

Vontobel Fund II

Société d'Investissement
à Capital Variable

Annual report including audited financial statements
as of March 31, 2025

Vontobel Fund II

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

Vontobel Fund II – Active Beta

Vontobel Fund II – 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 (liquidated on August 20, 2024)

Vontobel Fund II – mtX China A-Shares Leaders

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2 (launched on May 14, 2024)

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.

Annual report including audited financial statements as of March 31, 2025

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 financial year 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 authorized distribution agencies; and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 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	<p>Vontobel Fund II Until October 6, 2024: 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	<p>Until September 30, 2024: Bank Vontobel AG, Zurich, Switzerland</p> <p>From October 1, 2024: DG Advisory AG, Küsnacht ZH, Switzerland</p>
Members of the Board of Directors	
Dorothee Wetzel	<p>Until June 25, 2025: Vontobel Asset Management AG, Zurich, Switzerland</p>
Ruth Bültmann	<p>Until December 31, 2024: Independent Director, Luxembourg</p>
Doris Marx	<p>From January 2, 2025: Independent Director, Luxembourg</p>
Kaspar Böhni	<p>From June 26, 2025: Vontobel Asset Management AG, Zurich, Switzerland</p>
Management Company	<p>Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg</p>
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	<p>Until May 31, 2024: CACEIS Investor Services Bank S.A.</p> <p>14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500</p> <p>From June 1, 2024 until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg</p> <p>From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Investment Managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland</p> <p>Until September 30, 2024: Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany</p>

Organization

Investment Managers (continued)	<p>From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany</p> <p>Duff & Phelps Investment Management Co 10 South Wacker Drive 19th Floor Chicago, IL 60606, United States of America</p>
Sub-Investment Managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland</p> <p>Until April 16, 2025: Vontobel Asset Management Inc. 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	<p>Until June 30, 2025: PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg</p> <p>From July 1, 2025: PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com</p> <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 UCI 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>

Organization

Paying agents in Italy (continued)	Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A - MAC 2 I-20159 Milan
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 7, 2024 85 Gresham Street London EC2V 7NQ
	From July 8, 2024: 29-30 Cornhill, London, EC3V 3NF
European facilities agent for Belgium, Germany, Finland, France, Italy, the Netherlands, Norway, Spain and Sweden	Until June 30, 2025: PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg
	From July 1, 2025: PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 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 UCI 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, 2025			
	Assets	1,288,767,924	
	2.b Investments in securities at market value		1,311,475,554
	Cash at banks		50,246,686
	Receivable from foreign currencies		11
	Receivable from subscriptions		50,302
	2.d Net receivable on interests and dividends		10,252,356
	Receivable for investments sold		2,566,833
	9.c Receivable interests on swaps / contracts for difference		249
	9.a Unrealized gain on forward foreign exchange contracts		177,905
	2.i Other assets		344,872
	Total Assets		1,375,114,768
	Liabilities		
	Payable for redemptions		1,465,633
	Payable for investment purchased		3,517,521
	Payable on foreign currencies		3,168
	9.c Payable interests on swaps / contracts for difference		1,152
	Payable on capital gain tax		151,378
	9.a Unrealized loss on forward foreign exchange contracts		2,462,047
	9.b Unrealized loss on futures		1,058,124
	9.c Unrealized loss on swaps / contracts for difference		125,371
	Audit fees, printing and publishing expenses		182,215
	5 Service Fee payable		171,440
	4 Subscription tax payable		91,325
	3 Management Fee payable		598,451
	Total Liabilities		9,827,825
	Net assets at the end of the financial year		1,365,286,943
Combined Statement of Operations and Changes in Net Assets			
from April 1, 2024 to March 31, 2025			
	Net assets at the beginning of the financial year		1,667,103,187
	Revaluation of opening combined Net Asset Value		-219,871
	Net investment income / loss		33,564,699
	Change in unrealized appreciation/depreciation on:		
	Investments		37,800,531
	Futures		-4,390,049
	Forward foreign exchange contracts		-2,305,452
	Swaps / contracts for difference		-171,733
	2.c Net realized gain/loss on investments		28,809,644
	2.f Net realized gain/loss on forward foreign exchange contracts		-6,438,926
	2.k Net realized gain/loss on currency exchange		-3,404,584
	2.e Net realized gain/loss on futures		5,314,986
	2.h Net realized gain/loss on swaps / contracts for difference		-2,253,038
	Increase/Decrease in net assets resulting from operations		86,526,078
	Subscriptions of shares		149,282,021
	Redemptions of shares		-519,846,992
	11 Dividend distribution		-17,557,480
	Net assets at the end of the financial year		1,365,286,943

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, 2024		
to March 31, 2025		
		Income
		Net bank interests
		1,463,535
	2.d	Net interests on bonds
		32,239,542
	2.d	Net dividends
		12,250,319
		Other income
		256
		Total Income
		45,953,652
		Expenses
	3	Management Fee
		8,398,903
		Audit fees, printing and publishing expenses
		207,152
	4	Subscription tax
		416,301
	2.h	Net interests on swaps
		21,689
	5	Service Fee
		2,105,326
		Capital gains tax
		151,378
		Liquidation Fee
		50,000
	8	Other expenses
		1,038,204
		Total Expenses
		12,388,953
		Net investment income / loss
		33,564,699

Vontobel Fund II – Active Beta

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

	Notes	Cost	EUR
Statement of Net Assets			
as at March 31, 2025		312,446,921	
	Assets		
	2.b Investments in securities at market value		315,261,358
	Cash at banks		18,165,338
	Receivable from subscriptions		23
	2.d Net receivable on interests and dividends		1,484,912
	Total Assets		334,911,631
	Liabilities		
	Payable for redemptions		70,232
	Payable on foreign currencies		23
	9.a Unrealized loss on forward foreign exchange contracts		5,729
	9.b Unrealized loss on futures		963,396
	Audit fees, printing and publishing expenses		36,338
	5 Service Fee payable		28,681
	4 Subscription tax payable		10,150
	3 Management Fee payable		82,002
	Total Liabilities		1,196,551
	Net assets at the end of the financial year		333,715,080
Statement of Operations and Changes in Net Assets			
from April 1, 2024 to March 31, 2025			
	Net assets at the beginning of the financial year		373,287,851
	Net investment income / loss		4,071,205
	Change in unrealized appreciation/depreciation on:		
	Investments		-844,439
	Futures		-3,581,018
	Forward foreign exchange contracts		-16,269
	2.c Net realized gain/loss on investments		7,205,749
	2.f Net realized gain/loss on forward foreign exchange contracts		2,544
	2.k Net realized gain/loss on currency exchange		-5,141
	2.e Net realized gain/loss on futures		4,904,238
	Increase/Decrease in net assets resulting from operations		11,736,869
	Subscriptions of shares		490,682
	Redemptions of shares		-49,928,175
	11 Dividend distribution		-1,872,147
	Net assets at the end of the financial year		333,715,080
Statement of Net Income / Loss			
from April 1, 2024 to March 31, 2025			
	Income		
	Net bank interests		609,876
	2.d Net interests on bonds		5,210,068
	Total Income		5,819,944
	Expenses		
	3 Management Fee		1,069,894
	Audit fees, printing and publishing expenses		43,799
	4 Subscription tax		43,885
	5 Service Fee		358,694
	8 Other expenses		232,467
	Total Expenses		1,748,739
	Net investment income / loss		4,071,205

Vontobel Fund II – Active Beta

Portfolio as at March 31, 2025

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 market or dealt in on another regulated market													
Bonds													
Belgium													
3,000,000	EUR	European Union	0.000%	04.11.25	2,961,180	0.89							
Total - Belgium					2,961,180	0.89							
Germany													
5,430,000	EUR	Berlin Hyp AG	0.625%	22.10.25	5,375,754	1.61	2,896,000	EUR	Land Brandenburg	0.250%	19.10.26	2,807,933	0.84
19,240,000	EUR	Berlin Hyp AG	1.250%	25.08.25	19,156,113	5.75	15,000,000	EUR	Land Brandenburg	2.526%	12.11.29	14,857,500	4.46
8,000,000	EUR	Berlin Hyp AG	1.875%	01.09.25	7,983,680	2.39	9,000,000	EUR	Land Hamburg	3.181%	13.02.26	9,054,900	2.71
5,160,000	EUR	Commerzbank	3.375%	12.12.25	5,202,776	1.56	7,475,000	EUR	Land Hessen	0.000%	11.08.25	7,411,014	2.22
10,000,000	EUR	Commerzbank	0.500%	09.06.26	9,784,500	2.93	2,000,000	EUR	Land Hessen	0.375%	06.07.26	1,953,300	0.59
8,500,000	EUR	Commerzbank	2.750%	08.12.25	8,528,645	2.56	8,268,000	EUR	Land Niedersachsen	0.010%	11.02.27	7,922,976	2.37
6,000,000	EUR	DekaBank Deutsche Girozentrale	1.125%	11.08.25	5,972,640	1.79	12,430,000	EUR	Land Niedersachsen	0.010%	17.03.26	12,163,874	3.64
6,000,000	EUR	Deutsche Bank	0.500%	09.06.26	5,870,700	1.76	13,500,000	EUR	Land Niedersachsen	2.761%	16.01.29	13,394,430	4.02
3,000,000	EUR	Deutsche Bank	3.000%	18.01.27	3,030,600	0.91	4,200,000	EUR	Land Niedersachsen	0.500%	08.06.26	4,114,026	1.23
8,600,000	EUR	Investitionsbank Schleswig-Holstein	0.500%	13.06.25	8,565,170	2.57	7,000,000	EUR	Land Niedersachsen	2.918%	20.01.31	7,002,100	2.10
10,000,000	EUR	Investitionsbank Schleswig-Holstein	3.535%	10.02.28	10,238,200	3.07	3,500,000	EUR	Land Niedersachsen	2.891%	28.04.25	3,501,120	1.05
5,000,000	EUR	Investitionsbank Schleswig-Holstein	2.789%	12.04.27	4,985,200	1.49	8,000,000	EUR	Land Rheinland	3.125%	15.07.26	8,085,680	2.42
2,000,000	EUR	Investitionsbank Schleswig-Holstein	2.744%	19.04.27	1,993,480	0.60	1,825,000	EUR	Land Schleswig-Holstein	0.010%	22.10.26	1,762,877	0.53
5,300,000	EUR	Investitionsbank Schleswig-Holstein	2.521%	25.11.26	5,289,082	1.58	4,200,000	EUR	Landesbank Hessen-Thüringen Girozentrale	0.625%	12.01.27	4,075,806	1.22
9,500,000	EUR	Investitionsbank Schleswig-Holstein	3.221%	25.02.26	9,552,820	2.86	3,400,000	EUR	Landesbank Hessen-Thüringen Girozentrale	0.500%	16.01.26	3,351,108	1.00
8,000,000	EUR	Investitionsbank Schleswig-Holstein	2.499%	28.02.29	7,921,760	2.37	3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	4.731%	07.04.26	3,058,590	0.92
8,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	7,959,040	2.38	10,000,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	9,663,400	2.90
1,096,000	EUR	Land Baden-Württemberg	0.010%	08.04.25	1,095,441	0.33	7,000,000	EUR	Norddeutsche Landesbank	3.125%	20.02.26	7,043,750	2.11
3,200,000	EUR	Land Baden-Württemberg	3.668%	20.07.26	3,244,576	0.97	2,103,000	EUR	Norddeutsche Landesbank	0.500%	29.06.26	2,055,809	0.62
2,990,000	EUR	Land Berlin	0.625%	08.02.27	2,898,955	0.87	7,000,000	EUR	North Rhine-Westphalia	0.000%	05.05.25	6,983,970	2.09
3,000,000	EUR	Land Berlin	2.556%	15.05.30	2,964,090	0.89	5,000,000	EUR	North Rhine-Westphalia	0.058%	05.10.26	4,832,650	1.45
2,500,000	EUR	Land Berlin	3.141%	28.04.26	2,511,125	0.75	5,000,000	EUR	NRW Bank	0.875%	10.11.25	4,953,700	1.48
10,000,000	EUR	Land Berlin	2.586%	27.01.31	9,877,100	2.96							

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

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
6,087,000	EUR	Unicredit	0.010% 28.09.26	5,879,007	1.76
11,481,000	EUR	Unicredit	0.625% 20.11.25	11,356,661	3.40
5,000,000	EUR	Unicredit	3.125% 20.08.25	5,012,550	1.50
Total - Germany				312,300,178	93.58
Total - Bonds				315,261,358	94.47
Total - Transferable securities admitted to an official market or dealt in on another regulated market				315,261,358	94.47
Total - Investment in securities				315,261,358	94.47

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	62,016,952	
as at March 31, 2025	2.b Investments in securities at market value		62,369,087
	Cash at banks		5,879,371
	Receivable from subscriptions		195
	2.d Net receivable on interests and dividends		227,012
	9.c Receivable interests on swaps / contracts for difference		249
	9.a Unrealized gain on forward foreign exchange contracts		177,448
	2.i Other assets		15,504
	Total Assets		68,668,866
	Liabilities		
	Payable for redemptions		82,621
	Payable for investment purchased		1,983,317
	Payable on foreign currencies		198
	9.c Payable interests on swaps / contracts for difference		1,152
	9.b Unrealized loss on futures		94,728
	9.c Unrealized loss on swaps / contracts for difference		125,371
	5 Service Fee payable		5,877
	4 Subscription tax payable		1,672
	3 Management Fee payable		10,923
	Total Liabilities		2,305,859
	Net assets at the end of the financial year		66,363,007
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		76,348,832
from April 1, 2024 to March 31, 2025	Net investment income / loss		1,169,551
	Change in unrealized appreciation/depreciation on:		
	Investments		282,944
	Futures		-809,031
	Forward foreign exchange contracts		190,587
	Swaps / contracts for difference		-171,733
	2.c Net realized gain/loss on investments		988,416
	2.f Net realized gain/loss on forward foreign exchange contracts		75,884
	2.k Net realized gain/loss on currency exchange		-556,776
	2.e Net realized gain/loss on futures		410,748
	2.h Net realized gain/loss on swaps / contracts for difference		-2,253,038
	Increase/Decrease in net assets resulting from operations		-672,448
	Subscriptions of shares		513,025
	Redemptions of shares		-9,640,653
	11 Dividend distribution		-185,749
	Net assets at the end of the financial year		66,363,007
Statement of Net Income / Loss	Income		
from April 1, 2024 to March 31, 2025	Net bank interests		201,861
	2.d Net interests on bonds		1,311,906
	Total Income		1,513,767
	Expenses		
	3 Management Fee		176,010
	4 Subscription tax		7,715
	2.h Net interests on swaps		21,689
	5 Service Fee		76,494
	8 Other expenses		62,308
	Total Expenses		344,216
	Net investment income / loss		1,169,551

Vontobel Fund II – Active Beta Opportunities

Portfolio as at March 31, 2025

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 market or dealt in on another regulated market											
Bonds											
Belgium											
4,200,000	EUR	European Union	0.000%	04.11.25	4,145,652	6.25					
Total - Belgium					4,145,652	6.25					
Germany											
4,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	3,982,560	6.00					
2,000,000	EUR	Commerzbank	0.125%	15.12.26	1,928,240	2.91					
2,000,000	EUR	Deutsche Bank	3.125%	19.10.26	2,024,920	3.05					
2,000,000	EUR	Investitionsbank Schleswig-Holstein	1.750%	02.03.27	1,979,080	2.98					
800,000	EUR	Investitionsbank Schleswig-Holstein	3.221%	25.02.26	804,448	1.21					
5,000,000	EUR	Investitionsbank Schleswig-Holstein	2.499%	28.02.29	4,951,100	7.46					
3,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	2,984,640	4.50					
1,500,000	EUR	Land Baden-Württemberg	3.268%	19.03.29	1,488,210	2.24					
5,000,000	EUR	Land Baden-Württemberg	3.668%	20.07.26	5,069,650	7.64					
4,000,000	EUR	Land Berlin	2.556%	15.05.30	3,952,120	5.96					
3,000,000	EUR	Land Berlin	2.586%	27.01.31	2,963,130	4.47					
1,700,000	EUR	Land Hamburg	0.010%	07.04.26	1,660,951	2.50					
2,000,000	EUR	Land Hamburg	0.375%	01.04.25	2,000,000	3.01					
2,000,000	EUR	Land Hessen	0.250%	10.06.25	1,991,540	3.00					
3,500,000	EUR	Land Rheinland	2.501%	16.03.26	3,498,040	5.27					
2,600,000	EUR	Landesbank Hessen-Thüringen Girozentrale	0.625%	12.01.27	2,523,118	3.80					
2,000,000	EUR	Norddeutsche Landesbank	0.250%	28.10.26	1,936,060	2.92					
1,828,000	EUR	Norddeutsche Landesbank	0.500%	29.06.26	1,786,980	2.69					
1,159,000	EUR	North Rhine-Westphalia	2.000%	15.10.25	1,156,485	1.74					
305,000	EUR	NRW Bank	0.875%	10.11.25	302,176	0.46					
1,091,000	EUR	Unicredit	0.010%	28.09.26	1,053,721	1.59					
2,000,000	EUR	Unicredit	3.000%	13.07.26	2,016,740	3.04					
Total - Germany					52,053,909	78.44					
Total - Bonds						56,199,561	84.69				
Total - Transferable securities admitted to an official market or dealt in on another regulated market						56,199,561	84.69				
Investment funds											
Luxembourg											
67,000	EUR	Vontobel Fund – Non-Food Commodity HI EUR (2)			5,752,190	8.66					
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (2)			417,336	0.63					
Total - Luxembourg					6,169,526	9.29					
Total - Investment funds						6,169,526	9.29				
Total - Investment in securities						62,369,087	93.98				

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, 2025		73,387,174	
	Assets		
	2.b Investments in securities at market value		66,386,661
	Cash at banks		1,040,784
	Receivable from subscriptions		2,795
	2.d Net receivable on interests and dividends		351,479
	Receivable for investments sold		137,902
	9.a Unrealized gain on forward foreign exchange contracts		25
	Total Assets		67,919,646
	Liabilities		
	Payable for redemptions		141,635
	Payable for investment purchased		47,724
	Payable on foreign currencies		103
	Payable on capital gain tax		163,519
	Audit fees, printing and publishing expenses		15,249
	5 Service Fee payable		17,714
	4 Subscription tax payable		2,763
	3 Management Fee payable		51,667
	Total Liabilities		440,374
	Net assets at the end of the financial year		67,479,272
Statement of Operations and Changes in Net Assets			
from April 1, 2024 to March 31, 2025			
	Net assets at the beginning of the financial year		277,956,421
	Net investment income / loss		2,215,103
	Change in unrealized appreciation/depreciation on:		
	Investments		8,930,172
	Forward foreign exchange contracts		1,138
	2.c Net realized gain/loss on investments		67,403
	2.f Net realized gain/loss on forward foreign exchange contracts		-373,383
	2.k Net realized gain/loss on currency exchange		-5,851,789
	Increase/Decrease in net assets resulting from operations		4,988,644
	Subscriptions of shares		40,631,126
	Redemptions of shares		-254,433,116
	11 Dividend distribution		-1,663,803
	Net assets at the end of the financial year		67,479,272
Statement of Net Income / Loss			
from April 1, 2024 to March 31, 2025			
	Income		
	Net bank interests		141,829
	2.d Net dividends		4,414,330
	Total Income		4,556,159
	Expenses		
	3 Management Fee		1,559,516
	Audit fees, printing and publishing expenses		24,603
	4 Subscription tax		51,553
	5 Service Fee		405,988
	Capital gains tax		163,519
	8 Other expenses		135,877
	Total Expenses		2,341,056
	Net investment income / loss		2,215,103

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Brazil											
128,436	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		2,287,233	3.39						
191,400	BRL	Fleury		390,977	0.58						
267,600	BRL	Itau Unibanco Holding		1,467,498	2.17						
Total - Brazil				4,145,708	6.14						
China											
649,915	CNH	China Fiberglass 'A'		1,156,129	1.71						
31,800	CNH	Contemporary Ampere Technology		1,109,187	1.64						
189,101	CNH	Fuyao Glass Industry Group		1,527,317	2.26						
538,721	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		517,794	0.77						
70,664	CNH	Midea Group 'A'		764,941	1.13						
337,793	CNH	NARI Technology 'A'		1,020,129	1.51						
49,974	CNH	Shenzen Transsion		624,701	0.93						
238,200	HKD	Alibaba Group Holding		3,918,821	5.81						
44,000	HKD	BYD 'H'		2,221,405	3.29						
169,000	HKD	China Merchants Bank 'H'		997,018	1.48						
107,500	HKD	Meituan		2,152,680	3.19						
332,500	HKD	Ping An Insurance 'H'		1,978,683	2.93						
530,000	HKD	Yadea Group Holdings		1,028,624	1.52						
Total - China				19,017,429	28.17						
Hong-Kong											
261,400	HKD	Aia Group		1,968,824	2.92						
80,500	HKD	Techtronic Industries		964,825	1.43						
Total - Hong-Kong				2,933,649	4.35						
India											
24,992	INR	Baja Finance		2,615,677	3.88						
28,462	INR	Embassy Office Parks REIT		121,707	0.18						
86,423	INR	HDFC Bank		1,848,531	2.74						
110,434	INR	Infosys		2,029,345	3.01						
205,851	INR	Power Grid Corporation of India		699,276	1.04						
184,516	INR	State Bank Of India		1,665,496	2.47						
19,815	INR	Torrent Pharmaceuticals		748,332	1.11						
Total - India				9,728,364	14.43						
Indonesia											
4,206,900	IDR	PT Bank Mandiri Persero TBK		1,321,007	1.96						
Total - Indonesia				1,321,007	1.96						
Mexico											
22,719	MXN	Grupo Aeroportuario del Sureste		620,939	0.92						
267,849	MXN	Grupo Financiero Banorte		1,860,178	2.76						
439,788	MXN	Walmart de Mexico		1,216,077	1.80						
Total - Mexico				3,697,194	5.48						
Korea, Republic Of											
7,877	KRW	Hansol Chemical		632,835	0.94						
17,481	KRW	Naver		2,267,485	3.36						
88,631	KRW	Samsung Electronics		3,479,030	5.16						
Total - Korea, Republic Of				6,379,350	9.46						
Saudi Arabia											
17,416	SAR	Arabian Internet and Communication Services		1,411,443	2.09						
260,600	SAR	Riyad Bank		2,289,134	3.39						
Total - Saudi Arabia				3,700,577	5.48						
Singapore											
21,953	USD	Trip.com		1,395,772	2.07						
Total - Singapore				1,395,772	2.07						
Taiwan											
48,000	TWD	Accton Technology		832,708	1.23						
49,980	TWD	AirTAC International Group		1,250,911	1.85						
81,000	TWD	Elite Material Co.		1,329,569	1.97						
22,000	TWD	Lotes		911,076	1.35						

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 – mtX Emerging Markets Sustainability Champions

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
13,000	TWD	Media Tek		544,236	0.81
218,000	TWD	Taiwan Semiconductor Manufacturing		5,974,850	8.85
19,000	TWD	Wiwynn Corporation		935,622	1.39
Total - Taiwan				11,778,972	17.45
Uruguay					
822	USD	Mercadolibre		1,603,615	2.38
Total - Uruguay				1,603,615	2.38
Vietnam					
144,500	VND	FPT Corporation		684,352	1.01
Total - Vietnam				684,352	1.01
Total - Shares				66,385,989	98.38
Total - Transferable securities admitted to an official market or dealt in on another regulated market				66,385,989	98.38
Unlisted securities					
Shares					
Russia					
5,692,370	RUB	Alrosa (3)		672	0.00
Total - Russia				672	0.00
Total - Shares				672	0.00
Total - Unlisted securities				672	0.00
Total - Investment in securities				66,386,661	98.38

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, 2025		171,930,201	
	Assets		
	2.b Investments in securities at market value		193,197,577
	Cash at banks		3,356,347
	Receivable from foreign currencies		7
	Receivable from subscriptions		10,250
	2.d Net receivable on interests and dividends		208,773
	2.i Other assets		205,569
	Total Assets		196,978,523
	Liabilities		
	9.a Unrealized loss on forward foreign exchange contracts		46,291
	Audit fees, printing and publishing expenses		28,725
	5 Service Fee payable		21,668
	4 Subscription tax payable		12,833
	3 Management Fee payable		131,672
	Total Liabilities		241,189
	Net assets at the end of the financial year		196,737,334
Statement of Operations and			
Changes in Net Assets			
from April 1, 2024			
to March 31, 2025			
	Net assets at the beginning of the financial year		198,248,537
	Net investment income / loss		3,394,377
	Change in unrealized appreciation/depreciation on:		
	Investments		17,312,668
	Forward foreign exchange contracts		-92,015
	2.c Net realized gain/loss on investments		7,933,805
	2.f Net realized gain/loss on forward foreign exchange contracts		-398,861
	2.k Net realized gain/loss on currency exchange		-707,333
	Increase/Decrease in net assets resulting from operations		27,442,641
	Subscriptions of shares		16,736,118
	Redemptions of shares		-45,689,962
	Net assets at the end of the financial year		196,737,334
Statement of Net Income / Loss			
from April 1, 2024			
to March 31, 2025			
	Income		
	Net bank interests		76,477
	2.d Net interests on bonds		11,795
	2.d Net dividends		5,350,551
	Total Income		5,438,823
	Expenses		
	3 Management Fee		1,642,814
	Audit fees, printing and publishing expenses		26,581
	4 Subscription tax		51,193
	5 Service Fee		251,934
	8 Other expenses		71,924
	Total Expenses		2,044,446
	Net investment income / loss		3,394,377

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Netherlands					
Shares						85,481 EUR Ferroviaal 3,802,422 1.93					
Australia						Total - Netherlands 3,802,422 1.93					
472,015	AUD	Transurban		3,938,483	2.00	Portugal					
Total - Australia 3,938,483 2.00						434,447 EUR Energias de Portugal 1,460,430 0.74					
Germany						Total - Portugal 1,460,430 0.74					
195,859	EUR	E.ON		2,953,475	1.50	Switzerland					
Total - Germany 2,953,475 1.50						17,277 CHF Flughafen Zürich 4,085,163 2.08					
France						Total - Switzerland 4,085,163 2.08					
14,991	EUR	Vinci		1,883,279	0.96	Spain					
Total - France 1,883,279 0.96						50,676 EUR Aena SME 11,856,738 6.03					
Greece						118,623 EUR Cellnex Telecom 4,206,726 2.14					
49,395	EUR	GEK Terna Holding Real Estate Construction		1,024,445	0.52	167,105 EUR Iberdrola 2,696,773 1.37					
Total - Greece 1,024,445 0.52						128,946 EUR Red Electrica 2,585,177 1.31					
Canada						Total - Spain 21,345,414 10.85					
59,999	CAD	Canadian Pacific Kansas City		4,210,039	2.14	United States					
49,821	CAD	Emera		2,098,072	1.07	32,277 USD Alliant Energy Corporation 2,077,025 1.06					
74,436	CAD	Pembina Pipeline		2,976,923	1.51	34,545 USD Ameren Corporation 3,468,318 1.76					
60,128	USD	Enbridge		2,664,272	1.35	34,990 USD American Tower 7,613,824 3.87					
110,562	USD	TransCanada Energy		5,219,632	2.65	25,177 USD Atmos Energy 3,891,861 1.98					
Total - Canada 17,168,938 8.72						109,526 USD Centerpoint Energy 3,968,127 2.02					
Mexico						23,342 USD Cheniere Energy 5,401,339 2.75					
120,800	MXN	Grupo Aeroportuario Centro Norte		1,186,846	0.60	36,858 USD Crown Castle 3,841,709 1.95					
51,995	MXN	Grupo Aeroportuario del Pacifico		960,821	0.49	18,488 USD DT Midstream 1,783,722 0.91					
Total - Mexico 2,147,667 1.09						42,789 USD Duke Energy 5,218,974 2.65					
New Zealand						44,841 USD Entergy 3,833,457 1.95					
995,702	NZD	Auckland International Airport		4,607,191	2.34	52,883 USD Evergy 3,646,283 1.85					
Total - New Zealand 4,607,191 2.34						131,809 USD NextEra Energy 9,343,940 4.75					
						117,589 USD Nisource 4,714,143 2.40					
						22,515 USD Norfolk Southern 5,332,678 2.71					
						46,038 USD OGE Energy 2,115,906 1.08					
						54,776 USD Oneok 5,434,875 2.76					
						272,941 USD PG&E 4,689,126 2.38					
						112,679 USD PPL 4,068,839 2.07					
						95,572 USD Sempra Energy 6,820,018 3.47					
						38,067 USD Southern 3,500,261 1.78					
						20,084 USD Targa Resources 4,026,239 2.05					

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
34,229	USD Union Pacific		8,086,259	4.11
41,306	USD WEC Energy Group		4,501,528	2.29
88,346	USD Williams Companies		5,279,557	2.68
Total - United States			112,658,008	57.28
United Kingdom				
510,781	GBP National Grid		6,655,542	3.38
448,514	GBP Pennon Group		2,593,560	1.32
93,188	GBP Scottish & Southern Energy		1,917,303	0.97
56,596	GBP Severn Trent		1,848,929	0.94
238,709	GBP United Utilities Group		3,107,328	1.58
Total - United Kingdom			16,122,662	8.19
Total - Shares			193,197,577	98.20
Total - Transferable securities admitted to an official market or dealt in on another regulated market			193,197,577	98.20
Total - Investment in securities			193,197,577	98.20

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			
as at March 31, 2025		159,557,084	
	Assets		
	2.b Investments in securities at market value		179,707,412
	Cash at banks		4,067,030
	Receivable from subscriptions		40,740
	2.d Net receivable on interests and dividends		191,420
	Receivable for investments sold		2,393,810
	2.i Other assets		22,242
	Total Assets		186,422,654
	Liabilities		
	Payable for redemptions		969,909
	Payable for investment purchased		1,609,476
	Payable on foreign currencies		3,080
	9.a Unrealized loss on forward foreign exchange contracts		1,081
	Audit fees, printing and publishing expenses		42,495
	5 Service Fee payable		20,176
	4 Subscription tax payable		10,849
	3 Management Fee payable		117,281
	Total Liabilities		2,774,347
	Net assets at the end of the financial year		183,648,307
Statement of Operations and Changes in Net Assets			
from April 1, 2024 to March 31, 2025			
	Net assets at the beginning of the financial year		267,403,497
	Net investment income / loss		395,487
	Change in unrealized appreciation/depreciation on:		
	Investments		-22,103,641
	Forward foreign exchange contracts		-632
	2.c Net realized gain/loss on investments		27,855,634
	2.f Net realized gain/loss on forward foreign exchange contracts		-37,689
	2.k Net realized gain/loss on currency exchange		-595,459
	Increase/Decrease in net assets resulting from operations		5,513,700
	Subscriptions of shares		32,620,148
	Redemptions of shares		-121,884,790
	11 Dividend distribution		-4,248
	Net assets at the end of the financial year		183,648,307
Statement of Net Income / Loss			
from April 1, 2024 to March 31, 2025			
	Income		
	Net bank interests		155,211
	2.d Net dividends		2,277,050
	Total Income		2,432,261
	Expenses		
	3 Management Fee		1,575,341
	Audit fees, printing and publishing expenses		33,091
	4 Subscription tax		50,022
	5 Service Fee		270,700
	8 Other expenses		107,620
	Total Expenses		2,036,774
	Net investment income / loss		395,487

Vontobel Fund II – Megatrends

Portfolio as at March 31, 2025

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 market or dealt in on another regulated market											
Shares											
Brazil											
100,656	USD	Nu Holdings		1,030,717	0.56						
Total - Brazil				1,030,717	0.56						
China											
41,380	CNH	Contemporary Amperex Technology		1,443,338	0.79						
342,476	CNH	NARI Technology 'A'		1,034,271	0.56						
127,091	HKD	Alibaba Group Holding		2,090,877	1.14						
22,000	HKD	BYD 'H'		1,110,703	0.60						
752,000	HKD	CIMC Enric Holding		637,919	0.35						
42,800	HKD	JD.com		884,573	0.48						
20,300	HKD	Tencent Holdings		1,296,749	0.71						
Total - China				8,498,430	4.63						
Denmark											
12,366	DKK	Novo Nordisk		841,147	0.46						
47,905	DKK	Vestas Wind Systems		658,367	0.36						
Total - Denmark				1,499,514	0.82						
Germany											
20,201	EUR	Daimler Truck Holding		810,000	0.44						
70,041	EUR	E.ON		1,056,190	0.58						
9,566	EUR	GEA Group		577,626	0.31						
3,084	EUR	Hochtief		523,020	0.28						
22,294	EUR	Infineon Technologies		731,972	0.40						
26,199	EUR	RWE		934,472	0.51						
4,735	EUR	Siemens		1,083,815	0.59						
8,025	EUR	Vossloh		566,927	0.31						
23,051	EUR	Zalando		790,815	0.43						
Total - Germany				7,074,837	3.85						
France											
22,816	EUR	Accor		1,032,415	0.56	34,953	EUR	Veolia Environnement		1,198,761	0.65
2,211	EUR	EssilorLuxottica		633,861	0.35	9,299	EUR	Vinci		1,168,209	0.64
1,141	EUR	LVMH		704,625	0.38	2,704	EUR	VusionGroup		575,118	0.31
6,124	EUR	Nexans		598,009	0.33	Total - France					
4,676	EUR	Schneider Electric		1,064,502	0.58					8,151,553	4.44
18,249	EUR	TotalEnergies		1,176,053	0.64						
Ireland											
15,373	EUR	Smurfit Westrock Limited		675,861	0.37						
4,133	USD	Accenture 'A'		1,289,661	0.70						
24,982	USD	Alkermes		824,906	0.45						
7,380	USD	Medtronic Holdings		663,167	0.36						
1,105	USD	Smurfit Westrock Limited		49,791	0.03	Total - Ireland					
										3,503,386	1.91
Israel											
3,552	USD	CyberArk Software		1,200,576	0.65						
Total - Israel										1,200,576	0.65
Italy											
1,762	EUR	Ferrari		746,480	0.41						
12,921	EUR	Prysmian		702,888	0.38						
101,800	HKD	Prada		708,516	0.39						
Total - Italy										2,157,884	1.18
Japan											
41,900	JPY	Daifuku		1,020,461	0.56						
34,500	JPY	Denso		425,425	0.23						
37,700	JPY	Ebara		566,735	0.31						
31,500	JPY	Hitachi		728,414	0.40						
17,900	JPY	Kurita Water Industries		549,425	0.30						
13,900	JPY	Organo Corp.		592,102	0.32						
36,200	JPY	Renesas Electronics		481,125	0.26						
7,200	JPY	Shibaura Mechatronics Corp		338,959	0.18	Total - Japan					
										4,702,646	2.56
Canada											
7,941	CAD	Stantec		658,122	0.36						
7,645	CAD	West Fraser Timber		587,113	0.32	Total - Canada					
										1,245,235	0.68

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Kazakhstan						Uruguay					
16,182	USD	Kazatomprom		528,342	0.29	399	USD	Mercadolibre		778,397	0.42
Total - Kazakhstan				528,342	0.29	Total - Uruguay				778,397	0.42
Netherlands						United States					
598	EUR	Adyen		908,220	0.49	6,994	USD	Abercrombie & Fitch		534,132	0.29
1,781	EUR	ASML Holding		1,165,845	0.63	5,776	USD	Advanced Drainage Systems		627,562	0.34
Total - Netherlands				2,074,065	1.12	6,156	USD	Advanced Micro Devices		632,467	0.34
Norway						9,273	USD	Aecom		859,885	0.47
28,668	NOK	Equinor		758,292	0.41	5,874	USD	AeroVironment		700,122	0.38
145,825	NOK	Norsk Hydro		834,974	0.45	21,039	USD	Alphabet 'A'		3,253,471	1.77
Total - Norway				1,593,266	0.86	18,515	USD	Amazon.com		3,522,664	1.92
Korea, Republic Of						6,747	USD	American Water Works		995,317	0.54
22,103	KRW	Samsung Electronics		867,608	0.47	3,744	USD	Analog Devices		755,052	0.41
1,415	KRW	Samyang Foods		826,418	0.45	1,983	USD	Ansys		627,738	0.34
Total - Korea, Republic Of				1,694,026	0.92	11,543	USD	Apple		2,564,047	1.40
Switzerland						6,389	USD	Applied Materials		927,172	0.50
8,456	CHF	Georg Fischer		613,592	0.33	14,243	USD	Arista		1,103,548	0.60
149	CHF	Givaudan		639,618	0.35	29,831	USD	Baker Hughes		1,311,072	0.71
13,685	CHF	Nestlé		1,381,880	0.75	13,461	USD	Block Inc		731,336	0.40
4,030	CHF	Roche Holding		1,323,216	0.72	239	USD	Booking Holdings		1,101,051	0.60
481	EUR	DSM-Firmenich		47,469	0.03	12,751	USD	Boston Scientific		1,286,321	0.70
5,679	EUR	DSM-Firmenich		556,764	0.30	5,314	USD	Bright Horizons Family Solutions		675,091	0.37
12,545	USD	On Holding Aktie		550,976	0.30	11,518	USD	Broadcom		1,928,459	1.05
Total - Switzerland				5,113,515	2.78	2,034	USD	CACI International		746,315	0.41
Spain						3,508	USD	Cadence Design Systems		892,190	0.49
77,001	EUR	Iberdrola		1,242,657	0.68	70,708	USD	Certara		700,009	0.38
Total - Spain				1,242,657	0.68	8,586	USD	CF Industries Holding		670,996	0.37
Taiwan						6,059	USD	Chart Industries Inc		874,677	0.48
81,000	TWD	Taiwan Semiconductor Manufacturing		2,220,014	1.21	4,142	USD	Cheniere Energy		958,459	0.52
Total - Taiwan				2,220,014	1.21	21,660	USD	Chipotle Mexican Grill		1,087,549	0.59
						3,581	USD	CME Group		950,003	0.52
						188,649	USD	Coeur Mining		1,116,802	0.61
						13,358	USD	Core & Main		645,325	0.35
						10,454	USD	Corteva		657,870	0.36
						5,253	USD	Danaher		1,076,865	0.59
						8,917	USD	Datadog		884,656	0.48
						2,289	USD	Deere & Co		1,074,342	0.58
						11,661	USD	Dell Technologies		1,062,900	0.58
						20,873	USD	Delta Air Lines		910,063	0.50
						6,902	USD	Digital Realty Trust		988,988	0.54
						3,363	USD	Ecolab		852,588	0.46

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
1,761	USD	Eli Lilly & Co.		1,454,428	0.79	8,514	USD	Pegasystems Inc.		591,893	0.32
11,029	USD	Emerson Electric		1,209,220	0.66	4,093	USD	PTC		634,210	0.35
11,217	USD	Encompass Health		1,136,058	0.62	8,262	USD	Qualcomm		1,269,126	0.69
8,889	USD	Enova International		858,322	0.47	4,276	USD	Quanta Services		1,086,874	0.59
3,652	USD	Esab Corporation		425,458	0.23	2,463	USD	S&P Global		1,251,450	0.68
4,352	USD	First Solar		550,223	0.30	3,597	USD	Salesforce.com		965,291	0.53
28,420	USD	Flex		940,134	0.51	32,051	USD	Schlumberger		1,339,732	0.73
24,027	USD	Freeport McMoRan		909,662	0.50	1,666	USD	ServiceNow		1,326,369	0.72
12,433	USD	GE Healthcare Technologies		1,003,467	0.55	6,332	USD	SharkNinja		528,152	0.29
2,480	USD	Goldman Sachs Group		1,354,799	0.74	7,787	USD	Snowflake 'A'		1,138,148	0.62
23,475	USD	Hannon Armstrong Sustainable Infrastructure Capital		686,409	0.37	15,015	USD	SS&C Technologies Holdings		1,254,203	0.68
10,727	USD	Healthequity		947,945	0.52	1,887	USD	Synopsys		809,240	0.44
4,352	USD	Herc Holdings		584,343	0.32	4,964	USD	T - Mobile USA		1,323,948	0.72
10,237	USD	Hologic		632,339	0.34	4,954	USD	Tesla		1,283,879	0.70
3,480	USD	Home Depot		1,275,385	0.69	2,071	USD	Thermo Fisher Scientific		1,030,530	0.56
2,403	USD	Hubbell		795,177	0.43	8,027	USD	Toll Brothers		847,571	0.46
5,107	USD	Ingredion		690,517	0.38	6,708	USD	Tradeweb Markets		995,870	0.54
3,101	USD	Interactive Brokers Group		513,495	0.28	9,383	USD	Trimble Navigation		615,994	0.34
1,978	USD	Intuit		1,214,472	0.66	20,230	USD	Uber		1,473,958	0.80
2,627	USD	Intuitive Surgical		1,301,074	0.71	1,327	USD	Valmont Industries		378,686	0.21
6,834	USD	Iqvia Holdings		1,204,834	0.66	3,924	USD	Veeva Systems 'A'		908,916	0.49
9,230	USD	Itron		966,935	0.53	13,096	USD	Ventas		900,481	0.49
5,202	USD	Jacobs Solutions		628,870	0.34	8,867	USD	Veralto		864,089	0.47
6,791	USD	JPMorgan Chase & Co		1,665,832	0.91	9,749	USD	Vertiv Holdings		703,878	0.38
9,505	USD	Kimberly Clark		1,351,801	0.74	4,438	USD	Visa		1,555,341	0.85
12,320	USD	Lineage		722,322	0.39	15,177	USD	Walmart		1,332,389	0.73
29,064	USD	Mara Holdings		334,236	0.18	4,829	USD	Waste Management		1,117,962	0.61
14,156	USD	Marvell Technology Group		871,585	0.47	5,917	USD	Welltower		906,544	0.49
2,381	USD	Mastercard		1,305,074	0.71	10,380	USD	Xylem		1,239,995	0.68
12,153	USD	Merck & Co		1,090,853	0.59	7,964	USD	Zoetis		1,311,273	0.71
2,513	USD	Meta Platforms		1,448,393	0.79	4,551	USD	Zscaler		903,009	0.49
10,078	USD	Microsoft		3,783,179	2.06	Total - United States				118,853,215	64.72
57,149	USD	Mirion Technologies		828,661	0.45	United Kingdom					
1,122	USD	Netflix		1,046,299	0.57	6,522	GBP	Astrazeneca		947,393	0.52
12,533	USD	NextEra Energy		888,464	0.48	141,202	GBP	Chemring Group		674,349	0.37
14,251	USD	Nextracker		600,537	0.33	310,047	GBP	Haleon		1,565,957	0.85
50,782	USD	Nvidia		5,503,752	2.99	74,409	GBP	National Grid		969,559	0.53
16,617	USD	On Semiconductor		676,146	0.37						
4,214	USD	Onto Innovation		511,327	0.28						
9,920	USD	Palantir Technologies		837,248	0.46						
6,991	USD	Palo Alto Networks		1,192,944	0.65						
1,209	USD	Parker-Hannifin		734,891	0.40						

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
14,044	GBP Rio Tinto		831,409	0.45
70,452	GBP Wise		859,345	0.47
6,528	USD Arm Holdings		697,125	0.38
Total - United Kingdom			6,545,137	3.57
Total - Shares			179,707,412	97.85
Total - Transferable securities admitted to an official market or dealt in on another regulated market			179,707,412	97.85
Total - Investment in securities			179,707,412	97.85

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	EUR
Statement of Operations and Changes in Net Assets from April 1, 2024 to August 20, 2024	Net assets at the beginning of the reporting period	33,839,534
	Net investment income / loss	90,954
	Change in unrealized appreciation/depreciation on:	
	Investments	-3,830,301
	Forward foreign exchange contracts	-25
	2.c Net realized gain/loss on investments	3,112,967
	2.f Net realized gain/loss on forward foreign exchange contracts	-853
	2.k Net realized gain/loss on currency exchange	-5,646
	Increase/Decrease in net assets resulting from operations	-632,904
	Subscriptions of shares	1,675,046
	Redemptions of shares	-34,881,676
	Net assets at the end of the reporting period	0
	Statement of Net Income / Loss from April 1, 2024 to August 20, 2024	Income
2.d Net interests on bonds		23,580
2.d Net dividends		239,899
Total Income		263,479
Expenses		
3 Management Fee		80,248
Audit fees, printing and publishing expenses		6,286
4 Subscription tax		2,030
5 Service Fee		18,850
Liquidation Fee		50,000
8 Other expenses		15,111
Total Expenses		172,525
Net investment income / loss		90,954

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, 2025		34,960,692	
	Assets		
	2.b Investments in securities at market value		30,870,873
	Cash at banks		236,934
	Receivable from foreign currencies		5
	Receivable for investments sold		240,983
	9.a Unrealized gain on forward foreign exchange contracts		469
	Total Assets		31,349,264
	Liabilities		
	Payable for investment purchased		48
	Audit fees, printing and publishing expenses		14,666
	5 Service Fee payable		9,165
	4 Subscription tax payable		3,763
	3 Management Fee payable		49,488
	Total Liabilities		77,130
	Net assets at the end of the financial year		31,272,134
Statement of Operations and Changes in Net Assets			
from April 1, 2024			
to March 31, 2025			
	Net assets at the beginning of the financial year		34,013,531
	Net investment income / loss		158,952
	Change in unrealized appreciation/depreciation on:		
	Investments		7,723,441
	Forward foreign exchange contracts		1,103
	2.c Net realized gain/loss on investments		-3,963,662
	2.f Net realized gain/loss on forward foreign exchange contracts		-4,097
	2.k Net realized gain/loss on currency exchange		-484,652
	Increase/Decrease in net assets resulting from operations		3,431,085
	Subscriptions of shares		2,136,042
	Redemptions of shares		-8,256,021
	11 Dividend distribution		-52,503
	Net assets at the end of the financial year		31,272,134
Statement of Net Income / Loss			
from April 1, 2024			
to March 31, 2025			
	Income		
	Net bank interests		2,835
	2.d Net interests on bonds		470
	2.d Net dividends		931,732
	Total Income		935,037
	Expenses		
	3 Management Fee		584,629
	Audit fees, printing and publishing expenses		17,672
	4 Subscription tax		15,668
	5 Service Fee		109,530
	8 Other expenses		48,586
	Total Expenses		776,085
	Net investment income / loss		158,952

Vontobel Fund II – mtX China A-Shares Leaders

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
China											
323,040	CNH	Bank of Ningbo		1,150,714	3.68	314,700	HKD	Haier Smart Home		1,011,396	3.23
234,900	CNH	Beijing New Building Materials		943,042	3.02	274,300	HKD	Ping An Insurance 'H'		1,632,644	5.22
577,700	CNH	China Fiberglass 'A'		1,028,127	3.29	503,000	HKD	Shandong Gold Mining		1,196,257	3.83
264,945	CNH	China Merchants Bank		1,582,334	5.06	Total - China				30,870,873	98.72
162,840	CNH	China Resources Land		946,022	3.03	Total - Shares				30,870,873	98.72
29,700	CNH	Contemporary Ampere Technology		1,036,403	3.31	Total - Transferable securities admitted to an official market or dealt in on another regulated market				30,870,873	98.72
130,452	CNH	East Money Information 'A'		406,377	1.30	Total - Investment in securities				30,870,873	98.72
47,000	CNH	ENN Natural Gas 'A'		127,024	0.41						
1,152,100	CNH	Focus Media Information Technology 'A'		1,115,789	3.57						
175,200	CNH	Fuyao Glass Industry Group		1,415,677	4.53						
220,800	CNH	Hangcha Group		634,517	2.03						
221,670	CNH	Hundsun Technologies		857,511	2.74						
1,197,450	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		1,151,450	3.68						
23,211	CNH	Jiangsu King's Luck Brewery B		169,332	0.54						
241,300	CNH	Jingjin Filter Press Group		575,249	1.84						
7,700	CNH	Kweichow Moutai 'A'		1,658,243	5.29						
134,700	CNH	Midea Group 'A'		1,458,788	4.66						
281,120	CNH	NARI Technology 'A'		849,358	2.72						
90,700	CNH	Shandong Himile Mechanical Manufacturing		740,521	2.37						
346,800	CNH	Shanghai Liangxin Electrical		431,081	1.38						
120,794	CNH	Shenzhen Inovance		1,136,040	3.63						
54,007	CNH	Shenzhen Transsion		675,418	2.16						
30,300	CNH	Shenzhen Mindray Bio-Medical Electronics		978,168	3.13						
293,900	CNH	Shenzhen Yuto Packaging Technology 'A'		1,023,802	3.27						
374,300	CNH	Western Mining Co. LTD		878,373	2.81						
26,758	CNH	Wuliangye Yibin 'A'		484,885	1.55						
104,739	CNH	Yantai 'A'		523,951	1.68						
104,513	CNH	Zhejiang Supor 'A'		841,762	2.69						
32,360	CNH	Zhongji Innolight		440,369	1.41						
30,500	HKD	BYD 'H'		1,540,125	4.92						
39,000	HKD	China Merchants Bank 'H'		230,124	0.74						

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 – Fixed Maturity Emerging Markets Bond 2026

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

	Notes	Cost	USD
Statement of Net Assets			
as at March 31, 2025		482,012,231	
	Assets		
	2.b Investments in securities at market value		471,231,767
	Cash at banks		17,612,618
	Receivable from subscriptions		316
	2.d Net receivable on interests and dividends		7,309,751
	2.i Other assets		97,702
	Total Assets		496,252,154
	Liabilities		
	Payable for redemptions		306,522
	9.a Unrealized loss on forward foreign exchange contracts		2,263,268
	Audit fees, printing and publishing expenses		56,441
	5 Service Fee payable		71,253
	4 Subscription tax payable		47,333
	3 Management Fee payable		150,618
	Total Liabilities		2,895,435
	Net assets at the end of the financial year		493,356,719
Statement of Operations and Changes in Net Assets			
from April 1, 2024 to March 31, 2025			
	Net assets at the beginning of the financial year		500,695,039
	Net investment income / loss		21,940,941
	Change in unrealized appreciation/depreciation on:		
	Investments		32,152,182
	Forward foreign exchange contracts		-2,245,540
	2.c Net realized gain/loss on investments		-13,476,825
	2.f Net realized gain/loss on forward foreign exchange contracts		-6,098,028
	2.k Net realized gain/loss on currency exchange		4,007,557
	Increase/Decrease in net assets resulting from operations		36,280,287
	Subscriptions of shares		18,013
	Redemptions of shares		-28,785,526
	11 Dividend distribution		-14,851,094
	Net assets at the end of the financial year		493,356,719
Statement of Net Income / Loss			
from April 1, 2024 to March 31, 2025			
	Income		
	Net bank interests		283,007
	2.d Net interests on bonds		24,784,473
	Total Income		25,067,480
	Expenses		
	3 Management Fee		1,818,232
	Audit fees, printing and publishing expenses		67,717
	4 Subscription tax		191,007
	5 Service Fee		671,148
	8 Other expenses		378,435
	Total Expenses		3,126,539
	Net investment income / loss		21,940,941

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net			
Transferable securities admitted to an official market or dealt in on another regulated market						Greece								
Bonds						Total - Greece								
Egypt						Hong-Kong								
2,000,000	USD	Egypt	7.500%	31.01.27	1,973,300	0.40	5,000,000	CHF	Black Sea trade	0.350%	15.03.27	5,360,271	1.09	
2,000,000	USD	Egypt	7.500%	31.01.27	1,973,300	0.40	Total - Greece					5,360,271	1.09	
Total - Egypt						3,946,600	0.80	India						
Brazil						Total - Hong-Kong								
4,000,000	USD	CSN Islands XI	6.750%	28.01.28	3,820,280	0.77	8,000,000	USD	Bank of East Asia	6.750%	15.03.27	8,110,320	1.64	
Total - Brazil						3,820,280	0.77	6,000,000	USD	Far East Horizon	4.250%	26.10.26	5,884,260	1.19
Virgin Islands, British						Indonesia								
1,750,000	EUR	Fortune Star	3.950%	02.10.26	1,812,998	0.37	7,298,000	USD	Adani Transmission Step-One Limited	4.000%	03.08.26	7,024,106	1.42	
7,200,000	USD	China Cinda	4.400%	09.03.27	7,154,784	1.45	4,000,000	USD	Adani Ports	4.000%	30.07.27	3,757,760	0.76	
Total - Virgin Islands, British						8,967,782	1.82	3,000,000	USD	Sammaan Capital	9.700%	03.07.27	3,024,240	0.61
Chile						Total - India								
5,500,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	5,352,985	1.09						19,169,464	3.88	
6,000,000	USD	Cencosud	4.375%	17.07.27	5,919,900	1.20	Ireland							
6,624,343	USD	Chile Electricity Lux	0.000%	25.01.28	5,777,156	1.17	4,000,000	USD	Avenir	6.000%	30.12.27	3,767,160	0.76	
5,113,850	USD	Empresa Electrica Cochran	5.500%	14.05.27	5,018,579	1.02	3,665,000	USD	VEB Finance	6.800%	22.11.25	0	0.00	
Total - Chile						22,068,620	4.48	Total - Ireland					3,767,160	0.76
China						Isle Of Man								
1,208,000	USD	Longfor Group	3.375%	13.04.27	1,057,966	0.21	5,000,000	USD	Gohl Capital Ltd	4.250%	24.01.27	4,919,300	1.00	
3,576,000	USD	Sunshine Life Insurance	4.500%	20.04.26	3,547,428	0.72	Total - Isle Of Man					4,919,300	1.00	
Total - China						4,605,394	0.93	Israel						
Georgia						Total - Israel								
1,500,000	USD	Silknet	8.375%	31.01.27	1,522,635	0.31	5,000,000	USD	Energean Israel Finance	5.375%	30.03.28	4,782,400	0.97	
Total - Georgia						1,522,635	0.31	Total - Israel					4,782,400	0.97
Ghana														
2,325,803	USD	Saderea Limited	12.500%	30.11.26	1,446,999	0.29								
Total - Ghana						1,446,999	0.29							

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 – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)
Cayman Islands					
8,000,000	USD	Bank of Sharjah	7.000% 14.03.28	8,311,200	1.68
2,380,000	USD	Enel Generacion Chile	7.875% 01.02.27	2,496,549	0.51
Total - Cayman Islands				10,807,749	2.19
Canada					
2,780,000	USD	Gran Tierra Energy	9.500% 15.10.29	2,468,473	0.50
1,225,172	USD	Shamaran Petroleum 144A	12.000% 30.07.29	1,263,826	0.26
Total - Canada				3,732,299	0.76
Kazakhstan					
7,000,000	USD	KazTransGas	4.375% 26.09.27	6,782,580	1.37
7,000,000	USD	Tengizchevroil Finance	4.000% 15.08.26	6,856,990	1.39
Total - Kazakhstan				13,639,570	2.76
Kenya					
3,000,000	USD	Kenya	7.250% 28.02.28	2,894,760	0.59
Total - Kenya				2,894,760	0.59
Colombia					
17,300,000	USD	Colombia	3.875% 25.04.27	16,820,098	3.42
11,200,000	USD	Banco de Bogota	4.375% 03.08.27	10,974,656	2.23
3,611,000	USD	Credivalores - Defaulted	8.875% 07.02.25	208,030	0.04
5,130,000	USD	Sura Asset Management	4.375% 11.04.27	5,118,971	1.04
Total - Colombia				33,121,755	6.73
Croatia					
5,300,000	EUR	Raiffeisen Bank	7.875% 05.06.27	6,037,537	1.22
Total - Croatia				6,037,537	1.22
Latvia					
6,250,000	EUR	Mogo Finance	9.500% 18.10.26	6,792,301	1.38
Total - Latvia				6,792,301	1.38
Luxembourg					
2,800,000	EUR	4Finance	10.750% 26.10.26	3,075,616	0.62
3,300,000	EUR	Lutecredit	11.000% 06.10.26	3,380,939	0.69
Total - Luxembourg				6,456,555	1.31
Macao					
3,000,000	USD	Sands China	2.300% 08.03.27	2,841,900	0.58
Total - Macao				2,841,900	0.58
Mauritius					
2,600,000	USD	UPL	4.500% 08.03.28	2,429,934	0.49
Total - Mauritius				2,429,934	0.49
Mexico					
10,500,000	EUR	Pemex	2.750% 21.04.27	10,530,692	2.14
6,200,000	USD	Banco Inbursa	4.375% 11.04.27	6,135,396	1.24
3,002,657	USD	Grupo Posadas	7.000% 30.12.27	2,831,055	0.57
7,000,000	USD	lenova	3.750% 14.01.28	6,679,750	1.35
8,400,000	USD	Pemex	6.500% 13.03.27	8,223,096	1.67
Total - Mexico				34,399,989	6.97
Netherlands					
6,000,000	EUR	NE Property	3.375% 14.07.27	6,492,999	1.32
5,000,000	USD	Braskem Netherlands	4.500% 10.01.28	4,686,850	0.95
4,000,000	USD	Prosus	3.257% 19.01.27	3,880,840	0.79
10,000,000	USD	Veon	3.375% 25.11.27	9,156,200	1.87
3,000,000	USD	Vivo Energy	5.125% 24.09.27	2,932,320	0.59
Total - Netherlands				27,149,209	5.52
Nigeria					
10,000,000	USD	Africa Finance	4.375% 17.04.26	9,915,500	2.02
3,000,000	USD	Fidelity Bank	7.625% 28.10.26	2,984,550	0.60
4,550,000	USD	Sempra Energy	7.750% 01.04.26	4,550,000	0.92
Total - Nigeria				17,450,050	3.54

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Panama						Senegal							
9,000,000	USD	Panama	3.875%	17.03.28	8,571,420	1.74	3,000,000	EUR	Senegal	4.750%	13.03.28	2,820,036	0.57
4,000,000	USD	Multibank	7.750%	03.02.28	4,103,640	0.83	Total - Senegal					2,820,036	0.57
Total - Panama					12,675,060	2.57	Singapore						
Peru						Slovakia							
3,000,000	USD	Camposol	6.000%	03.02.27	2,956,440	0.60	2,500,000	USD	Global Logistic Properties	3.875%	04.06.25	2,469,150	0.50
8,766,000	USD	Corporacion Financiera de Desarrollo	2.400%	28.09.27	8,181,921	1.66	Total - Singapore					2,469,150	0.50
3,423,529	USD	Fenix Power	4.317%	20.09.27	3,368,034	0.68	South Africa						
7,000,000	USD	InRetail Consumer	3.250%	22.03.28	6,612,620	1.34	4,000,000	EUR	Eustream A.S.	1.625%	25.06.27	4,113,145	0.83
7,400,000	USD	Intercorp	4.125%	19.10.27	7,167,344	1.45	Total - Slovakia					4,113,145	0.83
5,000,000	USD	Kallpa Generacion	4.125%	16.08.27	4,929,100	1.00	Tajikistan						
Total - Peru					33,215,459	6.73	3,333,333	USD	Tajikistan	7.125%	14.09.27	3,288,333	0.67
Poland						Togo							
4,000,000	EUR	Bank Pekao	5.500%	23.11.27	4,475,055	0.91	15,500,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	15,179,925	3.09
Total - Poland					4,475,055	0.91	Total - Togo					15,179,925	3.09
Korea, Republic Of						Turkey							
5,000,000	USD	KB Securities	2.125%	01.11.26	4,810,150	0.97	2,385,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	2,379,848	0.48
5,000,000	USD	Korea Investment & Securities	6.875%	06.11.26	5,155,050	1.04	5,000,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	5,010,300	1.02
5,000,000	USD	Shinhan Bank	3.750%	20.09.27	4,889,700	0.99	Total - Turkey					7,390,148	1.50
Total - Korea, Republic Of					14,854,900	3.00	Czech Republic						
Romania						Turkey							
5,000,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	5,638,863	1.14	5,000,000	USD	Energo-Pro	8.500%	04.02.27	5,070,550	1.03
2,500,000	EUR	Banca Transilvania	8.875%	27.04.27	2,832,502	0.57	Total - Czech Republic					5,070,550	1.03
512,083	EUR	Globalworth Real Estate Investments	6.250%	31.03.29	562,767	0.11	Turkey						
2,632,008	EUR	Globalworth Real Estate Investments	6.250%	31.03.30	2,884,663	0.58	2,385,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	2,379,848	0.48
3,500,000	EUR	Raiffeisen Bank	7.000%	12.10.27	3,963,159	0.80	5,000,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	5,010,300	1.02
Total - Romania					15,881,954	3.20	Total - Turkey					7,390,148	1.50

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Hungary						Investment funds							
8,000,000	EUR	MVM Energetika	0.875%	18.11.27	8,079,814	1.64	Luxembourg						
8,000,000	USD	OTP Bank	7.500%	25.05.27	8,239,760	1.67	67,500	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)	8,126,028	1.65		
Total - Hungary					16,319,574	3.31	Total - Luxembourg					8,126,028	1.65
Uzbekistan						Total - Investment funds							
5,000,000	EUR	Uzbekistan	5.375%	29.05.27	5,465,923	1.11	Total - Investment funds					8,126,028	1.65
Total - Uzbekistan					5,465,923	1.11	Total - Investment in securities					471,231,767	95.52
United Arab Emirates													
3,000,000	EUR	DP World	2.375%	25.09.26	3,215,746	0.65							
3,000,000	USD	National Bank of Kuwait	1.625%	15.09.27	2,867,370	0.58							
Total - United Arab Emirates					6,083,116	1.23							
United States													
5,800,000	USD	Kosmosenergy	7.750%	01.05.27	5,578,904	1.13							
5,000,000	USD	SK Battery	2.125%	26.01.26	4,858,200	0.98							
Total - United States					10,437,104	2.11							
Vietnam													
2,000,000	USD	BIM Land	7.375%	07.05.26	1,603,400	0.32							
Total - Vietnam					1,603,400	0.32							
Iraq													
3,000,000	USD	Iraq	5.800%	15.01.28	2,942,550	0.60							
Total - Iraq					2,942,550	0.60							
Total - Bonds					463,105,739	93.87							
Total - Transferable securities admitted to an official market or dealt in on another regulated market					463,105,739	93.87							

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 – Fixed Maturity Emerging Markets Bond 2

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

	Notes	Cost	USD
Statement of Net Assets			
as at March 31, 2025		65,784,377	
	Assets		
	2.b Investments in securities at market value		67,345,731
	Cash at banks		1,989,678
	2.d Net receivable on interests and dividends		1,163,956
	2.i Other assets		30,271
	Total Assets		70,529,636
	Liabilities		
	9.a Unrealized loss on forward foreign exchange contracts		342,676
	5 Service Fee payable		7,884
	4 Subscription tax payable		8,338
	3 Management Fee payable		45,343
	Total Liabilities		404,241
	Net assets at the end of the reporting period		70,125,395
Statement of Operations and Changes in Net Assets			
from May 14, 2024 to March 31, 2025			
	Net assets at the beginning of the reporting period		0
	Net investment income / loss		2,392,433
	Change in unrealized appreciation/depreciation on:		
	Investments		1,561,354
	Forward foreign exchange contracts		-342,676
	2.c Net realized gain/loss on investments		489,869
	2.f Net realized gain/loss on forward foreign exchange contracts		-127,070
	2.k Net realized gain/loss on currency exchange		567,123
	Increase/Decrease in net assets resulting from operations		4,541,033
	Subscriptions of shares		66,219,487
	Redemptions of shares		-464,114
	11 Dividend distribution		-171,011
	Net assets at the end of the reporting period		70,125,395
Statement of Net Income / Loss			
from May 14, 2024 to March 31, 2025			
	Income		
	Net bank interests		44,714
	2.d Net interests on bonds		2,957,923
	Other income		277
	Total Income		3,002,914
	Expenses		
	3 Management Fee		459,458
	4 Subscription tax		32,314
	5 Service Fee		74,422
	8 Other expenses		44,287
	Total Expenses		610,481
	Net investment income / loss		2,392,433

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Bonds											
Egypt											
600,000	USD	Egypt	7.500%	31.01.27	591,990	0.84					
Total - Egypt					591,990	0.84					
Brazil											
1,400,000	USD	Nexa Resources	5.375%	04.05.27	1,415,638	2.02					
Total - Brazil					1,415,638	2.02					
Virgin Islands, British											
500,000	EUR	Fortune Star	3.950%	02.10.26	517,999	0.74					
500,000	USD	China Cinda	4.400%	09.03.27	496,860	0.71					
Total - Virgin Islands, British					1,014,859	1.45					
Chile											
1,345,750	USD	Empresa Electrica Cochran	5.500%	14.05.27	1,320,679	1.88					
Total - Chile					1,320,679	1.88					
China											
500,000	USD	AAC Technologie	2.625%	02.06.26	486,180	0.69					
1,200,000	USD	Sunshine Life Insurance	4.500%	20.04.26	1,190,412	1.70					
Total - China					1,676,592	2.39					
Macedonia, The Former Yugoslav Republic Of											
600,000	EUR	Macedonia	6.960%	13.03.27	678,005	0.97					
Total - Macedonia, The Former Yugoslav Republic Of					678,005	0.97					
Estonia											
1,100,000	EUR	Luminor	0.539%	23.09.26	1,174,033	1.67					
Total - Estonia					1,174,033	1.67					
Georgia											
900,000	USD	Silknet	8.375%	31.01.27	913,581	1.30					
Total - Georgia					913,581	1.30					
Greece											
1,000,000	CHF	Black Sea trade	0.350%	15.03.27	1,072,054	1.53					
Total - Greece					1,072,054	1.53					
Guatemala											
600,000	USD	Energuate Trust	5.875%	03.05.27	598,608	0.85					
Total - Guatemala					598,608	0.85					
Honduras											
400,000	USD	Honduras	6.250%	19.01.27	394,860	0.56					
Total - Honduras					394,860	0.56					
Hong-Kong											
1,450,000	USD	Bank of East Asia	6.750%	15.03.27	1,469,996	2.10					
700,000	USD	Far East Horizon	4.250%	26.10.26	686,497	0.98					
1,400,000	USD	Huarong Finance	4.750%	27.04.27	1,388,324	1.98					
Total - Hong-Kong					3,544,817	5.06					
India											
700,000	EUR	NTPC	2.750%	01.02.27	750,870	1.07					
1,600,000	USD	Adani Ports	4.200%	04.08.27	1,504,784	2.15					
500,000	USD	Sammaan Capital	9.700%	03.07.27	504,040	0.72					
Total - India					2,759,694	3.94					
Indonesia											
1,500,000	USD	Bank Bukopin	5.658%	30.10.27	1,482,420	2.11					
1,300,000	USD	Krakatau Posco	6.375%	11.06.27	1,311,427	1.87					
Total - Indonesia					2,793,847	3.98					
Isle Of Man											
1,300,000	USD	Gohl Capital Ltd	4.250%	24.01.27	1,279,018	1.82					
Total - Isle Of Man					1,279,018	1.82					
Cameroon											
166,667	USD	Cameroon	9.500%	19.11.25	166,523	0.24					
Total - Cameroon					166,523	0.24					

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 2

Portfolio as at March 31, 2025

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)		
Kazakhstan						Mauritius							
1,300,000	USD	Development Bank of Kazakhstan	5.500%	15.04.27	1,307,228	1.86	400,000	USD	CA Magnum Holdings	5.375%	31.10.26	394,088	0.56
1,200,000	USD	Tengizchevroil Finance	4.000%	15.08.26	1,175,484	1.68	322,000	USD	Clean Renewable Power	4.250%	25.03.27	309,758	0.44
Total - Kazakhstan					2,482,712	3.54	700,000	USD	India Clean Energy Holdings	4.500%	18.04.27	664,517	0.95
Kenya						Mexico							
500,000	USD	Kenya	7.000%	22.05.27	499,460	0.71	355,500	USD	India Cleantech Energy	4.700%	10.08.26	347,651	0.50
Total - Kenya					499,460	0.71	259,980	USD	India Green Power Holdings	4.000%	22.02.27	247,485	0.35
Colombia						Total - Mauritius							
1,500,000	USD	Colombia	3.875%	25.04.27	1,458,390	2.08						1,963,499	2.80
900,000	USD	Sura Asset Management	4.375%	11.04.27	898,065	1.28	Mexico						
Total - Colombia					2,356,455	3.36	2,000,000	EUR	Pemex	2.750%	21.04.27	2,005,845	2.87
Kuwait						Total - Mexico							
1,400,000	USD	Equate Petrochemical	4.250%	03.11.26	1,386,616	1.98						3,987,744	5.70
Total - Kuwait					1,386,616	1.98	Netherlands						
Latvia						Nigeria							
500,000	EUR	Mogo Finance	9.500%	18.10.26	543,384	0.77	500,000	EUR	BOI Finance	7.500%	16.02.27	540,970	0.77
Total - Latvia					543,384	0.77	1,250,000	EUR	NE Property	1.875%	09.10.26	1,328,444	1.89
Luxembourg						Peru							
200,000	EUR	CPI Property Group	1.625%	23.04.27	212,063	0.30	1,400,000	USD	Prosus	3.257%	19.01.27	1,358,294	1.94
400,000	EUR	Lutecredit	11.000%	06.10.26	409,811	0.58	1,000,000	USD	Suzano International Finance	5.500%	17.01.27	1,010,810	1.44
1,200,000	USD	Raizen Fuels Finance	5.300%	20.01.27	1,204,368	1.72	1,400,000	USD	Vivo Energy	5.125%	24.09.27	1,368,416	1.95
851,000	USD	Ultrapar International	5.250%	06.10.26	847,256	1.21	Total - Netherlands					5,606,934	7.99
Total - Luxembourg					2,673,498	3.81	Nigeria						
Macao						Peru							
1,300,000	USD	Sands China	2.300%	08.03.27	1,231,490	1.76	500,000	USD	Camposol	6.000%	03.02.27	492,740	0.70
Total - Macao					1,231,490	1.76	900,000	USD	Fondo Mivivienda	4.625%	12.04.27	896,013	1.28
						Total - Peru							
										3,148,081	4.49		

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 2

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
Korea, Republic Of						Czech Republic						
600,000	USD	Korea Mine Rehabilitation And Mineral Resources Corp	4.125% 20.04.27	595,368	0.85	900,000	USD	Energo-Pro	8.500% 04.02.27	912,699	1.30	
1,200,000	USD	Mirae Asset Securities	5.875% 26.01.27	1,220,352	1.74	Total - Czech Republic						
Total - Korea, Republic Of					1,815,720	2.59	912,699					1.30
Romania						Turkey						
800,000	EUR	Banca Comerciala Romana	7.625% 19.05.27	902,218	1.29	450,000	USD	Aydem Yenilenebilir Enerji	7.750% 02.02.27	449,028	0.64	
800,000	EUR	Banca Transilvania	8.875% 27.04.27	906,401	1.29	300,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536% 31.10.27	300,618	0.43	
900,000	EUR	Raiffeisen Bank	7.000% 12.10.27	1,019,098	1.45	1,300,000	USD	Istanbul Metropolitan Municipality	10.750% 12.04.27	1,366,664	1.95	
600,000	USD	Romania	3.000% 27.02.27	577,182	0.82	Total - Turkey					2,116,310	3.02
Total - Romania					3,404,899	4.85	Hungary					
Sweden						600,000	EUR	OTP Bank	6.125% 05.10.27	674,771	0.96	
1,000,000	EUR	Energa Finance	2.125% 07.03.27	1,060,725	1.51	Total - Hungary					674,771	0.96
Total - Sweden					1,060,725	1.51	Uzbekistan					
Singapore						700,000	USD	Uzauto Motors	4.850% 04.05.26	679,231	0.97	
400,000	USD	Global Logistic Properties	3.875% 04.06.25	395,064	0.56	Total - Uzbekistan					679,231	0.97
Total - Singapore					395,064	0.56	United Arab Emirates					
Slovakia						700,000	USD	Alpha Star Holding	8.375% 12.04.27	728,266	1.04	
500,000	EUR	Eustream A.S.	1.625% 25.06.27	514,143	0.73	Total - United Arab Emirates					728,266	1.04
Total - Slovakia					514,143	0.73	United States					
Tajikistan						1,400,000	USD	Kosmosenergy	7.750% 01.05.27	1,346,632	1.92	
416,667	USD	Tajikistan	7.125% 14.09.27	411,042	0.59	400,000	USD	Sasol Financing USA	4.375% 18.09.26	387,176	0.55	
Total - Tajikistan					411,042	0.59	1,000,000	USD	SK Battery	2.125% 26.01.26	971,640	1.39
Togo						Total - United States					2,705,448	3.86
2,000,000	USD	Banque Ouest-Africaine de Developpement	5.000% 27.07.27	1,958,700	2.80	United Kingdom						
Total - Togo					1,958,700	2.80	1,300,000	USD	Standard Chartered	1.456% 14.01.27	1,267,162	1.81
						200,000	USD	Vedanta Resources Finance	9.250% 23.04.26	200,320	0.29	
						Total - United Kingdom					1,467,482	2.10

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 2

Portfolio as at March 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Mongolia					
300,000	USD	Mongolian Mining Corporation	12.500% 13.09.26	326,799	0.47
400,000	USD	Mongolian Mortgage Corporation	11.500% 18.01.27	402,336	0.57
Total - Mongolia				729,135	1.04
Total - Bonds				67,345,731	96.04
Total - Transferable securities admitted to an official market or dealt in on another regulated market				67,345,731	96.04
Total - Investment in securities				67,345,731	96.04

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		Subscribed	Redeemed	At the end of the financial year
			EUR	CHF			
Active Beta	EUR A	LU1936094496	EUR	29.758	-	-	29.758
	AI	LU1617166936	EUR	109,898.851	-	7,085.298	102,813.553
	B	LU1936094579	EUR	223,848.551	3,476.235	69,409.008	157,915.778
	H (hedged)	LU1936094736	CHF	16,028.000	-	2,755.000	13,273.000
	HI (hedged)	LU1936094819	CHF	5,210.000	-	4,500.000	710.000
	HN (hedged)	LU2265799747	CHF	240.000	-	-	240.000
	HR (hedged)	LU2054024034	CHF	180.321	-	38.449	141.872
	I	LU1936094652	EUR	229,647.309	1,232.129	181,084.436	49,795.002
	N	LU1936095030	EUR	1,411.212	-	1,261.211	150.001
	R	LU1734079632	EUR	581.000	-	230.000	351.000
S	LU1998912353	EUR	1,462,210.000	-	107,200.000	1,355,010.000	
Active Beta Opportunities	EUR A	LU2033387833	EUR	173.192	27.072	44.990	155.274
	AHI (hedged)	LU2501581909	JPY	10.000	-	-	10.000
	AI	LU2024691912	EUR	136,680.001	-	675.000	136,005.001
	B	LU2033388054	EUR	17,606.465	1.801	889.854	16,718.412
	H (hedged)	LU2033388211	CHF	755.336	-	345.336	410.000
	HI (hedged)	LU2033388302	CHF	94,361.933	4,000.000	33,644.452	64,717.481
	HI (hedged)	LU2501581818	JPY	10.000	-	-	10.000
	HI (hedged)	LU2033388641	USD	10.000	-	-	10.000
	HN (hedged)	LU2265799820	CHF	190.000	-	180.000	10.000
	HN (hedged)	LU2033388567	GBP	582.103	1.561	571.640	12.024
	HR (hedged)	LU2243985145	CHF	1,710.000	75.000	988.000	797.000
	I	LU2033388138	EUR	54,803.550	951.276	53,915.851	1,838.975
	N	LU2033388484	EUR	1,010.000	-	1,000.000	10.000
	R	LU2033387759	EUR	702.719	-	692.718	10.001
	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	810.000	-	800.000	10.000
	AN	LU2227302952	GBP	716,032.931	335,637.787	1,001,511.577	50,159.141
	B	LU2092419519	EUR	26,207.049	963.677	8,327.741	18,842.985
	B	LU2092418891	USD	268,615.674	1,081.448	239,801.345	29,895.777
	C	LU2648493810	USD	10.000	-	-	10.000
	C	LU2648494032	EUR	10.000	-	-	10.000
	G	LU2056571263	USD	1.130	-	1.130	-
	I	LU2056571420	USD	1,614,087.842	32,869.405	1,302,509.847	344,447.400
	NG	LU2581737322	GBP	11.000	-	-	11.000
	S	LU2092418628	USD	256,369.186	-	-	256,369.186
Duff & Phelps Global Listed Infrastructure	USD B	LU2261202977	EUR	24,895.000	1,890.000	1,953.000	24,832.000
	B	LU2167913123	USD	202,615.038	53,469.262	133,312.885	122,771.415
	H (hedged)	LU2227303174	CHF	88,346.677	2,961.600	19,261.451	72,046.826
	HN (hedged)	LU2227303091	CHF	92,948.117	9,116.425	22,864.199	79,200.343
	I	LU2386637255	EUR	50,010.000	75.000	24,354.000	25,731.000
	I	LU2167912745	USD	638,375.534	5,772.335	47,552.883	596,594.986
	N	LU2167913040	USD	372,502.573	57,832.000	122,937.170	307,397.403
	S	LU2167912828	USD	242,476.287	-	-	242,476.287
Megatrends	USD AG	LU2521693692	USD	21,316.877	3,186.400	4,496.361	20,006.916
	AI	LU2394045962	USD	258.000	-	-	258.000
	B	LU2275723612	USD	10,280.805	1,860.682	2,070.095	10,071.392
	G	LU2521693429	USD	1,443,992.979	225,050.488	748,953.325	920,090.142
	H (hedged)	LU2307553458	CHF	5,071.509	3,736.348	769.257	8,038.600
	H (hedged)	LU2307552567	EUR	7,556.909	59.788	1.252	7,615.445
	HR (hedged)	LU2275724347	CHF	1,903.007	122.501	488.506	1,537.002
	I	LU2275723703	USD	10.000	-	-	10.000
	N	LU2275723968	CHF	221,649.521	9,925.678	50,596.329	180,978.870
	N	LU2275724008	EUR	81,034.797	257.000	25,656.988	55,634.809
	N	LU2275723885	USD	227,061.254	9,817.910	75,449.409	161,429.755

Shares Summary

Vontobel Fund II –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the	
				of the financial			year	financial year
Megatrends (continued)	R	LU2275724180	USD	13,489.899	439.000	9,550.077	4,378.822	
	V	LU2275724420	USD	42,611.021	-	15,543.289	27,067.732	
Global Impact Equities	EUR A	LU2294186379	EUR	210.000	-	210.000	-	
	AI	LU2294185645	EUR	10.000	-	10.000	-	
	B	LU2294186452	CHF	4,963.483	-	4,963.483	-	
	B	LU2294186296	EUR	496.891	243.597	740.488	-	
	G	LU2425990392	USD	78,960.582	15,244.073	94,204.655	-	
	HR (hedged)	LU2294186023	CHF	738.600	-	738.600	-	
	I	LU2294185561	EUR	130,427.235	926.210	131,353.445	-	
	I	LU2294185728	USD	10.000	-	10.000	-	
	N	LU2294186619	CHF	11,706.605	914.602	12,621.207	-	
	N	LU2294186536	EUR	20,115.500	898.300	21,013.800	-	
	N	LU2294186700	GBP	2,113.466	1.967	2,115.433	-	
	N	LU2406557566	USD	421.139	-	421.139	-	
	R	LU2294185991	EUR	1,814.115	14.000	1,828.115	-	
	S	LU2485807395	EUR	68,310.000	-	68,310.000	-	
	mtx China A- Shares Leaders	USD A	LU2262959849	USD	67,645.146	5,570.222	10,673.653	62,541.715
		AN	LU2262960425	USD	10,879.560	250.000	1,788.326	9,341.234
		B	LU2262959922	USD	240,334.200	3,428.716	38,963.277	204,799.639
C		LU2262960003	USD	198,911.661	12,359.599	30,242.803	181,028.457	
G		LU2262960771	USD	13.055	-	-	13.055	
HR (hedged)		LU2262960854	CHF	2,076.487	-	185.137	1,891.350	
I		LU2262960185	USD	53,577.892	14,560.423	36,806.353	31,331.962	
N		LU2262960698	GBP	1,587.012	-	1,061.530	525.482	
N		LU2262960342	USD	52,095.972	2,409.612	24,046.464	30,459.120	
R		LU2262960268	USD	6,555.371	215.000	1,139.446	5,630.925	
Fixed Maturity Emerging Markets Bond 2026		USD A	LU2365111546	USD	53,033.553	-	3,450.000	49,583.553
		AH (hedged)	LU2365111892	CHF	39,545.980	-	1,702.493	37,843.487
	AH (hedged)	LU2365111629	EUR	69,032.228	-	2,000.000	67,032.228	
	AHI (hedged)	LU2365111033	CHF	54,500.000	-	-	54,500.000	
	AHN (hedged)	LU2365112601	CHF	342,824.162	201.848	50,651.847	292,374.163	
	AHN (hedged)	LU2365112510	EUR	594,935.000	-	16,990.000	577,945.000	
	AI	LU2365110811	USD	82,310.000	-	-	82,310.000	
	AN	LU2365112437	USD	1,734,550.907	-	54,520.000	1,680,030.907	
	AQ	LU2365111975	USD	5,000.000	-	-	5,000.000	
	B	LU2365111116	USD	9,671.588	-	1,079.419	8,592.169	
	H (hedged)	LU2365111462	CHF	37,066.804	-	2,370.000	34,696.804	
	H (hedged)	LU2365111389	EUR	39,384.028	-	4,548.000	34,836.028	
	HI (hedged)	LU2365110738	CHF	36,925.000	-	-	36,925.000	
	HI (hedged)	LU2365110654	EUR	852,510.000	-	42,660.000	809,850.000	
	HN (hedged)	LU2365112353	CHF	510,656.264	-	35,397.000	475,259.264	
	HN (hedged)	LU2365112270	EUR	197,202.000	-	20,637.000	176,565.000	
	HR (hedged)	LU2365112866	CHF	33,115.000	-	4,680.000	28,435.000	
	I	LU2365110571	USD	88,000.000	-	5,000.000	83,000.000	
	N	LU2365112197	USD	373,384.000	-	56,870.000	316,514.000	
	R	LU2365112783	USD	7,535.000	-	600.000	6,935.000	
	AHI (hedged)	LU2365110902	EUR	297,005.000	-	-	297,005.000	
	Fixed Maturity Emerging Markets Bond 2	USD A Gross	LU2581746828	USD	-	109.000	-	109.000
		AH (hedged) Gross	LU2581746745	EUR	-	3,717.750	-	3,717.750
		AHI (hedged) Gross	LU2581747719	CHF	-	3,210.000	-	3,210.000
		AHN (hedged) Gross	LU2581745937	EUR	-	2,030.000	-	2,030.000
		AHN (hedged) Gross	LU2581747040	CHF	-	710.000	-	710.000
	AN Gross	LU2581746075	USD	-	11,610.000	-	11,610.000	

Shares Summary

Vontobel Fund II –

Shares

	Share Class	ISIN-Code	At the beginning of the financial		At the end of the financial year	
			year	Subscribed	Redeemed	
Fixed Maturity	AQ1 Gross	LU2581746406 USD	-	35,299.894	40.448	35,259.446
Emerging Markets	AQC1 Gross	LU2760116348 USD	-	11,543.584	242.399	11,301.185
Bond 2 (continued)	B	LU2581747479 USD	-	1,210.000	-	1,210.000
	B1	LU2581747396 USD	-	116,521.352	1,062.000	115,459.352
	C1	LU2760116777 USD	-	85,754.600	1,876.206	83,878.394
	H (hedged)	LU2581748360 EUR	-	12,876.200	99.875	12,776.325
	HI (hedged)	LU2581748287 EUR	-	3,110.000	-	3,110.000
	HI (hedged)	LU2581748105 CHF	-	110.000	100.000	10.000
	HN (hedged)	LU2581746232 EUR	-	28,750.000	-	28,750.000
	HN (hedged)	LU2581746158 CHF	-	9,530.000	-	9,530.000
	HR (hedged)	LU2581747552 CHF	-	1,010.000	-	1,010.000
	I	LU2581745853 USD	-	33,196.000	-	33,196.000
	N	LU2581746315 USD	-	3,039.469	1,000.000	2,039.469
	R	LU2581747636 USD	-	650.000	20.000	630.000
	U1	LU2760116421 USD	-	284,935.000	-	284,935.000
	UAQ1 Gross	LU2760116694 USD	-	7,584.414	0.002	7,584.412

Net Asset Value Summary

Vontobel Fund II –	Net Asset Value			Net Asset Value per Share										
		31.03.2023	31.03.2024	31.03.2025	Share Class	31.03.2023	31.03.2024	31.03.2025						
Active Beta	EUR	393,842,006	373,287,851	333,715,080	A	EUR	96.17	101.71	104.42					
					AI	EUR	1,540.82	1,635.91	1,669.87					
					B	EUR	96.14	101.66	104.35					
					H (hedged)	CHF	93.99	97.09	96.97					
					HI (hedged)	CHF	95.90	99.54	99.88					
					HN (hedged)	CHF	88.99	92.31	92.62					
					HR (hedged)	CHF	85.76	89.12	89.60					
					I	EUR	98.15	104.29	107.59					
					N	EUR	98.06	104.15	107.41					
					R	EUR	96.77	102.99	106.42					
					S	EUR	92.53	98.76	102.35					
Active Beta Opportunities	EUR	89,296,144	76,348,832	66,363,007	A	EUR	96.89	101.39	99.55					
					AHI (hedged)	JPY	9,703.82	9,808.79	9,346.47					
					AI	EUR	129.14	135.71	132.60					
					B	EUR	96.74	101.24	99.40					
					H (hedged)	CHF	95.23	97.42	93.11					
					HI (hedged)	CHF	96.70	99.44	95.59					
					HI (hedged)	JPY	9,703.82	9,808.79	9,346.47					
					HI (hedged)	USD	103.10	110.47	110.88					
					HN (hedged)	CHF	91.58	94.15	90.43					
					HN (hedged)	GBP	100.70	107.16	107.09					
					HR (hedged)	CHF	92.09	94.91	91.44					
					I	EUR	98.31	103.44	102.10					
					N	EUR	98.30	103.39	102.13					
					R	EUR	98.88	104.26	103.16					
					S	EUR	100.02	105.81	105.01					
					SA	EUR	106.98	112.39	111.64					
					mtx Emerging Markets Sustainability Champions	USD	261,947,322	277,956,421	67,479,272	AG	USD	80.92	81.04	83.01
AN	GBP	88.70	87.15	85.45										
B	EUR	88.01	89.45	90.37										
B	USD	87.64	88.54	89.47										
C	USD	-	95.09	95.52										
C	EUR	-	96.81	97.23										
G	USD	91,097.72	93,212.13	-										
I	USD	90.08	91.79	93.57										
NG	GBP	96.71	96.89	97.09										
S	USD	92.84	95.50	98.30										
Duff & Phelps Global Listed Infrastructure	USD	217,022,709	198,248,537	196,737,334						B	EUR	113.36	112.38	128.72
										B	USD	114.00	112.34	128.70
										H (hedged)	CHF	106.73	100.55	110.14
					HN (hedged)	CHF	108.81	103.31	114.15					
					I	EUR	106.41	106.40	122.92					
					I	USD	116.70	115.99	134.03					
					N	USD	116.57	115.82	133.78					
					S	USD	119.37	119.62	139.37					
Megatrends	USD	305,943,392	267,403,497	183,648,307	AG	USD	104.53	123.26	125.48					
					AI	USD	70.09	82.13	83.58					
					B	USD	71.05	82.90	83.64					
					G	USD	104.52	123.24	125.66					
					H (hedged)	CHF	67.21	74.94	72.51					
					H (hedged)	EUR	67.51	77.04	76.22					
					HR (hedged)	CHF	68.75	77.72	76.27					
					I	USD	72.24	85.02	86.58					
					N	CHF	108.90	126.30	126.20					
					N	EUR	142.19	168.26	171.13					
					N	USD	116.62	137.19	139.55					
					R	USD	83.25	98.49	100.78					

Net Asset Value Summary

Vontobel Fund II –		Net Asset Value			Net Asset Value per Share					
		31.03.2023	31.03.2024	31.03.2025	Share Class	31.03.2023	31.03.2024	31.03.2025		
Megatrends (continued)					V	USD	128.56	151.29	153.95	
Global Impact Equities		EUR	75,203,456	33,839,534	-	A	EUR	100.07	106.64	104.19(1)
						AI	EUR	101.76	108.72	106.63(1)
						B	CHF	90.23	94.25	90.17(1)
						B	EUR	99.84	106.40	103.95(1)
						G	USD	91.00	96.98	97.88(1)
						HR (hedged)	CHF	101.26	106.80	103.85(1)
						I	EUR	101.44	109.03	106.88(1)
						I	USD	91.54	97.84	98.70(1)
						N	CHF	91.66	96.52	92.63(1)
						N	EUR	101.39	108.94	106.78(1)
						N	GBP	102.46	107.12	104.72(1)
						N	USD	87.02	92.94	93.73(1)
						R	EUR	102.51	110.78	108.82(1)
						S	EUR	108.53	117.61	115.67(1)
mtx China A-Shares		USD	74,651,860	34,013,531	31,272,134	A	USD	67.31	53.25	58.31
Leaders						AN	USD	68.40	54.52	60.21
						B	USD	67.31	53.66	59.55
						C	USD	66.57	52.76	58.19
						G	USD	69.10	55.89	62.91
						HR (hedged)	CHF	66.24	51.48	55.58
						I	USD	68.44	55.06	61.67
						N	GBP	78.54	62.20	67.90
						N	USD	68.40	55.00	61.58
						R	USD	69.45	56.32	63.59
Fixed Maturity Emerging		USD	507,302,557	500,695,039	493,356,719	A	USD	84.14	87.60	90.68
Markets Bond 2026						AH (hedged)	CHF	80.87	81.14	80.29
						AH (hedged)	EUR	81.59	83.55	84.93
						AHI (hedged)	CHF	81.14	81.45	80.61
						AHN (hedged)	CHF	81.03	81.04	79.66
						AHN (hedged)	EUR	81.79	83.56	84.93
						AI	USD	84.45	87.93	91.02
						AN	USD	84.29	87.28	90.29
						AQ	USD	81.10	84.48	87.91
						B	USD	85.65	93.60	101.59
						H (hedged)	CHF	82.37	86.48	89.79
						H (hedged)	EUR	83.16	89.24	95.12
						HI (hedged)	CHF	82.87	87.35	91.05
						HI (hedged)	EUR	83.62	90.07	96.40
						HN (hedged)	CHF	82.77	87.15	90.84
						HN (hedged)	EUR	83.63	90.01	96.29
						HR (hedged)	CHF	82.84	87.34	91.10
						I	USD	86.12	94.48	102.94
						N	USD	86.07	94.39	102.80
						R	USD	86.19	94.61	103.15
						AHI (hedged)	EUR	81.84	83.86	85.26
Fixed Maturity Emerging		USD	-	-	70,125,395	A Gross	USD	-	-	106.95
Markets Bond 2						AH (hedged)	EUR	-	-	105.27
						Gross				
						AHI (hedged)	CHF	-	-	103.41
						Gross				
						AHN (hedged)	EUR	-	-	105.75
						Gross				
						AHN (hedged)	CHF	-	-	103.38
						Gross				
						AN Gross	USD	-	-	107.47
						AQ1 Gross	USD	-	-	103.48
						AQC1 Gross	USD	-	-	103.25

(1) The last official NAV per share as of August 20, 2024.

Net Asset Value Summary

Vontobel Fund II –	Net Asset Value			Share Class		Net Asset Value per Share		
	31.03.2023	31.03.2024	31.03.2025			31.03.2023	31.03.2024	31.03.2025
Fixed Maturity Emerging				B	USD	-	-	106.95
Markets Bond 2				B1	USD	-	-	106.73
(continued)				C1	USD	-	-	106.49
				H (hedged)	EUR	-	-	105.26
				HI (hedged)	EUR	-	-	105.80
				HI (hedged)	CHF	-	-	103.38
				HN (hedged)	EUR	-	-	105.76
				HN (hedged)	CHF	-	-	103.39
				HR (hedged)	CHF	-	-	103.49
				I	USD	-	-	107.51
				N	USD	-	-	107.48
				R	USD	-	-	107.57
				U1	USD	-	-	107.33
				UAQ1 Gross	USD	-	-	104.08

Report of the Board of Directors for the financial year from April 1, 2024 to March 31, 2025

Dear investors,

During the financial year under review, the assets of Vontobel Fund II decreased by 18.10%, from EUR 1,667.10 million to EUR 1,365.29 million. This decrease in assets is primarily due to the negative performance of the Sub-Funds and net outflows.

The following Sub-Fund and Share Classes were launched during the financial year:

Vontobel Fund II –	Share Class	Currency	Launch date
Fixed Maturity Emerging Markets Bond 2	A Gross	USD	14.05.2024
	AH (hedged) Gross	EUR	14.05.2024
	AHI (hedged) Gross	CHF	14.05.2024
	AHN (hedged) Gross	EUR	14.05.2024
	AHN (hedged) Gross	CHF	14.05.2024
	AN Gross	USD	14.05.2024
	AQ1 Gross	USD	14.05.2024
	AQC1 Gross	USD	14.05.2024
	B	USD	14.05.2024
	B1	USD	14.05.2024
	C1	USD	14.05.2024
	H (hedged)	EUR	14.05.2024
	HI (hedged)	EUR	14.05.2024
	HI (hedged)	CHF	14.05.2024
	HN (hedged)	EUR	14.05.2024
	HN (hedged)	CHF	14.05.2024
	HR (hedged)	CHF	14.05.2024
	I	USD	14.05.2024
	N	USD	14.05.2024
	R	USD	14.05.2024
	U1	USD	14.05.2024
	UAQ1 Gross	USD	14.05.2024

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 17 and 18 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, 2025, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund II –	Sub-Fund Currency	Distributing and accumulating Share Classes
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 Champions	USD	AG, AN (GBP), B, B (EUR), C, C (EUR), 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
mtx China A-Shares Leaders	USD	A, AN, B, C, G, HR (CHF), I, N (GBP), N, R
Fixed Maturity Emerging Markets Bond 2026	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
Fixed Maturity Emerging Markets Bond 2	USD	A Gross, AH Gross (EUR), AHI Gross (CHF), AHN Gross (CHF), AHN Gross (EUR), AN Gross, AQ1 Gross, AQC1 Gross, B, B1, C1, H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R, U1, UAQ1 Gross

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. "AQQ" 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 Sub-Fund 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 Group entity. Employee means a person with a labor contract with a Vontobel Group entity or retiree and their spouses, partners, and descendants living in the same household. It is 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 Sub-Fund 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 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. 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.

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.
- 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.

Notes to the Financial Statements

2 Accounting principles (continued)

- 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. In any event the Fund will always value credit default swaps and total return swaps on an arm-length basis.
- 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 realized gain/loss on the sale of securities

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

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

d) Income

Dividends are recognized 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 "Net receivable on interests and dividends".

e) Valuation of futures

Futures are valued on the basis of the last available price. Realized 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 realized gain/loss on futures".

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

The outstanding futures are shown in Note 9.

Notes to the Financial Statements

2 Accounting principles (continued)

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. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on forward foreign exchange contracts".

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

The outstanding forward foreign exchange contracts are shown in Note 9.

g) Valuation of options

Options are valued on the basis of the last available price. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on options".

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

h) Valuation of Swaps

The value of the traded swaps is calculated by State Street Bank International GmbH, Luxembourg Branch on the basis of the net asset value of all monetary flows, both inflows and outflows. This valuation method is used with the Fund's consent. If extraordinary circumstances render a valuation in accordance with the aforementioned method impracticable or inadequate, the Fund is authorized to use other generally accepted and auditable valuation methods in good faith in order to achieve an appropriate valuation of the net assets.

Profits and losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on swaps / contracts for difference". Interest is recognized as income or expenses and recorded in the Statement of Net Income / Loss under "Net interests on swaps".

Changes in unrealized appreciation and depreciation are reported in the statement of operations and changes in net assets under "Change in unrealized appreciation/depreciation on swaps / contracts for difference".

The outstanding swaps are shown in Note 9.

i) Other assets

Other assets arise mainly from recoverable taxes and costs.

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. Realized profits and losses on currency exchanges are reported in the statement of operations and changes in net assets under "Net realized 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.

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 realized profits.

Notes to the Financial Statements

2 Accounting principles (continued)

Tax implications for direct investments : Some Sub-Funds may invest directly in India. In case of direct investments in India, the relevant Sub-Funds may be subject to taxes on revenue and/or capital gains as well as potentially other taxes or levies due in accordance with applicable Indian legislation. Some or all of such amounts due may not be recoverable and/or not covered by double tax treaty between the Grand Duchy of Luxembourg and India.

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, 2025, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on March 31, 2025):

Vontobel Fund II –	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
mtx Emerging Markets Sustainability Champions	USD	67,479,272	0	67,479,272
mtx China A-Shares Leaders	USD	31,272,134	0	31,272,134
Fixed Maturity Emerging Markets Bond 2026	USD	493,356,719	0	493,356,719
Fixed Maturity Emerging Markets Bond 2	USD	70,125,395	0	70,125,395

The following Sub-Funds are 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
- Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

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.

Notes to the Financial Statements

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.

During the 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 the termination of the Share Class.
- (2) Management Fee until liquidation of the Sub-Fund.
- (3) Management Fee since launch of the Sub-Fund.

Vontobel Fund II – Share Class	Currency	Management Fee	Vontobel Fund II – Share Class	Currency	Management Fee
Active Beta			Duff & Phelps Global Listed Infrastructure		
A	EUR	0.900%	B	EUR	1.650%
AI	EUR	0.450%	B	USD	1.650%
B	EUR	0.900%	H (hedged)	CHF	1.650%
H (hedged)	CHF	0.900%	HN (hedged)	CHF	0.825%
HI (hedged)	CHF	0.450%	I	EUR	0.825%
HN (hedged)	CHF	0.450%	I	USD	0.825%
HR (hedged)	CHF	0.250%	N	USD	0.825%
I	EUR	0.450%	S	USD	0.000%
N	EUR	0.450%	Megatrends		
R	EUR	0.250%	AG	USD	0.625%
S	EUR	0.000%	AI	USD	0.825%
Active Beta Opportunities			B	USD	1.650%
A	EUR	1.000%	G	USD	0.625%
AHI (hedged)	JPY	0.500%	H (hedged)	CHF	1.650%
AI	EUR	0.500%	H (hedged)	EUR	1.650%
B	EUR	1.000%	HR (hedged)	CHF	0.250%
H (hedged)	CHF	1.000%	I	USD	0.825%
HI (hedged)	CHF	0.500%	N	CHF	0.825%
HI (hedged)	USD	0.500%	N	EUR	0.825%
HI (hedged)	JPY	0.500%	N	USD	0.825%
HN (hedged)	CHF	0.500%	R	USD	0.250%
HN (hedged)	GBP	0.500%	V	USD	0.825%
HR (hedged)	CHF	0.250%	Global Impact Equities		
I	EUR	0.500%	A (2)	EUR	1.650%
N	EUR	0.500%	AI (2)	EUR	0.825%
R	EUR	0.250%	B (2)	CHF	1.650%
S	EUR	0.000%	B (2)	EUR	1.650%
SA	EUR	0.000%	G (2)	USD	0.650%
mtx Emerging Markets Sustainability Champions			HR (hedged) (2)	CHF	0.250%
AG	USD	0.650%	I (2)	EUR	0.825%
AN	GBP	0.825%	I (2)	USD	0.825%
B	EUR	1.650%	N (2)	CHF	0.825%
B	USD	1.650%	N (2)	EUR	0.825%
C	EUR	2.250%	N (2)	USD	0.825%
C	USD	2.250%	N (2)	GBP	0.825%
G (1)	USD	0.650%	R (2)	EUR	0.250%
I	USD	0.825%	S (2)	EUR	0.000%
NG	GBP	0.650%			
S	USD	0.000%			

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
mtx China A-Shares Leaders			Fixed Maturity Emerging Markets Bond 2026 (continued)		
A	USD	1.750%	HR (hedged)	CHF	0.250%
AN	USD	0.875%	I	USD	0.350%
B	USD	1.750%	N	USD	0.350%
C	USD	2.350%	R	USD	0.250%
G	USD	0.650%	Fixed Maturity Emerging Markets Bond 2		
HR (hedged)	CHF	0.250%	A Gross (3)	USD	0.900%
I	USD	0.875%	AH (hedged) Gross (3)	EUR	0.900%
N	USD	0.875%	AHI (hedged) Gross (3)	CHF	0.350%
N	GBP	0.875%	AHN (hedged) Gross (3)	CHF	0.350%
R	USD	0.250%	AHN (hedged) Gross (3)	EUR	0.350%
Fixed Maturity Emerging Markets Bond 2026			AN Gross (3)	USD	0.350%
A	USD	0.700%	AQ1 Gross (3)	USD	1.140%
AH (hedged)	CHF	0.700%	AQC1 Gross (3)	USD	1.390%
AH (hedged)	EUR	0.700%	B (3)	USD	0.900%
AHI (hedged)	CHF	0.350%	B1 (3)	USD	1.140%
AHI (hedged)	EUR	0.350%	C1 (3)	USD	1.390%
AHN (hedged)	CHF	0.350%	H (hedged) (3)	EUR	0.900%
AHN (hedged)	EUR	0.350%	HI (hedged) (3)	CHF	0.350%
AI	USD	0.350%	HI (hedged) (3)	EUR	0.350%
AN	USD	0.350%	HN (hedged) (3)	CHF	0.350%
AQ	USD	0.700%	HN (hedged) (3)	EUR	0.350%
B	USD	0.700%	HR (hedged) (3)	CHF	0.250%
H (hedged)	CHF	0.700%	I (3)	USD	0.350%
H (hedged)	EUR	0.700%	N (3)	USD	0.350%
HI (hedged)	CHF	0.350%	R (3)	USD	0.250%
HI (hedged)	EUR	0.350%	U1 (3)	USD	0.500%
HN (hedged)	CHF	0.350%	UAQ1 Gross (3)	USD	0.500%
HN (hedged)	EUR	0.350%			

Market values of investments in Vontobel Fund II Sub-Funds were deducted from the NAV before calculation of the Management Fee.

As at March 31, 2025, management fees were charged at the following maximum rates at target fund level:

Vontobel Fund II –	Annual Management Fee
Active Beta Opportunities	
Vontobel Fund – Non-Food Commodity HI EUR	0.825%
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Fixed Maturity Emerging Markets Bond 2026	
Vontobel Fund – Emerging Markets Investment Grade I USD	0.550%

4 Subscription tax

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

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

- 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.
- 0.01% for a 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").

Subscription tax exemption

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;

Notes to the Financial Statements

4 Subscription tax (continued)

- (ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) 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 (iii) above, only those Share Classes meeting (i) to (iii) above will benefit from this exemption;
- (iii) Any Sub-Fund only held by pension funds and assimilated vehicles whose securities are reserved for:
- institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or
 - companies of one or more employers investing their funds to provide retirement benefits for their employees.

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 UCI 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-Funds Vontobel Fund II – Active Beta Opportunities and Vontobel Fund II – Fixed Maturity Emerging Markets Bonds 2026 were invested in funds of affiliated parties at the end of the financial year (see note 3).

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at March 31, 2025, the following exchange rates were used:

1 EUR	3.967631	AED	1 EUR	24.989522	CZK	1 EUR	1,590.595342	KRW	1 EUR	4.051940	SAR
1 EUR	1.733452	AUD	1 EUR	7.460621	DKK	1 EUR	22.099013	MXN	1 EUR	10.850723	SEK
1 EUR	6.187011	BRL	1 EUR	0.836878	GBP	1 EUR	4.793390	MYR	1 EUR	1.451898	SGD
1 EUR	1.554679	CAD	1 EUR	8.404285	HKD	1 EUR	11.379535	NOK	1 EUR	36.645804	THB
1 EUR	0.955707	CHF	1 EUR	403.050270	HUF	1 EUR	1.907303	NZD	1 EUR	41.004684	TRY
1 EUR	1,028.323939	CLP	1 EUR	17,888.121466	IDR	1 EUR	3.955965	PEN	1 EUR	35.865359	TWD
1 EUR	7.848629	CNH	1 EUR	4.025854	ILS	1 EUR	61.814478	PHP	1 EUR	1.080201	USD
1 EUR	7.833290	CNY	1 EUR	92.327443	INR	1 EUR	4.189018	PLN	1 EUR	27,598.044405	VND
1 EUR	4,528.708491	COP	1 EUR	161.533193	JPY	1 EUR	91.546998	RUB	1 EUR	19.866941	ZAR

8 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at March 31, 2025, include:

Vontobel Fund II –	Description	Amount in Sub-Fund currency
Active Beta	Legal fees	4,314
	Other expenses	128,355
	General Tax Advice	7,572
	Clearing brokerage fees	92,226
	Total EUR	232,467
Active Beta Opportunities	Other expenses	37,170
	Clearing brokerage fees	25,138
	Total EUR	62,308
mtx Emerging Markets Sustainability Champions	Legal fees	2,659
	Other expenses	128,825
	General Tax Advice	4,393
	Total USD	135,877

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund II –	Description	Amount in Sub-Fund currency
Duff & Phelps Global Listed Infrastructure	Legal fees	1,835
	Other expenses	60,775
	General Tax Advice	9,314
	Total USD	71,924
Megatrends	Legal fees	2,489
	Other expenses	92,529
	General Tax Advice	12,602
	Total USD	107,620
Global Impact Equities	Legal fees	3,837
	Other expenses	11,274
	Total EUR	15,111
mtx China A-Shares Leaders	Legal fees	388
	Other expenses	39,892
	General Tax Advice	8,306
	Total USD	48,586
Fixed Maturity Emerging Markets Bond 2026	Legal fees	145,113
	Other expenses	216,886
	General Tax Advice	16,436
	Total USD	378,435
Fixed Maturity Emerging Markets Bond 2	Other expenses	44,287
	Total USD	44,287

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.

The counterparties for the forward foreign exchange contracts listed below are: BNP Paribas, CACEIS Bank, Luxembourg Branch, JP Morgan Securities PLC, State Street Bank International GmbH, Luxembourg Branch, State Street Bank Hong Kong.

The following forward foreign exchange contracts were outstanding as at March 31, 2025:

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta	30.04.2025	22,839 CHF	24,033 EUR	-91
	30.04.2025	534,763 CHF	562,706 EUR	-2,133
	30.04.2025	624 CHF	657 EUR	-2
	30.04.2025	384 EUR	365 CHF	1
	30.04.2025	8,998 EUR	8,554 CHF	30
	30.04.2025	473,364 EUR	449,910 CHF	1,739
	30.04.2025	6,499 EUR	6,191 CHF	9
	30.04.2025	1,336,778 CHF	1,406,630 EUR	-5,331
	30.04.2025	13,068 CHF	13,750 EUR	-52
	30.04.2025	22,879 EUR	21,752 CHF	77
	30.04.2025	9,687 EUR	9,219 CHF	23
	30.04.2025	220 EUR	209 CHF	1
			Total EUR	
Active Beta Opportunities	10.04.2025	5,000,000 SEK	454,501 EUR	6,327
	10.04.2025	3,500,000 SEK	323,475 EUR	-895
	10.04.2025	4,000,000 SEK	368,311 EUR	351
	10.04.2025	1,950,000 NZD	1,018,109 EUR	4,014
	10.04.2025	6,150,000 GBP	7,272,785 EUR	72,723
	10.04.2025	5,300,000 AUD	3,047,566 EUR	8,829

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta Opportunities	10.04.2025	7,450,000 USD	6,808,443 EUR	85,526
(continued)	10.04.2025	57,850,000 NOK	4,959,882 EUR	121,689
	10.04.2025	1,500,000 SEK	135,545 EUR	2,704
	10.04.2025	100,000,000 JPY	623,276 EUR	-3,922
	10.04.2025	4,500,000 SEK	408,023 EUR	6,722
	10.04.2025	85,000,000 JPY	525,552 EUR	900
	10.04.2025	2,500,000 NOK	216,785 EUR	2,816
	10.04.2025	75,000,000 JPY	459,659 EUR	4,857
	10.04.2025	110,000,000 JPY	683,176 EUR	-1,886
	10.04.2025	4,100,000 SEK	374,497 EUR	3,382
	10.04.2025	161,000,000 JPY	991,993 EUR	5,168
	10.04.2025	150,000,000 JPY	928,212 EUR	820
	10.04.2025	3,689,654 EUR	40,500,000 SEK	-43,053
	10.04.2025	1,396,638 EUR	2,200,000 CAD	-18,399
	10.04.2025	3,293,662 EUR	531,000,000 JPY	4,890
	10.04.2025	14,701,767 EUR	14,100,000 CHF	-59,548
	10.04.2025	178,776 EUR	150,000 GBP	-382
	10.04.2025	230,303 EUR	250,000 USD	-1,038
	10.04.2025	231,385 EUR	400,000 AUD	714
	10.04.2025	192,327 EUR	300,000 CAD	-633
	10.04.2025	94,704 EUR	1,100,000 NOK	-1,921
	10.04.2025	312,267 EUR	300,000 CHF	-1,804
	10.04.2025	255,825 EUR	400,000 CAD	-1,455
	10.04.2025	274,957 EUR	300,000 USD	-2,653
	10.04.2025	174,545 EUR	300,000 AUD	1,542
	10.04.2025	232,095 EUR	400,000 AUD	1,424
	10.04.2025	159,123 EUR	300,000 NZD	1,873
	10.04.2025	366,156 EUR	400,000 USD	-3,990
	10.04.2025	191,986 EUR	300,000 CAD	-974
	10.04.2025	106,051 EUR	200,000 NZD	1,218
	10.04.2025	461,079 EUR	500,000 USD	-1,604
	10.04.2025	192,866 EUR	300,000 CAD	-93
	10.04.2025	289,459 EUR	500,000 AUD	1,120
	10.04.2025	105,127 EUR	1,200,000 NOK	-281
	10.04.2025	462,966 EUR	500,000 USD	284
	10.04.2025	324,932 EUR	500,000 CAD	3,333
	10.04.2025	292,109 EUR	500,000 AUD	3,770
	10.04.2025	290,370 EUR	3,300,000 NOK	497
	10.04.2025	192,985 EUR	300,000 CAD	25
	10.04.2025	230,374 EUR	400,000 AUD	-297
	10.04.2025	261,926 EUR	500,000 NZD	-157
	30.04.2025	914 CHF	961 EUR	-4
	30.04.2025	15 EUR	15 CHF	0
	30.04.2025	1,142 USD	1,057 EUR	-1
	30.04.2025	1,295 GBP	1,551 EUR	-7
	30.04.2025	38,819 CHF	40,847 EUR	-155
	30.04.2025	29 EUR	31 USD	0
	30.04.2025	6 EUR	5 GBP	0
	30.04.2025	653 EUR	621 CHF	2
	30.04.2025	73,904 CHF	77,766 EUR	-295
	30.04.2025	96,972 JPY	598 EUR	8
	30.04.2025	1,243 EUR	1,182 CHF	4
	30.04.2025	22 EUR	3,646 JPY	0
	30.04.2025	6,316,438 CHF	6,646,496 EUR	-25,191
	30.04.2025	106,276 EUR	101,040 CHF	359
	30.04.2025	82,772 EUR	78,775 CHF	195
			Total EUR	177,448

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
mtx Emerging Markets Sustainability Champions	07.04.2025	137,919 USD	517,283 SAR	25
			Total USD	25
Duff & Phelps Global Listed Infrastructure	30.04.2025	7,717,767 CHF	8,773,959 USD	-21,597
	30.04.2025	136 CHF	154 USD	0
	30.04.2025	89,945 CHF	102,234 USD	-231
	30.04.2025	694 CHF	791 USD	-3
	30.04.2025	64,638 USD	56,805 CHF	218
	30.04.2025	1,005 CHF	1,144 USD	-4
	30.04.2025	8,723,224 CHF	9,917,014 USD	-24,412
	30.04.2025	101,720 CHF	115,617 USD	-262
			Total USD	-46,291
Megatrends	30.04.2025	595,712 CHF	677,236 USD	-1,667
	30.04.2025	7,130 CHF	8,105 USD	-18
	30.04.2025	20,410 USD	17,940 CHF	64
	30.04.2025	584,727 EUR	631,765 USD	815
	30.04.2025	16,661 EUR	18,005 USD	20
	30.04.2025	119,675 CHF	136,052 USD	-335
	30.04.2025	79 CHF	89 USD	0
	30.04.2025	1,431 CHF	1,626 USD	-4
	30.04.2025	19,331 USD	17,840 EUR	31
	30.04.2025	4,046 USD	3,557 CHF	13
			Total USD	-1,081
mtx China A-Shares Leaders	30.04.2025	1,148 CHF	1,304 USD	7
	30.04.2025	105,709 CHF	120,175 USD	462
			Total USD	469
Fixed Maturity Emerging Markets Bond 2026	04.04.2025	5,224,134 USD	4,649,000 CHF	-31,707
	04.04.2025	88,283,300 USD	83,800,000 EUR	-2,246,962
	01.04.2025	39,835 CHF	45,172 USD	-148
	30.04.2025	3,196,353 EUR	3,453,483 USD	4,453
	30.04.2025	91,505 EUR	98,883 USD	111
	30.04.2025	22,860,983 CHF	25,989,553 USD	-63,974
	30.04.2025	268,560 CHF	305,252 USD	-691
	30.04.2025	45,328 USD	39,835 CHF	153
	30.04.2025	3,059,644 CHF	3,478,362 USD	-8,562
	30.04.2025	35,243 CHF	40,059 USD	-91
	30.04.2025	5,498,673 EUR	5,941,014 USD	7,660
	30.04.2025	153,507 EUR	165,884 USD	185
	30.04.2025	42,354,565 CHF	48,150,871 USD	-118,525
	30.04.2025	502,023 CHF	570,612 USD	-1,291
	30.04.2025	39,316 USD	34,519 CHF	169
	30.04.2025	75,279,674 EUR	81,335,548 USD	104,871
	30.04.2025	2,125,967 EUR	2,297,384 USD	2,568
	30.04.2025	16,377,547 EUR	17,695,039 USD	22,815
	30.04.2025	4,304,867 CHF	4,893,997 USD	-12,047
	30.04.2025	465,587 EUR	503,128 USD	562
	30.04.2025	3,294,572 CHF	3,745,441 USD	-9,220
	30.04.2025	38,489 CHF	43,748 USD	-99
	30.04.2025	50,292 CHF	57,163 USD	-129
	30.04.2025	2,538,374 CHF	2,885,755 USD	-7,103
	30.04.2025	29,657 CHF	33,708 USD	-76
	30.04.2025	2,983,820 CHF	3,392,161 USD	-8,350
	30.04.2025	34,500 CHF	39,214 USD	-89
	30.04.2025	47,349,093 EUR	51,158,090 USD	65,961
	30.04.2025	1,325,737 EUR	1,432,631 USD	1,602
	30.04.2025	24,426,259 EUR	26,391,229 USD	34,028

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Fixed Maturity Emerging Markets	30.04.2025	683,915 EUR	739,059 USD	826
Bond 2026 (continued)	02.04.2025	34,519 CHF	39,184 USD	-168
			Total USD	-2,263,268
Fixed Maturity Emerging Markets	04.04.2025	966,392 USD	860,000 CHF	-5,865
Bond 2	04.04.2025	13,358,380 USD	12,680,000 EUR	-339,994
	30.04.2025	207,239 EUR	223,910 USD	289
	30.04.2025	5,803 EUR	6,270 USD	7
	30.04.2025	378,731 EUR	409,198 USD	528
	30.04.2025	10,655 EUR	11,515 USD	13
	30.04.2025	2,935,111 EUR	3,171,226 USD	4,089
	30.04.2025	82,181 EUR	88,807 USD	99
	30.04.2025	966,559 CHF	1,098,835 USD	-2,705
	30.04.2025	11,407 CHF	12,965 USD	-29
	30.04.2025	317,615 EUR	343,165 USD	442
	30.04.2025	8,893 EUR	9,610 USD	11
	30.04.2025	1,014 CHF	1,152 USD	-3
	30.04.2025	12 CHF	13 USD	0
	30.04.2025	325,510 CHF	370,057 USD	-911
	30.04.2025	3,803 CHF	4,322 USD	-10
	30.04.2025	102,489 CHF	116,515 USD	-287
	30.04.2025	1,197 CHF	1,361 USD	-3
	30.04.2025	1,301,326 EUR	1,406,011 USD	1,813
	30.04.2025	36,613 EUR	39,565 USD	44
	30.04.2025	72,008 CHF	81,863 USD	-202
	30.04.2025	850 CHF	966 USD	-2
			Total USD	-342,676

b) Futures

The counterparty for the future contracts listed below is Morgan Stanley & Co International PLC.

The following future contracts were open as at March 31, 2025:

Vontobel Fund II –	Contract	Maturity	Currency	Number of contracts	Commitment in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
Active Beta	CAN 10YR BOND FUT JUN25	19.06.2025	CAD	283	18,037,288	144,787
	EURO-BUND FUTURE JUN25	06.06.2025	EUR	37	3,564,358	-43,527
	EURO-OAT FUTURE JUN25	06.06.2025	EUR	99	9,581,418	-271,808
	LONG GILT FUTURE JUN25	26.06.2025	GBP	230	24,578,964	-215,946
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	428	40,334,234	186,597
	S+P500 EMINI FUT JUN25	20.06.2025	USD	10	2,597,596	-17,936
	SWISS MKT IX FUTR JUN25	20.06.2025	CHF	29	3,822,775	-112,880
	TOPIX INDX FUTR JUN25	12.06.2025	JPY	24	3,950,242	20,206
	NASDAQ 100 E-MINI JUN25	20.06.2025	USD	14	4,997,189	-124,550
	FTSE 100 IDX FUT JUN25	20.06.2025	GBP	37	3,794,628	-46,201
	EURO STOXX 50 JUN25	20.06.2025	EUR	73	3,831,325	-138,313
	SPI 200 FUTURES JUN25	19.06.2025	AUD	35	3,959,150	-28,772
	S+P/TSX 60 IX FUT JUN25	19.06.2025	CAD	27	5,198,559	76,589
	AUST 10Y BOND FUT JUN25	16.06.2025	AUD	627	33,664,342	65,271
	DJIA MINI E-CBOT JUN25	20.06.2025	USD	13	2,527,414	24,611
	HANG SENG IDX FUT APR25	29.04.2025	HKD	29	3,988,845	-144,389
	OMXS30 IND FUTURE APR25	16.04.2025	SEK	166	3,815,540	-300,693
	MSCI SING IX ETS APR25	29.04.2025	SGD	146	4,036,602	-36,442
					Total EUR	-963,396
Active Beta Opportunities	CAN 10YR BOND FUT JUN25	19.06.2025	CAD	69	4,397,784	33,504
	EURO-BUND FUTURE JUN25	06.06.2025	EUR	-30	2,890,020	44,020
	EURO-OAT FUTURE JUN25	06.06.2025	EUR	-18	1,742,076	-9,750

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Contract	Maturity	Currency	Number of contracts	Commitment in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
Active Beta Opportunities (continued)	LONG GILT FUTURE JUN25	26.06.2025	GBP	-4	427,460	311
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	70	6,596,720	18,109
	S+P500 EMINI FUT JUN25	20.06.2025	USD	1	259,760	-1,794
	SWISS MKT IX FUTR JUN25	20.06.2025	CHF	13	1,713,658	-50,601
	TOPIX INDX FUTR JUN25	12.06.2025	JPY	3	493,780	2,712
	NASDAQ 100 E-MINI JUN25	20.06.2025	USD	1	356,942	-8,897
	FTSE 100 IDX FUT JUN25	20.06.2025	GBP	15	1,538,363	-18,641
	EURO STOXX 50 JUN25	20.06.2025	EUR	21	1,102,162	-39,953
	SPI 200 FUTURES JUN25	19.06.2025	AUD	-1	113,119	1,428
	S+P/TSX 60 IX FUT JUN25	19.06.2025	CAD	9	1,732,853	25,530
	AUST 10Y BOND FUT JUN25	16.06.2025	AUD	67	3,597,306	10,184
	DJIA MINI E-CBOT JUN25	20.06.2025	USD	2	388,833	3,786
	HANG SENG IDX FUT APR25	29.04.2025	HKD	7	962,825	-34,853
	OMXS30 IND FUTURE APR25	16.04.2025	SEK	33	758,511	-54,348
	MSCI SING IX ETS APR25	29.04.2025	SGD	62	1,714,173	-15,475
				Total EUR		-94,728

c) Swaps

The counterparty for the swap contracts listed below is J.P. Morgan SE.

The following swap contracts were open as at March 31, 2025:

Active Beta Opportunities

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	23,060,889	Floating (Bloomberg Commodity ex Agriculture and Livestock Capped Index)	Fixed 0.06%	USD	27.02.2026	-445,928	249	-0.67%
TRS	27,248,445	Fixed 0.07%	Floating (Bloomberg ex-Agriculture & Livestock Capped 6 Month Forward Index)	USD	27.02.2026	320,557	-1,152	0.48%

d) Collateral received

As at March 31, 2025, no collateral had been received by the Fund.

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, 2025:

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

Notes to the Financial Statements

11 Dividend distribution

On July 15, 2024, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on August 30, 2024.

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment		Amount per share
				date	Currency	
Active Beta	A	23.07.2024	24.07.2024	30.07.2024	EUR	0
	AI	23.07.2024	24.07.2024	30.07.2024	EUR	17.30
mtx Emerging Markets Sustainability Champions	AN	23.07.2024	24.07.2024	30.07.2024	GBP	1.64
	AG	23.07.2024	24.07.2024	30.07.2024	USD	0
Global Impact Equities	A	23.07.2024	24.07.2024	30.07.2024	EUR	0
	AI	23.07.2024	24.07.2024	30.07.2024	EUR	0
mtx China A-Shares Leaders	A	23.07.2024	24.07.2024	30.07.2024	USD	0.66
	AN	23.07.2024	24.07.2024	30.07.2024	USD	0.69
Fixed Maturity Emerging Markets Bond 2026	A	23.07.2024	24.07.2024	30.07.2024	USD	4.17
	AN	23.07.2024	24.07.2024	30.07.2024	USD	4.52
	AI	23.07.2024	24.07.2024	30.07.2024	USD	4.53
	AHN (hedged)	23.07.2024	24.07.2024	30.07.2024	CHF	4.67
	AHN (hedged)	23.07.2024	24.07.2024	30.07.2024	EUR	4.29
	AH (hedged)	23.07.2024	24.07.2024	30.07.2024	CHF	3.86
	AH (hedged)	23.07.2024	24.07.2024	30.07.2024	EUR	3.96
	AHI (hedged)	23.07.2024	24.07.2024	30.07.2024	CHF	4.20
	AHI (hedged)	23.07.2024	24.07.2024	30.07.2024	EUR	4.30
	Active Beta Opportunities	A	23.07.2024	24.07.2024	30.07.2024	EUR
AI		23.07.2024	24.07.2024	30.07.2024	EUR	1.36
AHI (hedged)		23.07.2024	24.07.2024	30.07.2024	JPY	0
SA		23.07.2024	24.07.2024	30.07.2024	EUR	0
Megatrends	AI	23.07.2024	24.07.2024	30.07.2024	USD	0
	AG	23.07.2024	24.07.2024	30.07.2024	USD	0.20

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment		Amount per share
				date	Currency	
Fixed Maturity Emerging Markets Bond 2026	AQ	19.04.2024	22.04.2024	26.04.2024	USD	0.95
	AQ	19.07.2024	22.07.2024	26.07.2024	USD	0.87
	AQ	18.10.2024	21.10.2024	25.10.2024	USD	0.94
	AQ	21.01.2025	22.01.2025	28.01.2025	USD	0.85
Fixed Maturity Emerging Markets Bond 2	AQC1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.34
	AQC1 Gross	18.10.2024	21.10.2024	25.10.2024	USD	1.51
	AQC1 Gross	21.01.2025	22.01.2025	28.01.2025	USD	1.32
	AQ1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.37
	AQ1 Gross	18.10.2024	21.10.2024	25.10.2024	USD	1.48
	AQ1 Gross	21.01.2025	22.01.2025	28.01.2025	USD	1.32
	UAQ1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.45
	UAQ1 Gross	18.10.2024	21.10.2024	25.10.2024	USD	1.40
	UAQ1 Gross	21.01.2025	22.01.2025	28.01.2025	USD	1.32

Notes to the Financial Statements

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.

13 Cash in custody relating to liquidated Sub-Funds

As of March 31, 2025, an amount of cash was still held in custody for one liquidated Sub-Fund as described below. The cash balance is used to cover liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation:

Vontobel Fund II – Global Impact Equities (liquidated as at August 20, 2024): CAD 543.71, CHF 27,992.94, DKK 787.40, EUR 6,258.07, GBP 3,248.60, USD 6,218.83.

This amount is not included in the combined statement of net assets.

14 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	6,852
Active Beta Opportunities	EUR	2,000
mtx Emerging Markets Sustainability Champions	USD	516,564
Duff & Phelps Global Listed Infrastructure	USD	105,351
Megatrends	USD	119,659
Global Impact Equities	EUR	15,216
mtx China A-Shares Leaders	USD	19,643
Fixed Maturity Emerging Markets Bond 2026	USD	0
Fixed Maturity Emerging Markets Bond 2	USD	0

Notes to the Financial Statements

15 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 –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
Active Beta			Active Beta Opportunities (continued)		
A	EUR	1.10%	HI (hedged)	USD	0.71%
AI	EUR	0.61%	HN (hedged)	CHF	0.75%
B	EUR	1.10%	HN (hedged)	GBP	0.75%
H (hedged)	CHF	1.13%	HR (hedged)	CHF	0.50%
HI (hedged)	CHF	0.64%	I	EUR	0.68%
HN (hedged)	CHF	0.68%	N	EUR	0.72%
HR (hedged)	CHF	0.48%	R	EUR	0.47%
I	EUR	0.61%	S	EUR	0.13%
N	EUR	0.65%	SA	EUR	0.18%
R	EUR	0.45%	mtx Emerging Markets Sustainability Champions		
S	EUR	0.16%	AG	USD	0.81%
Active Beta Opportunities			AN	GBP	1.07%
A	EUR	1.22%	B	EUR	2.09%
AHI (hedged)	JPY	0.71%	B	USD	2.09%
AI	EUR	0.68%	C	USD	2.69%
B	EUR	1.22%	C	EUR	2.69%
H (hedged)	CHF	1.25%	I	USD	1.23%
HI (hedged)	CHF	0.71%	NG	GBP	0.85%
HI (hedged)	JPY	0.71%	S	USD	0.27%

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
Duff & Phelps Global Listed Infrastructure			Fixed Maturity Emerging Markets Bond 2026 (continued)		
B	EUR	1.87%	AHN (hedged)	EUR	0.59%
B	USD	1.87%	AI	USD	0.52%
H (hedged)	CHF	1.90%	AN	USD	0.56%
HN (hedged)	CHF	1.08%	AQ	USD	0.91%
I	EUR	1.01%	B	USD	0.91%
I	USD	1.01%	H (hedged)	CHF	0.94%
N	USD	1.05%	H (hedged)	EUR	0.94%
S	USD	0.18%	HI (hedged)	CHF	0.55%
Megatrends			HI (hedged)	EUR	0.55%
AG	USD	0.82%	HN (hedged)	CHF	0.59%
AI	USD	1.02%	HN (hedged)	EUR	0.59%
B	USD	1.88%	HR (hedged)	CHF	0.49%
G	USD	0.82%	I	USD	0.52%
H (hedged)	CHF	1.92%	N	USD	0.56%
H (hedged)	EUR	1.92%	R	USD	0.46%
HR (hedged)	CHF	0.52%	AHI (hedged)	EUR	0.55%
I	USD	1.02%	Fixed Maturity Emerging Markets Bond 2		
N	CHF	1.06%	A Gross	USD	1.14%
N	EUR	1.06%	AH (hedged) Gross	EUR	1.17%
N	USD	1.06%	AHI (hedged) Gross	CHF	0.58%
R	USD	0.48%	AHN (hedged) Gross	EUR	0.62%
V	USD	1.02%	AHN (hedged) Gross	CHF	0.62%
mtx China A-Shares Leaders			AN Gross	USD	0.59%
A	USD	2.33%	AQ1 Gross	USD	1.38%
AN	USD	1.46%	AQC1 Gross	USD	1.63%
B	USD	2.33%	B	USD	1.14%
C	USD	2.93%	B1	USD	1.38%
G	USD	0.96%	C1	USD	1.63%
HR (hedged)	CHF	0.65%	H (hedged)	EUR	1.17%
I	USD	1.42%	HI (hedged)	EUR	0.58%
N	GBP	1.24%	HI (hedged)	CHF	0.58%
N	USD	1.46%	HN (hedged)	EUR	0.62%
R	USD	0.62%	HN (hedged)	CHF	0.62%
Fixed Maturity Emerging Markets Bond 2026			HR (hedged)	CHF	0.52%
A	USD	0.91%	I	USD	0.55%
AH (hedged)	CHF	0.94%	N	USD	0.59%
AH (hedged)	EUR	0.94%	R	USD	0.49%
AHI (hedged)	CHF	0.55%	U1	USD	0.74%
AHN (hedged)	CHF	0.59%	UAQ1 Gross	USD	0.74%

16 Contingent Assets

As of March 31, 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years.

17 Events during 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. has consequently been closed in Luxembourg.

On August 13, 2024, the Sub-Fund Vontobel Fund II – Global Impact Equities was put into liquidation. The last Net Asset Value is dated as at August 20, 2024.

Notes to the Financial Statements

17 Events during the financial year (continued)

The Board of Directors decided to appoint State Street Bank International GmbH, Luxembourg Branch, (“SSB”) having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated and existing under the laws of Germany, having its registered office at Brienner Strasse 59, 80333 Munich, Germany and registered in the commercial register in Munich with company number HRB 42872 in replacement of CACEIS Bank, Luxembourg Branch as new Depositary, UCI Administrator, Registrar, Transfer and Domiciliary Agent of the Fund with effect from October 7, 2024 (the “Effective Date”).

As a result of the appointment of SSB as Domiciliary Agent, as from the Effective Date the registered office of the Fund was moved to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

18 Events after the end of the financial year

On April 25, 2025, the Sub-Fund Vontobel Fund II – mtX China A-Shares Leaders was merged into the sub-fund Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan).

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. 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 the termination of the Share Class.
- (2) Performance until liquidation of the Sub-Fund.
- (3) Performance since launch of the Sub-Fund.

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2022 - 31.03.2023	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	Since launch
Active Beta	A	LU1936094496	EUR	21.01.2019	-12.59%	5.76%	2.66%	4.42%
	AI	LU1617166936	EUR	18.08.2017	-12.16%	6.26%	3.16%	110.92%
	B	LU1936094579	EUR	21.01.2019	-12.58%	5.74%	2.65%	4.35%
	H (hedged)	LU1936094736	CHF	21.01.2019	-13.37%	3.30%	-0.12%	-3.03%
	HI (hedged)	LU1936094819	CHF	21.01.2019	-12.96%	3.80%	0.34%	-0.12%
	HN (hedged)	LU2265799747	CHF	10.12.2020	-12.98%	3.73%	0.34%	-7.38%
	HR (hedged)	LU2054024034	CHF	10.12.2019	-12.84%	3.92%	0.54%	-10.40%
	I	LU1936094652	EUR	21.01.2019	-12.15%	6.26%	3.16%	7.59%
	N	LU1936095030	EUR	21.01.2019	-12.19%	6.21%	3.13%	7.41%
	R	LU1734079632	EUR	12.01.2018	-12.01%	6.43%	3.33%	6.42%
S	LU1998912353	EUR	12.06.2019	-11.75%	6.73%	3.64%	2.35%	
Active Beta Opportunities	A	LU2033387833	EUR	13.03.2020	-6.50%	4.64%	-1.81%	-0.45%
	AHI (hedged)	LU2501581909	JPY	28.07.2022	-2.96%	1.08%	-4.71%	-6.54%
	AI	LU2024691912	EUR	06.03.2020	-6.00%	5.21%	-1.29%	41.50%
	B	LU2033388054	EUR	13.03.2020	-6.50%	4.65%	-1.82%	-0.60%
	H (hedged)	LU2033388211	CHF	13.03.2020	-7.25%	2.30%	-4.42%	-6.89%
	HI (hedged)	LU2033388302	CHF	13.03.2020	-6.82%	2.83%	-3.87%	-4.41%
	HI (hedged)	LU2501581818	JPY	28.07.2022	-2.96%	1.08%	-4.71%	-6.54%
	HI (hedged)	LU2033388641	USD	13.03.2020	-3.46%	7.15%	0.37%	10.88%
	HN (hedged)	LU2265799820	CHF	10.12.2020	-6.76%	2.81%	-3.95%	-9.57%
	HN (hedged)	LU2033388567	GBP	13.03.2020	-4.72%	6.42%	-0.07%	7.09%
	HR (hedged)	LU2243985145	CHF	05.11.2020	-6.53%	3.06%	-3.66%	-8.56%
	I	LU2033388138	EUR	13.03.2020	-6.01%	5.22%	-1.30%	2.10%
	N	LU2033388484	EUR	13.03.2020	-6.02%	5.18%	-1.22%	2.13%
R	LU2033387759	EUR	13.03.2020	-5.80%	5.44%	-1.06%	3.16%	
S	LU2033388724	EUR	13.03.2020	-5.48%	5.79%	-0.76%	5.01%	
SA	LU2024692134	EUR	06.03.2020	-5.34%	5.87%	-0.67%	12.84%	
mtx Emerging Markets Sustainability Champions	AG	LU2206997491	USD	22.07.2020	-12.09%	2.32%	2.43%	-6.92%
	AN	LU2227302952	GBP	22.09.2020	-6.58%	-0.11%	-0.04%	-9.36%
	B	LU2092419519	EUR	11.02.2020	-11.08%	1.64%	1.03%	-9.63%
	B	LU2092418891	USD	11.02.2020	-13.17%	1.03%	1.05%	-10.53%
	C	LU2648493810	USD	27.07.2023	-	-4.91%	0.45%	-4.48%
	C	LU2648494032	EUR	27.07.2023	-	-3.19%	0.43%	-2.77%
	G	LU2056571263	USD	11.02.2020	-12.05%	2.32%	6.07%(1)	-1.13%(1)
	I	LU2056571420	USD	11.02.2020	-12.42%	1.90%	1.94%	-6.43%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2022 - 31.03.2023	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	Since launch
mtx Emerging Markets Sustainability	NG	LU2581737322	GBP	03.03.2023	-3.29%	0.19%	0.21%	-2.91%
	S	LU2092418628	USD	11.02.2020	-11.57%	2.87%	2.93%	-1.70%
Champions (continued)	MSCI Emerging Markets TR net (USD)				-10.70%	7.86%	8.39%	13.47%
Duff & Phelps Global								
Listed Infrastructure	B	LU2261202977	EUR	27.11.2020	-8.55%	-0.86%	14.54%	28.72%
	B	LU2167913123	USD	06.07.2020	-10.71%	-1.46%	14.56%	28.70%
	H (hedged)	LU2227303174	CHF	22.09.2020	-14.14%	-5.79%	9.54%	10.14%
	HN (hedged)	LU2227303091	CHF	22.09.2020	-13.46%	-5.05%	10.49%	14.15%
	I	LU2386637255	EUR	04.10.2021	-7.76%	-0.01%	15.53%	22.92%
	I	LU2167912745	USD	06.07.2020	-9.93%	-0.61%	15.55%	34.03%
	N	LU2167913040	USD	06.07.2020	-9.96%	-0.64%	15.51%	33.78%
	S	LU2167912828	USD	06.07.2020	-9.18%	0.21%	16.51%	39.37%
	FTSE Developed Core Infrastructure 50/50 Index				-7.96%	1.58%	14.87%	40.23%
Megatrends	AG	LU2521693692	USD	07.09.2022	4.53%	17.92%	1.97%	25.68%
	AI	LU2394045962	USD	28.10.2021	-14.27%	17.68%	1.77%	-16.06%
	B	LU2275723612	USD	14.06.2021	-15.01%	16.68%	0.89%	-16.36%
	G	LU2521693429	USD	07.09.2022	4.52%	17.91%	1.96%	25.66%
	H (hedged)	LU2307553458	CHF	14.06.2021	-18.47%	11.50%	-3.24%	-27.49%
	H (hedged)	LU2307552567	EUR	14.06.2021	-18.13%	14.12%	-1.06%	-23.78%
	HR (hedged)	LU2275724347	CHF	14.06.2021	-17.52%	13.05%	-1.87%	-23.73%
	I	LU2275723703	USD	14.06.2021	-14.27%	17.69%	1.83%	-13.42%
	N	LU2275723968	CHF	07.06.2021	-14.93%	15.98%	-0.08%	26.20%
	N	LU2275724008	EUR	07.06.2021	-12.24%	18.33%	1.71%	71.13%
	N	LU2275723885	USD	07.06.2021	-14.31%	17.64%	1.72%	39.55%
	R	LU2275724180	USD	07.06.2021	-13.81%	18.31%	2.33%	0.78%
	V	LU2275724420	USD	07.06.2021	-14.28%	17.68%	1.76%	53.95%
	MSCI All Country World Index TR net				-7.44%	23.15%	7.21%	21.97%
Global Impact Equities	A	LU2294186379	EUR	30.04.2021	-4.42%	6.57%	-2.30%(2)	4.19%(2)
	AI	LU2294185645	EUR	30.04.2021	-3.55%	7.58%	-2.60%(2)	6.63%(2)
	B	LU2294186452	CHF	30.04.2021	-7.48%	4.46%	-4.33%(2)	-9.83%(2)
	B	LU2294186296	EUR	30.04.2021	-4.55%	6.57%	-2.30%(2)	3.95%(2)
	G	LU2425990392	USD	19.01.2022	-5.21%	6.57%	0.93%(2)	-2.12%(2)
	HR (hedged)	LU2294186023	CHF	30.04.2021	-4.08%	5.47%	-2.76%(2)	3.85%(2)
	I	LU2294185561	EUR	30.04.2021	-3.73%	7.48%	-1.97%(2)	6.88%(2)
	I	LU2294185728	USD	30.04.2021	-6.01%	6.88%	0.88%(2)	-1.30%(2)
	N	LU2294186619	CHF	30.04.2021	-6.72%	5.30%	-4.03%(2)	-7.37%(2)
	N	LU2294186536	EUR	30.04.2021	-3.77%	7.45%	-1.98%(2)	6.78%(2)
	N	LU2294186700	GBP	30.04.2021	0.06%	4.55%	-2.24%(2)	4.72%(2)
	N	LU2406557566	USD	29.11.2021	-5.93%	6.80%	0.85%(2)	-6.27%(2)
	R	LU2294185991	EUR	30.04.2021	-3.22%	8.07%	-1.77%(2)	8.82%(2)
	S	LU2485807395	EUR	14.06.2022	8.53%	8.37%	-1.65%(2)	15.67%(2)
	MSCI All Country World Index TR net				-8.11%	21.42%	3.07%(2)	34.61%(2)
mtx China A-Shares Leaders								
	A	LU2262959849	USD	31.05.2021	-14.33%	-20.29%	10.98%	-40.45%
	AN	LU2262960425	USD	31.05.2021	-13.58%	-19.58%	11.95%	-38.42%
	B	LU2262959922	USD	31.05.2021	-14.33%	-20.28%	10.98%	-40.45%
	C	LU2262960003	USD	31.05.2021	-14.85%	-20.75%	10.29%	-41.81%
	G	LU2262960771	USD	31.05.2021	-13.11%	-19.12%	12.56%	-37.09%
	HR (hedged)	LU2262960854	CHF	31.05.2021	-15.86%	-22.28%	7.96%	-44.42%
	I	LU2262960185	USD	31.05.2021	-13.55%	-19.55%	12.01%	-38.33%
	N	LU2262960698	GBP	31.05.2021	-8.23%	-20.80%	9.16%	-32.10%
	N	LU2262960342	USD	31.05.2021	-13.58%	-19.59%	11.96%	-38.42%
	R	LU2262960268	USD	31.05.2021	-12.86%	-18.91%	12.91%	-36.41%
	MSCI China A Onshore TR net				-9.53%	-17.76%	13.14%	-30.00%
Fixed Maturity Emerging Markets Bond 2026								
	A	LU2365111546	USD	09.11.2021	-1.09%	9.28%	8.53%	1.58%
	AH (hedged)	LU2365111892	CHF	09.11.2021	-4.32%	4.95%	3.82%	-10.24%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund II –	Share			Launch	31.03.2022 -	31.03.2023 -	31.03.2024 -	Since	
	class/Index	name	ISIN-Code	date	31.03.2023	31.03.2024	31.03.2025	launch	
			Currency						
Fixed Maturity Emerging	AH (hedged)		LU2365111629	EUR	09.11.2021	-3.48%	7.24%	6.58%	-4.91%
Markets Bond 2026	AHI (hedged)		LU2365111033	CHF	09.11.2021	-3.99%	5.37%	4.25%	-9.03%
(continued)	AHN (hedged)		LU2365112601	CHF	09.11.2021	-4.08%	5.30%	4.20%	-9.21%
	AHN (hedged)		LU2365112510	EUR	09.11.2021	-3.14%	7.63%	6.99%	-3.70%
	AI		LU2365110811	USD	09.11.2021	-0.71%	9.70%	8.96%	2.94%
	AN		LU2365112437	USD	09.11.2021	-0.75%	9.66%	8.92%	2.80%
	AQ		LU2365111975	USD	09.11.2021	-1.10%	9.29%	7.44%	0.57%
	B		LU2365111116	USD	09.11.2021	-1.10%	9.28%	8.54%	1.59%
	H (hedged)		LU2365111462	CHF	09.11.2021	-4.37%	4.99%	3.83%	-10.21%
	H (hedged)		LU2365111389	EUR	09.11.2021	-3.52%	7.31%	6.59%	-4.88%
	HI (hedged)		LU2365110738	CHF	09.11.2021	-3.92%	5.41%	4.24%	-8.95%
	HI (hedged)		LU2365110654	EUR	09.11.2021	-3.14%	7.71%	7.03%	-3.60%
	HN (hedged)		LU2365112353	CHF	09.11.2021	-4.00%	5.29%	4.23%	-9.16%
	HN (hedged)		LU2365112270	EUR	09.11.2021	-3.16%	7.63%	6.98%	-3.71%
	HR (hedged)		LU2365112866	CHF	09.11.2021	-3.96%	5.43%	4.31%	-8.90%
	I		LU2365110571	USD	09.11.2021	-0.71%	9.71%	8.95%	2.94%
	N		LU2365112197	USD	09.11.2021	-0.75%	9.67%	8.91%	2.80%
	R		LU2365112783	USD	09.11.2021	-0.65%	9.77%	9.03%	3.15%
	AHI (hedged)		LU2365110902	EUR	09.11.2021	-3.13%	7.70%	7.02%	-3.62%
Fixed Maturity Emerging									
Markets Bond 2	A Gross		LU2581746828	USD	14.05.2024	-	-	6.95%(3)	6.95%(3)
	AH (hedged) Gross		LU2581746745	EUR	14.05.2024	-	-	5.27%(3)	5.27%(3)
	AHI (hedged) Gross		LU2581747719	CHF	14.05.2024	-	-	3.41%(3)	3.41%(3)
	AHN (hedged) Gross		LU2581745937	EUR	14.05.2024	-	-	5.75%(3)	5.75%(3)
	AHN (hedged) Gross		LU2581747040	CHF	14.05.2024	-	-	3.38%(3)	3.38%(3)
	AN Gross		LU2581746075	USD	14.05.2024	-	-	7.47%(3)	7.47%(3)
	AQ1 Gross		LU2581746406	USD	14.05.2024	-	-	6.33%(3)	6.33%(3)
	AQC1 Gross		LU2760116348	USD	14.05.2024	-	-	6.13%(3)	6.13%(3)
	B		LU2581747479	USD	14.05.2024	-	-	6.95%(3)	6.95%(3)
	B1		LU2581747396	USD	14.05.2024	-	-	6.73%(3)	6.73%(3)
	C1		LU2760116777	USD	14.05.2024	-	-	6.49%(3)	6.49%(3)
	H (hedged)		LU2581748360	EUR	14.05.2024	-	-	5.26%(3)	5.26%(3)
	HI (hedged)		LU2581748287	EUR	14.05.2024	-	-	5.80%(3)	5.80%(3)
	HI (hedged)		LU2581748105	CHF	14.05.2024	-	-	3.38%(3)	3.38%(3)
	HN (hedged)		LU2581746232	EUR	14.05.2024	-	-	5.76%(3)	5.76%(3)
	HN (hedged)		LU2581746158	CHF	14.05.2024	-	-	3.39%(3)	3.39%(3)
	HR (hedged)		LU2581747552	CHF	14.05.2024	-	-	3.49%(3)	3.49%(3)
	I		LU2581745853	USD	14.05.2024	-	-	7.51%(3)	7.51%(3)
	N		LU2581746315	USD	14.05.2024	-	-	7.48%(3)	7.48%(3)
	R		LU2581747636	USD	14.05.2024	-	-	7.57%(3)	7.57%(3)
	U1		LU2760116421	USD	14.05.2024	-	-	7.33%(3)	7.33%(3)
	UAQ1 Gross		LU2760116694	USD	14.05.2024	-	-	6.86%(3)	6.86%(3)

Additional Unaudited Information

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2024

Number of employees on December 31, 2024	Total fixed salaries p.a. as at December 31, 2024	Total variable salary payments in 2024
69	10,562,383	6,001,228

Identified employee categories*:

Fixed salaries p.a. as at December 31, 2024	Variable salary payments in 2024
3,857,495	3,584,494

* 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, 2024 to December 31, 2024 amounts to EUR 1,269,892 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, 2024	Total remuneration for financial year 2024	of which variable remuneration paid in 2024
36	1,269,892	450,020

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, 2025

The members of the Board of Directors of the Fund received a total remuneration of EUR 24,848 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, 2025 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	Historical Simulation ⁽²⁾	-	20%	4.02%	7.00%	1.05%	47.94%
Active Beta Opportunities	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	6.55%	10.41%	3.18%	198.55%

(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.

Additional Unaudited Information

5 Securities Financing Transactions Regulation

The Management Company is required to make available an Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

Global data

Please see below details on the amount of Total Return Swap (TRS) as a proportion of the Net Assets.

Vontobel Fund II –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Active Beta Opportunities	EUR	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	USD	-445,928	-0.67%
		Bloomberg ex-Agriculture & Livestock Capped 6 Month Forward Index	USD	320,557	0.48%

Concentration data

Top 10 Collateral Issuers

As at March 31, 2025, the Sub-Fund had not received any collateral.

Vontobel Fund II –	Sub-Fund Currency	Non-cash collateral issuer	Market value of collateral received	% of Net Assets
Active Beta Opportunities	EUR	none	0	0

Please see below the cash collateral information as at March 31, 2025.

Vontobel Fund II –	Sub-Fund Currency	Cash collateral	Absolute amount of assets engaged	% of Net Assets
Active Beta Opportunities	EUR	yes	160,000	0.241%

Top 10 Counterparties

The table below shows the top 10 counterparties by Sub-Fund, across each type of Securities Financing Transaction ("SFT") and TRS with respect to outstanding transactions as at March 31, 2025:

Vontobel Fund II –	Sub-Fund Currency	Counterparty	Total Return Swaps Net Unrealized Gain / (Loss)	% of Net Assets
Active Beta Opportunities	EUR	J.P. Morgan SE	-125,371	-0.19%

Safekeeping of the collateral received

The table belows shows the safekeeping of the collateral received as at March 31, 2025.

Vontobel Fund II –	Sub-Fund Currency	Custodian	Collateral received
Active Beta Opportunities	EUR	State Street Bank Luxembourg SA	0

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Transaction data

Aggregate transaction data

As at March 31, 2025, the Sub-Fund had not received any collateral.

The below table summarizes the maturity tenor each type of TRS as at March 31, 2025.

Vontobel Fund II –	Sub-Fund Currency	Maturity tenor of TRS	Total Return Swaps Net Unrealized Gain / (Loss)	Settlement and clearing	Total Return Swaps Country in which the counterparties are established
Active Beta Opportunities	EUR	Less than one day	0	Bilateral	Germany
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0		
		Above one year	0		
		Open Transactions	-125,371		
Total	-125,371				

Data on reuse of collateral

As at March 31, 2025, the Sub-Fund had not received any collateral.

Vontobel Fund II –	Sub-Fund Currency	Share of collateral received that is reused	Cash collateral reinvestment
Active Beta Opportunities	EUR	0	0

As a part of the Total Return Swap, the Sub-Fund Vontobel Fund II – Active Beta Opportunities has cash collateral granted.

Data on return and cost for TRS

The table below shows the absolute value, the split of costs and the % of overall returns generated by TRS as a proportion of the Net Assets.

Vontobel Fund II –	Sub-Fund Currency	Absolute value of return	Entity	Costs	% of overall returns generated by TRS
Active Beta Opportunities	EUR	-2,378,409	Sub-Fund	-21,689	-3.58%
			Manager	0	
			Third party	0	



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Vontobel Fund II
49, avenue J.F. Kennedy
L-1855 Luxembourg

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, 2025, 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, 2025, 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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.



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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 23 July 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 23 July 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, 28 July 2025

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, 2025:

Vontobel Fund II –

mtx China A-Shares Leaders
 Fixed Maturity Emerging Markets Bond 2026
 Fixed Maturity Emerging Markets Bond 2

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, 2025:

Vontobel Fund II –	Current SFDR categorization as at March 31, 2025
--------------------	--------------------------------------------------

mtx Emerging Markets Sustainability Champions	Article 9 product
Active Beta	Article 8 product
Active Beta Opportunities	Article 8 product
Duff & Phelps Global Listed Infrastructure	Article 8 product
Megatrends	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on March 31, 2025, 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, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.

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.

The Sub-Fund Vontobel Fund II – Global Impact Equities, categorized as an "Article 9 product" under the SFDR, was liquidated on August 20, 2024.

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Legal Entity Identifier: 222100QEOA31312U5U17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 31.98% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 66.47%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

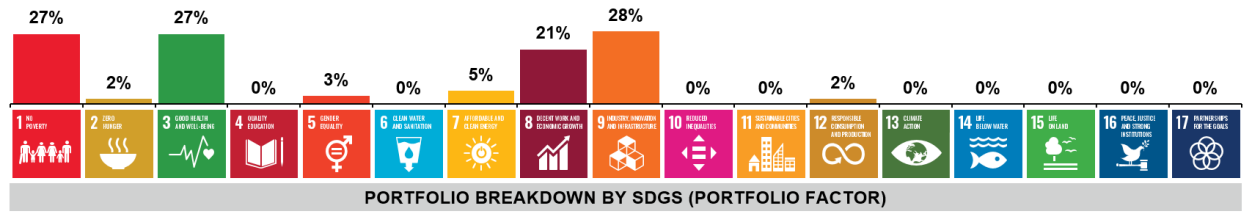
The sustainable investment objective of the Sub-Fund was met.

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.

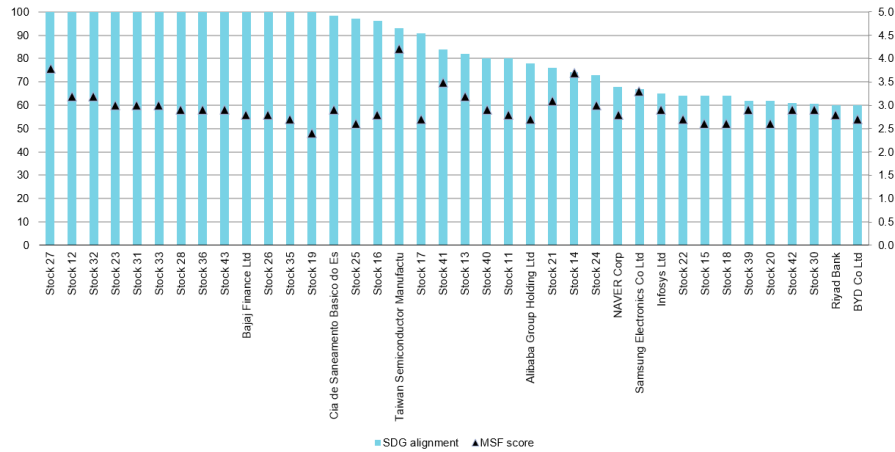
Sustainability Champions are companies that: (i) contribute significantly to at least one of the UN SDGs as evaluated by the Investment Manager using its proprietary UN SDG evaluation framework; and (ii) pass a detailed evaluation of their environment, social and governance (ESG) operational performance using the Investment Manager’s proprietary ESG framework; and (iii) comply with the extensive exclusion criteria that the Investment Manager has set to avoid investments in certain economic activities that are harmful to society and environment.

The Sub-Fund invested in securities of corporate issuers that passed the minimum “Minimum Standards Framework” (“MSF”) score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager’s proprietary methodology. Please refer to the pre-contractual disclosure for details on the methodology.

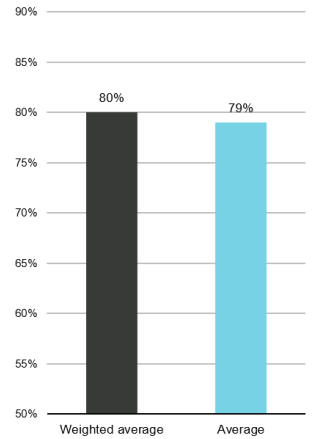
Portfolio holdings by SDG alignment and MSF score



For inclusion in the portfolio, a security must have at least 50% mtx SDG alignment and a minimum mtx MSF score of 2.4



Portfolio SDG alignment



The Investment Manager further promoted environmental and social sustainability criteria with an extensive ESG engagement and voting program.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 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	0%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
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 critical 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)).	-81%	
Percentage of securities covered by ESG analysis	100%	

*The values disclosed in this report include the investment in Alrosa plc, 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?**

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
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%	100%	100%
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund	100%	100%	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%	0%	0%
Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework”	0%	0%	0%
Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	0%	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%	0%	0%
Percentage of investments in UN Sanctioned Countries	0%	0%	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)).	-81%	-86%	-87%
Percentage of securities covered by ESG analysis	100%	100%	100%

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

In order to ensure that the Sustainable Investments the Sub-Fund made 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. The Investment Manager's screening identified that out of the 44 company holdings in the Sub-Fund as at March 31, 2025, one company (*see footnote above) was identified as a fail under the Investment Manager's Do No Significant Harm screening and evaluation framework.

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

For the Sustainable Investments that the Sub-Fund 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 any of the considered principal adverse impacts areas during the reference period.

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) promoted by the Sub-Fund; or (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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint (Scope 1 and 2)
1	3	GHG intensity of investee companies (Scope 1 and 2)
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024-31/03/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Manufacture of computer, electronic and optical products	9.83	Taiwan
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	5.51	Korea, Republic Of
STATE BANK OF INDIA	Monetary intermediation	3.69	India
FUYAO GRP GLASS IND.CO LTD A	Manufacture of other non-metallic mineral products	3.57	China
INFOSYS --- SHS	Computer programming, consultancy and related activities	3.47	India
ALIBABA GROUP HOLDING LTD	Activities of head offices	3.41	Cayman Islands
BYD COMPANY LIMITED -H-	Manufacture of electrical equipment	3.22	China
TORRENT PHARMACEUTICALS LTD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10	India
TRIP COM /SADR	Activities of holding companies	3.06	Cayman Islands
MERCADOLIBRE INC	Agents involved in the sale of a variety of goods	2.98	United States
JS CHANGSHU -A-	Manufacture of computer, electronic and optical products	2.95	China
MIDEA GROUP CO LTD -A-	Manufacture of electrical equipment	2.80	China
ELITE MATERIAL CO LTD	Manufacture of computer, electronic and optical products	2.75	Taiwan
BAJAJ FINANCE LTD	Other financial service activities, except insurance and pension funding	2.73	India
TELKOM RG-B	Wired telecommunications activities	2.50	Indonesia

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

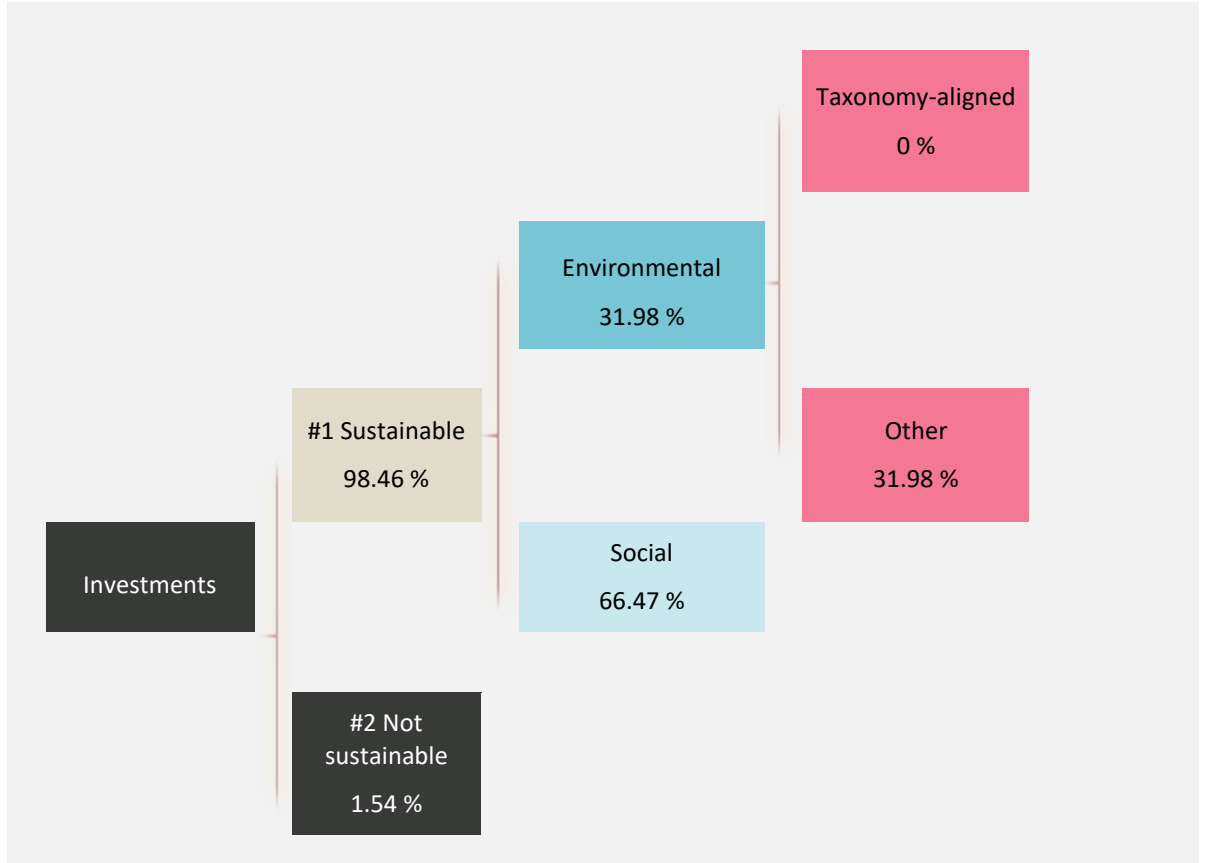


What was the proportion of sustainability-related investments?

The proportion of the investments that contributed to the sustainable investment objective was 98.46%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	27.91
Financial and insurance activities	Monetary intermediation	13.06
Financial and insurance activities	Activities of holding companies	8.15
Professional, scientific and technical activities	Activities of head offices	6.47
Manufacturing	Manufacture of electrical equipment	6.01

Information and communication	Computer programming, consultancy and related activities	5.07
Manufacturing	Manufacture of other non-metallic mineral products	3.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	2.98
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.73
Information and communication	Wired telecommunications activities	2.50
Manufacturing	Manufacture of chemicals and chemical products	2.49
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	2.41
Information and communication	Data processing, hosting and related activities; web portals	2.37
Financial and insurance activities	Insurance	2.33
Information and communication	Software publishing	1.74
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.58
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.33
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	1.15
Manufacturing	Manufacture of textiles	1.06
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	0.26

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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 complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

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.

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

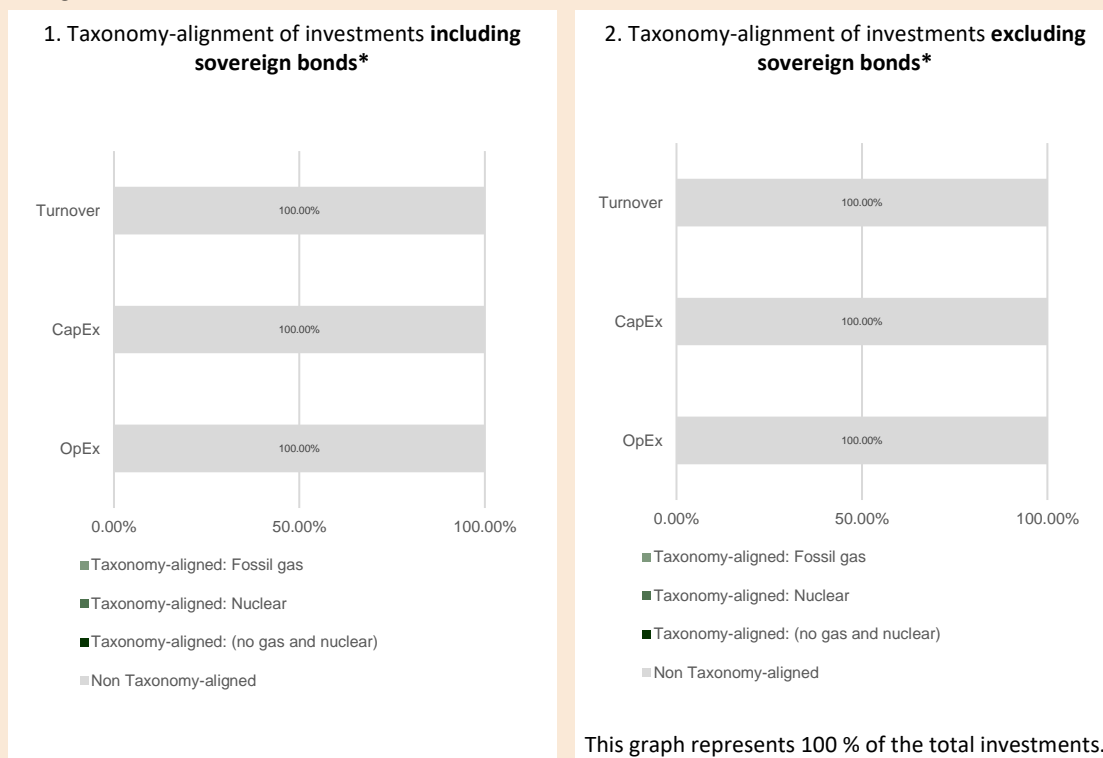
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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 that were not aligned with the EU Taxonomy?

31.98% of the Sub-Fund's 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 the United Nations Environment Programme UNEP identifies as having an environmental objective. Where companies were aligned to both social and environmental SDGs, their portfolio weight was split 50/50 to E and S objectives.

The EU Taxonomy was not the selected methodology as the Sub-Fund has an SDG alignment approach and because the Sub-Fund invests only in emerging markets where EU Taxonomy reporting is near zero.



What was the share of socially sustainable investments?

66.47% of NAV was invested in companies meeting the Investment Manager's evaluation of sustainable social objective. The approach used was the Investment Manager's SDG Assessment Framework and identifying the weights of holdings aligned to SDGs that UNEP does not identify as having an environmental objective. Where companies were aligned to both social and environmental SDGs, their portfolio weight was split 50/50 to E and S objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “not sustainable” investments represented 1.54% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash for Liquidity management purposes

Environmental or social safeguards were applied and assessed on all “not sustainable” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to attain 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 16 companies on sustainability factors. The Investment Manager’s stewardship partner engaged with 9 companies over the reference period. The Investment Manager voted at 568 company proposals within 70 ballots, accounting for 100% of eligible proposals/ballots over the year.



How did this financial product perform compared to the reference sustainable 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

The Sub-Fund was put into liquidation on August 13, 2024. Where data is related to the financial year-end, "N/A" or "Not applicable" values are shown instead.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund II – Global Impact Equities

Legal Entity Identifier: 222100HNLZR8OJNZI841

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: N/A %	<input type="checkbox"/> 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
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 times. 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 until the liquidation of the Sub-Fund (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 had 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?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund was measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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)	N/A	
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score (based on a proprietary methodology)	N/A	
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)	N/A	
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)	N/A	
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.	N/A	
Percentage of securities covered by ESG analysis	N/A	

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

Financial year of the Fund ending on 31 March	2025	2024
Sustainability Indicators	Value	Value
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)	N/A	100%
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score (based on a proprietary methodology)	N/A	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)	N/A	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)	N/A	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	N/A	0%
Percentage of securities covered by ESG analysis	N/A	100%

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 had 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?

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental 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 financial product had 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 may have been complemented by the Investment Manager’s own ESG research capabilities. The financial product excluded issuers that were (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; or (ii) involved in severe controversies. Unless, in either case, the Investment Manager had 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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions

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.

1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1,2 and 3)
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 NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that were 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.

Within the reporting period, no investment was identified as having a critical and poorly managed impact in any of the principal adverse impact areas considered.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
APPLIED MATERIALS INC	Manufacture of machinery and equipment n.e.c.	3.39	United States
NOVO NORDISK AS - B-	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.29	Denmark
LINDE PLC	Manufacture of railway locomotives and rolling stock	2.67	Ireland
MONOLITHIC POWER SYSTEMS INC	Manufacture of machinery and equipment n.e.c.	2.30	United States
TAIWAN SEMICONDUCT.MAN UF/SADR	Manufacture of computer, electronic and optical products	2.28	Taiwan
RELX PLC	Software publishing	2.25	Great Britain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-30/06/2024

CLEAN HARBORS INC	Waste collection	2.22	United States
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	2.17	France
ROPER TECHNOLOGIES INC	Manufacture of machinery and equipment n.e.c.	2.10	United States
XYLEM INC	Manufacture of machinery and equipment n.e.c.	2.10	United States
THE DESCARTES SYSTEMS GROUP	Software publishing	2.04	Canada
THERMO FISHER SCIENTIFIC INC	Manufacture of computer, electronic and optical products	2.01	United States
HOUSING DEVT.FIN.CORP /ADR	Activities of holding companies	1.98	India
CADENCE DESIGN SYSTEMS	Software publishing	1.92	United States
PRYSMIAN SPA	Manufacture of electrical equipment	1.84	Italy

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the 30 June 2024 quarter-end of the financial year.

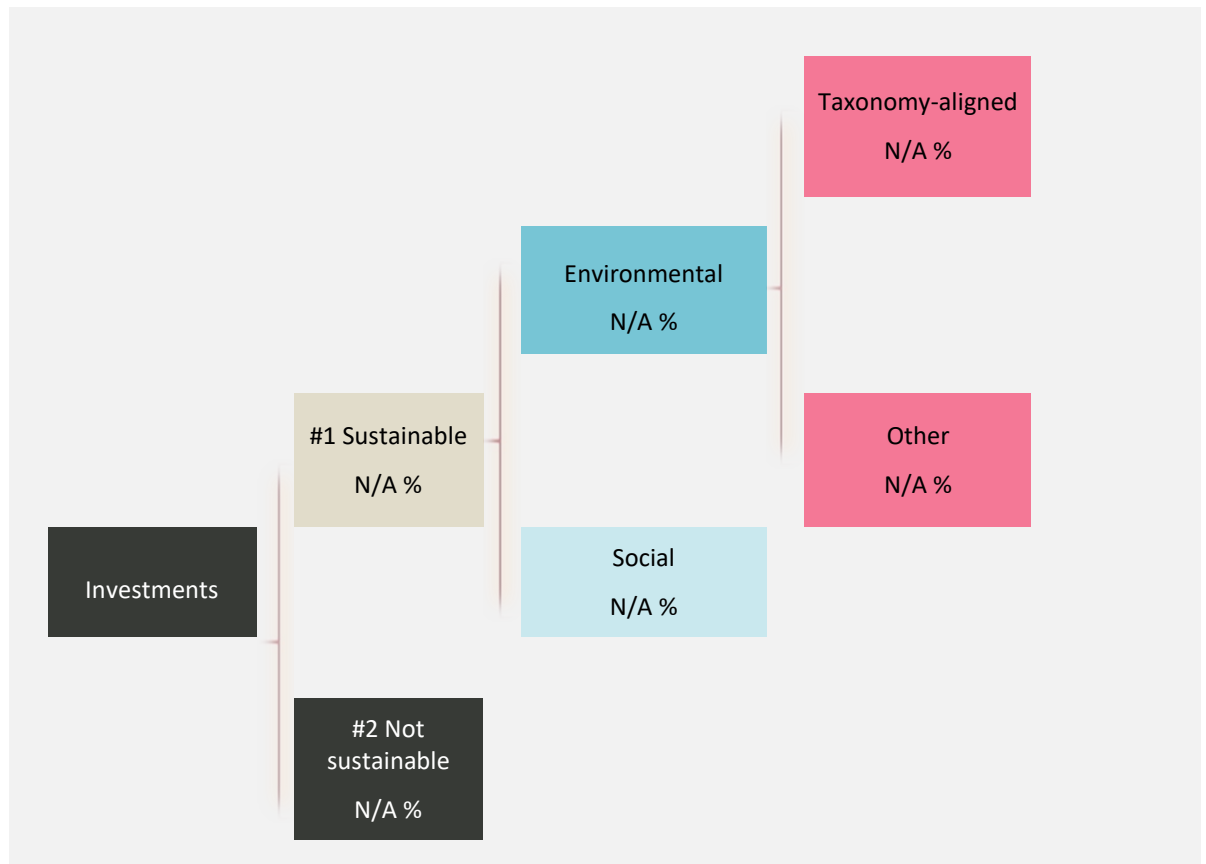


What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of machinery and equipment n.e.c.	15.79
Manufacturing	Manufacture of computer, electronic and optical products	9.02
Information and communication	Software publishing	7.52
Manufacturing	Manufacture of electrical equipment	7.01
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.10
Professional, scientific and technical activities	Activities of head offices	3.27

Manufacturing	Manufacture of paper and paper products	2.93
Transportation and storage	Land transport and transport via pipelines	2.82
Manufacturing	Manufacture of railway locomotives and rolling stock	2.67
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.66
Information and communication	Wireless telecommunications activities	2.66
Financial and insurance activities	Activities of holding companies	2.24
Water supply; sewerage, waste management and remediation activities	Waste collection	2.22
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission, and distribution	2.13
Financial service activities, except insurance and pension funding	Activities of holding companies	1.98
Financial and insurance activities	Activities of financial services and insurance	1.69
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.67
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	1.61
Information and communication	Computer programming, consultancy and related activities	1.56
Construction	Electrical installation	1.51
Scientific research and development	Other research and experimental development on natural sciences and engineering	1.51
Financial and insurance activities	Monetary intermediation	1.47
Manufacturing	Manufacture of other non-metallic mineral products	1.47
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment, and disposal activities; materials recovery	1.42
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except motor vehicles and motorcycles	1.39
Transportation and storage	Freight rail transport	1.39
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.29
Professional, scientific and technical activities	Technical testing and analysis	1.29
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	1.26
Manufacturing	Manufacture of chemicals and chemical products	1.19
Human health and social work activities	Medical and dental practice activities	1.08
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except motor vehicles and motorcycles	1.07
Manufacturing	Manufacture of medical and dental instruments and supplies	1.04
Manufacturing	Manufacture of food products	1.00
total of remaining sectors with a proportion < 1.0%		3.55

The sector allocation of the portfolio presented above is based on the Sub-Fund's holdings at the 30 June 2024 quarter-end of the financial year.

6.46% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

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.

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

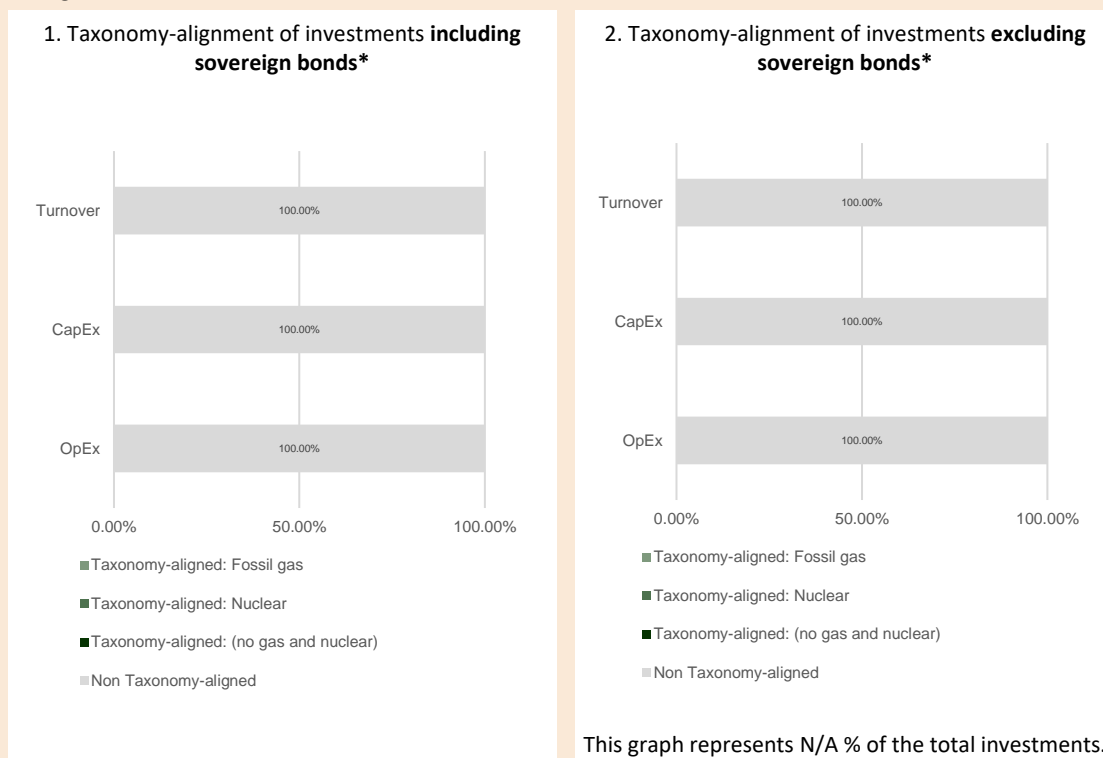
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy	
2025	2024
N/A	8.30

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 that were 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.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of sustainable investments have been monitored throughout the reporting period. Their application led to the exclusion of approx. 85% of the of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).



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

The financial product had not designated a reference benchmark to determine whether this financial product was 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 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

Legal Entity Identifier: 2221005PIXP5MRX7VZ80

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 16.80% 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 include 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 at the end of the reporting period, by investing in certified green and social bonds. 15.9% were invested in green bonds focusing on Climate Change Mitigation and 0.9% were social bonds tackling the economic disturbance caused by the COVID-19 outbreak.

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?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
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	94.55%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	94.55%	
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 (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?**

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
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%	0%	0%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider	0%	0%	0%
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.	N/A	N/A	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%	0%	0%

Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund	94.55%	100%	100%
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	94.55%	78.7%	100%
Percentage of securities that have an MSCI ESG rating better than BBB	N/A	N/A	91.1%
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 (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%	0%	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%	15.7%	7.7%
Sub-Fund's securities portfolio weighted average ESG rating	N/A	N/A	A

● ***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 and social bonds. These investments were considered sustainable. The 15.9% green bonds' objective was climate mitigation mainly focusing on projects in renewable energy and real estate. 0.9% were invested in social bonds tackling the economic disturbance caused by the COVID-19 outbreak.

● ***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 any of the considered principal adverse impacts areas during the reference period.

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; or (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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

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.

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Investee countries subject to social violations

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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024-31/03/2025

Largest investments	Sector	% Assets	Country
BERLIN HYP 1.25% 22-25.08.25	Monetary intermediation	5.81	Germany
LAND NIEDER FRN 24-16.01.29	Administration of the State and the economic and social policy of the community	4.11	Germany
NRW BK 0% 16-17.02.25	Monetary intermediation	3.84	Germany
BERLIN 0.5% 15-10.02.25	Administration of the State and the economic and social policy of the community	3.45	Germany
UNICRED BK 0.625% 18-20.11.25	Monetary intermediation	3.44	Germany
IBB FRN 23-10.02.28	Monetary intermediation	3.15	Germany

RHEIN PFALZ 0.01% 22-17.03.25	Administration of the State and the economic and social policy of the community	3.13	Germany
HANS HAM FRN 20- 13.02.26	Administration of the State and the economic and social policy of the community	2.78	Germany
BERLIN HYP 1.875% 22-01.09.25	Monetary intermediation	2.43	Germany
LAND NIEDER 0.125% 19-07.03.25	Administration of the State and the economic and social policy of the community	2.36	Germany
IB-SH FRN 21- 25.02.26	Monetary intermediation	2.36	Germany
HESSEN 0.0% 20- 10.03.25	Administration of the State and the economic and social policy of the community	2.35	Germany
COMZBK 2.75% 22- 08.12.25 REGS	Monetary intermediation	2.34	Germany
RHEIN PFALZ 3.0% 23- 15.01.25	Administration of the State and the economic and social policy of the community	2.28	Germany
BREMEN FREI 0.5% 15-03.03.25	Administration of the State and the economic and social policy of the community	2.26	Germany

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

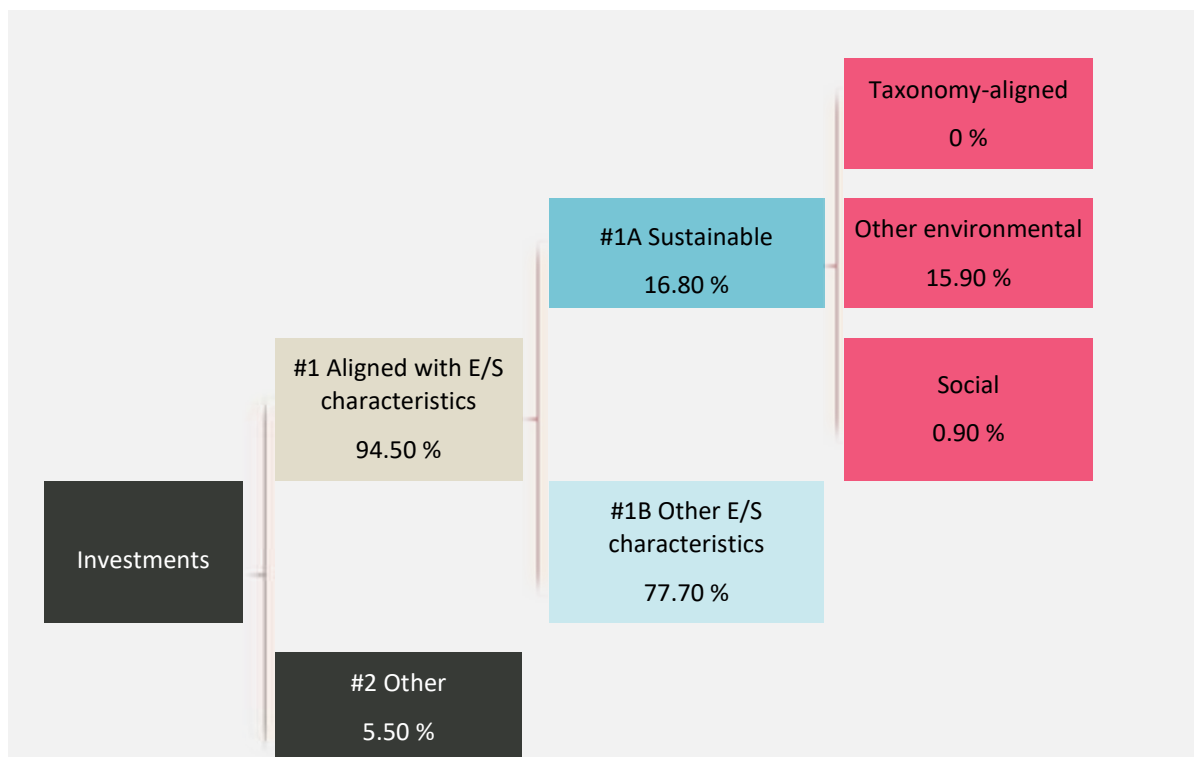


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.5% (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.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	52.73
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	47.27

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund invested in green and social bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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 complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

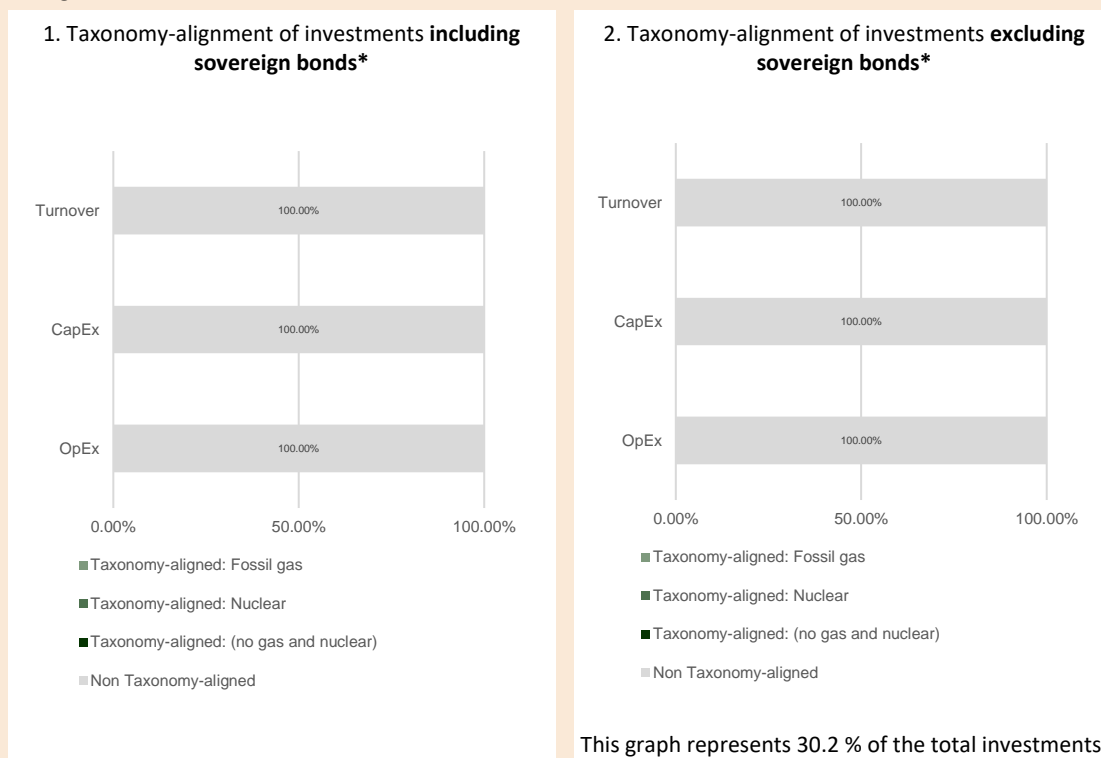
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **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.

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 objective -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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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

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

The share of investments made in transitional and enabling activities was 0%.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.9% for this Sub-Fund. The positive contribution of the sustainable investments was 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.



What was the share of socially sustainable investments?

The Sub-Fund invested 0.9 % in sustainable investments with a social objective.



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

The “Other” investments represented 5.5 % of the Sub-Fund’s Net Asset Value and consisted of:

-Cash for Liquidity management purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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?

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.

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 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

Legal Entity Identifier: 222100KNV8LZRXL0538

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 18.10% 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 include 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 18.1% of sustainable investments at the end of the reporting period, by investing in certified green and social bonds. 12.1% were invested in green bonds focusing on Climate Change Mitigation and 6.0% were social bonds tackling the economic disturbance caused by the COVID-19 outbreak.

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?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
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	81.43%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	81.43%	
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 green, social or sustainability bonds in the securities portfolio or investment funds that invest mainly in such bonds.	18.10%	

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

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
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%	0%	0%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider	0%	0%	0%
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.	N/A	N/A	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	0%	0%	0%

Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund	81.43%	99.50%	100%
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	81.43%	80.70%	100%
Percentage of securities that have an MSCI ESG rating better than BBB	N/A	N/A	81.80%
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%	0%	0%
Percentage of investments in green, social or sustainability bonds in the securities portfolio or investment funds that invest mainly in such bonds.	18.10%	16.80%	9.20%
Sub-Fund's securities portfolio weighted average ESG rating	N/A	N/A	A

● ***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 18.1% in green and social bonds. The 12.1% green bonds' objective was climate mitigation mainly focusing on projects in renewable energy and real estate. 6.0% were invested in social bonds tackling the economic disturbance caused by the COVID-19 outbreak.

● ***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 any of the considered principal adverse impacts areas during the reference period.

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; or (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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Investee countries subject to social violations

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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BADEN-WUERT FRN 21-20.07.26	Administration of the State and the economic and social policy of the community	7.71	Germany
DGZ DEKABK 3.0% 23-27.01.25	Monetary intermediation	6.82	Germany
EU 0.0% 20-04.11.25	Administration of the State and the economic and social policy of the community	6.21	Belgium
BERLIN FRN 24-15.05.30	Administration of the State and the economic and social policy of the community	6.01	Germany
BERLIN HYP 1.25% 22-25.08.25	Monetary intermediation	5.98	Germany
HESSEN 0.0% 20-10.03.25	Administration of the State and the economic and social policy of the community	5.61	Germany
IB-SH FRN 24-28.02.29	Monetary intermediation	5.61	Germany
RHEIN PFALZ FRN 24-16.03.26	Administration of the State and the economic and social policy of the community	5.30	Germany
NRW BK 0.25% 17-20.01.25	Monetary intermediation	4.51	Germany
VONTOBEL FUND NON FOOD COMMO VONTOBEL NFOOD/COMMODO HIEURH	Monetary intermediation	4.45	Luxembourg
RHEIN PFALZ 3.0% 23-15.01.25	Administration of the State and the economic and social policy of the community	3.41	Germany
KFW 0.25% 17-30.06.25	Monetary intermediation	3.35	Germany
NTH RHINE-W 2% 13-15.10.25	Administration of the State and the economic and social policy of the community	3.28	Germany
HANS HAM 0.25% 17-20.01.25	Administration of the State and the economic and social policy of the community	3.00	Germany
HESSEN 0.25% 15-10.06.25 REGS	Administration of the State and the economic and social policy of the community	2.98	Germany

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024-31/03/2025

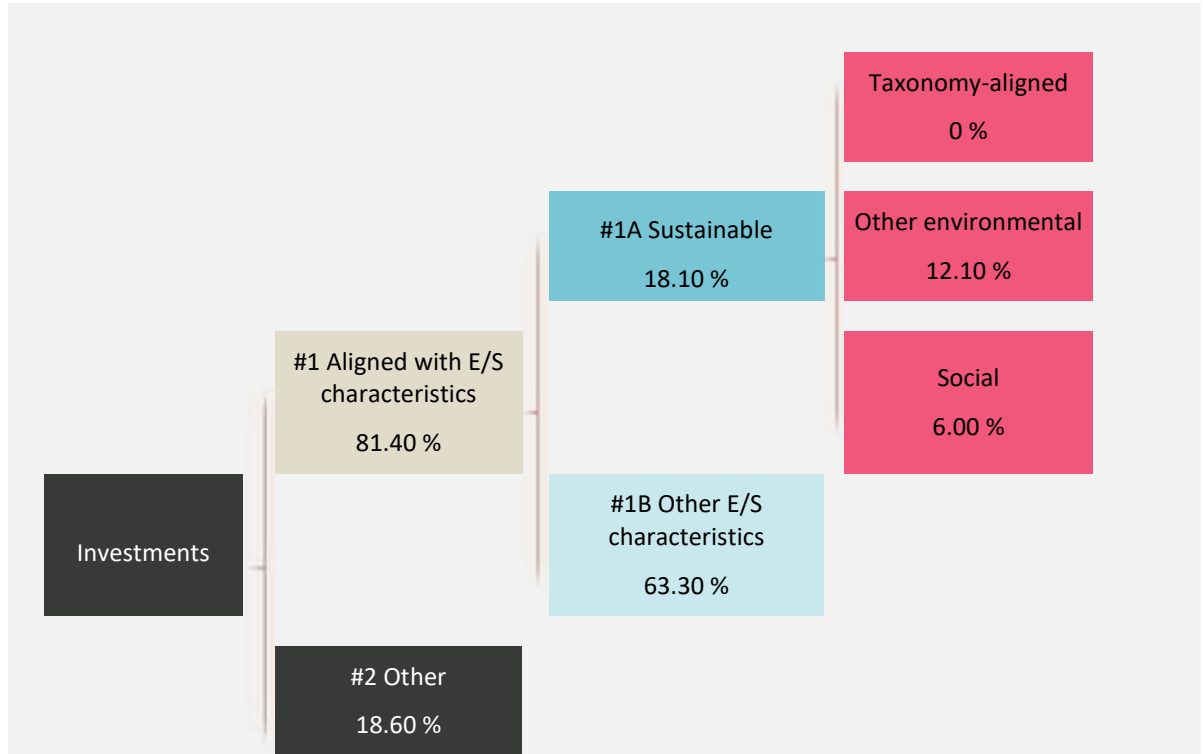


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.4% (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.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	51.23
Financial and insurance activities	Monetary intermediation	48.22
Financial and insurance activities	Trusts, funds and similar financial entities	0.56

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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 complying with the EU Taxonomy?¹***

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.

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

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.

Yes

In fossil gas

In nuclear energy

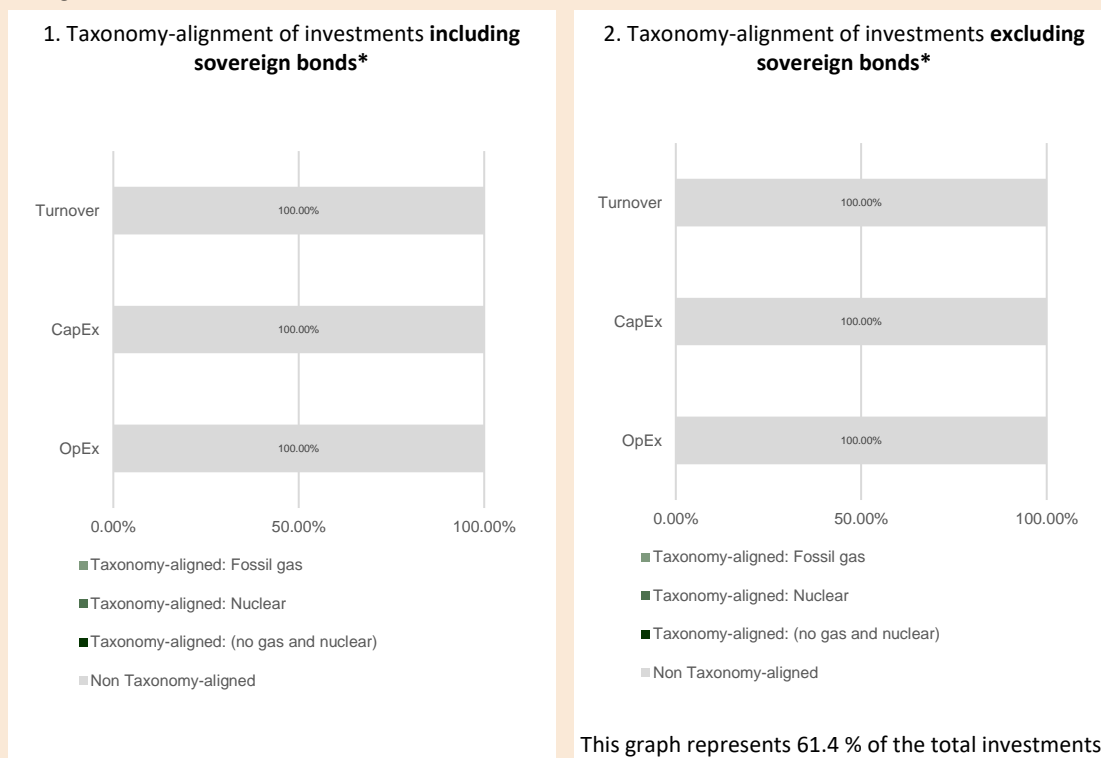
No

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 objective -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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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

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

The share of investments made in transitional and enabling activities was 0%.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.10% for this Sub-Fund. The positive contribution of the sustainable investments was 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.



What was the share of socially sustainable investments?

The Sub-Fund invested 6.00 % in sustainable investments with a social objective.



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

The “Other” investments represented 18.6 % of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (9.6%) for Liquidity management purposes

-Investments in target funds which do not pass the ESG assessment of the asset manager (8.9%), for diversification purposes).

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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?

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.

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 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

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**

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?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 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 securities covered by ESG analysis	98.25%	

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

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
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%	0%	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%	0%	0%
Percentage of securities covered by ESG analysis	98.25%	100%	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.

● **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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	2	Carbon footprint (Scope 1 and 2)
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

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.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
AENA SME SA	SUPPORT ACTIVITIES FOR TRANSPORTATION	6.39	Spain
NEXTERA ENERGY	ELECTRIC POWER GENERATION, TRANSMISSION, DISTRIBUTION	5.42	United States
AMERICAN TOWER CORP	WIRELESS TELECOMMUNICATIONS ACTIVITIES	4.77	United States
UNION PACIFIC CORP.	FREIGHT RAIL TRANSPORT	3.80	United States
SEMPRA ENERGY RG	ELECTRIC POWER GENERATION, TRANSMISSION, DISTRIBUTION	3.76	United States
NATIONAL GRID PLC	ELECTRIC POWER GENERATION, TRANSMISSION, DISTRIBUTION	3.65	United Kingdom
TRANSURBAN GROUP	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	2.99	Australia
CHENIERE ENERGY	TRANSPORT VIA PIPELINE	2.86	United States
NORFOLK SOUTHERN CORP.	FREIGHT RAIL TRANSPORT	2.78	United States
FLUGHAFEN ZUERICH AG	SUPPORT ACTIVITIES FOR TRANSPORTATION	2.69	Switzerland
AUCK INT	SUPPORT ACTIVITIES FOR TRANSPORTATION	2.52	New-Zealand
SOUTHERN CO.	ELECTRIC POWER GENERATION, TRANSMISSION, DISTRIBUTION	2.50	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025

WILLIAMS COMPANIES INC	TRANSPORT VIA PIPELINE	2.41	United States
NISOURCE INC	GAS DISTRIBUTION	2.35	United States
ONEOK INC (NEW)	TRANSPORT VIA PIPELINE	2.32	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

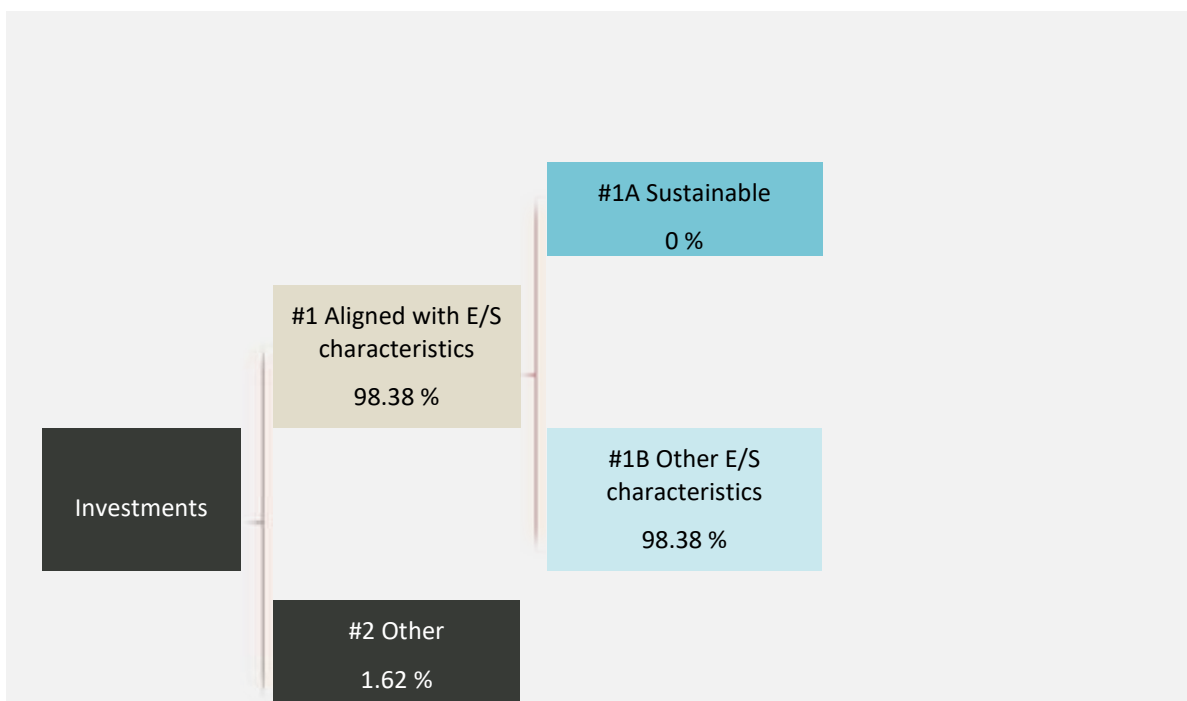


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.38% (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.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRIC POWER GENERATION, TRANSMISSION, DISTRIBUTION	40.20
TRANSPORTATION AND STORAGE	TRANSPORT VIA PIPELINE	15.97
TRANSPORTATION AND STORAGE	SUPPORT ACTIVITIES FOR TRANSPORTATION	12.73
TRANSPORTATION AND STORAGE	FREIGHT RAIL TRANSPORT	8.81
INFORMATION AND COMMUNICATION	WIRELESS TELECOMMUNICATIONS ACTIVITIES	8.60
TRANSPORTATION AND STORAGE	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	6.47
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	GAS DISTRIBUTION	4.32
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	WATER COLLECTION, TREATMENT AND SUPPLY	2.90

The portfolio proportions of investments presented above are an average over the reference period.

44.52% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

Yes

In fossil gas

In nuclear energy

No

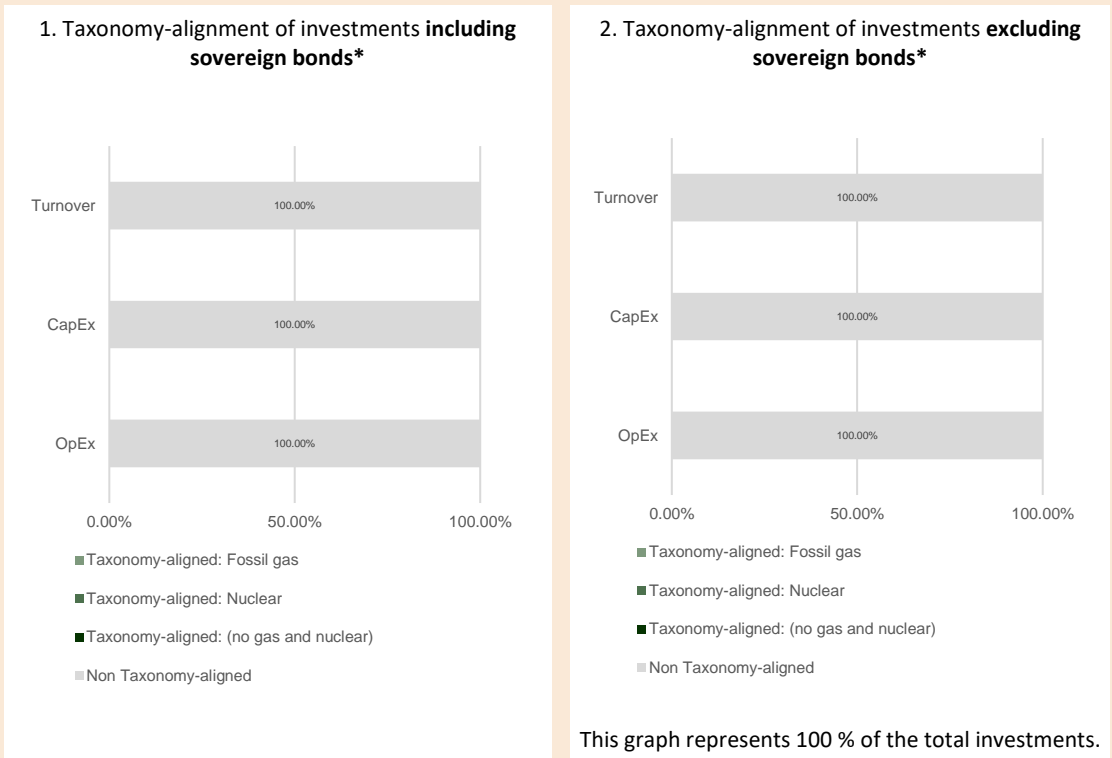
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **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.

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 objective -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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

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.

- **What was the share of socially sustainable investments?**
Not applicable.



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

The “Other” investments represented 1.62 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.62%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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.

Engagement is part of the environmental or social investment strategy of the Sub-Fund, the Investment Manager incorporated insights from stewardship activities into investment decisions for the Sub-Fund.



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 the environmental and/or social characteristics that it promotes.

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 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

Legal Entity Identifier: 222100SVUS66GC1A1071

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 include 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, minimum MSCI ESG rating of B, no violation of global norms and standards and minimum 90% covered by ESG analysis.

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?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 (set at B)	98%	
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	98%	

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

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
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%	0%	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)	98%	97.9%	99.1%
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%	0%	0%
Percentage of securities covered by ESG analysis	98%	97.9%	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.

The EU Taxonomy sets out a “do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

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.

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.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacture of computer, electronic and optical products	2.85	United States
MICROSOFT CORP	Software publishing	2.07	United States
AMAZON COM INC	Retail trade not in stores, stalls or markets	1.90	United States
ALPHABET INC -A-	Computer programming, consultancy and related activities	1.73	United States
APPLE INC	Retail sale of information and communication equipment in specialised stores	1.27	United States
TAIWAN SEMICONDUCTOR	Manufacture of computer, electronic and optical products	1.25	Taiwan
BROADCOM INC	Sea and coastal freight water transport	1.08	United States
UBER TECH --- REGISTERED SHS	Manufacture of computer, electronic and optical products	0.95	United States
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	0.87	United States
ASML HOLDING NV	Activities of head offices	0.85	Netherlands
ALIBABA GROUP HOLDING LTD	Activities of head offices	0.83	Cayman Islands
JPMORGAN CHASE & CO	Software publishing	0.82	United States
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	0.81	Korea, Republic Of
INTUITIVE SURGICAL INC	Other manufacturing	0.80	United States
SERVICENOW INC	Computer programming, consultancy and related activities	0.78	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024-31/03/2025

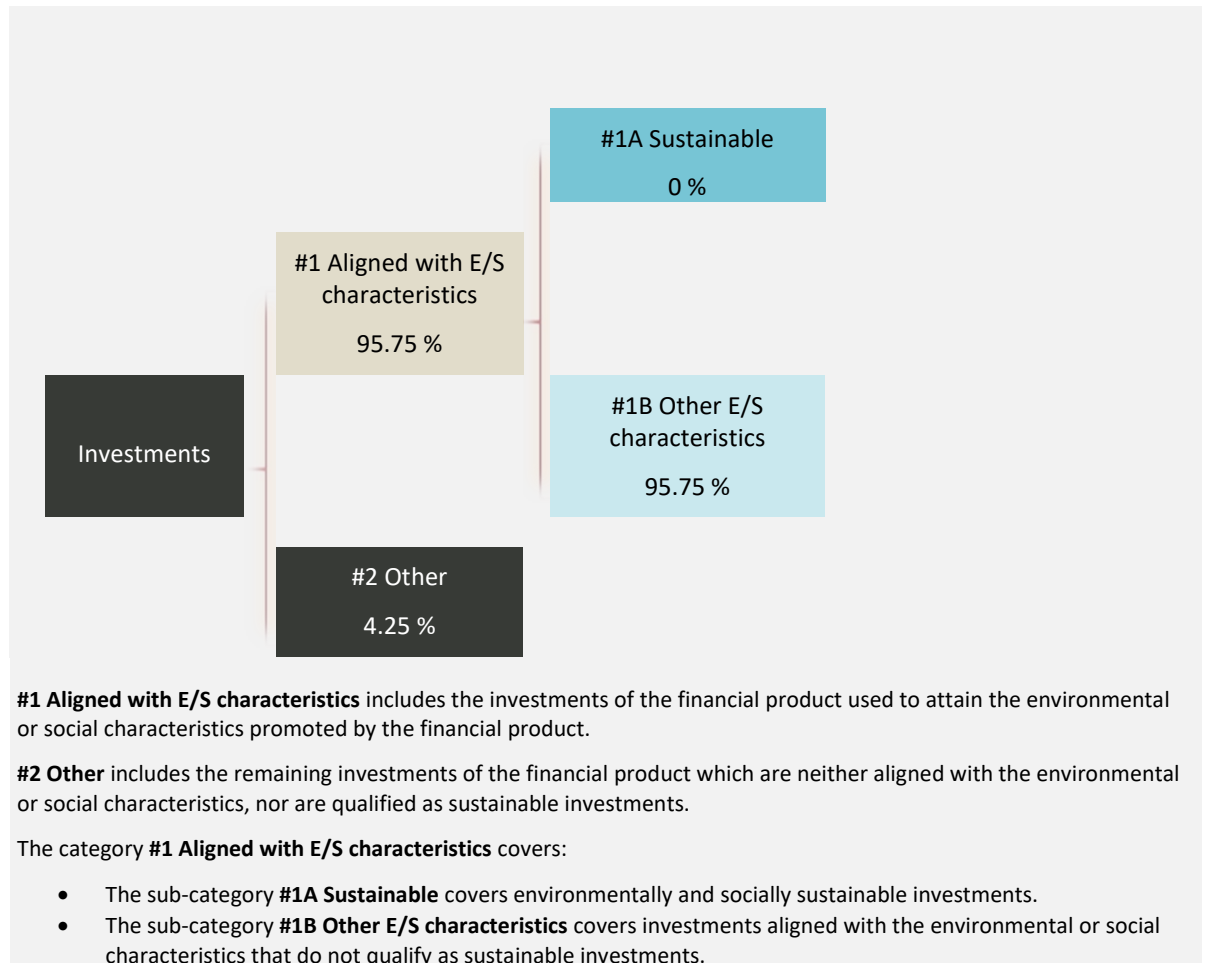


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.75% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	17.02
Professional, scientific and technical activities	Activities of head offices	12.28
Information and communication	Software publishing	7.76
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.25
Information and communication	Computer programming, consultancy and related activities	5.36

Manufacturing	Other manufacturing	3.91
Manufacturing	Manufacture of electrical equipment	3.63
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	2.83
Manufacturing	Manufacture of chemicals and chemical products	2.58
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	2.48
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22
Information and communication	Wireless telecommunications activities	2.10
Transportation and storage	Sea and coastal freight water transport	1.32
Retail trade, except of motor vehicles and motorcycles	Retail sale of information and communication equipment in specialized stores	1.27
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.04
Financial and insurance activities	Monetary intermediation	1.00
total of remaining sectors with a proportion < 1.0%		26.93

The portfolio proportions of investments presented above are an average over the reference period.

4.07% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial

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 objective -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.

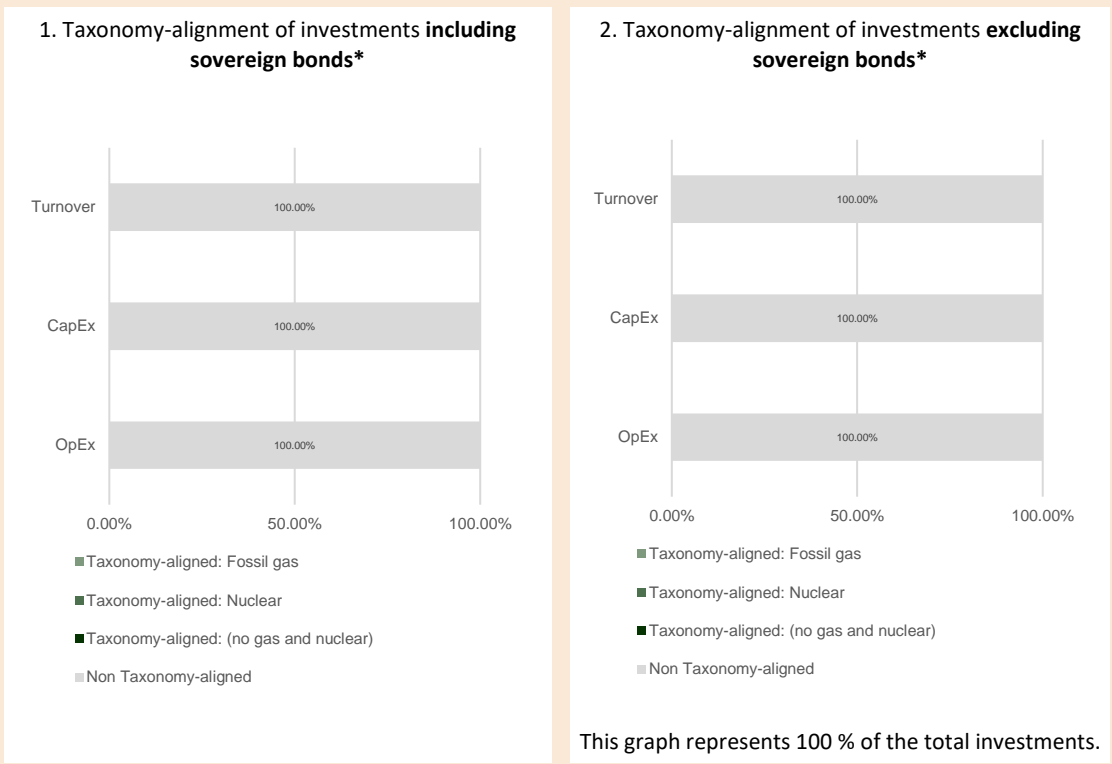
contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 % for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0 % in sustainable investments with a social objective.

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

The “Other” investments represented 4.25 % of the Sub-Fund’s Net Asset Value and consisted of:

- Stocks not rated by MSCI ESG (2.04%)
- Cash for Liquidity management purposes (2.21%)

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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.



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

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

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