (#1 Sustainable)

#1A Sustainable - Other environmental (32.97%); #1A Sustainable - Social (64.62%); #2 Not Sustainable - Other (2.41%).

● ***In which economic sectors were the investments made?***

Economic sector	
Electronics & semiconductors	26.11
Banks & other credit institutions	19.70
Electrical appliances & components	8.90
Insurance companies	6.76
Internet, software & IT services	6.01
Telecommunication	4.30
Mechanical engineering & industrial equip.	3.99
Pharmaceuticals, cosmetics & med. products	3.96
Miscellaneous consumer goods	2.42
Computer hardware & networking	2.24
Vehicles	2.00
Textiles, garments & leather goods	1.97
Miscellaneous services	1.75
Chemicals	1.65
Building materials & building industry	1.48
Non-ferrous metals	1.37
Miscellaneous trading companies	0.32

0% of the total value of investments (NAV) were in companies involved in sectors that could be associated to fossil fuels ('Energy & water supply', 'Mining, coal & steel', 'Petroleum/Oil and natural gas'). It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

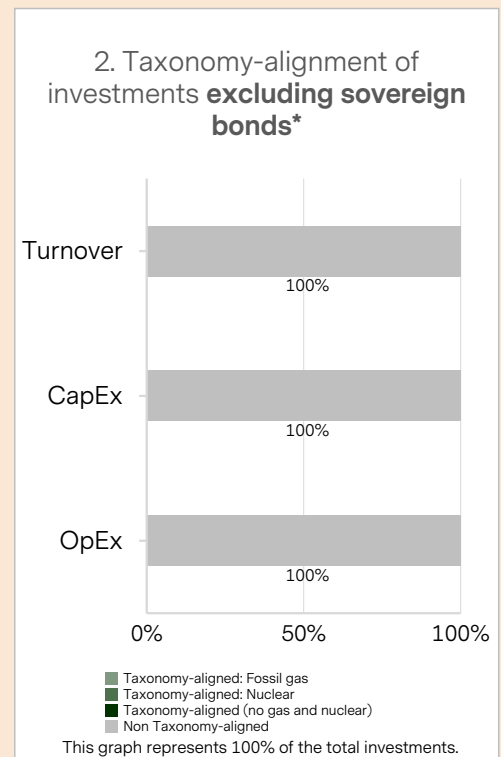
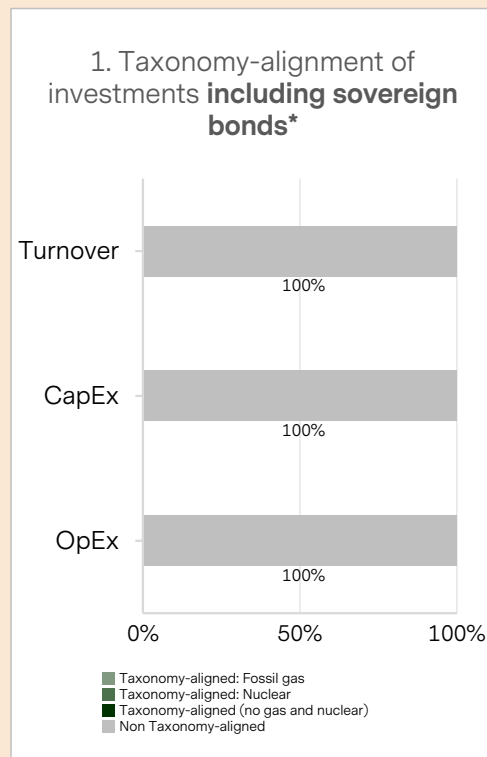
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on March 31, 2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

32.97% of NAV was invested in companies meeting the Investment Manager's evaluation of sustainable environmental objective. The approach used was the Investment Manager's SDG Assessment Framework and identifying the weights of holdings aligned to SDGs that UNEP identifies as having an environmental objective. Where companies were aligned to both social and environmental SDGs then their portfolio weight was split 50/50 to E and S objectives. The EU Taxonomy was not the selected methodology as the fund has an SDG alignment approach and because the fund invests only in emerging markets where EU Taxonomy reporting is negligible.

Investment share
32.97%



What was the share of socially sustainable investments?

Investment share
64.62%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (2.41%)	Liquidity	No minimum environmental or social safeguards were applied

Investments	Purpose	Minimum of environmental or social safeguards
Investments in securities of corporate issuers that do not comply with the binding elements used to attain the sustainable investment objective (Alrosa; 0.00%)	Shares are blocked from trading and could not be sold during the reference period. Considering the company's valuation, the position accounts for 0.00% of the net assets.	No minimum environmental or social safeguards were applied



What actions have been taken to meet the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this financial product have been monitored throughout the reporting period. In addition, the Investment Manager applied active stewardship to the Sub-Fund, engaging directly with 8 companies on sustainability factors, additionally our stewardship partner engaged with 5 companies over the reference period. The Investment Manager voted at 645 company ballots, accounting for 100% of eligible ballots over the year.



How did this financial product perform compared to the reference benchmark?

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Global Impact Equities (FW_00724)

Legal entity identifier: 222100HNLRZ8OJNZI841

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 57.00%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 40.00%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the Sub-Fund were met at all time. All holdings contributed to one of the pre-defined so-called “Impact Pillars” through their products and services, with more than the pre-determined revenue threshold of 20% and the minimum Impact Strategy score using a proprietary methodology. These sustainable investment objectives remained the same (eight Impact Pillars): clean water, clean energy, sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible consumption and equal opportunities. The invested companies provided products and services along the whole value chain, which tackle today’s pressing environmental and social problems.

The Sub-Fund partially invested in companies that contribute, amongst others, to the EU Taxonomy aligned objectives, climate change adaptation and climate change mitigation.

There were no sustainability-related changes made to the Sub-Fund, which had impacted any sustainability disclosures.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars (based on a proprietary methodology)	100%	
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score (based on a proprietary methodology)	100%	The eight criteria for the Investment Manager's impact strategy assessment are described in the pre-contractual disclosure annex for the Sub-Fund.
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	excluded products and/or activities are indicated under the investment strategy section of the pre-contractual disclosure
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (ESG score of B)	100%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of securities covered by ESG analysis	100%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars (based on a proprietary methodology)	100%
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score (based on a proprietary methodology)	100%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (ESG score of B)	100%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues	0%
Percentage of securities covered by ESG analysis	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

For the Sustainable Investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying a two-step process. Step 1: Identification of potential or confirmed adverse impacts at issuer level, based on tailored thresholds on all principal adverse impact (“PAI”) areas covered by Table 1 and selected PAIs covered by Table 2 and 3. Step 2 (In case of potential adverse impact initially identified): Further analysis to assess whether appropriate mitigation measures have been implemented by the issuer (where appropriate - not applied in all cases). This process was based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager

made reasonable estimates or assumptions. If the Investment Manager concluded that the investment was linked to unmanaged and significant harm, then this investment was not considered as a Sustainable Investment.

During the reporting period, the Investment Manager did not identify any companies with potential adverse impacts under step 1.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the financial product made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The financial product excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators. The Sub-Fund identified issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources included ESG data providers, news alerts, and the issuers themselves. The Investment Manager did not encounter any critical and poorly managed impact in one of the considered principal adverse impacts areas for any of the Sub-Fund's holdings. The Investment Manager considered all mandatory Principal Adverse Sustainability Impacts Indicators and any relevant additional adverse impact indicators.

Table	#	Principal Adverse Impact Indicator
1	1	Greenhouse gas (GHG) emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption and production
1	6	Energy consumption intensity per high impact climate sector

1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste ratio
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
1	11	Lack of processes and compliance mechanisms to monitor UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap between female and male employees
1	13	Board gender diversity
1	14	Exposure to controversial weapons
2	4	Investments in companies without carbon emission reduction initiatives
2	5	Breakdown of energy consumption by type of non-renewable sources of energy
2	6	Water usage and recycling
2	7	Investments in companies without water management policies
2	8	Exposure to areas of high water stress
3	9	Lack of a human rights policy
3	14	Number of identified cases of severe human rights issues and incidents
3	17	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 1, 2023 to March 31, 2024

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare & social services	2.86	United States
Applied Materials	Electronics & semiconductors	2.58	United States
Linde	Chemicals	2.51	Ireland
Synopsys	Internet, software & IT services	2.38	United States
Kimberly Clark	Forestry, paper & forest products	2.38	United States
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	2.27	United States
Thermo Fisher Scientific	Electronics & semiconductors	2.08	United States
Haier Smart Home	Electrical appliances & components	2.03	China
Novo Nordisk	Pharmaceuticals, cosmetics & med. products	1.98	Denmark
RELX	Graphics, publishing & printing media	1.95	United Kingdom

Largest investments	Sector	% Assets	Country
Bank Rakyat Indonesia TBK PT	Banks & other credit institutions	1.94	Indonesia
NextEra Energy	Energy & water supply	1.88	United States
Iqvia Holdings	Pharmaceuticals, cosmetics & med. products	1.87	United States
Roper Technologies	Mechanical engineering & industrial equip.	1.85	United States
LKQ	Vehicles	1.78	United States

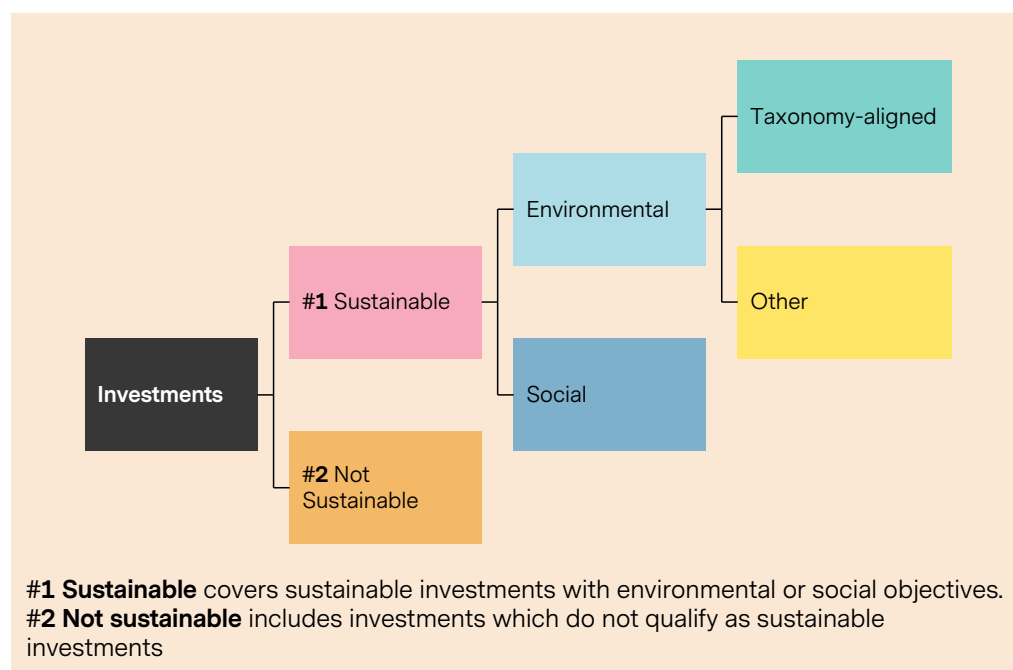


What was the proportion of sustainability-related investments?

The proportion of the investments that contributed to the sustainable investment objective was 97% .

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



97.00% of investments were sustainable investments (#1 Sustainable)

#1A Sustainable - Environmental (57%); #1A Sustainable - Environmental EU Taxonomy aligned (8.3%, of which 7.3% is aligned with the EU Taxonomy objective Climate Change Mitigation, and 1% is aligned with the EU Taxonomy objective Climate Change Adaptation); #1A Sustainable - Other environmental (48.7%); #1 Sustainable - Social (40%); #2 Not sustainable (3%)

● ***In which economic sectors were the investments made?***

Economic sector	
Electronics & semiconductors	14.64
Energy & water supply	11.23
Pharmaceuticals, cosmetics & med. products	8.51
Electrical appliances & components	7.85
Banks & other credit institutions	6.76
Internet, software & IT services	6.22
Mechanical engineering & industrial equip.	5.48
Forestry, paper & forest products	4.53
Chemicals	4.00
Miscellaneous services	3.51
Healthcare & social services	3.48
Traffic & Transportation	3.34
Vehicles	3.18
Environmental services & recycling	2.95
Building materials & building industry	2.24
Graphics, publishing & printing media	1.95
Food & soft drinks	1.62
Real estate	1.55
Insurance companies	1.36
Biotechnology	1.07
Financial, investment & other diversified comp.	1.02
Retail trade & department stores	0.29
Agriculture & fishery	0.24
Miscellaneous consumer goods	0.08
Textiles, garments & leather goods	0.05

11.23% of the total value of investments (NAV) were in companies involved in sectors that could be associated to fossil fuels ('Energy & water supply', 'Mining, coal & steel', 'Petroleum/Oil and natural gas'). It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus

.....

.....

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

8.3% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

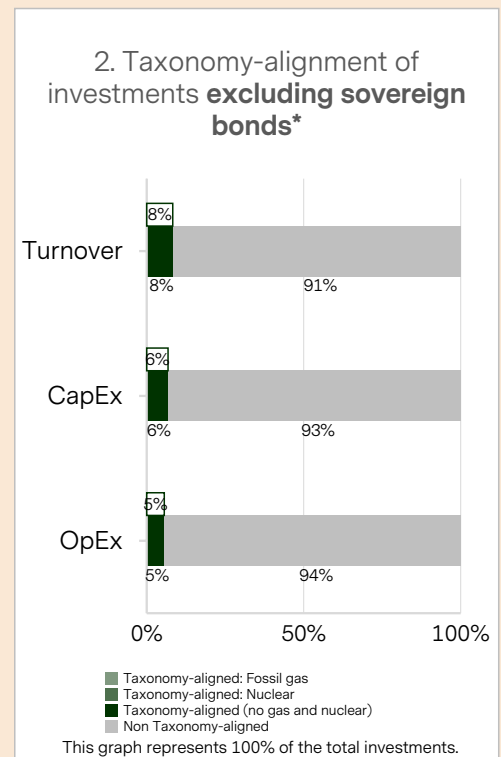
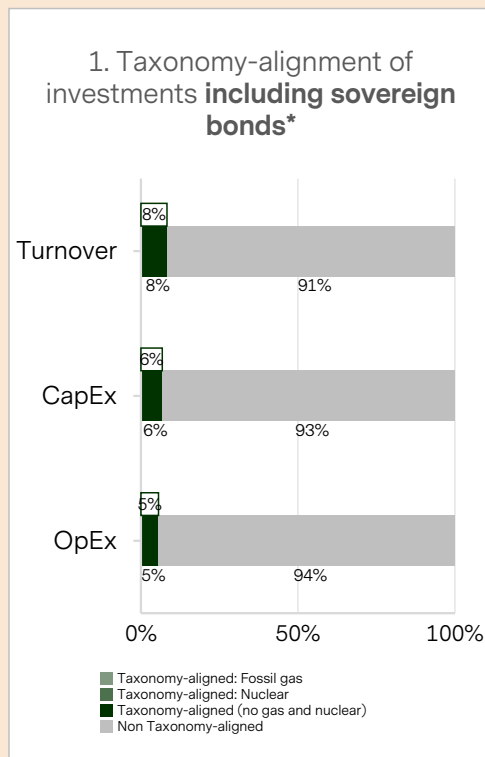
- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	1.70%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on March 31, 2023	6.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In the reported period, the Investment Manager also invested in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy as the Investment Manager's sustainable investment objectives have a broader focus which are not yet covered under the EU Taxonomy.

Investment share
48.70%



What was the share of socially sustainable investments?

Investment share
40.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3% of NAV)	Liquidity management	No minimum environmental or social safeguard were applied



What actions have been taken to meet the sustainable investment objective during the reference period?

The binding elements of the investment strategy that were used for the selection

of sustainable investments have been monitored throughout the reporting period. Especially the impact pillar contribution of all portfolio holdings was assessed. In addition, exclusion criteria, controversies levels and minimum ESG Ratings were screened. The Sub-Fund followed an active ownership approach, which took into account relevant environmental, social and governance matters. These activities supported the attainment of the environmental and social objectives promoted by the Sub-Fund. In view of the Investment Manager's active ownership approach a strong emphasis was put on direct engagement with the Investment Manager's holding companies, particularly on social and environmental issues and resulting opportunities. The Investment Manager also participated in direct and collaborative engagement and exercised voting rights as an integral part of its investment process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Active Beta (FM_00129)

Legal entity identifier: 2221005PIXP5MRX7VZ80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.70% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met. It adhered to the positive and negative screening criteria set in the pre-contractual disclosure. In addition, the Sub-Fund held 15.7% of sustainable investments by investing in certified green bonds at the end of the reporting period. The Sub-Fund's ESG approach was amended during the reporting period by changing the business activity screening and changing to a proprietary rating approach factoring in financial materiality and climate concerns.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%	
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund	100%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	78.7%	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds	15.7%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund	100%

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	N/A
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies	0%
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds	7.7%

Please note that the above indicators do not reflect the ones valid at the end of previous reporting periods. The approach regarding the Sub-Fund has been updated by increasing the sustainable investment target from 5% to 15%, which explains the lower green bond quota in the previous reporting period. In the prospectus coming into effect in January 2024, the rating in use was changed to the investment manager's proprietary scores focusing on financial materiality for the rating and on climate for the newly introduced climate scores.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund invested 15.7% in green bonds. These investments were considered sustainable. The green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits, that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use)"

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section of the pre-contractual disclosure) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:

For corporates: greenhouse gas emissions (Table 1 - PAI indicator 3 GHG intensity 1, 2), controversial weapons (Table 1 - PAI 14 exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises);

For sovereigns and supnationals: environmental aspects (Table 1 - PAI indicator 15 GHG intensity) and social matters (Table 1 - PAI 16 investee countries subject to social violations).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research

and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

No investment in the portfolio was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 1, 2023, to March 31, 2024

Largest investments	Sector	% Assets	Country
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	4.75	Germany
Land Berlin	Cantons, federal states, counties, provinces etc.	3.80	Germany
Land Hessen	Cantons, federal states, counties, provinces etc.	3.77	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	3.38	Germany
Berlin Hyp AG	Banks & other credit institutions	3.11	Germany
Nordrhein-Westfalen Land	Cantons, federal states, counties, provinces etc.	2.84	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	2.57	Germany
Investitionsbank Schleswig-Holstein	Banks & other credit institutions	2.52	Germany
Hansestadt Bremen Landschatz	Cantons, federal states, counties, provinces etc.	2.49	Germany
European Investment Bank	Supranational organisations	2.47	Luxembourg
Land Hamburg	Cantons, federal states, counties, provinces etc.	2.37	Germany
NRW Bank	Banks & other credit institutions	2.34	Germany
LFA Foerderbank Bayern	Banks & other credit institutions	2.33	Germany
DZ Hyp	Mortgage & funding institutions	2.30	Germany
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	2.13	Germany

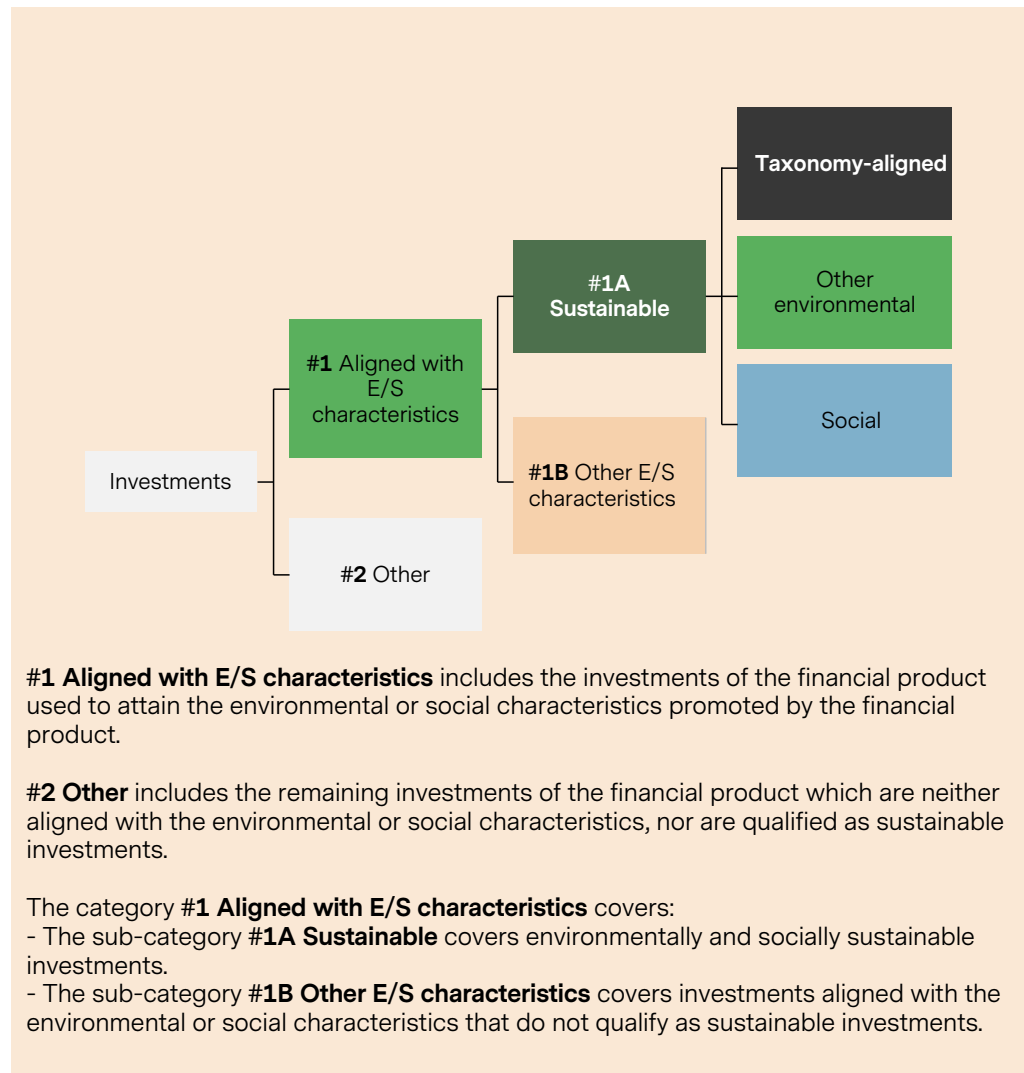


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 74.1% (assets aligned with environmental and social characteristics).

● What was the asset allocation?



74.10% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

15.70% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (15.7%); #2 Other (25.9%)

● **In which economic sectors were the investments made?**

Economic sector	
Cantons, federal states, counties, provinces etc.	51.55
Banks & other credit institutions	31.01
Supranational organisations	5.74
Mortgage & funding institutions	3.82

0% of the total value of investments (NAV) were in companies involved in sectors that could be associated to fossil fuels ('Energy & water supply', 'Mining, coal & steel', 'Petroleum/Oil and natural gas'). It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus. The Sub-Fund might invest in bonds labelled as green, social or sustainability bonds. These bonds typically fund projects that are not related to fossil fuels, even if the companies issuing them may be active in sectors that could be associated to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

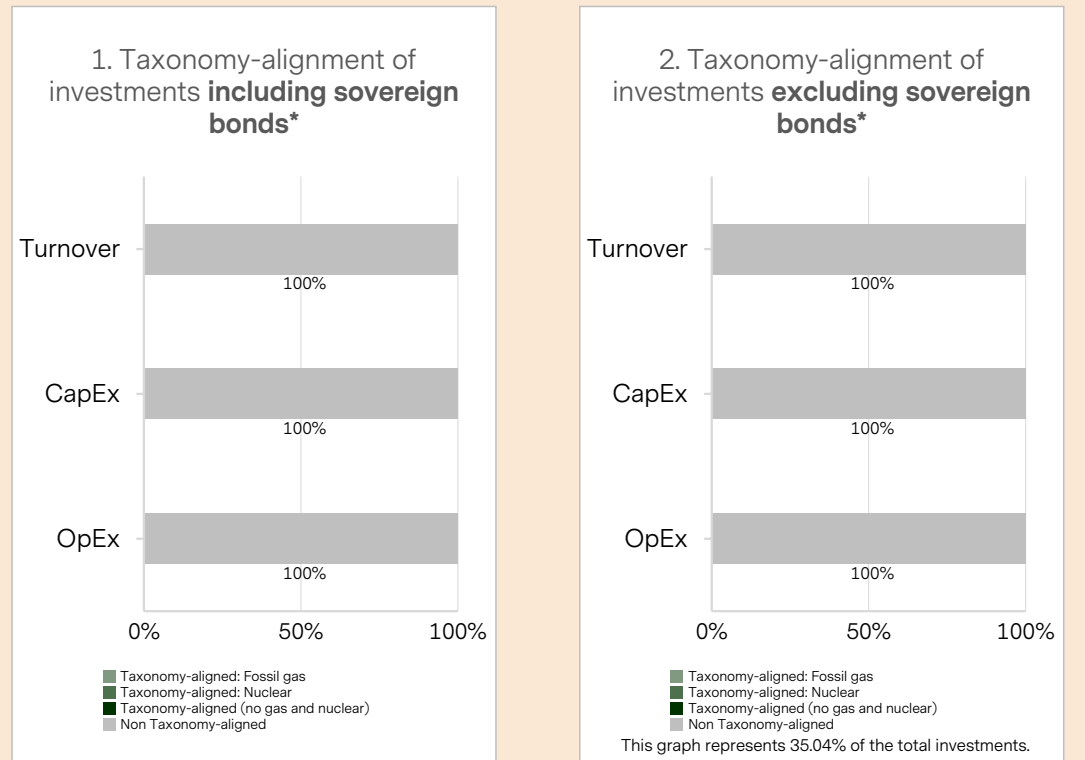
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on March 31, 2023	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The positive contribution of the sustainable investments were not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

Investment share
15.70%



What was the share of socially sustainable investments?

Investment share
0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash and futures (5.8%)	Liquidity management and strategy implementation	None
Bonds with missing climate scores (20.1%)	Investments	Controversy process, sufficient rating not part of excluded activity



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. The Sub-Fund’s securities were subject to pooled engagement activities undertaken by a third-party engagement service provider. The screening approach used within the Sub-Fund has been changed to focus more on financial materiality and to include climate considerations.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Active Beta Opportunities (FM_00130)

Legal entity identifier: 222100KNV8LZRXL0538

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.80% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met. It adhered to the positive and negative screening criteria set in the pre-contractual disclosure. In addition, the Sub-Fund held 16.8% of sustainable investments by investing in certified green bonds at the end of the reporting period. The Sub-Fund's ESG approach was amended during the reporting period by changing the business activity screening and changing to a proprietary rating approach factoring in financial materiality and climate concerns. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider.	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%	
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken.	99.5%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	80.7%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds.	16.8%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider.	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken.	100%
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	NA
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds.	9.2%

Please note that the above indicators do not reflect the ones valid at the end of previous reporting periods. The approach regarding the Sub-Fund has been updated by increasing the sustainable investment target from 5% to 15%, which explains the lower green bond quota in the previous reporting period. In the prospectus coming into effect in January 2024, the rating in use was changed to the Investment Manager's proprietary scores focusing on financial materiality for the rating and on climate for the newly introduced climate scores.

● **What were the objectives of the sustainable investments that the financial**

product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund invested 16.8% in green bonds. These investments were considered sustainable. The green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section of the pre-contractual disclosure) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:

For corporates: greenhouse gas emissions (Table 1 - PAI indicator 3 GHG intensity 1, 2), controversial weapons (Table 1 - PAI 14 exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises);

For sovereigns and supnationals: environmental aspects (Table 1 - PAI indicator 15 GHG intensity) and social matters (Table 1 - PAI 16 investee countries subject to social violations).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

No investment in the portfolio was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 1, 2023 to March 31, 2024

Largest investments	Sector	% Assets	Country
DekaBank Deutsche Girozentrale	Banks & other credit institutions	7.33	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	7.16	Germany
Land Baden-Württemberg	Cantons, federal states, counties, provinces etc.	6.32	Germany
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	6.08	Germany

Largest investments	Sector	% Assets	Country
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	6.05	Germany
Land Hessen	Cantons, federal states, counties, provinces etc.	5.89	Germany
Investitionsbank Berlin	Banks & other credit institutions	4.90	Germany
Bundesländer	Cantons, federal states, counties, provinces etc.	4.88	Germany
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	4.47	Germany

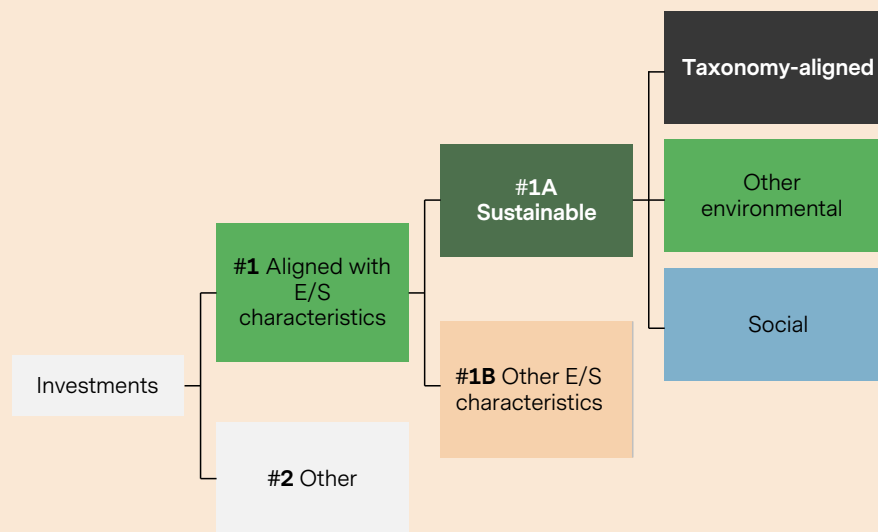


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 77.9% (assets aligned with environmental and social characteristics).

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

77.90% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

16.80% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (16.8%); #2 Other (22.1%)

● **In which economic sectors were the investments made?**

Economic sector

Cantons, federal states, counties, provinces etc.	45.08
Banks & other credit institutions	41.13
Supranational organisations	1.95
Mortgage & funding institutions	1.31
Investment or pension funds/trusts	0.46

0% of the total value of investments (NAV) were in companies involved in sectors that could be associated to fossil fuels ('Energy & water supply', 'Mining, coal & steel', 'Petroleum/Oil and natural gas'). It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus. The Sub-Fund might invest in bonds labelled as green, social or sustainability bonds. These bonds typically fund projects that are not related to fossil fuels, even if the companies issuing them may be active in sectors that could be associated to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

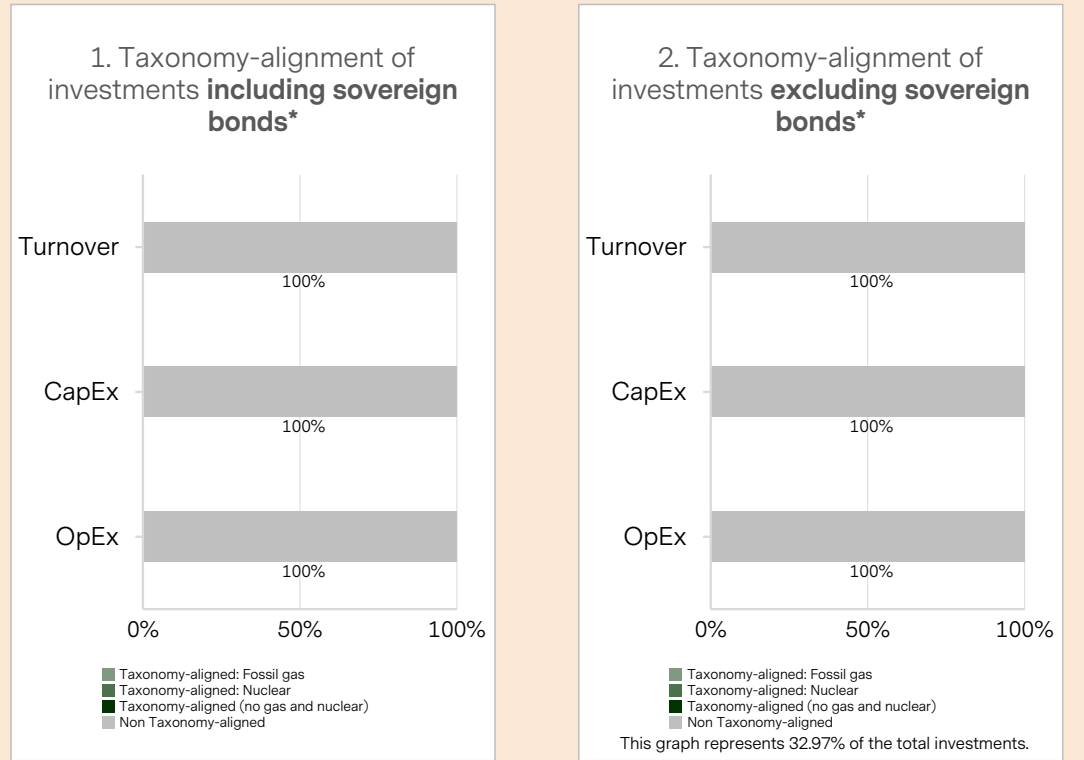
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
March 31, 2023	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The positive contribution of the sustainable investments were not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

Investment share
16.80%



What was the share of socially sustainable investments?

Investment share
0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash and futures (3.5%)	Liquidity management and strategy implementation	None
Bonds with missing climate scores (18.1%)	Investments	Controversy process, sufficient rating not part of excluded activity
Target fund (0.5%)	Investments	Controversy process, controversial weapon exclusion



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. The Sub-Fund’s securities were subject to pooled engagement activities undertaken by a third-party engagement service provider. The screening approach used within the Sub-Fund has been changed to focus more on financial materiality and to include climate considerations.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Duff & Phelps
Global Listed Infrastructure
(FM_00574)

Legal entity identifier:
222100JBMJE9TXV2DM84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the financial product were met. The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges.

There were no significant sustainability-related changes that occurred during the reporting period.

The Sub-Fund has not designated a reference benchmark for the purpose of

attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	excluded products and/or activities are indicated under the investment strategy section of the pre-contractual disclosure
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities).	0%	Such controversies may be related to environmental, social or governance issues.
Percentage of securities covered by ESG analysis	100%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities).	0%
Percentage of securities covered by ESG analysis	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. No investment in the portfolio was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

The following Principal Adverse Sustainability Impacts Indicators from Table 1 are considered in the investment strategy:
 Greenhouse gas emissions (PAI indicator 2, Carbon footprint (scope 1 and 2)),
 Controversial weapons (PAI indicator 14, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)),
 Social matters and human rights (PAI indicator 10, share of companies involved in violation of UN Global Compact Principles and OECD Guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 1, 2023, to March 31, 2024

Largest investments	Sector	% Assets	Country
Transurban Group	Traffic & Transportation	5.77	Australia
American Tower	Real estate	5.29	United States
NextEra Energy	Energy & water supply	4.80	United States
Aena SME	Traffic & Transportation	4.76	Spain
Cheniere Energy	Petroleum/Oil and natural gas	4.13	United States
Sempra Energy	Energy & water supply	3.61	United States
National Grid	Energy & water supply	3.29	United Kingdom
Crown Castle	Real estate	3.12	United States
Centerpoint Energy	Energy & water supply	2.75	United States
Auckland International Airport	Internet, software & IT services	2.54	New Zealand
Southern	Energy & water supply	2.48	United States
Enbridge	Energy & water supply	2.37	Canada
Atlas Arteria	Traffic & Transportation	2.33	Australia
Flughafen Zürich	Traffic & Transportation	2.13	Switzerland
XCEL Energy	Energy & water supply	2.13	United States

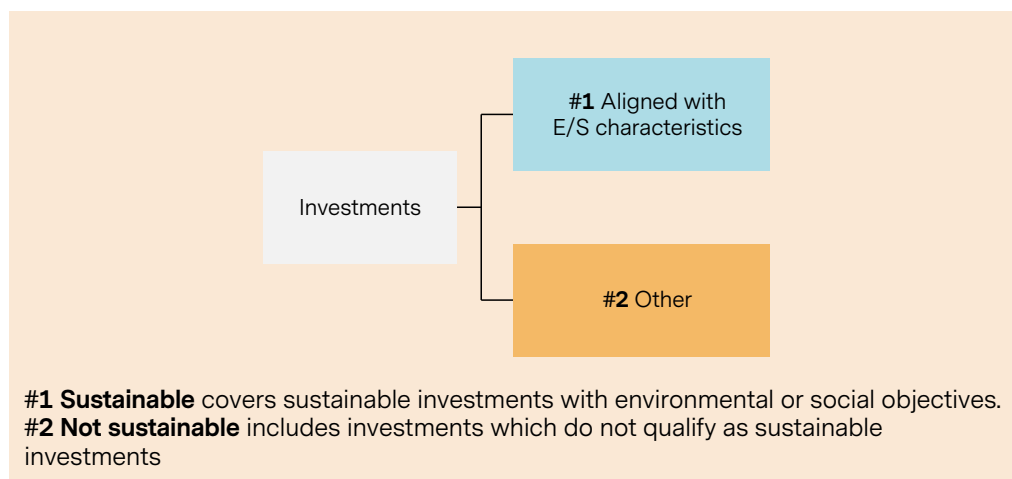


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 99.74% (assets aligned with environmental and social characteristics).

● What was the asset allocation?



99.74% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

0.26% were #2 Other investments consisting of cash.

● ***In which economic sectors were the investments made?***

Economic sector	
Energy & water supply	50.63
Traffic & Transportation	24.48
Real estate	8.41
Petroleum/Oil and natural gas	6.20
Internet, software & IT services	2.54
Financial, investment & other diversified comp.	2.42
Telecommunication	2.03
Building materials & building industry	1.50

56.83% of the total value of investments (NAV) were in companies involved in sectors that could be associated to fossil fuels ('Energy & water supply', 'Mining, coal & steel', 'Petroleum/Oil and natural gas'). It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

As the Sub-Fund did not commit to making sustainable investments, this question is not applicable for this Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

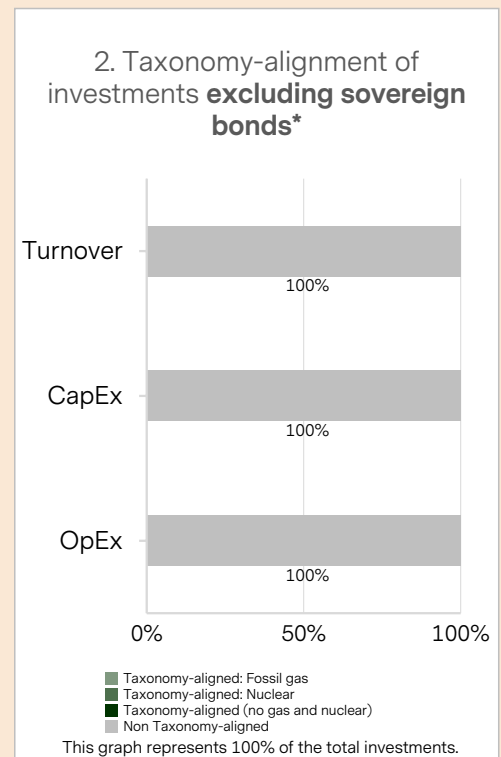
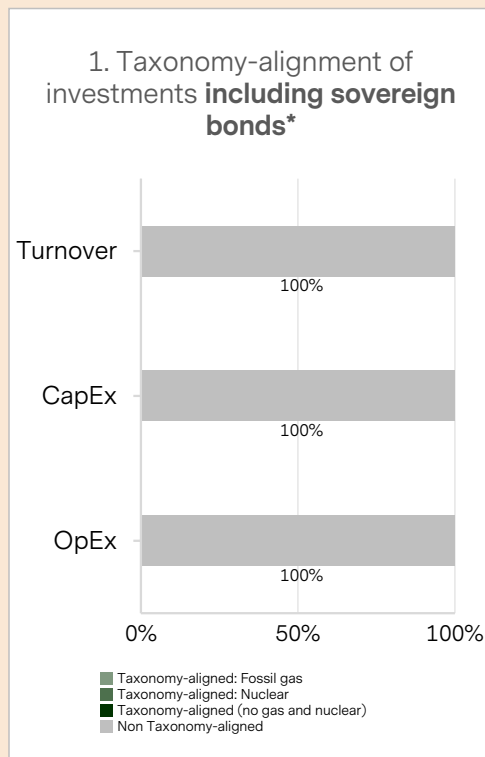
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on March 31, 2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

Investment share
0.00%



What was the share of socially sustainable investments?

Investment share
0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (0.26%)	Liquidity	None



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by

this Sub-Fund have been monitored throughout the reporting period. The Sub-Fund's securities were subject to pooled engagement activities undertaken by a third-party engagement service provider.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Megatrends (FW_00726)

Legal entity identifier: 222100SVUS66GC1A1O71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the financial product were met at all times, such as defined exclusions of products and/or activities of companies considering the exception list, minimum MSCI ESG rating of B, no violation of global norms and standards and minimum 90% covered by ESG analysis.

There were no sustainability-related changes made to the Sub-Fund which had impacted any sustainability disclosures.

The financial product has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund Fund.	0%	The exclusion approach defined in the investment strategy of the pre-contractual disclosure annex allows the Sub-Fund to apply exceptions for companies that have a climate transition strategy. 1.36% of the net assets (Nextera Energy and RWE) were on the Investment Manager's exception list.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	97.9%	The Sub-Fund is invested in the following four issuers, 2.06% in total, that are not rated by MSCI ESG: BB Biotech, Ermenegildo Zegna, Mobileye and On Holding
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of securities covered by ESG analysis	97.9%	see above

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund Fund.	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.1%

Sustainability Indicator	year ending on March 31, 2023
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%
Percentage of securities covered by ESG analysis	99.1%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 - PAI indicator 14 share of investments involved in controversial weapons), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: April 1, 2023, to March 31, 2024

Largest investments	Sector	% Assets	Country
Nvidia	Electronics & semiconductors	1.62	United States
Microsoft	Internet, software & IT services	1.30	United States
Amazon.com	Retail trade & department stores	1.11	United States
Iqvia Holdings	Pharmaceuticals, cosmetics & med. products	1.04	United States
Intuitive Surgical	Pharmaceuticals, cosmetics & med. products	1.04	United States
Deere & Co	Mechanical engineering & industrial equip.	1.03	United States
Xylem	Energy & water supply	0.99	United States

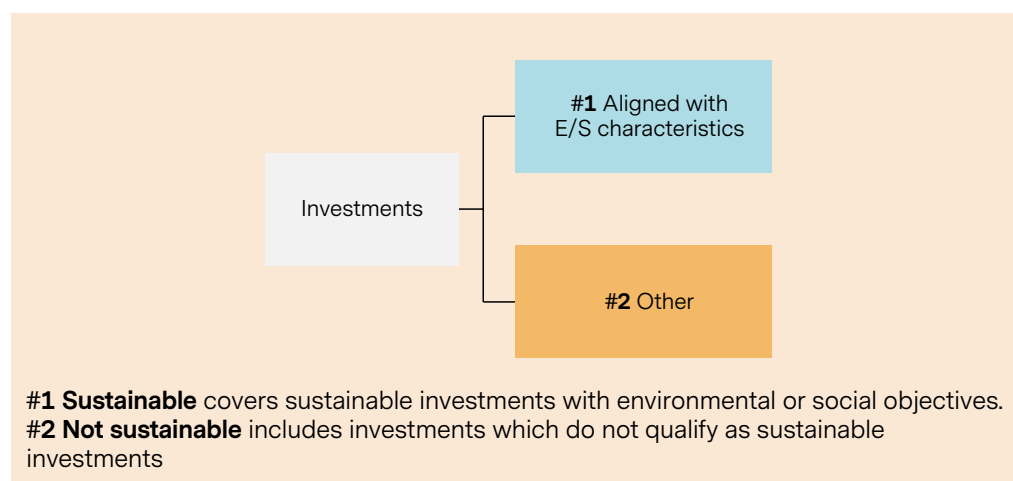
Largest investments	Sector	% Assets	Country
Uber	Internet, software & IT services	0.98	United States
Veolia Environnement	Energy & water supply	0.98	France
Alphabet 'A'	Internet, software & IT services	0.97	United States
ASML Holding	Electronics & semiconductors	0.96	Netherlands
Thermo Fisher Scientific	Electronics & semiconductors	0.94	United States
Trimble Navigation	Electronics & semiconductors	0.86	United States
Danaher	Mechanical engineering & industrial equip.	0.82	United States
Siemens Healthineers	Pharmaceuticals, cosmetics & med. products	0.79	Germany



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.27% (assets aligned with environmental and social characteristics).

● What was the asset allocation?



97.27% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

2.73% were #2 Other investments

● ***In which economic sectors were the investments made?***

Economic sector

Internet, software & IT services	15.80
Electronics & semiconductors	11.24
Mechanical engineering & industrial equip.	10.47
Energy & water supply	8.30
Pharmaceuticals, cosmetics & med. products	8.07
Financial, investment & other diversified comp.	4.53
Electrical appliances & components	4.38
Building materials & building industry	3.19
Vehicles	3.03
Retail trade & department stores	2.87
Chemicals	2.61
Miscellaneous services	2.46
Real estate	1.97
Environmental services & recycling	1.97
Petroleum/Oil and natural gas	1.90
Food & soft drinks	1.61
Healthcare & social services	1.49
Textiles, garments & leather goods	1.49
Mining, coal & steel	1.44
Banks & other credit institutions	1.41
Computer hardware & networking	1.17
Telecommunication	0.91
Traffic & Transportation	0.75
Agriculture & fishery	0.68
Biotechnology	0.65
Precious metals & precious stones	0.57
Mortgage & funding institutions	0.41
Graphics, publishing & printing media	0.35
Tobacco & alcoholic beverages	0.34
Miscellaneous consumer goods	0.29
Lodging & catering ind., leisure facilities	0.27
Non-ferrous metals	0.26
Forestry, paper & forest products	0.12
Miscellaneous trading companies	0.11

11.64% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It is important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it is not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

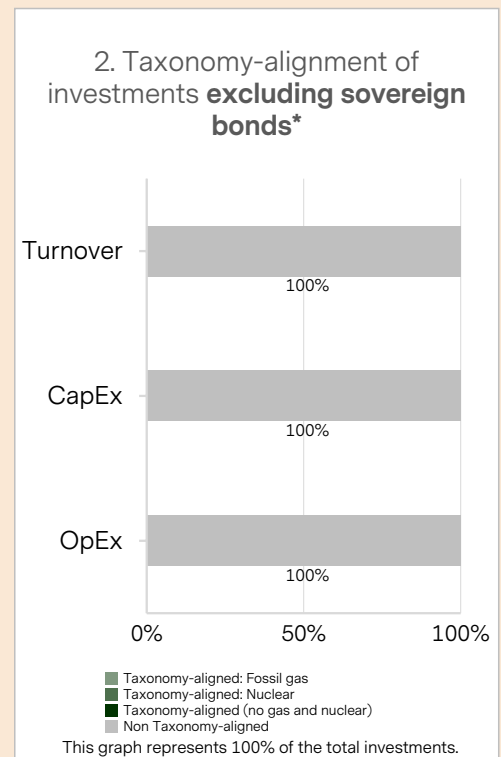
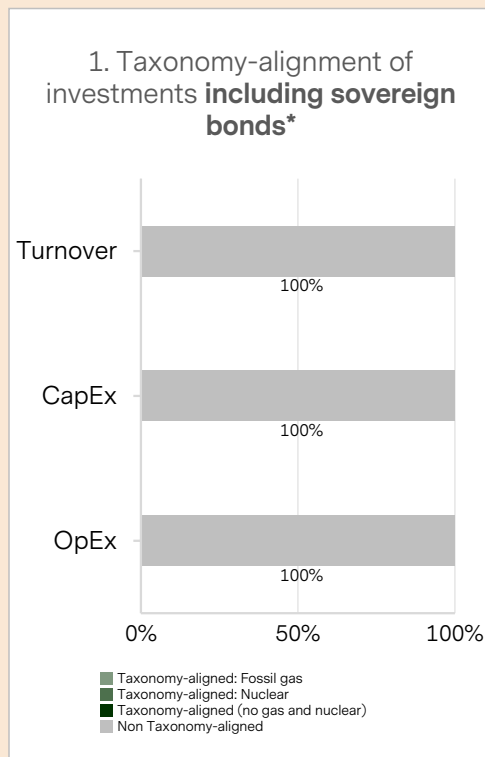
As the Sub-Fund did not commit to making sustainable investments, this question is not applicable for this Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
March 31, 2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

Investment share
0.00%



What was the share of socially sustainable investments?

Investment share
0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Investments not rated by MSCI ESG (2.06%)	Diversification	The process for monitoring of severe controversies was applied
Cash (0.67%)	Liquidity Management	No minimum environmental or social safeguards were applied



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this financial product have been monitored throughout the reporting period. The exception list as a positive list is applied related to companies that have net zero commitments and significantly invest in renewable energy but exceed the revenue threshold related to thermal coal and nuclear power. During the reporting period, the Sub-Fund invested 1.36% of its net assets in securities of corporate issuers that were on the Investment Manager's exception list. An exception list can be maintained for companies that exceed the given revenue threshold in thermal coal and/or nuclear energy. 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 and/or nuclear energy in place or their revenue share in these two areas decreases. The two companies were Nextera Energy and RWE. Nextera Energy has a nuclear exposure exceeding the 10% revenue threshold (i.e. 15.44%) but is a leading producer of renewable energy from wind and solar with the goal to eliminate all scope 1 and scope 2 carbon emissions across Nextera Energy's operations by no later than 2045 (Source: Nextera Energy). RWE has a thermal coal exposure exceeding the 10% revenue threshold (i.e. 17.00%). The rationale for making an exception in this case is that RWE is a leader in renewable energy with a clear ambition to be carbon neutral by 2040 with SBTi approved emission targets



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.