Vontobel

Vontobel Fund II

Société d'Investissement à Capital Variable

Annual report including audited financial statements as of March 31, 2026

R.C.S. Luxemburg Nr. B131432

Vontobel Fund II

The following Sub-Funds are available to investors in the Federal Republic of Germany:
Vontobel Fund II – Active Beta (in liquidation since May 18, 2026)
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 – Global Small & Mid-Cap Opportunities (until January 28, 2026: Vontobel Fund II – Megatrends)
Vontobel Fund II – mtx China A-Shares Leaders (merged into Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) as of April 25, 2025)
Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026
Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

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, 2026

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; PwC Tax and Advisory, Société coopérative - GFD, 2, Rue Gerhard Mercator, L-2182 Luxembourg as facilities agent for Austria and Germany; the authorized distribution agencies; and the registered office of the Fund, 17, Boulevard de Kockelscheuer, L-1821 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

Organization

Registered office of the Fund	Vontobel Fund II Until June 30, 2026: 49, Avenue J.F. Kennedy L-1855 Luxembourg From July 1, 2026: 17, Boulevard de Kockelscheuer L-1821 Luxembourg Tel. +352 46 40 10 000
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Dorothee Wetzel	In office until June 25, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Doris Marx	Independent Director, Luxembourg
Kaspar Böhni	In office from June 26, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	State Street Bank International GmbH, Luxembourg Branch Until June 30, 2026 : 49, Avenue J.F. Kennedy L-1855 Luxembourg From July 1, 2026: 17, Boulevard de Kockelscheuer L-1821 Luxembourg Tel. +352 46 40 10 000
Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany Duff & Phelps Investment Management Co. 10 S. Wacker Drive 19th Floor Chicago, IL 60606, United States of America
Sub-Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Until April 16, 2025: Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, United States of America
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

Organization

Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77
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	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.lu 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). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de
Facilities agent for Austria	Until May 31, 2026: Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Email : foreignfunds0696@erstegroup.com From June 1, 2026: PwC Tax and Advisory, Société coopérative - GFD See details above More information for Austria in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-at
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bozen State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan 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

Organization

Information agent in Liechtenstein	Until June 30, 2026: LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz From July 1, 2026: PwC Tax and Advisory, Société coopérative - GFD See details above More information for Liechtenstein in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-li
Facilities agent for the United Kingdom	Until August 2, 2025: Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF From August 3, 2025: Carne International Financial Services (UK) Limited 29-30 Cornhill, London, EC3V 3NF
European facilities agent for Austria, Belgium, Germany, Finland, France, Italy, Liechtenstein, 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 Luxembourg Email: lu-pwc.gfd.facsvs@pwc.lu 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: Austria https://gfdplatform.pwc.lu/facilities-agent/view/vfii-at 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 Liechtenstein https://gfdplatform.pwc.lu/facilities-agent/view/vfii-li 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.

Combined Statement of Net Assets
as at March 31, 2026

Notes		Cost	EUR
	Assets	1,070,127,359	
2.b	Investments in securities at market value		1,109,043,347
	Cash at banks		27,577,551
	Receivable from foreign currencies		9
	Receivable from subscriptions		43,207
2.d	Net receivable on interests and dividends		8,342,518
	Receivable for investments sold		1,029,829
9.c	Receivable interests on swaps		98
9.a	Unrealized gain on forward foreign exchange contracts		601,657
2.i	Other assets		396,360
	Total Assets		**1,147,034,576**
	Liabilities		
	Bank overdraft		1,214,218
	Payable for redemptions		114,789
	Payable for investment purchased		973,846
	Payable on foreign currencies		1,923
	Payable on bank interests		335
9.c	Payable interests on swaps		216
	Payable on capital gain tax		117,977
9.a	Unrealized loss on forward foreign exchange contracts		632,687
9.b	Unrealized loss on futures		1,451,601
9.c	Unrealized loss on swaps		269,144
	Audit fees, printing and publishing expenses		211,102
5	Service Fee payable		208,194
4	Subscription tax payable		76,831
3	Management Fee payable		472,749
	Other liabilities		2,881
	Total Liabilities		**5,748,493**
	Net assets at the end of the financial year		**1,141,286,083**

Combined Statement of Operations and Changes in Net Assets
from April 1, 2025
to March 31, 2026

Notes		EUR
	Net assets at the beginning of the financial year	1,365,286,943
	Revaluation of opening combined Net Asset Value	-60,314,473
	Net investment income / loss	27,603,686
	Change in unrealized appreciation/depreciation on:	
	Investments	17,429,450
	Futures	-393,477
	Forward foreign exchange contracts	2,099,648
	Swaps	-143,773
2.c	Net realized gain/loss on investments	63,832,886
2.f	Net realized gain/loss on forward foreign exchange contracts	13,344,024
2.k	Net realized gain/loss on currency exchange	-6,377,485
2.e	Net realized gain/loss on futures	-7,434,432
2.h	Net realized gain/loss on swaps	2,472,149
	Increase/Decrease in net assets resulting from operations	**112,432,676**
	Subscriptions of shares	87,236,941
	Redemptions of shares	-349,693,739
11	Dividend distribution	-13,662,265
	Net assets at the end of the financial year	**1,141,286,083**

Combined Umbrella Fund

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

Combined Statement of Net Income / Loss from April 1, 2025 to March 31, 2026	Notes		EUR
		Income	
		Net bank interests	1,096,868
	2.d	Net interests on bonds	27,882,448
	2.d	Net dividends	6,943,228
		Other income	119,316
		Total Income	**36,041,860**
		Expenses	
	3	Management Fee	5,649,765
		Audit fees, printing and publishing expenses	193,453
	4	Subscription tax	319,157
	2.h	Net interests on swaps	25,555
	5	Service Fee	1,400,701
	8	Other expenses	849,543
		Total Expenses	**8,438,174**
		Net investment income / loss	**27,603,686**

Vontobel Fund II – Active Beta

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

	Notes		Cost	EUR
Statement of Net Assets		**Assets**	251,767,211	
as at March 31, 2026	2.b	Investments in securities at market value		252,302,627
		Cash at banks		14,887,697
	2.d	Net receivable on interests and dividends		1,266,901
		Total Assets		**268,457,225**
		Liabilities		
	9.a	Unrealized loss on forward foreign exchange contracts		5,455
	9.b	Unrealized loss on futures		1,395,591
		Audit fees, printing and publishing expenses		60,254
	5	Service Fee payable		23,423
	4	Subscription tax payable		7,678
	3	Management Fee payable		57,106
		Other liabilities		569
		Total Liabilities		**1,550,076**
		Net assets at the end of the financial year		**266,907,149**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		333,715,080
from April 1, 2025		Net investment income / loss		3,108,300
to March 31, 2026		Change in unrealized appreciation/depreciation on:		
		Investments		-2,279,021
		Futures		-432,195
		Forward foreign exchange contracts		274
	2.c	Net realized gain/loss on investments		3,725,258
	2.f	Net realized gain/loss on forward foreign exchange contracts		16,072
	2.k	Net realized gain/loss on currency exchange		-370,069
	2.e	Net realized gain/loss on futures		-5,431,793
		Increase/Decrease in net assets resulting from operations		**-1,663,174**
		Subscriptions of shares		199,505
		Redemptions of shares		-63,813,963
	11	Dividend distribution		-1,530,299
		Net assets at the end of the financial year		**266,907,149**
Statement of Net Income / Loss		**Income**		
from April 1, 2025		Net bank interests		288,821
to March 31, 2026	2.d	Net interests on bonds		4,196,140
		Total Income		**4,484,961**
		Expenses		
	3	Management Fee		746,389
		Audit fees, printing and publishing expenses		56,598
	4	Subscription tax		33,292
	5	Service Fee		290,500
	8	Other expenses		249,882
		Total Expenses		**1,376,661**
		Net investment income / loss		**3,108,300**

Vontobel Fund II – Active Beta

Portfolio as at March 31, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Germany						
8,000,000	EUR	Bayerische Landesbank	3.125%	19.10.27	8,040,560	3.01
10,000,000	EUR	Commerzbank	0.500%	09.06.26	9,969,200	3.74
4,304,000	EUR	Commerzbank	2.750%	11.01.27	4,305,980	1.61
6,000,000	EUR	Deutsche Bank	0.500%	09.06.26	5,980,980	2.24
3,000,000	EUR	Deutsche Bank	3.000%	18.01.27	3,006,630	1.13
9,500,000	EUR	DZ Hyp	2.349%	13.10.32	9,505,463	3.56
9,000,000	EUR	ING Diba	3.250%	15.02.28	9,058,140	3.39
3,000,000	EUR	Investitionsbank Schleswig-Holstein	0.750%	03.11.27	2,899,650	1.09
2,000,000	EUR	Investitionsbank Schleswig-Holstein	2.026%	19.04.27	1,998,080	0.75
10,000,000	EUR	Investitionsbank Schleswig-Holstein	2.999%	10.02.28	10,163,700	3.81
5,000,000	EUR	Investitionsbank Schleswig-Holstein	2.031%	12.04.27	4,996,250	1.87
8,000,000	EUR	Investitionsbank Schleswig-Holstein	2.011%	28.02.29	7,964,960	2.98
4,300,000	EUR	Investitionsbank Schleswig-Holstein	2.385%	27.03.30	4,310,578	1.62
5,300,000	EUR	Investitionsbank Schleswig-Holstein	2.034%	25.11.26	5,297,615	1.98
10,000,000	EUR	Kreditanstalt für Wiederaufbau	0.010%	05.05.27	9,721,900	3.64
3,200,000	EUR	Land Baden-Württemberg	3.141%	20.07.26	3,209,664	1.20
2,990,000	EUR	Land Berlin	0.625%	08.02.27	2,938,871	1.10
10,000,000	EUR	Land Berlin	2.157%	27.01.31	9,936,600	3.72
3,000,000	EUR	Land Berlin	1.984%	15.05.30	2,983,770	1.12
2,896,000	EUR	Land Brandenburg	0.250%	19.10.26	2,860,958	1.07
13,000,000	EUR	Land Brandenburg	1.981%	12.11.29	12,925,250	4.84
2,000,000	EUR	Land Hessen	0.375%	06.07.26	1,990,760	0.75
8,268,000	EUR	Land Niedersachsen	0.010%	11.02.27	8,084,285	3.03
13,500,000	EUR	Land Niedersachsen	2.016%	16.01.29	13,457,070	5.04
7,000,000	EUR	Land Niedersachsen	2.393%	20.01.31	7,027,930	2.63
4,000,000	EUR	Land Sachsen-Anhalt	2.125%	17.09.27	3,959,080	1.48
1,825,000	EUR	Land Schleswig-Holstein	0.010%	22.10.26	1,799,852	0.67
5,000,000	EUR	Landesbank Baden-Württemberg	0.010%	19.07.27	4,823,500	1.81
5,300,000	EUR	Landesbank Baden-Württemberg	2.625%	12.11.27	5,278,270	1.98
4,200,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.625%	12.01.27	4,135,656	1.55
3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	4.034%	07.04.26	3,000,000	1.12
1,434,000	EUR	Landwirtschaftliche Rentenbank	0.010%	22.09.27	1,376,999	0.52
10,000,000	EUR	LfA Förderbank Bayern	3.000%	30.11.27	10,025,500	3.76
10,000,000	EUR	Münchener Hypothekenbank	3.000%	04.08.27	10,033,900	3.76
15,000,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	14,827,649	5.57
2,103,000	EUR	Norddeutsche Landesbank	0.500%	29.06.26	2,094,230	0.78
5,000,000	EUR	North Rhine-Westphalia	0.500%	16.02.27	4,907,800	1.84
5,000,000	EUR	North Rhine-Westphalia	0.058%	05.10.26	4,934,250	1.85
3,055,000	EUR	NRW Bank	0.250%	16.03.27	2,986,782	1.12
5,500,000	EUR	Saarland	2.100%	13.05.27	5,461,830	2.05
6,087,000	EUR	Unicredit	0.010%	28.09.26	6,013,165	2.25
4,000,000	EUR	Unicredit	3.000%	17.05.27	4,009,320	1.50
Total - Germany					**252,302,627**	**94.53**
Total - Bonds					**252,302,627**	**94.53**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**252,302,627**	**94.53**
Total - Investment in securities					**252,302,627**	**94.53**

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**	37,184,025	
as at March 31, 2026	2.b	Investments in securities at market value		36,807,597
		Cash at banks		2,218,817
	2.d	Net receivable on interests and dividends		255,999
	9.c	Receivable interests on swaps		98
	2.i	Other assets		79,317
		Total Assets		**39,361,828**
		Liabilities		
		Payable on foreign currencies		1,893
		Payable on bank interests		335
	9.c	Payable interests on swaps		216
	9.a	Unrealized loss on forward foreign exchange contracts		424,472
	9.b	Unrealized loss on futures		56,010
	9.c	Unrealized loss on swaps		269,144
		Audit fees, printing and publishing expenses		17,550
	5	Service Fee payable		11,918
	4	Subscription tax payable		2,594
	3	Management Fee payable		24,306
		Total Liabilities		**808,438**
		Net assets at the end of the financial year		**38,553,390**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		66,363,007
from April 1, 2025		Net investment income / loss		714,333
to March 31, 2026		Change in unrealized appreciation/depreciation on:		
		Investments		-728,563
		Futures		38,718
		Forward foreign exchange contracts		-601,920
		Swaps		-143,773
	2.c	Net realized gain/loss on investments		806,497
	2.f	Net realized gain/loss on forward foreign exchange contracts		186,538
	2.k	Net realized gain/loss on currency exchange		555,439
	2.e	Net realized gain/loss on futures		-2,002,639
	2.h	Net realized gain/loss on swaps		2,472,149
		Increase/Decrease in net assets resulting from operations		**1,296,779**
		Subscriptions of shares		22,498,788
		Redemptions of shares		-51,368,940
	11	Dividend distribution		-236,244
		Net assets at the end of the financial year		**38,553,390**

Vontobel Fund II – Active Beta Opportunities

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

	Notes		EUR
Statement of Net Income / Loss from April 1, 2025 to March 31, 2026		**Income**	
		Net bank interests	79,691
	2.d	Net interests on bonds	1,016,807
		Other income	1,095
		Total Income	**1,097,593**
		Expenses	
	3	Management Fee	216,484
		Audit fees, printing and publishing expenses	8,775
	4	Subscription tax	9,751
	2.h	Net interests on swaps	25,555
	5	Service Fee	65,541
	8	Other expenses	57,154
		Total Expenses	**383,260**
		Net investment income / loss	**714,333**

Vontobel Fund II – Active Beta Opportunities

Portfolio as at March 31, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Germany						
2,000,000	EUR	Bayerische Landesbank	3.125%	19.10.27	2,010,140	5.21
1,076,000	EUR	Commerzbank	2.750%	11.01.27	1,076,495	2.79
2,000,000	EUR	Investitionsbank Schleswig-Holstein	1.750%	02.03.27	1,983,300	5.14
1,000,000	EUR	Investitionsbank Schleswig-Holstein	0.750%	03.11.27	966,550	2.51
2,000,000	EUR	Investitionsbank Schleswig-Holstein	2.011%	28.02.29	1,991,240	5.16
2,000,000	EUR	Land Baden-Württemberg	2.333%	19.03.29	1,994,740	5.17
5,000,000	EUR	Land Baden-Württemberg	3.141%	20.07.26	5,015,100	13.02
2,000,000	EUR	Land Berlin	2.157%	27.01.31	1,987,320	5.15
2,000,000	EUR	Land Berlin	1.984%	15.05.30	1,989,180	5.16
2,000,000	EUR	Land Niedersachsen	2.016%	16.01.29	1,993,640	5.17
1,000,000	EUR	Landesbank Baden-Württemberg	0.010%	24.01.28	949,710	2.46
2,000,000	EUR	Landesbank Baden-Württemberg	2.750%	07.05.27	1,999,280	5.19
1,000,000	EUR	Landesbank Baden-Württemberg	3.000%	26.04.27	1,002,400	2.60
1,000,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.625%	12.01.27	984,680	2.55
2,000,000	EUR	LfA Förderbank Bayern	0.750%	04.01.27	1,972,000	5.11
1,500,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	1,482,765	3.85
1,000,000	EUR	North Rhine-Westphalia	0.500%	16.02.27	981,560	2.55
2,000,000	EUR	NRW Bank	1.500%	12.08.27	1,964,301	5.10
1,091,000	EUR	Unicredit	0.010%	28.09.26	1,077,766	2.80
1,000,000	EUR	Unicredit	3.125%	24.02.28	1,003,950	2.60
2,000,000	EUR	Unicredit	3.000%	17.05.27	2,004,660	5.20
Total - Germany					**36,430,777**	**94.49**
Total - Bonds					**36,430,777**	**94.49**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**36,430,777**	**94.49**
Investment funds						
Luxembourg						
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (2)			376,820	0.98
Total - Luxembourg					**376,820**	**0.98**
Total - Investment funds					**376,820**	**0.98**
Total - Investment in securities					**36,807,597**	**95.47**

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.
(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, 2026		**Assets**	52,698,950	
	2.b	Investments in securities at market value		50,303,165
		Cash at banks		1,341,226
		Receivable from subscriptions		30,935
	2.d	Net receivable on interests and dividends		107,565
	2.i	Other assets		67
		Total Assets		**51,782,958**
		Liabilities		
		Payable for redemptions		32,980
		Payable on foreign currencies		6
		Payable on capital gain tax		135,933
	5	Service Fee payable		12,190
	4	Subscription tax payable		2,513
	3	Management Fee payable		35,808
		Other liabilities		666
		Total Liabilities		**220,096**
		Net assets at the end of the financial year		**51,562,862**
Statement of Operations and Changes in Net Assets from April 1, 2025 to March 31, 2026		Net assets at the beginning of the financial year		67,479,272
		Net investment income / loss		717,671
		Change in unrealized appreciation/depreciation on:		
		Investments		4,604,728
		Forward foreign exchange contracts		-25
	2.c	Net realized gain/loss on investments		5,391,495
	2.f	Net realized gain/loss on forward foreign exchange contracts		10,879
	2.k	Net realized gain/loss on currency exchange		-1,070,217
		Increase/Decrease in net assets resulting from operations		**9,654,531**
		Subscriptions of shares		15,605,250
		Redemptions of shares		-41,032,861
	11	Dividend distribution		-143,330
		Net assets at the end of the financial year		**51,562,862**
Statement of Net Income / Loss from April 1, 2025 to March 31, 2026		**Income**		
		Net bank interests		38,982
	2.d	Net dividends		1,172,704
		Other income		129,360
		Total Income		**1,341,046**
		Expenses		
	3	Management Fee		377,669
	4	Subscription tax		8,816
	5	Service Fee		120,074
	8	Other expenses		116,816
		Total Expenses		**623,375**
		Net investment income / loss		**717,671**

Vontobel Fund II – mtx Emerging Markets Sustainability Champions

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Brazil					
61,339	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		1,858,743	3.60
217,180	BRL	Itau Unibanco Holding		1,808,326	3.51
184,800	BRL	Rede D'Or São Luiz		1,379,112	2.67
Total - Brazil				**5,046,181**	**9.78**
China					
424,115	CNH	China Fiberglass 'A'		1,492,463	2.89
31,534	CNH	Contemporary Amperex Technology		1,833,648	3.56
140,093	CNH	NARI Technology 'A'		527,057	1.02
9,800	CNH	NAURA Technology Group		634,116	1.23
29,000	CNH	Xiamen Faratronic		524,361	1.02
8,400	HKD	BYD 'H'		113,354	0.22
43,500	HKD	BYD 'H'		587,013	1.14
71,500	HKD	China Merchants Bank 'H'		449,417	0.87
87,500	HKD	Ping An Insurance 'H'		663,488	1.29
123,500	HKD	Ping An Insurance 'H'		936,465	1.82
43,700	HKD	Tencent Holdings		2,697,738	5.23
Total - China				**10,459,120**	**20.29**
Hong-Kong					
145,000	HKD	Aia Group		1,569,252	3.04
117,200	HKD	Alibaba Group Holding		1,778,883	3.45
20,500	HKD	Hong Kong Exchanges and Clearing		1,016,084	1.97
91,000	HKD	Techtronic Industries		1,185,059	2.30
Total - Hong-Kong				**5,549,278**	**10.76**
India					
127,302	INR	Bajaj Finance		1,075,807	2.09
362,795	INR	Bandhan Bank		540,662	1.05
187,579	INR	HDFC Bank		1,446,760	2.81
318,088	INR	Power Grid Corporation of India		993,011	1.93
18,647	INR	Torrent Pharmaceuticals		829,680	1.61
Total - India				**4,885,920**	**9.49**
Indonesia					
2,575,900	IDR	PT Bank Mandiri Persero TBK		715,423	1.39
Total - Indonesia				**715,423**	**1.39**
Mexico					
144,302	MXN	Grupo Financiero Banorte		1,587,350	3.08
327,205	MXN	Walmart de Mexico		1,059,882	2.06
Total - Mexico				**2,647,232**	**5.14**
Korea, Republic Of					
6,892	KRW	Hansol Chemical		1,136,180	2.20
4,569	KRW	Naver		601,086	1.17
24,123	KRW	Samsung Electronics		2,633,347	5.11
20,465	KRW	Samsung Electronics		1,523,200	2.95
3,371	KRW	SK Hynix		1,776,122	3.44
Total - Korea, Republic Of				**7,669,935**	**14.87**
Singapore					
16,284	USD	Trip.com		810,780	1.57
Total - Singapore				**810,780**	**1.57**
South Africa					
18,704	ZAR	Naspers		941,849	1.83
Total - South Africa				**941,849**	**1.83**
Taiwan					
31,602	TWD	Accton Technology		1,492,619	2.89
36,902	TWD	AirTAC International Group		1,146,190	2.22
8,000	TWD	Alchip Technologies		621,833	1.21
16,657	TWD	Elite Material Co.		1,354,651	2.63
90,280	TWD	Taiwan Semiconductor Manufacturing		4,970,060	9.63
8,578	TWD	Wiwynn Corporation		885,436	1.72
Total - Taiwan				**10,470,789**	**20.30**

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

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

Vontobel Fund II – mtx Emerging Markets Sustainability Champions

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Vietnam					
750,900	VND	Asia Commercial Bank		671,299	1.30
153,280	VND	FPT Corporation		434,659	0.84
Total - Vietnam				**1,105,958**	**2.14**
Total - Shares				**50,302,465**	**97.56**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**50,302,465**	**97.56**
Unlisted securities					
Shares					
Russia					
5,692,370	RUB	Alrosa (3)		700	0.00
Total - Russia				**700**	**0.00**
Total - Shares				**700**	**0.00**
Total - Unlisted securities				**700**	**0.00**
Total - Investment in securities				**50,303,165**	**97.56**

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		**Assets**	220,138,961	
as at March 31, 2026	2.b	Investments in securities at market value		262,000,632
		Cash at banks		2,490,418
		Receivable from subscriptions		17,992
	2.d	Net receivable on interests and dividends		376,459
	2.i	Other assets		332,102
		Total Assets		**265,217,603**
		Liabilities		
		Payable for redemptions		22,069
		Payable on foreign currencies		29
	9.a	Unrealized loss on forward foreign exchange contracts		224,678
		Audit fees, printing and publishing expenses		44,278
	5	Service Fee payable		33,680
	4	Subscription tax payable		15,294
	3	Management Fee payable		157,779
		Other liabilities		666
		Total Liabilities		**498,473**
		Net assets at the end of the financial year		**264,719,130**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		196,737,334
from April 1, 2025		Net investment income / loss		3,350,697
to March 31, 2026		Change in unrealized appreciation/depreciation on:		
		Investments		20,594,295
		Forward foreign exchange contracts		-178,387
	2.c	Net realized gain/loss on investments		14,534,735
	2.f	Net realized gain/loss on forward foreign exchange contracts		824,674
	2.k	Net realized gain/loss on currency exchange		687,766
		Increase/Decrease in net assets resulting from operations		**39,813,780**
		Subscriptions of shares		50,674,596
		Redemptions of shares		-22,506,580
		Net assets at the end of the financial year		**264,719,130**
Statement of Net Income / Loss		**Income**		
from April 1, 2025		Net bank interests		94,941
to March 31, 2026	2.d	Net dividends		5,401,887
		Total Income		**5,496,828**
		Expenses		
	3	Management Fee		1,678,040
		Audit fees, printing and publishing expenses		36,929
	4	Subscription tax		56,489
	5	Service Fee		266,803
	8	Other expenses		107,870
		Total Expenses		**2,146,131**
		Net investment income / loss		**3,350,697**

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
660,360	AUD	Transurban		6,336,451	2.39
Total - Australia				**6,336,451**	**2.39**
Germany					
157,702	EUR	E.ON		3,445,112	1.30
Total - Germany				**3,445,112**	**1.30**
France					
70,007	EUR	Veolia Environnement		2,634,423	1.00
16,697	EUR	Vinci		2,469,233	0.93
Total - France				**5,103,656**	**1.93**
Greece					
69,468	EUR	GEK Terna Holding Real Estate Construction		2,710,189	1.02
Total - Greece				**2,710,189**	**1.02**
Hong-Kong					
2,058,000	HKD	Guangdong Investment		2,052,698	0.78
Total - Hong-Kong				**2,052,698**	**0.78**
Japan					
78,700	JPY	Central Japan Railway		2,020,308	0.76
201,000	JPY	Kansai Electric Power		3,265,350	1.23
Total - Japan				**5,285,658**	**1.99**
Canada					
94,056	CAD	Canadian Pacific Kansas City		7,377,959	2.79
55,891	CAD	Keyera		2,155,061	0.81
12,279	CAD	Keyera		440,374	0.17
132,005	USD	Enbridge		7,146,751	2.70
102,525	USD	TransCanada Energy		6,418,065	2.42
Total - Canada				**23,538,210**	**8.89**
Mexico					
139,600	MXN	Grupo Aeroportuario Centro Norte		1,989,444	0.75
56,055	MXN	Grupo Aeroportuario del Pacifico		1,371,524	0.52
Total - Mexico				**3,360,968**	**1.27**
Netherlands					
58,200	EUR	Ferrovial		3,716,356	1.40
Total - Netherlands				**3,716,356**	**1.40**
Portugal					
542,684	EUR	Energias de Portugal		2,829,394	1.07
Total - Portugal				**2,829,394**	**1.07**
Switzerland					
24,927	CHF	Flughafen Zürich		7,693,231	2.91
Total - Switzerland				**7,693,231**	**2.91**
Spain					
577,389	EUR	Aena SME		16,977,628	6.42
101,302	EUR	Cellnex Telecom		3,236,650	1.22
189,739	EUR	Iberdrola		4,316,598	1.63
157,081	EUR	Red Electrica		2,635,196	1.00
Total - Spain				**27,166,072**	**10.27**
United States					
45,574	USD	Alliant Energy Corporation		3,270,390	1.24
34,175	USD	American Tower		5,897,922	2.23
109,724	USD	Centerpoint Energy		4,735,688	1.79
10,814	USD	Cheniere Energy		3,068,581	1.16
58,640	USD	Crown Castle		4,768,018	1.80
196,466	USD	CSX		8,064,929	3.05
50,426	USD	Dominion Energy		3,117,335	1.18
15,261	USD	DT Midstream		2,055,199	0.78
18,129	USD	DTE Energy		2,650,822	1.00
30,863	USD	Duke Energy		4,041,201	1.53
50,915	USD	Entergy		5,720,809	2.16
60,048	USD	Evergy		4,919,132	1.86
146,040	USD	NextEra Energy		13,564,195	5.12
119,588	USD	Nisource		5,579,976	2.11
92,114	USD	OGE Energy		4,417,787	1.67
60,465	USD	Oneok		5,465,431	2.06

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
309,912	USD	PG&E		5,445,154	2.06
111,779	USD	PPL		4,269,958	1.61
29,105	USD	Public Service Enterprise		2,356,050	0.89
95,246	USD	Sempra Energy		9,255,054	3.50
98,184	USD	Southern		9,476,720	3.58
30,482	USD	Spire		2,759,840	1.04
26,327	USD	Targa Resources		6,600,969	2.49
52,426	USD	Union Pacific		12,719,596	4.80
24,990	USD	WEC Energy Group		2,893,092	1.09
130,571	USD	Williams Companies		9,502,957	3.59
88,396	USD	Xcel Energy		7,022,178	2.65
Total - United States				**153,638,983**	**58.04**
United Kingdom					
297,405	GBP	National Grid		4,978,824	1.88
509,268	GBP	Pennon Group		3,555,970	1.34
80,140	GBP	Severn Trent		3,265,529	1.23
191,647	GBP	United Utilities Group		3,323,331	1.26
Total - United Kingdom				**15,123,654**	**5.71**
Total - Shares				**262,000,632**	**98.97**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**262,000,632**	**98.97**
Total - Investment in securities				**262,000,632**	**98.97**

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 Small & Mid-Cap Opportunities

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

	Notes		Cost	USD
Statement of Net Assets		**Assets**	99,676,847	
as at March 31, 2026	2.b	Investments in securities at market value		102,453,804
		Cash at banks		3,239,356
		Receivable from foreign currencies		10
		Receivable from subscriptions		856
	2.d	Net receivable on interests and dividends		128,803
		Receivable for investments sold		1,186,569
	2.i	Other assets		24,136
		Total Assets		**107,033,534**
		Liabilities		
		Payable for redemptions		23,016
		Payable for investment purchased		1,122,065
	9.a	Unrealized loss on forward foreign exchange contracts		8,942
		Audit fees, printing and publishing expenses		14,892
	5	Service Fee payable		11,695
	4	Subscription tax payable		7,112
	3	Management Fee payable		68,136
		Other liabilities		666
		Total Liabilities		**1,256,524**
		Net assets at the end of the financial year		**105,777,010**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		183,648,307
from April 1, 2025		Net investment income / loss		100,043
to March 31, 2026		Change in unrealized appreciation/depreciation on:		
		Investments		-17,373,371
		Forward foreign exchange contracts		-7,861
	2.c	Net realized gain/loss on investments		53,944,615
	2.f	Net realized gain/loss on forward foreign exchange contracts		21,161
	2.k	Net realized gain/loss on currency exchange		2,343,008
		Increase/Decrease in net assets resulting from operations		**39,027,595**
		Subscriptions of shares		7,886,290
		Redemptions of shares		-124,780,250
	11	Dividend distribution		-4,932
		Net assets at the end of the financial year		**105,777,010**
Statement of Net Income / Loss		**Income**		
from April 1, 2025		Net bank interests		64,026
to March 31, 2026	2.d	Net dividends		1,411,617
		Other income		6,854
		Total Income		**1,482,497**
		Expenses		
	3	Management Fee		1,044,486
		Audit fees, printing and publishing expenses		11,572
	4	Subscription tax		35,123
	5	Service Fee		175,223
	8	Other expenses		116,050
		Total Expenses		**1,382,454**
		Net investment income / loss		**100,043**

Vontobel Fund II – Global Small & Mid-Cap Opportunities

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
71,859	AUD	Evolution Mining		621,109	0.59
34,077	AUD	Goodman Group		596,087	0.56
36,893	AUD	LYNAS		479,082	0.45
Total - Australia				**1,696,278**	**1.60**
Brazil					
24,687	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		748,077	0.71
54,700	BRL	Suzano		543,653	0.51
Total - Brazil				**1,291,730**	**1.22**
China					
64,200	CNH	EVE Energy		578,322	0.55
13,600	CNH	NAURA Technology Group		879,998	0.83
32,700	CNH	Sungrow Power Supply		713,623	0.67
63,100	CNH	Yunnan Energy New Material		619,107	0.59
85,400	HKD	Anta Sports Products		824,568	0.78
52,500	HKD	Innovent Biologics		568,512	0.54
6,900	HKD	Laopu Gold		550,490	0.52
50,200	HKD	WuXi AppTec		752,341	0.71
149,500	HKD	WuXi Biologics		629,638	0.60
26,209	USD	Hesai Group		501,116	0.47
Total - China				**6,617,715**	**6.26**
Denmark					
11,614	DKK	Novonesis		684,978	0.65
20,190	DKK	Vestas Wind Systems		591,965	0.56
Total - Denmark				**1,276,943**	**1.21**
Germany					
14,862	EUR	Daimler Truck Holding		710,132	0.67
32,899	EUR	Eckert & Ziegler		554,189	0.52
6,368	EUR	Hensoldt		554,693	0.52
12,120	EUR	Infineon Technologies		530,657	0.50
7,978	EUR	Nemetschek Se		585,546	0.55
9,310	EUR	Pfisterer Holding		743,380	0.70
8,709	EUR	RENK Group AG		508,148	0.48
11,628	EUR	RWE		772,784	0.73
5,026	EUR	Vossloh		393,785	0.37
Total - Germany				**5,353,314**	**5.04**
France					
10,913	EUR	SPIE		538,668	0.51
16,389	EUR	Veolia Environnement		616,732	0.58
3,114	EUR	VusionGroup		392,881	0.37
Total - France				**1,548,281**	**1.46**
Hong-Kong					
4,453	USD	Futu Holdings		608,992	0.58
Total - Hong-Kong				**608,992**	**0.58**
Ireland					
21,485	USD	Alkermes		759,710	0.72
2,661	USD	TE Connectivity		556,202	0.53
Total - Ireland				**1,315,912**	**1.25**
Italy					
204,274	EUR	Azioni Saipem		921,217	0.87
1,953	EUR	Ferrari		650,321	0.61
3,775	EUR	Prysmian		429,649	0.41
Total - Italy				**2,001,187**	**1.89**
Japan					
3,700	JPY	Advantest Corp		472,820	0.45
23,000	JPY	Daifuku		783,871	0.74
33,400	JPY	East Japan Railway		761,047	0.72
19,000	JPY	Ebara		508,052	0.48
2,700	JPY	Fast Retailing		1,045,955	0.99
24,000	JPY	Fujikura		617,009	0.58
2,700	JPY	Furukawa Electric		488,525	0.46
21,200	JPY	Kao		823,267	0.78
38,000	JPY	Kirin Holdings		603,118	0.57
12,800	JPY	Kurita Water Industries		589,593	0.56

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 Small & Mid-Cap Opportunities

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
25,300	JPY	Mitsubishi Estate		687,166	0.65
3,300	JPY	Nitto Boseki		388,723	0.37
13,600	JPY	Rakuten Bank		482,142	0.46
Total - Japan				**8,251,288**	**7.81**
Canada					
8,561	CAD	AtkinsRéalis		549,038	0.52
10,744	CAD	Teck Resources		555,080	0.52
2,147	USD	Celestica		604,767	0.57
19,602	USD	GLF Environmental		817,795	0.77
Total - Canada				**2,526,680**	**2.38**
Kazakhstan					
7,103	USD	Kazatomprom		554,034	0.52
Total - Kazakhstan				**554,034**	**0.52**
Luxembourg					
16,163	EUR	Befesa		541,557	0.51
Total - Luxembourg				**541,557**	**0.51**
Netherlands					
702	EUR	ASM International		515,234	0.49
7,637	EUR	Heineken		583,397	0.55
24,663	EUR	ING Groep		628,151	0.59
209,870	EUR	Koninklijke KPN		1,161,424	1.10
Total - Netherlands				**2,888,206**	**2.73**
Norway					
32,852	NOK	Mowi ASA		740,616	0.70
67,891	NOK	Norsk Hydro		714,389	0.68
Total - Norway				**1,455,005**	**1.38**
Peru					
77,701	GBP	Hochschild Mining		611,712	0.58
Total - Peru				**611,712**	**0.58**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Korea, Republic Of					
6,571	KRW	AmorePacific Corp		588,608	0.56
732	KRW	Samyang Foods		573,499	0.54
Total - Korea, Republic Of				**1,162,107**	**1.10**
Sweden					
37,630	SEK	Munters Group		654,933	0.62
Total - Sweden				**654,933**	**0.62**
Switzerland					
2,547	CHF	Sika		411,742	0.39
15,391	USD	Amrize		862,204	0.82
Total - Switzerland				**1,273,946**	**1.21**
Taiwan					
15,000	TWD	Delta Electronic Industrial		647,482	0.61
5,000	TWD	Wiwynn Corporation		516,109	0.49
Total - Taiwan				**1,163,591**	**1.10**
United States					
6,837	USD	Addus HomeCare		640,285	0.61
4,833	USD	Advanced Drainage Systems		662,749	0.63
2,410	USD	AeroVironment		441,151	0.42
9,265	USD	Agilent Technologies		1,056,025	1.00
13,691	USD	Alaska Air Group		503,555	0.48
3,366	USD	Albemarle		604,298	0.57
8,463	USD	Alcoa		561,351	0.53
2,423	USD	Alnylam Pharmaceuticals		801,698	0.76
4,725	USD	American Water Works		643,025	0.61
12,825	USD	Baker Hughes		782,966	0.74
11,132	USD	Block Inc		669,924	0.63
5,207	USD	Bunge		662,330	0.63
961	USD	CACI International		522,659	0.49
5,030	USD	CBRE		681,364	0.64
4,088	USD	CF Industries Holding		530,786	0.50
3,678	USD	Cheniere Energy		1,043,669	0.99
23,161	USD	Chewy		625,347	0.59
18,345	USD	Chipotle Mexican Grill		587,223	0.56
17,336	USD	Citizens Financial Group		1,039,640	0.98
4,897	USD	Cloudfare		1,010,447	0.96
37,652	USD	Coeur Mining		706,728	0.67

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 Small & Mid-Cap Opportunities

Portfolio as at March 31, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
2,691	USD	Coherent Corp		641,023	0.61
527	USD	Comfort Systems		726,728	0.69
8,984	USD	CoreWeave		695,990	0.66
6,678	USD	Corteva		559,015	0.53
3,821	USD	Credo Technology Group Holding		358,677	0.34
5,206	USD	Digital Realty Trust		938,173	0.89
6,205	USD	DigitalOcean Holdings		532,265	0.50
772	USD	EMCOR Group		569,975	0.54
7,705	USD	Encompass Health		745,305	0.70
3,466	USD	Enova International		470,787	0.45
9,068	USD	Esab Corporation		876,513	0.83
11,197	USD	Expand Energy		1,229,207	1.15
21,936	USD	Fifth Third Bancorp		1,019,147	0.96
18,799	USD	Flex		1,230,582	1.15
13,414	USD	Freeport McMoRan		788,475	0.75
9,178	USD	GE Healthcare Technologies		653,290	0.62
3,745	USD	Guidewire Software		560,102	0.53
8,840	USD	Healthequity		738,759	0.70
1,273	USD	Hubbell		624,712	0.59
1,604	USD	IDEXX Laboratories		901,272	0.85
11,316	USD	Interactive Brokers Group		758,964	0.72
3,042	USD	Iqvia Holdings		518,783	0.49
28,177	USD	Iridium Communications		781,630	0.74
4,353	USD	Jacobs Solutions		554,050	0.52
16,625	USD	Jefferies Group		686,114	0.65
10,037	USD	JFrog		471,036	0.45
8,468	USD	Kimberly Clark		816,908	0.77
1,041	USD	Lumentum		731,573	0.69
29,891	USD	Mirion Technologies		555,674	0.53
2,880	USD	Mongodb		704,938	0.67
8,670	USD	NASDAQ		735,996	0.70
3,066	USD	Natera		613,169	0.58
5,892	USD	NRG Energy		861,057	0.81
4,463	USD	Nucor		754,693	0.71
12,110	USD	Pegasystems Inc.		515,402	0.49
3,726	USD	PTC		530,918	0.50
2,280	USD	Quanta Services		1,251,765	1.17
5,440	USD	Reddit		732,496	0.69
46,053	USD	Rocket Companies		656,255	0.62
708	USD	SanDisk Corporation		449,821	0.43
6,017	USD	SharkNinja		637,200	0.60
3,551	USD	Snowflake 'A'		535,562	0.51
44,806	USD	SoFi Technologies		711,519	0.67
3,217	USD	Take Two Interactive Software		635,358	0.60
14,067	USD	Taylor Morrison Home		819,262	0.77
11,019	USD	Tractor Supply		499,161	0.47
6,976	USD	Tradeweb Markets		820,796	0.78
10,424	USD	Trimble Navigation		679,958	0.64
1,117	USD	Valmont Industries		446,320	0.42
16,045	USD	Ventas		1,312,159	1.23
7,382	USD	Veralto		652,716	0.62
3,302	USD	Vertiv Holdings		827,415	0.78
1,684	USD	Western Digital		455,505	0.43
23,274	USD	Weyerhaeuser		568,584	0.54
11,183	USD	Xcel Energy		888,378	0.84
4,561	USD	Xylem		545,040	0.52
12,913	USD	Zillow Group		534,469	0.51
Total - United States				**54,887,861**	**51.89**
United Kingdom					
9,765	GBP	Diploma		768,119	0.73
140,836	GBP	Haleon		694,223	0.66
12,216	GBP	Halma		612,473	0.58
43,629	GBP	National Grid		730,388	0.69
22,280	GBP	Scottish & Southern Energy		762,427	0.72
94,028	GBP	Wise		1,119,672	1.06
Total - United Kingdom				**4,687,302**	**4.44**
Total - Shares				**102,368,574**	**96.78**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**102,368,574**	**96.78**
Unlisted securities					
Shares					
Israel					
1,894	USD	CyberArk Software		85,230	0.08
Total - Israel				**85,230**	**0.08**
Total - Shares				**85,230**	**0.08**
Total - Unlisted securities				**85,230**	**0.08**
Total - Investment in securities				**102,453,804**	**96.86**

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

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

Vontobel Fund II – mtx China A-Shares Leaders

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

	Notes		USD
Statement of Operations and Changes in Net Assets from April 1, 2025 to April 25, 2025		Net assets at the beginning of the reporting period	31,272,134
		Net investment income / loss	-29,542
		Change in unrealized appreciation/depreciation on:	
		Investments	4,089,819
		Forward foreign exchange contracts	-469
	2.c	Net realized gain/loss on investments	-2,793,720
	2.f	Net realized gain/loss on forward foreign exchange contracts	7,129
	2.k	Net realized gain/loss on currency exchange	-2,358,550
		Increase/Decrease in net assets resulting from operations	**-1,085,333**
		Subscriptions of shares	40,920
		Redemptions of shares	-30,174,623
	11	Dividend distribution	-53,098
		Net assets at the end of the reporting period	**0**
Statement of Net Income / Loss from April 1, 2025 to April 25, 2025		**Income**	
		Net bank interests	90
	2.d	Net dividends	13,778
		Total Income	**13,868**
		Expenses	
	3	Management Fee	33,799
		Audit fees, printing and publishing expenses	1,586
	4	Subscription tax	1,049
	5	Service Fee	6,105
	8	Other expenses	871
		Total Expenses	**43,410**
		Net investment income / loss	**-29,542**

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

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

	Notes		Cost	USD
Statement of Net Assets		**Assets**	463,956,538	
as at March 31, 2026	2.b	Investments in securities at market value		464,938,970
		Cash at banks		2,264,716
	2.d	Net receivable on interests and dividends		6,089,444
	9.a	Unrealized gain on forward foreign exchange contracts		490,646
		Total Assets		**473,783,776**
		Liabilities		
		Bank overdraft		1,399,022
		Payable for redemptions		54,195
		Audit fees, printing and publishing expenses		94,416
	5	Service Fee payable		132,180
	4	Subscription tax payable		43,563
	3	Management Fee payable		145,933
		Other liabilities		666
		Total Liabilities		**1,869,975**
		Net assets at the end of the financial year		**471,913,801**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		493,356,719
from April 1, 2025		Net investment income / loss		20,400,559
to March 31, 2026		Change in unrealized appreciation/depreciation on:		
		Investments		11,762,896
		Forward foreign exchange contracts		2,753,914
	2.c	Net realized gain/loss on investments		-3,160,516
	2.f	Net realized gain/loss on forward foreign exchange contracts		13,918,884
	2.k	Net realized gain/loss on currency exchange		-6,266,373
		Increase/Decrease in net assets resulting from operations		**39,409,364**
		Subscriptions of shares		35,745
		Redemptions of shares		-47,773,348
	11	Dividend distribution		-13,114,679
		Net assets at the end of the financial year		**471,913,801**
Statement of Net Income / Loss		**Income**		
from April 1, 2025		Net bank interests		570,219
to March 31, 2026	2.d	Net interests on bonds		22,638,128
		Total Income		**23,208,347**
		Expenses		
	3	Management Fee		1,755,409
		Audit fees, printing and publishing expenses		97,487
	4	Subscription tax		183,277
	5	Service Fee		550,559
	8	Other expenses		221,056
		Total Expenses		**2,807,788**
		Net investment income / loss		**20,400,559**

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Egypt						
2,000,000	USD	Egypt	7.500%	31.01.27	2,013,200	0.43
2,000,000	USD	Egypt	7.500%	31.01.27	2,013,200	0.43
6,500,000	USD	Afreximbank	2.634%	17.05.26	6,486,480	1.37
Total - Egypt					**10,512,880**	**2.23**
Bermuda Islands						
7,163,500	USD	Tengizchevroil Finance	4.000%	15.08.26	7,152,826	1.52
Total - Bermuda Islands					**7,152,826**	**1.52**
Virgin Islands, British						
7,050,000	EUR	Fortune Star	3.950%	02.10.26	8,064,036	1.71
7,200,000	USD	China Cinda	4.400%	09.03.27	7,198,704	1.53
Total - Virgin Islands, British					**15,262,740**	**3.24**
Chile						
5,000,000	USD	Banco de Credito e Inversiones	1.885%	24.09.26	4,932,997	1.05
4,000,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	3,944,520	0.84
6,000,000	USD	Cencosud	4.375%	17.07.27	5,979,540	1.27
5,033,807	USD	Chile Electricity Lux	0.000%	25.01.28	4,579,456	0.97
4,245,600	USD	Empresa Electrica Cochrane	5.500%	14.05.27	4,232,439	0.90
5,000,000	USD	Enel Americas	4.000%	25.10.26	4,990,000	1.06
Total - Chile					**28,658,952**	**6.09**
China						
3,576,000	USD	Sunshine Life Insurance	4.500%	20.04.26	3,575,607	0.76
Total - China					**3,575,607**	**0.76**
Ghana						
4,000,000	USD	Ghana	0.010%	03.07.26	3,922,360	0.83
Total - Ghana					**3,922,360**	**0.83**
Greece						
5,000,000	CHF	Black Sea trade	0.350%	15.03.27	6,136,519	1.30
Total - Greece					**6,136,519**	**1.30**
Hong-Kong						
6,000,000	USD	Far East Horizon	4.250%	26.10.26	5,966,460	1.26
7,000,000	USD	Huarong Finance	4.875%	22.11.26	7,009,450	1.49
Total - Hong-Kong					**12,975,910**	**2.75**
India						
5,000,000	EUR	NTPC	2.750%	01.02.27	5,746,712	1.22
10,298,000	USD	Adani Transmission Step-One Limited	4.000%	03.08.26	10,298,000	2.18
Total - India					**16,044,712**	**3.40**
Indonesia						
7,000,000	USD	Bank Bukopin	5.658%	30.10.27	7,028,280	1.49
8,000,000	USD	Krakatau Posco	6.375%	11.06.27	8,051,760	1.71
5,950,000	USD	PT Tower Bersama Infrastructure	2.800%	02.05.27	5,819,219	1.23
Total - Indonesia					**20,899,259**	**4.43**
Ireland						
1,896,872	USD	Avenir	6.000%	30.12.27	1,847,534	0.39
Total - Ireland					**1,847,534**	**0.39**
Isle Of Man						
5,000,000	USD	Gohl Capital Ltd	4.250%	24.01.27	4,955,650	1.05
Total - Isle Of Man					**4,955,650**	**1.05**
Cayman Islands						
8,000,000	USD	Bank of Sharjah	7.000%	14.03.28	8,108,320	1.72
4,000,000	USD	Binghatti Sukuk	9.625%	28.02.27	3,634,800	0.77
22,000,000	USD	Emaar Sukuk	3.635%	15.09.26	21,796,279	4.61
2,380,000	USD	Enel Generacion Chile	7.875%	01.02.27	2,434,097	0.52
Total - Cayman Islands					**35,973,496**	**7.62**

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

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

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Canada						
1,017,312	USD	ShaMaran Petroleum 144A	12.000%	30.07.29	1,050,303	0.22
Total - Canada					**1,050,303**	**0.22**
Kazakhstan						
1,000,000	USD	JSC National Company KazMunayGas	4.750%	19.04.27	998,680	0.21
7,000,000	USD	KazTransGas	4.375%	26.09.27	6,950,440	1.47
6,000,000	USD	Samruk-Kazyna JSC	2.000%	28.10.26	5,913,060	1.25
Total - Kazakhstan					**13,862,180**	**2.93**
Colombia						
17,300,000	USD	Colombia	3.875%	25.04.27	17,204,331	3.64
11,200,000	USD	Banco de Bogota	4.375%	03.08.27	11,161,472	2.36
1,064,000	USD	Sura Asset Management	4.375%	11.04.27	1,061,989	0.23
Total - Colombia					**29,427,792**	**6.23**
Croatia						
1,500,000	EUR	Raiffeisen Bank	7.875%	05.06.27	1,743,232	0.37
Total - Croatia					**1,743,232**	**0.37**
Luxembourg						
2,800,000	EUR	4Finance	10.750%	26.10.26	3,242,387	0.69
Total - Luxembourg					**3,242,387**	**0.69**
Macao						
3,000,000	USD	Sands China	2.300%	08.03.27	2,929,230	0.62
3,705,000	USD	Studio City	7.000%	15.02.27	3,702,851	0.78
Total - Macao					**6,632,081**	**1.40**
Mauritius						
8,351,514	USD	India Cleantech Energy	4.700%	10.08.26	8,302,992	1.76
2,600,000	USD	UPL	4.500%	08.03.28	2,468,128	0.52
Total - Mauritius					**10,771,120**	**2.28**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Mexico						
7,444,000	EUR	Pemex	2.750%	21.04.27	8,466,504	1.79
4,000,000	USD	Mexico	4.250%	31.10.26	3,992,000	0.85
6,200,000	USD	Banco Inbursa	4.375%	11.04.27	6,198,574	1.31
7,000,000	USD	Ienova	3.750%	14.01.28	6,896,330	1.46
Total - Mexico					**25,553,408**	**5.41**
Netherlands						
4,000,000	USD	Prosus	3.257%	19.01.27	3,952,920	0.84
5,000,000	USD	Veon	3.375%	25.11.27	4,745,800	1.01
3,000,000	USD	Vivo Energy	5.125%	24.09.27	2,979,600	0.63
Total - Netherlands					**11,678,320**	**2.48**
Nigeria						
10,000,000	USD	Africa Finance	4.375%	17.04.26	9,993,700	2.12
3,000,000	USD	Fidelity Bank	7.625%	28.10.26	3,009,630	0.64
Total - Nigeria					**13,003,330**	**2.76**
Oman						
10,000,000	USD	Oman	4.750%	15.06.26	9,996,400	2.12
Total - Oman					**9,996,400**	**2.12**
Austria						
4,000,000	USD	BRF GmbH	4.350%	29.09.26	3,983,640	0.84
Total - Austria					**3,983,640**	**0.84**
Panama						
9,000,000	USD	Panama	3.875%	17.03.28	8,858,700	1.88
Total - Panama					**8,858,700**	**1.88**
Peru						
8,766,000	USD	Corporacion Financiera de Desarrollo	2.400%	28.09.27	8,482,946	1.80
7,000,000	USD	InRetail Consumer	3.250%	22.03.28	6,737,920	1.43
7,400,000	USD	Intercorp	4.125%	19.10.27	7,330,440	1.55
Total - Peru					**22,551,306**	**4.78**

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, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Poland						
4,000,000	EUR	Bank Pekao	5.500%	23.11.27	4,676,042	0.99
Total - Poland					**4,676,042**	**0.99**
Korea, Republic Of						
5,000,000	USD	Korea Investment & Securities	6.875%	06.11.26	5,065,900	1.07
Total - Korea, Republic Of					**5,065,900**	**1.07**
Romania						
5,000,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	5,788,882	1.23
2,500,000	EUR	Banca Transilvania	8.875%	27.04.27	2,889,890	0.61
5,500,000	EUR	Raiffeisen Bank	7.000%	12.10.27	6,445,147	1.37
Total - Romania					**15,123,919**	**3.21**
Singapore						
2,000,000	USD	Continuum Green Energy	9.500%	24.02.27	2,014,240	0.43
Total - Singapore					**2,014,240**	**0.43**
Slovakia						
4,000,000	EUR	Eustream A.S.	1.625%	25.06.27	4,534,183	0.96
Total - Slovakia					**4,534,183**	**0.96**
South Africa						
2,500,000	USD	Transnet	8.250%	06.02.28	2,590,650	0.55
Total - South Africa					**2,590,650**	**0.55**
Tajikistan						
2,000,000	USD	Tajikistan	7.125%	14.09.27	2,008,180	0.43
Total - Tajikistan					**2,008,180**	**0.43**
Togo						
15,500,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	15,433,660	3.26
Total - Togo					**15,433,660**	**3.26**
Trinidad And Tobago						
9,000,000	USD	Trinidad And Tobago	4.500%	04.08.26	8,988,480	1.90
Total - Trinidad And Tobago					**8,988,480**	**1.90**
Hungary						
8,000,000	EUR	MVM Energetika	0.875%	18.11.27	8,816,080	1.87
8,000,000	USD	OTP Bank	7.500%	25.05.27	7,999,120	1.70
Total - Hungary					**16,815,200**	**3.57**
Uzbekistan						
5,000,000	EUR	Uzbekistan	5.375%	29.05.27	5,812,042	1.23
Total - Uzbekistan					**5,812,042**	**1.23**
United Arab Emirates						
8,000,000	EUR	DP World	2.375%	25.09.26	9,155,564	1.94
3,000,000	USD	National Bank of Kuwait	1.625%	15.09.27	2,955,870	0.63
Total - United Arab Emirates					**12,111,434**	**2.57**
United States						
5,000,000	USD	United States	4.125%	31.10.26	5,009,180	1.06
16,000,000	USD	Sasol Financing USA	4.375%	18.09.26	15,938,560	3.37
Total - United States					**20,947,740**	**4.43**
Iraq						
2,000,000	USD	Iraq	5.800%	15.01.28	1,946,560	0.41
Total - Iraq					**1,946,560**	**0.41**
Tunisia						
7,000,000	EUR	Tunisia	6.375%	15.07.26	8,038,299	1.70
Total - Tunisia					**8,038,299**	**1.70**
Total - Bonds					**456,379,173**	**96.71**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**456,379,173**	**96.71**

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, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Investment funds						
Luxembourg						
67,500	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			8,559,797	1.81
Total - Luxembourg					**8,559,797**	**1.81**
Total - Investment funds					**8,559,797**	**1.81**
Unlisted securities						
Bonds						
Ireland						
3,665,000	USD	VEB Finance (3)	6.800%	22.11.25	0	0.00
Total - Ireland					**0**	**0.00**
Total - Bonds					**0**	**0.00**
Total - Unlisted securities					**0**	**0.00**
Total - Investment in securities					**464,938,970**	**98.52**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.
(3) See note 10.

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, 2026		**Assets**	63,599,706	
	2.b	Investments in securities at market value		65,030,240
		Cash at banks		2,729,011
	2.d	Net receivable on interests and dividends		1,155,292
	9.a	Unrealized gain on forward foreign exchange contracts		202,583
	2.i	Other assets		8,992
		Total Assets		**69,126,118**
		Liabilities		
	5	Service Fee payable		9,416
	4	Subscription tax payable		8,207
	3	Management Fee payable		43,242
		Total Liabilities		**60,865**
		Net assets at the end of the financial year		**69,065,253**
Statement of Operations and Changes in Net Assets from April 1, 2025 to March 31, 2026		Net assets at the beginning of the financial year		70,125,395
		Net investment income / loss		2,861,097
		Change in unrealized appreciation/depreciation on:		
		Investments		-130,820
		Forward foreign exchange contracts		545,259
	2.c	Net realized gain/loss on investments		410,145
	2.f	Net realized gain/loss on forward foreign exchange contracts		358,808
	2.k	Net realized gain/loss on currency exchange		-897,355
		Increase/Decrease in net assets resulting from operations		**3,147,134**
		Subscriptions of shares		118,619
		Redemptions of shares		-3,935,685
	11	Dividend distribution		-390,210
		Net assets at the end of the financial year		**69,065,253**
Statement of Net Income / Loss from April 1, 2025 to March 31, 2026		**Income**		
		Net bank interests		70,954
	2.d	Net interests on bonds		3,481,667
		Total Income		**3,552,621**
		Expenses		
	3	Management Fee		510,833
	4	Subscription tax		33,384
	5	Service Fee		84,893
	8	Other expenses		62,414
		Total Expenses		**691,524**
		Net investment income / loss		**2,861,097**

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at March 31, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
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	603,960	0.87
200,000	USD	Egypt	7.500%	31.01.27	201,320	0.29
Total - Egypt					**805,280**	**1.16**
Bermuda Islands						
600,000	USD	Tengizchevroil Finance	4.000%	15.08.26	599,106	0.87
Total - Bermuda Islands					**599,106**	**0.87**
Virgin Islands, British						
500,000	EUR	Fortune Star	3.950%	02.10.26	571,917	0.83
500,000	USD	China Cinda	4.400%	09.03.27	499,910	0.72
Total - Virgin Islands, British					**1,071,827**	**1.55**
Chile						
1,545,120	USD	Empresa Electrica Cochrane	5.500%	14.05.27	1,540,330	2.23
Total - Chile					**1,540,330**	**2.23**
China						
500,000	USD	AAC Technologie	2.625%	02.06.26	498,095	0.72
1,200,000	USD	Sunshine Life Insurance	4.500%	20.04.26	1,199,868	1.74
Total - China					**1,697,963**	**2.46**
Macedonia, The Former Yugoslav Republic Of						
600,000	EUR	Macedonia	6.960%	13.03.27	703,542	1.02
Total - Macedonia, The Former Yugoslav Republic Of					**703,542**	**1.02**
Greece						
1,500,000	CHF	Black Sea trade	0.350%	15.03.27	1,840,956	2.67
Total - Greece					**1,840,956**	**2.67**
Honduras						
400,000	USD	Honduras	6.250%	19.01.27	402,032	0.58
Total - Honduras					**402,032**	**0.58**
Hong-Kong						
700,000	USD	Far East Horizon	4.250%	26.10.26	696,087	1.01
1,400,000	USD	Far East Horizon	6.625%	16.04.27	1,411,522	2.04
1,400,000	USD	Huarong Finance	4.750%	27.04.27	1,401,092	2.03
Total - Hong-Kong					**3,508,701**	**5.08**
India						
700,000	EUR	NTPC	2.750%	01.02.27	804,540	1.16
1,600,000	USD	Adani Ports	4.200%	04.08.27	1,569,808	2.27
700,000	USD	REC Limited	2.750%	13.01.27	689,920	1.00
500,000	USD	Sammaan Capital	9.700%	03.07.27	510,645	0.74
1,900,000	USD	Shriram Finance	6.625%	22.04.27	1,917,081	2.78
Total - India					**5,491,994**	**7.95**
Indonesia						
1,500,000	USD	Bank Bukopin	5.658%	30.10.27	1,506,060	2.18
1,300,000	USD	Krakatau Posco	6.375%	11.06.27	1,308,411	1.89
Total - Indonesia					**2,814,471**	**4.07**
Isle Of Man						
1,300,000	USD	Gohl Capital Ltd	4.250%	24.01.27	1,288,469	1.87
Total - Isle Of Man					**1,288,469**	**1.87**
Cayman Islands						
1,400,000	USD	Binghatti Sukuk	9.625%	28.02.27	1,272,180	1.84
Total - Cayman Islands					**1,272,180**	**1.84**
Kazakhstan						
1,300,000	USD	Development Bank of Kazakhstan	5.500%	15.04.27	1,307,150	1.89
Total - Kazakhstan					**1,307,150**	**1.89**
Qatar						
800,000	USD	QatarEnergy	1.375%	12.09.26	788,816	1.14
Total - Qatar					**788,816**	**1.14**

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, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Kenya						
333,333	USD	Kenya	7.000%	22.05.27	332,060	0.48
Total - Kenya					**332,060**	**0.48**
Colombia						
400,000	USD	Colombia	3.875%	25.04.27	397,788	0.58
1,000,000	USD	Geopark	5.500%	17.01.27	975,760	1.41
187,000	USD	Sura Asset Management	4.375%	11.04.27	186,647	0.27
Total - Colombia					**1,560,195**	**2.26**
Kuwait						
1,400,000	USD	Equate Petrochemical	4.250%	03.11.26	1,386,616	2.01
Total - Kuwait					**1,386,616**	**2.01**
Luxembourg						
100,000	EUR	CPI Property Group	2.875%	23.04.27	113,096	0.16
850,000	USD	Raizen Fuels Finance	5.300%	20.01.27	467,857	0.68
851,000	USD	Ultrapar International	5.250%	06.10.26	851,162	1.23
Total - Luxembourg					**1,432,115**	**2.07**
Macao						
1,300,000	USD	Sands China	2.300%	08.03.27	1,269,333	1.84
Total - Macao					**1,269,333**	**1.84**
Mauritius						
808,500	USD	Clean Renewable Power	4.250%	25.03.27	790,228	1.14
1,100,000	USD	India Clean Energy Holdings	4.500%	18.04.27	1,066,527	1.54
333,675	USD	India Cleantech Energy	4.700%	10.08.26	331,736	0.48
960,000	USD	India Green Power Holdings	4.000%	22.02.27	936,720	1.36
Total - Mauritius					**3,125,211**	**4.52**
Mexico						
2,047,000	EUR	Pemex	2.750%	21.04.27	2,328,175	3.38
1,500,000	USD	Mexico	4.150%	28.03.27	1,498,635	2.17
900,000	USD	Banco Inbursa	4.375%	11.04.27	899,793	1.30
Total - Mexico					**4,726,603**	**6.85**
Netherlands						
500,000	EUR	BOI Finance	7.500%	16.02.27	588,964	0.85
1,400,000	USD	Prosus	3.257%	19.01.27	1,383,522	2.00
1,400,000	USD	Vivo Energy	5.125%	24.09.27	1,390,480	2.01
Total - Netherlands					**3,362,966**	**4.86**
Nigeria						
500,000	USD	Fidelity Bank	7.625%	28.10.26	501,605	0.73
Total - Nigeria					**501,605**	**0.73**
Oman						
1,500,000	USD	Oman	5.375%	08.03.27	1,507,500	2.18
Total - Oman					**1,507,500**	**2.18**
Peru						
199,000	USD	Fondo Mivivienda	4.625%	12.04.27	199,667	0.29
1,000,000	USD	Intercorp	4.125%	19.10.27	990,600	1.43
Total - Peru					**1,190,267**	**1.72**
Korea, Republic Of						
600,000	USD	Korea Mine Rehabilitation And Mineral Resources Corp	4.125%	20.04.27	598,536	0.87
1,200,000	USD	Mirae Asset Securities	5.875%	26.01.27	1,212,240	1.76
Total - Korea, Republic Of					**1,810,776**	**2.63**

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, 2026

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Romania						
800,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	926,221	1.34
800,000	EUR	Banca Transilvania	8.875%	27.04.27	924,765	1.34
900,000	EUR	Raiffeisen Bank	7.000%	12.10.27	1,054,660	1.53
1,500,000	USD	Romania	3.000%	27.02.27	1,471,395	2.13
Total - Romania					**4,377,041**	**6.34**
Sweden						
1,000,000	EUR	Energa Finance	2.125%	07.03.27	1,143,639	1.66
Total - Sweden					**1,143,639**	**1.66**
Singapore						
1,000,000	USD	Continuum Green Energy	9.500%	24.02.27	1,007,120	1.46
Total - Singapore					**1,007,120**	**1.46**
Slovakia						
500,000	EUR	Eustream A.S.	1.625%	25.06.27	566,773	0.82
Total - Slovakia					**566,773**	**0.82**
Tajikistan						
250,000	USD	Tajikistan	7.125%	14.09.27	251,023	0.36
Total - Tajikistan					**251,023**	**0.36**
Togo						
2,000,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	1,991,440	2.89
Total - Togo					**1,991,440**	**2.89**
Turkey						
700,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	704,774	1.02
1,300,000	USD	Istanbul Metropolitan Municipality	10.750%	12.04.27	1,353,898	1.96
Total - Turkey					**2,058,672**	**2.98**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Hungary						
250,000	EUR	OTP Bank	6.125%	05.10.27	291,576	0.42
Total - Hungary					**291,576**	**0.42**
Uzbekistan						
700,000	USD	Uzauto Motors	4.850%	04.05.26	698,964	1.01
Total - Uzbekistan					**698,964**	**1.01**
United Arab Emirates						
2,170,000	USD	Alpha Star Holding	8.375%	12.04.27	2,155,526	3.13
Total - United Arab Emirates					**2,155,526**	**3.13**
United States						
200,000	USD	ATP Tower Holdings	4.050%	27.04.26	198,950	0.29
400,000	USD	Sasol Financing USA	4.375%	18.09.26	398,464	0.58
Total - United States					**597,414**	**0.87**
United Kingdom						
1,000,000	USD	IHS Holding	5.625%	29.11.26	997,680	1.44
Total - United Kingdom					**997,680**	**1.44**
Mongolia						
400,000	USD	Mongolian Mortgage Corporation	11.500%	18.01.27	406,980	0.59
Total - Mongolia					**406,980**	**0.59**
Tunisia						
1,000,000	EUR	Tunisia	6.375%	15.07.26	1,148,328	1.66
Total - Tunisia					**1,148,328**	**1.66**
Total - Bonds					**65,030,240**	**94.16**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**65,030,240**	**94.16**
Total - Investment in securities					**65,030,240**	**94.16**

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
Active Beta	EUR	A	LU1936094496	EUR	29.758	-	1.081	28.677
		AI	LU1617166936	EUR	102,813.553	-	28,492.002	74,321.551
		B	LU1936094579	EUR	157,915.778	1,754.294	66,720.852	92,949.220
		H (hedged)	LU1936094736	CHF	13,273.000	-	8,178.000	5,095.000
		HI (hedged)	LU1936094819	CHF	710.000	-	-	710.000
		HN (hedged)	LU2265799747	CHF	240.000	-	-	240.000
		HR (hedged)	LU2054024034	CHF	141.872	-	122.872	19.000
		I	LU1936094652	EUR	49,795.002	130.294	387.699	49,537.597
		N	LU1936095030	EUR	150.001	-	0.001	150.000
		R	LU1734079632	EUR	351.000	-	250.000	101.000
		S	LU1998912353	EUR	1,355,010.000	-	75,000.000	1,280,010.000
Active Beta Opportunities	EUR	A	LU2033387833	EUR	155.274	6,630.693	341.294	6,444.673
		AHI (hedged)	LU2501581909	JPY	10.000	-	-	10.000
		AI	LU2024691912	EUR	136,005.001	-	56,185.000	79,820.001
		B	LU2033388054	EUR	16,718.412	67,164.907	8,160.308	75,723.011
		C	LU3111886662	EUR	-	14,291.216	1,519.888	12,771.328
		H (hedged)	LU2033388211	CHF	410.000	64,254.059	9,955.532	54,708.527
		H (hedged)	LU3111886589	USD	-	10,798.057	1,490.426	9,307.631
		HI (hedged)	LU2033388302	CHF	64,717.481	33,176.799	1,255.764	96,638.516
		HI (hedged)	LU3111886746	GBP	-	21.277	-	21.277
		HI (hedged)	LU2501581818	JPY	10.000	-	-	10.000
		HI (hedged)	LU2033388641	USD	10.000	12.373	-	22.373
		HN (hedged)	LU2265799820	CHF	10.000	312.131	-	322.131
		HN (hedged)	LU2033388567	GBP	12.024	-	0.001	12.023
		HR (hedged)	LU2243985145	CHF	797.000	621.281	1,007.000	411.281
		I	LU2033388138	EUR	1,838.975	24,581.963	1,490.215	24,930.723
		N	LU2033388484	EUR	10.000	294.754	267.419	37.335
		R	LU2033387759	EUR	10.001	7,938.880	-	7,948.881
		S	LU2033388724	EUR	379,657.631	-	379,647.631	10.000
		SA	LU2024692134	EUR	10.000	-	10.000	-
mtx Emerging Markets Sustainability Champions	USD	AG	LU2206997491	USD	10.000	-	10.000	-
		AN	LU2227302952	GBP	50,159.141	37,020.335	38,246.212	48,933.264
		B	LU2092419519	EUR	18,842.985	245.219	4,325.060	14,763.144
		B	LU2092418891	USD	29,895.777	331.394	6,913.763	23,313.408
		C	LU2648494032	EUR	10.000	-	-	10.000
		C	LU2648493810	USD	10.000	-	-	10.000
		I	LU2056571420	USD	344,447.400	10,681.000	99,125.400	256,003.000
		NG	LU2581737322	GBP	11.000	2,439.632	778.776	1,671.856
		S	LU2092418628	USD	256,369.186	61,233.000	256,359.186	61,243.000
Duff & Phelps Global Listed Infrastructure	USD	B	LU2261202977	EUR	24,832.000	398.000	3,749.202	21,480.798
		B	LU2167913123	USD	122,771.415	5,991.442	52,709.231	76,053.626
		H (hedged)	LU2227303174	CHF	72,046.826	9,477.329	12,942.805	68,581.350
		HN (hedged)	LU2227303091	CHF	79,200.343	40,775.106	18,361.822	101,613.627
		I	LU2386637255	EUR	25,731.000	-	25,646.000	85.000
		I	LU2167912745	USD	596,594.986	111,026.327	18,599.718	689,021.595
		N	LU2167913040	USD	307,397.403	4,085.302	27,228.754	284,253.951
		S	LU2167912828	USD	242,476.287	159,142.489	-	401,618.776
Global Small & Mid-Cap Opportunities	USD	AG	LU2521693692	USD	20,006.916	51.000	18,356.475	1,701.441
		AI	LU2394045962	USD	258.000	-	258.000	-
		B	LU2275723612	USD	10,071.392	151.441	5,441.130	4,781.703
		G	LU2521693429	USD	920,090.142	48,252.044	612,116.320	356,225.866
		H (hedged)	LU2307553458	CHF	8,038.600	1,787.562	963.000	8,863.162
		H (hedged)	LU2307552567	EUR	7,615.445	611.760	2,447.973	5,779.232
		HR (hedged)	LU2275724347	CHF	1,537.002	88.798	686.000	939.800
		I	LU2275723703	USD	10.000	-	-	10.000
		N	LU2275723968	CHF	180,978.870	1,505.412	82,503.556	99,980.726

Shares Summary

Vontobel Fund II –		Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Global Small & Mid-Cap Opportunities (continued)		N	LU2275724008	EUR	55,634.809	-	16,136.157	39,498.652
		N	LU2275723885	USD	161,429.755	1,963.699	66,972.840	96,420.614
		R	LU2275724180	USD	4,378.822	274.602	2,213.752	2,439.672
		V	LU2275724420	USD	27,067.732	-	10,328.000	16,739.732
mtx China A-Shares Leaders	USD	A	LU2262959849	USD	62,541.715	42.503	62,584.218	-
		AN	LU2262960425	USD	9,341.234	-	9,341.234	-
		B	LU2262959922	USD	204,799.639	56.667	204,856.306	-
		C	LU2262960003	USD	181,028.457	461.671	181,490.128	-
		G	LU2262960771	USD	13.055	-	13.055	-
		HR (hedged)	LU2262960854	CHF	1,891.350	-	1,891.350	-
		I	LU2262960185	USD	31,331.962	173.016	31,504.978	-
		N	LU2262960698	GBP	525.482	-	525.482	-
		N	LU2262960342	USD	30,459.120	-	30,459.120	-
		R	LU2262960268	USD	5,630.925	-	5,630.925	-
Fixed Maturity Emerging Markets Bond 2026	USD	A	LU2365111546	USD	49,583.553	-	5,072.844	44,510.709
		AH (hedged)	LU2365111892	CHF	37,843.487	-	1,220.000	36,623.487
		AH (hedged)	LU2365111629	EUR	67,032.228	-	2,495.221	64,537.007
		AHI (hedged)	LU2365111033	CHF	54,500.000	-	-	54,500.000
		AHI (hedged)	LU2365110902	EUR	297,005.000	-	5,600.000	291,405.000
		AHN (hedged)	LU2365112601	CHF	292,374.163	-	42,681.038	249,693.125
		AHN (hedged)	LU2365112510	EUR	577,945.000	-	16,200.000	561,745.000
		AI	LU2365110811	USD	82,310.000	-	-	82,310.000
		AN	LU2365112437	USD	1,680,030.907	-	209,752.000	1,470,278.907
		AQ	LU2365111975	USD	5,000.000	-	-	5,000.000
		B	LU2365111116	USD	8,592.169	-	1,299.710	7,292.459
		H (hedged)	LU2365111462	CHF	34,696.804	-	3,450.000	31,246.804
		H (hedged)	LU2365111389	EUR	34,836.028	-	6,789.327	28,046.701
		HI (hedged)	LU2365110738	CHF	36,925.000	-	-	36,925.000
		HI (hedged)	LU2365110654	EUR	809,850.000	-	10,405.000	799,445.000
		HN (hedged)	LU2365112353	CHF	475,259.264	301.206	67,805.000	407,755.470
		HN (hedged)	LU2365112270	EUR	176,565.000	-	28,602.000	147,963.000
		HR (hedged)	LU2365112866	CHF	28,435.000	-	6,130.000	22,305.000
		I	LU2365110571	USD	83,000.000	-	-	83,000.000
		N	LU2365112197	USD	316,514.000	-	72,684.642	243,829.358
		R	LU2365112783	USD	6,935.000	-	-	6,935.000
Fixed Maturity Emerging Markets Bond 2	USD	A Gross	LU2581746828	USD	109.000	-	-	109.000
		AH (hedged) Gross	LU2581746745	EUR	3,717.750	-	219.168	3,498.582
		AHI (hedged) Gross	LU2581747719	CHF	3,210.000	-	-	3,210.000
		AHN (hedged) Gross	LU2581747040	CHF	710.000	-	-	710.000
		AHN (hedged) Gross	LU2581745937	EUR	2,030.000	-	-	2,030.000
		AN Gross	LU2581746075	USD	11,610.000	-	-	11,610.000
		AQ1 Gross	LU2581746406	USD	35,259.446	656.924	750.014	35,166.356
		AQC1 Gross	LU2760116348	USD	11,301.185	387.498	98.389	11,590.294
		B	LU2581747479	USD	1,210.000	-	-	1,210.000
		B1	LU2581747396	USD	115,459.352	-	1,578.178	113,881.174
		C1	LU2760116777	USD	83,878.394	-	26,799.394	57,079.000
		H (hedged)	LU2581748360	EUR	12,776.325	-	319.875	12,456.450
		HI (hedged)	LU2581748105	CHF	10.000	-	-	10.000
		HI (hedged)	LU2581748287	EUR	3,110.000	-	2,500.000	610.000
		HN (hedged)	LU2581746158	CHF	9,530.000	-	2,850.000	6,680.000
		HN (hedged)	LU2581746232	EUR	28,750.000	-	-	28,750.000
		HR (hedged)	LU2581747552	CHF	1,010.000	-	-	1,010.000
		I	LU2581745853	USD	33,196.000	-	79.000	33,117.000

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
Fixed Maturity	N	LU2581746315 USD	2,039.469	-	-	2,039.469
Emerging Markets	R	LU2581747636 USD	630.000	-	-	630.000
Bond 2 (continued)	U1	LU2760116421 USD	284,935.000	-	-	284,935.000
	UAQ1 Gross	LU2760116694 USD	7,584.412	107.891	1,011.944	6,680.359

Net Asset Value Summary

Vontobel Fund II –		Net Asset Value					Net Asset Value per Share		
		31.03.2024	31.03.2025	**31.03.2026**	**Share Class**		31.03.2024	31.03.2025	**31.03.2026**
Active Beta	EUR	373,287,851	333,715,080	266,907,149	A	EUR	101.71	104.42	102.84
					AI	EUR	1,635.91	1,669.87	1,631.71
					B	EUR	101.66	104.35	102.73
					H (hedged)	CHF	97.09	96.97	93.26
					HI (hedged)	CHF	99.54	99.88	96.55
					HN (hedged)	CHF	92.31	92.62	89.48
					HR (hedged)	CHF	89.12	89.60	86.78
					I	EUR	104.29	107.59	106.43
					N	EUR	104.15	107.41	106.22
					R	EUR	102.99	106.42	105.45
					S	EUR	98.76	102.35	101.70
Active Beta Opportunities	EUR	76,348,832	66,363,007	38,553,390	A	EUR	101.39	99.55	97.32
					AHI (hedged)	JPY	9,808.79	9,346.47	9,032.28
					AI	EUR	135.71	132.60	128.52
					B	EUR	101.24	99.40	97.18
					C	EUR	-	-	99.14
					H (hedged)	CHF	97.42	93.11	89.03
					H (hedged)	USD	-	-	100.72
					HI (hedged)	CHF	99.44	95.59	91.76
					HI (hedged)	GBP	-	-	101.01
					HI (hedged)	JPY	9,808.79	9,346.47	9,032.28
					HI (hedged)	USD	110.47	110.88	111.54
					HN (hedged)	CHF	94.15	90.43	86.85
					HN (hedged)	GBP	107.16	107.09	107.35
					HR (hedged)	CHF	94.91	91.44	87.99
					I	EUR	103.44	102.10	100.34
					N	EUR	103.39	102.13	100.39
					R	EUR	104.26	103.16	101.66
					S	EUR	105.81	105.01	103.76
					SA	EUR	112.39	111.64	-
mtx Emerging Markets Sustainability Champions	USD	277,956,421	67,479,272	51,562,862	AG	USD	81.04	83.01	-
					AN	GBP	87.15	85.45	108.25
					B	EUR	89.45	90.37	110.97
					B	USD	88.54	89.47	117.18
					C	EUR	96.81	97.23	118.69
					C	USD	95.09	95.52	124.38
					I	USD	91.79	93.57	123.61
					NG	GBP	96.89	97.09	126.03
					S	USD	95.50	98.30	131.16
Duff & Phelps Global Listed Infrastructure	USD	198,248,537	196,737,334	264,719,130	B	EUR	112.38	128.72	142.59
					B	USD	112.34	128.70	152.09
					H (hedged)	CHF	100.55	110.14	123.98
					HN (hedged)	CHF	103.31	114.15	129.58
					I	EUR	106.40	122.92	137.37
					I	USD	115.99	134.03	159.75
					N	USD	115.82	133.78	159.39
					S	USD	119.62	139.37	167.49
Global Small & Mid-Cap Opportunities	USD	267,403,497	183,648,307	105,777,010	AG	USD	123.26	125.48	155.76
					AI	USD	82.13	83.58	-
					B	USD	82.90	83.64	103.65
					G	USD	123.24	125.66	157.38
					H (hedged)	CHF	74.94	72.51	85.92
					H (hedged)	EUR	77.04	76.22	92.17
					HR (hedged)	CHF	77.72	76.27	91.61
					I	USD	85.02	86.58	108.33
					N	CHF	126.30	126.20	143.21
					N	EUR	168.26	171.13	200.45

Net Asset Value Summary

Vontobel Fund II –		Net Asset Value					Net Asset Value per Share		
		31.03.2024	31.03.2025	**31.03.2026**	**Share Class**		31.03.2024	31.03.2025	**31.03.2026**
Global Small & Mid-Cap Opportunities (continued)					N	USD	137.19	139.55	174.36
					R	USD	98.49	100.78	126.64
					V	USD	151.29	153.95	192.43
mtx China A-Shares Leaders	USD	34,013,531	31,272,134	-	A	USD	53.25	58.31	55.48(1)
					AN	USD	54.52	60.21	57.29(1)
					B	USD	53.66	59.55	57.44(1)
					C	USD	52.76	58.19	56.11(1)
					G	USD	55.89	62.91	60.73(1)
					HR (hedged)	CHF	51.48	55.58	53.61(1)
					I	USD	55.06	61.67	59.53(1)
					N	GBP	62.20	67.90	63.82(1)
					N	USD	55.00	61.58	59.44(1)
					R	USD	56.32	63.59	61.40(1)
Fixed Maturity Emerging Markets Bond 2026	USD	500,695,039	493,356,719	471,913,801	A	USD	87.60	90.68	91.54
					AH (hedged)	CHF	81.14	80.29	77.81
					AH (hedged)	EUR	83.55	84.93	84.12
					AHI (hedged)	CHF	81.45	80.61	78.11
					AHI (hedged)	EUR	83.86	85.26	84.45
					AHN (hedged)	CHF	81.04	79.66	76.64
					AHN (hedged)	EUR	83.56	84.93	83.87
					AI	USD	87.93	91.02	91.88
					AN	USD	87.28	90.29	90.37
					AQ	USD	84.48	87.91	88.76
					B	USD	93.60	101.59	106.77
					H (hedged)	CHF	86.48	89.79	90.30
					H (hedged)	EUR	89.24	95.12	97.75
					HI (hedged)	CHF	87.35	91.05	91.86
					HI (hedged)	EUR	90.07	96.40	99.41
					HN (hedged)	CHF	87.15	90.84	91.62
					HN (hedged)	EUR	90.01	96.29	99.28
					HR (hedged)	CHF	87.34	91.10	91.92
					I	USD	94.48	102.94	108.61
					N	USD	94.39	102.80	108.42
					R	USD	94.61	103.15	108.89
Fixed Maturity Emerging Markets Bond 2	USD	-	70,125,395	69,065,253	A Gross	USD	-	106.95	106.63
					AH (hedged) Gross	EUR	-	105.27	102.95
					AHI (hedged) Gross	CHF	-	103.41	99.51
					AHN (hedged) Gross	CHF	-	103.38	99.40
					AHN (hedged) Gross	EUR	-	105.75	103.95
					AN Gross	USD	-	107.47	107.76
					AQ1 Gross	USD	-	103.48	102.05
					AQC1 Gross	USD	-	103.25	101.56
					B	USD	-	106.95	111.28
					B1	USD	-	106.73	110.77
					C1	USD	-	106.49	110.26
					H (hedged)	EUR	-	105.26	107.08
					HI (hedged)	CHF	-	103.38	103.52
					HI (hedged)	EUR	-	105.80	108.23
					HN (hedged)	CHF	-	103.39	103.40
					HN (hedged)	EUR	-	105.76	108.18
					HR (hedged)	CHF	-	103.49	103.65
					I	USD	-	107.51	112.52
					N	USD	-	107.48	112.44
					R	USD	-	107.57	112.64
					U1	USD	-	107.33	112.11
					UAQ1 Gross	USD	-	104.08	103.30

(1) The last official NAV per Share as of April 24, 2025.

Report of the Board of Directors for the financial year from April 1, 2025 to March 31, 2026

Dear investors,

During the financial year under review, the assets of Vontobel Fund II decreased by 16.41% from EUR 1,365.29 million to EUR 1,141.29 million. This decrease in assets is primarily due to net outflows.

The following Share Classes were launched during the financial year:

Vontobel Fund II –	Share Class	Currency	Launch date
Active Beta Opportunities	C	EUR	12.08.2025
	H (hedged)	USD	12.08.2025
	HI (hedged)	GBP	12.08.2025

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 16 and 17 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, 2026, 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, C, H (CHF), H (USD), HI (CHF), HI (GBP), HI (JPY), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S
mtx Emerging Markets Sustainability Champions	USD	**AN (GBP)**, B (EUR), B, C (EUR), C, I, NG (GBP), S
Duff & Phelps Global Listed Infrastructure	USD	B (EUR), B, H (CHF), HN (CHF), I (EUR), I, N, S
Global Small & Mid-Cap Opportunities	USD	**AG,** B, G, H (CHF), H (EUR), HR (CHF), I, N (CHF), N (EUR), N, R, V
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. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

b) Share classes not entitled to distributions (accumulation shares):

– 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 to the investors.

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 shareholder 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, with the exception of the sub-funds Vontobel Fund II - Active Beta and Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 which have been prepared on a non-going concern basis of accounting. For these latter sub-funds, the assets and liabilities as of March 31, 2026 have been presented at their net realizable values and estimated settlement values respectively, being deemed to equate to their fair values/nominal values as appropriate as of March 31, 2026.

b) Valuation of the assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

ii. The value of transferable securities, Money Market Instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed Income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as may be determined in good faith by or under the direction of the Board of Directors.

iii. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

iv. All other transferable securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, but excluding Money Market Instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. Money Market Instruments held by a Sub-Fund with a remaining maturity of 12 months or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund’s investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value.

v. Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

vi. Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the date on which valuation is undertaken. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

vii. If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. 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”.

Notes to the Financial Statements

2 Accounting principles (continued)

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.

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". 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”.

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.

Notes to the Financial Statements

2 Accounting principles (continued)

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

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:

a) 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

b) 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

c) 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, 2026, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on March 31, 2026):

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	51,562,862	0	51,562,862
Fixed Maturity Emerging Markets Bond 2026	USD	471,913,801	0	471,913,801
Fixed Maturity Emerging Markets Bond 2	USD	69,065,253	0	69,065,253

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. Information whether a Sub-Fund is subject to the application of the SSP mechanism is available at the Key Facts section of the relevant Sub-Fund’s webpage. Relevant website links are available for each Sub-Fund in the Special Part of the Sales Prospectus.

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 since launch of the Share Class.
(3) Management Fee until the merger of the Sub-Fund with Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan).

Vontobel Fund II – Share Class	Currency	Management Fee
Active Beta		
A	EUR	0.900%
AI	EUR	0.450%
B	EUR	0.900%
H (hedged)	CHF	0.900%
HI (hedged)	CHF	0.450%
HN (hedged)	CHF	0.450%
HR (hedged)	CHF	0.250%
I	EUR	0.450%
N	EUR	0.450%
R	EUR	0.250%
S	EUR	0.000%
Active Beta Opportunities		
A	EUR	1.000%
AHI (hedged)	JPY	0.500%
AI	EUR	0.500%
B	EUR	1.000%
C (2)	EUR	1.500%
H (hedged)	CHF	1.000%
H (hedged) (2)	USD	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	USD	0.500%
HI (hedged) (2)	GBP	0.500%
HI (hedged)	JPY	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
S	EUR	0.000%
SA (1)	EUR	0.000%
mtx Emerging Markets Sustainability Champions		
AG (1)	USD	0.650%
AN	GBP	0.825%
B	EUR	1.650%
B	USD	1.650%
C	EUR	2.250%
C	USD	2.250%
I	USD	0.825%

Vontobel Fund II – Share Class	Currency	Management Fee
mtx Emerging Markets Sustainability Champions (continued)		
NG	GBP	0.650%
S	USD	0.000%
Duff & Phelps Global Listed Infrastructure		
B	EUR	1.650%
B	USD	1.650%
H (hedged)	CHF	1.650%
HN (hedged)	CHF	0.825%
I	EUR	0.825%
I	USD	0.825%
N	USD	0.825%
S	USD	0.000%
Global Small & Mid-Cap Opportunities		
AG	USD	0.625%
AI (1)	USD	0.825%
B	USD	1.650%
G	USD	0.625%
H (hedged)	CHF	1.650%
H (hedged)	EUR	1.650%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	USD	0.825%
R	USD	0.250%
V	USD	0.825%
mtx China A-Shares Leaders		
A (3)	USD	1.750%
AN (3)	USD	0.875%
B (3)	USD	1.750%
C (3)	USD	2.350%
G (3)	USD	0.650%
HR (hedged) (3)	CHF	0.250%
I (3)	USD	0.875%
N (3)	USD	0.875%
N (3)	GBP	0.875%
R (3)	USD	0.250%

Notes to the Financial Statements

3 Management Fee (continued)

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

Vontobel Fund II – Share Class	Currency	Management Fee
Fixed Maturity Emerging Markets Bond 2		
A Gross	USD	0.900%
AH (hedged) Gross	EUR	0.900%
AHI (hedged) Gross	CHF	0.350%
AHN (hedged) Gross	CHF	0.350%
AHN (hedged) Gross	EUR	0.350%
AN Gross	USD	0.350%
AQ1 Gross	USD	1.140%
AQC1 Gross	USD	1.390%
B	USD	0.900%
B1	USD	1.140%
C1	USD	1.390%
H (hedged)	EUR	0.900%
HI (hedged)	CHF	0.350%
HI (hedged)	EUR	0.350%
HN (hedged)	CHF	0.350%
HN (hedged)	EUR	0.350%
HR (hedged)	CHF	0.250%
I	USD	0.350%
N	USD	0.350%
R	USD	0.250%
U1	USD	0.500%
UAQ1 Gross	USD	0.500%

Market values of investments in other Vontobel funds (see below) were deducted from the NAV before calculation of the Management Fee.

As at March 31, 2026, management fees were charged at the following maximum rates at target fund level:

Vontobel Fund II –	Annual Management Fee
Active Beta Opportunities	
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-Funds are, 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:

(i) 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.
(ii) 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:

(i) 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;
(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:
  a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or
  b. companies of one or more employers investing their funds to provide retirement benefits for their employees.

Notes to the Financial Statements

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.

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, 2026, the following exchange rates were used:

1 EUR	4.232376	AED	1 EUR	24.566514	CZK	1 EUR	1,764.766881	KRW	1 EUR	4.323745	SAR
1 EUR	1.682289	AUD	1 EUR	7.472477	DKK	1 EUR	20.787413	MXN	1 EUR	10.976144	SEK
1 EUR	6.016730	BRL	1 EUR	0.873740	GBP	1 EUR	4.665257	MYR	1 EUR	1.486511	SGD
1 EUR	1.607952	CAD	1 EUR	9.033477	HKD	1 EUR	11.223521	NOK	1 EUR	37.999551	THB
1 EUR	0.925850	CHF	1 EUR	386.174927	HUF	1 EUR	2.019809	NZD	1 EUR	51.249849	TRY
1 EUR	1,075.820510	CLP	1 EUR	19,581.060139	IDR	1 EUR	4.021754	PEN	1 EUR	36.835829	TWD
1 EUR	7.957899	CNH	1 EUR	3.638071	ILS	1 EUR	69.996140	PHP	1 EUR	1.152200	USD
1 EUR	7.959627	CNY	1 EUR	109.284714	INR	1 EUR	4.295459	PLN	1 EUR	30,351.824220	VND
1 EUR	4,215.323106	COP	1 EUR	183.303472	JPY	1 EUR	93.673847	RUB	1 EUR	19.722781	ZAR

8 Other expenses

“Other expenses” in the Statement of Net Income / Loss as at March 31, 2026, include Legal fees, General Tax advice, Director fees, Clearing brokerage fees and Operating expenses.

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, Goldman Sachs Bank Europe SE, JP Morgan SE and State Street Bank International GmbH.

The following forward foreign exchange contracts were outstanding as at March 31, 2026:

Vontobel Fund II –	Maturity	Purchase		Sale			Unrealized gain/loss in Sub-Fund currency
Active Beta	30.04.2026	21,547	CHF	23,521	EUR		-208
	30.04.2026	168	EUR	154	CHF		1
	30.04.2026	69,528	CHF	75,899	EUR		-670
	30.04.2026	538	EUR	493	CHF		5
	30.04.2026	476,825	CHF	520,517	EUR		-4,598
	30.04.2026	3,702	EUR	3,392	CHF		31
	30.04.2026	1,654	CHF	1,806	EUR		-16
	30.04.2026	13	EUR	12	CHF		0
						Total EUR	**-5,455**

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	02.04.2026	6,800,000	SGD	4,594,455	EUR	-19,984
	02.04.2026	14,400,000	NZD	7,286,045	EUR	-156,653
	02.04.2026	1,800,000,000	HUF	4,678,180	EUR	-17,080
	02.04.2026	1,800,000,000	KRW	1,037,094	EUR	-17,129
	02.04.2026	7,900,000	AUD	4,749,171	EUR	-53,189
	02.04.2026	9,600,000	THB	260,228	EUR	-7,593
	02.04.2026	17,800,000	CAD	11,208,662	EUR	-138,683
	02.04.2026	5,900,000	GBP	6,768,460	EUR	-15,876
	02.04.2026	31,300,000	ZAR	1,615,960	EUR	-28,963
	02.04.2026	540,000,000	JPY	2,967,079	EUR	-21,145
	02.04.2026	9,200,000	USD	7,951,563	EUR	33,163
	02.04.2026	11,081,988	EUR	17,800,000	CAD	12,009
	02.04.2026	4,717,544	EUR	7,900,000	AUD	21,562
	02.04.2026	1,595,840	EUR	31,300,000	ZAR	8,842
	02.04.2026	254,399	EUR	9,600,000	THB	1,764
	02.04.2026	7,160,189	EUR	14,400,000	NZD	30,801
	02.04.2026	2,943,212	EUR	540,000,000	JPY	-2,722
	02.04.2026	6,784,026	EUR	5,900,000	GBP	31,443
	02.04.2026	4,580,543	EUR	6,800,000	SGD	6,072
	02.04.2026	4,590,137	EUR	1,800,000,000	HUF	-70,963
	09.04.2026	100,000	NZD	51,049	EUR	-1,545
	09.04.2026	450,000,000	HUF	1,161,714	EUR	2,694
	09.04.2026	8,400,000	ZAR	441,390	EUR	-15,852
	09.04.2026	15,100,000	THB	409,410	EUR	-11,962
	09.04.2026	440,000,000	JPY	2,398,339	EUR	2,692
	09.04.2026	230,779	EUR	200,000	GBP	1,956
	09.04.2026	202,861	EUR	300,000	SGD	1,012
	09.04.2026	653,765	EUR	1,120,000,000	KRW	16,623
	09.04.2026	2,982,382	EUR	4,700,000	CAD	59,442
	09.04.2026	2,932,176	EUR	4,800,000	AUD	80,126
	09.04.2026	1,459,858	EUR	1,700,000	USD	-15,100
	16.04.2026	6,100,000	ZAR	317,195	EUR	-8,437
	16.04.2026	300,000	NZD	152,416	EUR	-3,916
	16.04.2026	13,600,000	THB	364,670	EUR	-6,623
	16.04.2026	5,820,000,000	KRW	3,392,849	EUR	-82,521
	16.04.2026	1,600,000	GBP	1,849,294	EUR	-19,319
	16.04.2026	2,813,199	EUR	515,000,000	JPY	2,062
	16.04.2026	951,447	EUR	1,400,000	SGD	9,329
	16.04.2026	2,708,449	EUR	4,400,000	AUD	95,155
	16.04.2026	308,306	EUR	120,000,000	HUF	-1,946
	16.04.2026	3,722,319	EUR	4,300,000	USD	-7,203
	16.04.2026	696,326	EUR	1,100,000	CAD	12,270
	23.04.2026	1,200,000	CAD	753,613	EUR	-7,412
	23.04.2026	1,500,000	SGD	1,012,366	EUR	-2,787
	23.04.2026	4,500,000	USD	3,879,230	EUR	22,448
	23.04.2026	2,500,000	NZD	1,256,728	EUR	-19,340
	23.04.2026	127,700,000	JPY	694,757	EUR	2,503
	23.04.2026	300,000	GBP	346,211	EUR	-3,204
	23.04.2026	532,100,000	KRW	306,453	EUR	-3,851
	23.04.2026	4,135,325	EUR	6,900,000	AUD	38,905
	23.04.2026	368,212	EUR	13,900,000	THB	2,184
	23.04.2026	136,841	EUR	53,500,000	HUF	-1,365
	30.04.2026	200,000	SGD	134,820	EUR	-187
	30.04.2026	1,400,000	USD	1,212,384	EUR	1,064
	30.04.2026	16,100,000	AUD	9,598,666	EUR	-44,316
	30.04.2026	4,600,000	CAD	2,863,711	EUR	-3,426
	30.04.2026	2,974,339	EUR	5,227,800,000	KRW	1,803

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 (continued)	30.04.2026	390,285	EUR	14,800,000	THB		470
	30.04.2026	736,827	EUR	14,500,000	ZAR		4,142
	30.04.2026	1,441,498	EUR	2,900,000	NZD		6,255
	30.04.2026	287,005	EUR	52,600,000	JPY		-284
	30.04.2026	716,312	EUR	276,500,000	HUF		2,622
	30.04.2026	1,952,116	EUR	1,700,000	GBP		9,046
	30.04.2026	226	JPY	1	EUR		0
	30.04.2026	226	JPY	1	EUR		0
	30.04.2026	91,178	JPY	496	EUR		2
	30.04.2026	91,178	JPY	496	EUR		2
	30.04.2026	29,024	CHF	31,683	EUR		-280
	30.04.2026	732	EUR	671	CHF		7
	30.04.2026	224	EUR	205	CHF		2
	30.04.2026	926,436	USD	803,257	EUR		-269
	30.04.2026	24,587	USD	21,311	EUR		-1
	30.04.2026	2,164	GBP	2,492	EUR		-18
	30.04.2026	16	GBP	19	EUR		0
	30.04.2026	65	USD	57	EUR		0
	30.04.2026	2,466	USD	2,138	EUR		-1
	30.04.2026	10	GBP	11	EUR		0
	30.04.2026	1,300	GBP	1,496	EUR		-11
	30.04.2026	9,199,290	CHF	10,042,235	EUR		-88,710
	30.04.2026	70,650	EUR	64,747	CHF		594
	30.04.2026	232,100	EUR	212,544	CHF		2,130
	30.04.2026	36,855	CHF	40,232	EUR		-355
	30.04.2026	281	EUR	257	CHF		2
	30.04.2026	4,953,235	CHF	5,407,107	EUR		-47,765
	30.04.2026	37,607	EUR	34,465	CHF		316
						Total EUR	**-424,472**
Duff & Phelps Global Listed Infrastructure	30.04.2026	13,243,633	CHF	16,673,549	USD		-141,134
	30.04.2026	15,520	USD	12,274	CHF		198
	30.04.2026	539,931	USD	428,917	CHF		4,502
	30.04.2026	5,739	USD	4,576	CHF		26
	30.04.2026	8,515,520	CHF	10,720,920	USD		-90,748
	30.04.2026	24,542	CHF	31,032	USD		-396
	30.04.2026	1,229	CHF	1,547	USD		-13
	30.04.2026	793	CHF	995	USD		-5
	30.04.2026	346,824	USD	275,514	CHF		2,892
						Total USD	**-224,678**
Global Small & Mid-Cap Opportunities	30.04.2026	558,033	EUR	643,607	USD		216
	30.04.2026	18,942	USD	16,418	EUR		-1
	30.04.2026	19,000	USD	16,571	EUR		-119
	30.04.2026	90,215	CHF	113,580	USD		-961
	30.04.2026	3,626	USD	2,880	CHF		30
	30.04.2026	3,322	USD	2,650	CHF		13
	30.04.2026	798,186	CHF	1,004,905	USD		-8,506
	30.04.2026	29,461	USD	23,506	CHF		118
	30.04.2026	32,103	USD	25,502	CHF		268
						Total USD	**-8,942**
Fixed Maturity Emerging Markets Bond 2026	10.04.2026	6,429,002	USD	5,000,000	CHF		201,144
	10.04.2026	87,406,440	USD	75,000,000	EUR		959,106
	30.04.2026	39,722,274	CHF	50,009,787	USD		-423,311
	30.04.2026	2,420,726	USD	1,914,649	CHF		30,614
	30.04.2026	1,591,409	USD	1,264,203	CHF		13,268
	30.04.2026	19,587,895	CHF	24,660,885	USD		-208,744
	30.04.2026	782,844	USD	621,885	CHF		6,527

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 Bond 2026 (continued)	30.04.2026	310,031	USD	245,216	CHF	3,921
	30.04.2026	81,542,193	EUR	94,046,689	USD	31,516
	30.04.2026	2,307,073	USD	1,999,706	EUR	-61
	30.04.2026	15,024,362	EUR	17,328,348	USD	5,807
	30.04.2026	432,464	USD	374,848	EUR	-11
	30.04.2026	3,432,836	CHF	4,321,893	USD	-36,583
	30.04.2026	136,934	USD	108,779	CHF	1,142
	30.04.2026	2,866,697	CHF	3,609,132	USD	-30,550
	30.04.2026	114,628	USD	91,059	CHF	956
	30.04.2026	5,479,028	EUR	6,319,237	USD	2,118
	30.04.2026	155,686	USD	134,944	EUR	-4
	30.04.2026	2,114,139	CHF	2,661,671	USD	-22,530
	30.04.2026	84,332	USD	66,993	CHF	703
	30.04.2026	2,992,044	EUR	3,450,874	USD	1,156
	30.04.2026	84,655	USD	73,377	EUR	-2
	30.04.2026	262,107	USD	226,780	EUR	463
	30.04.2026	4,307,433	CHF	5,422,997	USD	-45,903
	30.04.2026	171,821	USD	136,493	CHF	1,433
	30.04.2026	2,897,998	CHF	3,648,539	USD	-30,883
	30.04.2026	115,599	USD	91,831	CHF	964
	30.04.2026	48,342,159	EUR	55,755,429	USD	18,684
	30.04.2026	1,369,172	USD	1,186,760	EUR	-36
	30.04.2026	25,254,443	EUR	29,127,211	USD	9,761
	30.04.2026	719,481	USD	623,626	EUR	-19
					Total USD	**490,646**
Fixed Maturity Emerging Markets Bond 2	10.04.2026	2,314,441	USD	1,800,000	CHF	72,412
	10.04.2026	12,819,611	USD	11,000,000	EUR	140,670
	30.04.2026	68,309	EUR	78,784	USD	26
	30.04.2026	1,933	USD	1,675	EUR	0
	30.04.2026	368,600	EUR	425,124	USD	142
	30.04.2026	10,866	USD	9,418	EUR	0
	30.04.2026	3,150,601	EUR	3,633,745	USD	1,218
	30.04.2026	89,138	USD	77,263	EUR	-2
	30.04.2026	704,458	CHF	886,903	USD	-7,507
	30.04.2026	28,100	USD	22,323	CHF	234
	30.04.2026	218,303	EUR	251,780	USD	84
	30.04.2026	6,176	USD	5,354	EUR	0
	30.04.2026	72,106	CHF	90,780	USD	-768
	30.04.2026	2,876	USD	2,285	CHF	24
	30.04.2026	1,055	CHF	1,329	USD	-11
	30.04.2026	42	USD	33	CHF	0
	30.04.2026	12,991	USD	10,320	CHF	108
	30.04.2026	325,677	CHF	410,023	USD	-3,471
	30.04.2026	106,699	CHF	134,333	USD	-1,137
	30.04.2026	4,256	USD	3,381	CHF	35
	30.04.2026	1,363,675	EUR	1,572,795	USD	527
	30.04.2026	38,583	USD	33,442	EUR	-1
					Total USD	**202,583**

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

b) Futures

The counterparty for the future contracts listed below is Morgan Stanley Bank AG.

The following future contracts were open as at March 31, 2026:

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 JUN26	19.06.2026	CAD	143	8,641,883	-187,507
	EURO-BUND FUTURE JUN26	08.06.2026	EUR	98	9,435,146	-186,650
	EURO-OAT FUTURE JUN26	08.06.2026	EUR	190	18,259,190	-487,610
	LONG GILT FUTURE JUN26	26.06.2026	GBP	125	8,954,330	-475,782
	US 10YR NOTE (CBT)JUN26	18.06.2026	USD	43	3,697,004	-58,042
					Total EUR	**-1,395,591**
Active Beta Opportunities	AUST 10Y BOND FUT JUN26	15.06.2026	AUD	-62	3,273,494	4,790
	CAN 10YR BOND FUT JUN26	19.06.2026	CAD	-8	483,462	50
	EURO STOXX 50 JUN26	19.06.2026	EUR	2	110,836	-4,305
	EURO-BUND FUTURE JUN26	08.06.2026	EUR	-4	385,108	0
	EURO-OAT FUTURE JUN26	08.06.2026	EUR	14	1,345,414	-29,390
	FTSE 100 IDX FUT JUN26	19.06.2026	GBP	4	463,661	-6,919
	HANG SENG IDX FUT APR26	29.04.2026	HKD	-4	547,979	3,803
	LONG GILT FUTURE JUN26	26.06.2026	GBP	2	143,269	-3,434
	MSCI SING IX ETS APR26	29.04.2026	SGD	-2	59,157	35
	OMXS30 IND FUTURE APR26	17.04.2026	SEK	12	315,990	-8,602
	S&P/TSX 60 IX FUT JUN26	18.06.2026	CAD	2	463,220	3,955
	SPI 200 FUTURES JUN26	18.06.2026	AUD	-1	125,736	-1,137
	SWISS MKT IX FUTR JUN26	19.06.2026	CHF	2	273,666	-1,123
	TOPIX INDX FUTR JUN26	11.06.2026	JPY	1	193,250	-8,865
	US 10YR NOTE (CBT)JUN26	18.06.2026	USD	5	429,884	-4,868
					Total EUR	**-56,010**

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, 2026:

Vontobel Fund II – 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	9,669,828	Floating (Bloomberg Commodity ex-Agriculture and Livestock) Index	Fixed 0.06%	USD	26.02.2027	-349,342	98	-0.91%
TRS	18,300,885	Fixed 0.07%	Floating (Bloomberg ex-Agriculture & Livestock Capped 6) Index	USD	26.02.2027	80,198	-216	0.21%
					Total EUR	**-269,144**	**-118**	

d) Collateral received

As at March 31, 2026, received collateral per Sub-Fund and counterparty was detailed as follows:

Vontobel Fund II –	Counterparty	Currency	Collateral Type	Collateral Received
Fixed Maturity Emerging Markets Bond 2026	State Street Bank International GmbH	USD	Cash	1,100,000

Notes to the Financial Statements

10 Securities valuation

Due to Russia's war against Ukraine (see note 12), the fair value methodology was applied for the following securities as of March 31, 2026:

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

11 Dividend distribution

On July 10, 2025, the Board of Directors resolved to pay the following dividends. For Vontobel Fund II – mtx China A-Shares Leaders, a separate resolution was signed on April 17, 2025, ahead of the Sub-Fund's merger. The relevant dividends were approved at the general meeting of shareholders on August 29, 2025.

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Active Beta	AI	23.07.2025	24.07.2025	30.07.2025	EUR	20.58
Active Beta Opportunities	AI	23.07.2025	24.07.2025	30.07.2025	EUR	1.79
mtx Emerging Markets Sustainability Champions	AN	23.07.2025	24.07.2025	30.07.2025	GBP	2.07
Global Small & Mid-Cap Opportunities	AG	23.07.2025	24.07.2025	30.07.2025	USD	1.34
mtx China A-Shares Leaders	A	15.04.2025	16.04.2025	23.04.2025	USD	0.75
	AN	15.04.2025	16.04.2025	23.04.2025	USD	0.80
Fixed Maturity Emerging Markets Bond 2026	A	23.07.2025	24.07.2025	30.07.2025	USD	3.66
	AH (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	2.92
	AH (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR	3.09
	AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	3.20
	AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR	3.41
	AHN (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	3.72
	AHN (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR	3.61
	AI	23.07.2025	24.07.2025	30.07.2025	USD	4.02
	AN	23.07.2025	24.07.2025	30.07.2025	USD	4.70
Fixed Maturity Emerging Markets Bond 2	A Gross	23.07.2025	24.07.2025	30.07.2025	USD	4.56
	AH (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	EUR	4.12
	AHI (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	CHF	4.03
	AHN (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	CHF	4.03
	AHN (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	EUR	4.13
	AN Gross	23.07.2025	24.07.2025	30.07.2025	USD	4.57

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Fixed Maturity Emerging Markets Bond 2026	AQ	22.04.2025	23.04.2025	29.04.2025	USD	0.90
	AQ	21.07.2025	22.07.2025	28.07.2025	USD	0.85
	AQ	21.10.2025	22.10.2025	28.10.2025	USD	0.88
	AQ	21.01.2026	22.01.2026	28.01.2026	USD	0.91
Fixed Maturity Emerging Markets Bond 2	AQ1 Gross	22.04.2025	23.04.2025	29.04.2025	USD	1.32
	AQ1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.32
	AQ1 Gross	21.10.2025	22.10.2025	28.10.2025	USD	1.28
	AQ1 Gross	21.01.2026	22.01.2026	28.01.2026	USD	1.37
	AQC1 Gross	22.04.2025	23.04.2025	29.04.2025	USD	1.32
	AQC1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.31
	AQC1 Gross	21.10.2025	22.10.2025	28.10.2025	USD	1.29
	AQC1 Gross	21.01.2026	22.01.2026	28.01.2026	USD	1.36
	UAQ1 Gross	22.04.2025	23.04.2025	29.04.2025	USD	1.33
	UAQ1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.32
	UAQ1 Gross	21.10.2025	22.10.2025	28.10.2025	USD	1.30
	UAQ1 Gross	21.01.2026	22.01.2026	28.01.2026	USD	1.38

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 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	13,078
Active Beta Opportunities	EUR	4,090
mtx Emerging Markets Sustainability Champions	USD	65,596
Duff & Phelps Global Listed Infrastructure	USD	103,299
Global Small & Mid-Cap Opportunities	USD	76,804
mtx China A-Shares Leaders	USD	29,960
Fixed Maturity Emerging Markets Bond 2026	USD	0
Fixed Maturity Emerging Markets Bond 2	USD	0

14 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:

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund II – Share Class	Currency	TER
Active Beta		
A	EUR	1.13%
AI	EUR	0.64%
B	EUR	1.13%
H (hedged)	CHF	1.15%
HI (hedged)	CHF	0.66%
HN (hedged)	CHF	0.70%
HR (hedged)	CHF	0.50%
I	EUR	0.64%
N	EUR	0.68%
R	EUR	0.48%
S	EUR	0.19%
Active Beta Opportunities		
A	EUR	1.22%
AHI (hedged)	JPY	0.71%
AI	EUR	0.68%
B	EUR	1.22%
C	EUR	1.72%
H (hedged)	CHF	1.25%
H (hedged)	USD	1.25%

Vontobel Fund II – Share Class	Currency	TER
Active Beta Opportunities (continued)		
HI (hedged)	CHF	0.71%
HI (hedged)	GBP	0.71%
HI (hedged)	JPY	0.71%
HI (hedged)	USD	0.71%
HN (hedged)	CHF	0.75%
HN (hedged)	GBP	0.75%
HR (hedged)	CHF	0.50%
I	EUR	0.68%
N	EUR	0.72%
R	EUR	0.47%
S	EUR	0.13%

Notes to the Financial Statements

14 TER (Total Expense Ratio) (continued)

Vontobel Fund II – Share Class	Currency	TER
mtx Emerging Markets Sustainability Champions		
AN	GBP	1.27%
B	EUR	2.29%
B	USD	2.29%
C	EUR	2.89%
C	USD	2.89%
I	USD	1.42%
NG	GBP	1.05%
S	USD	0.47%
Duff & Phelps Global Listed Infrastructure		
B	EUR	1.89%
B	USD	1.89%
H (hedged)	CHF	1.91%
HN (hedged)	CHF	1.09%
I	EUR	1.02%
I	USD	1.02%
N	USD	1.06%
S	USD	0.20%
Global Small & Mid-Cap Opportunities		
AG	USD	0.84%
B	USD	1.91%
G	USD	0.84%
H (hedged)	CHF	1.93%
H (hedged)	EUR	1.93%
HR (hedged)	CHF	0.53%
I	USD	1.04%
N	CHF	1.08%
N	EUR	1.08%
N	USD	1.08%
R	USD	0.51%
V	USD	1.04%
Fixed Maturity Emerging Markets Bond 2026		
A	USD	0.92%
AH (hedged)	CHF	0.94%
AH (hedged)	EUR	0.94%
AHI (hedged)	CHF	0.55%
AHI (hedged)	EUR	0.55%
AHN (hedged)	CHF	0.59%
AHN (hedged)	EUR	0.59%

Vontobel Fund II – Share Class	Currency	TER
Fixed Maturity Emerging Markets Bond 2026 (continued)		
AI	USD	0.53%
AN	USD	0.57%
AQ	USD	0.92%
B	USD	0.92%
H (hedged)	CHF	0.94%
H (hedged)	EUR	0.94%
HI (hedged)	CHF	0.55%
HI (hedged)	EUR	0.55%
HN (hedged)	CHF	0.59%
HR (hedged)	CHF	0.49%
I	USD	0.53%
N	USD	0.57%
R	USD	0.47%
HN (hedged)	EUR	0.59%
Fixed Maturity Emerging Markets Bond 2		
A Gross	USD	1.14%
AH (hedged) Gross	EUR	1.17%
AHI (hedged) Gross	CHF	0.58%
AHN (hedged) Gross	CHF	0.62%
AHN (hedged) Gross	EUR	0.62%
AN Gross	USD	0.59%
AQ1 Gross	USD	1.38%
AQC1 Gross	USD	1.63%
B	USD	1.14%
B1	USD	1.38%
C1	USD	1.63%
H (hedged)	EUR	1.17%
HI (hedged)	CHF	0.58%
HI (hedged)	EUR	0.58%
HN (hedged)	CHF	0.62%
HN (hedged)	EUR	0.62%
HR (hedged)	CHF	0.52%
I	USD	0.55%
N	USD	0.59%
R	USD	0.49%
U1	USD	0.74%
UAQ1 Gross	USD	0.74%

15 Contingent Assets

As of March 31, 2026, 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.

16 Events during 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) (subsequently renamed mtx Asian Leaders (ex Japan)).

On September 26, 2025, the sub-fund Vontobel Fund – Active Beta Opportunities Plus was merged into the Sub-Fund Vontobel Fund II – Active Beta Opportunities.

On January 28, 2026, the following Sub-Fund was renamed:

Previous Sub-Fund name Vontobel Fund II –	New Sub-Fund name Vontobel Fund II –
Megatrends	Global Small & Mid-Cap Opportunities

Notes to the Financial Statements

17 Events after the end of the financial year

On May 18, 2026, the Sub-Fund Vontobel Fund II – Active Beta was put into liquidation.

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 since launch of the Share Class.
(3) Performance until the merger of the Sub-Fund with Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan).
(4) On May 6, 2025, the benchmark changed from MSCI Emerging Markets TR to MSCI EM Index 10/40 USD TRN.
(5) On January 28, 2026, the benchmark changed from MSCI All Country World Index TR net to MSCI ACWI SMID Index TR Net.

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 31.03.2026	Since launch
Active Beta	A	LU1936094496	EUR	21.01.2019	5.76%	2.66%	-1.51%	2.84%
	AI	LU1617166936	EUR	11.11.2002	6.26%	3.16%	-1.08%	108.64%
	B	LU1936094579	EUR	21.01.2019	5.74%	2.65%	-1.55%	2.73%
	H (hedged)	LU1936094736	CHF	21.01.2019	3.30%	-0.12%	-3.83%	-6.74%
	HI (hedged)	LU1936094819	CHF	21.01.2019	3.80%	0.34%	-3.33%	-3.45%
	HN (hedged)	LU2265799747	CHF	10.12.2020	3.73%	0.34%	-3.39%	-10.52%
	HR (hedged)	LU2054024034	CHF	10.12.2019	3.92%	0.54%	-3.15%	-13.22%
	I	LU1936094652	EUR	21.01.2019	6.26%	3.16%	-1.08%	6.43%
	N	LU1936095030	EUR	21.01.2019	6.21%	3.13%	-1.11%	6.22%
	R	LU1734079632	EUR	12.01.2018	6.43%	3.33%	-0.91%	5.45%
	S	LU1998912353	EUR	12.06.2019	6.73%	3.64%	-0.64%	1.70%
Active Beta Opportunities	A	LU2033387833	EUR	13.03.2020	4.64%	-1.81%	-2.24%	-2.68%
	AHI (hedged)	LU2501581909	JPY	28.07.2022	1.08%	-4.71%	-3.36%	-9.68%
	AI	LU2024691912	EUR	06.03.2020	5.21%	-1.29%	-1.73%	39.05%
	B	LU2033388054	EUR	13.03.2020	4.65%	-1.82%	-2.23%	-2.82%
	C	LU3111886662	EUR	12.08.2025	-	-	-0.86%(2)	-0.86%(2)
	H (hedged)	LU2033388211	CHF	13.03.2020	2.30%	-4.42%	-4.38%	-10.97%
	H (hedged)	LU3111886589	USD	12.08.2025	-	-	0.72%(2)	0.72%(2)
	HI (hedged)	LU2033388302	CHF	13.03.2020	2.83%	-3.87%	-4.01%	-8.24%
	HI (hedged)	LU3111886746	GBP	12.08.2025	-	-	1.01%(2)	1.01%(2)
	HI (hedged)	LU2501581818	JPY	28.07.2022	1.08%	-4.71%	-3.36%	-9.68%
	HI (hedged)	LU2033388641	USD	13.03.2020	7.15%	0.37%	0.60%	11.54%
	HN (hedged)	LU2265799820	CHF	10.12.2020	2.81%	-3.95%	-3.96%	-13.15%
	HN (hedged)	LU2033388567	GBP	13.03.2020	6.42%	-0.07%	0.24%	7.35%
	HR (hedged)	LU2243985145	CHF	05.11.2020	3.06%	-3.66%	-3.77%	-12.01%
	I	LU2033388138	EUR	13.03.2020	5.22%	-1.30%	-1.72%	0.34%
	N	LU2033388484	EUR	13.03.2020	5.18%	-1.22%	-1.70%	0.39%
	R	LU2033387759	EUR	13.03.2020	5.44%	-1.06%	-1.45%	1.66%
	S	LU2033388724	EUR	13.03.2020	5.79%	-0.76%	-1.19%	3.76%
	SA	LU2024692134	EUR	06.03.2020	5.87%	-0.67%	6.18%(1)	19.81%(1)
mtx Emerging Markets Sustainability Champions	AG	LU2206997491	USD	22.07.2020	2.32%	2.43%	43.40%(1)	33.48%(1)
	AN	LU2227302952	GBP	22.09.2020	-0.11%	-0.04%	29.51%	17.38%
	B	LU2092419519	EUR	11.02.2020	1.64%	1.03%	22.80%	10.97%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 31.03.2026	Since launch
mtx Emerging Markets Sustainability Champions (continued)	B	LU2092418891	USD	11.02.2020	1.03%	1.05%	30.97%	17.18%
	C	LU2648494032	EUR	27.07.2023	-3.19%	0.43%	22.07%	18.69%
	C	LU2648493810	USD	27.07.2023	-4.91%	0.45%	30.21%	24.38%
	I	LU2056571420	USD	11.02.2020	1.90%	1.94%	32.10%	23.61%
	NG	LU2581737322	GBP	03.03.2023	0.19%	0.21%	29.81%	26.03%
	S	LU2092418628	USD	11.02.2020	2.87%	2.93%	33.43%	31.16%
	MSCI EM Index 10/40 USD TRN				7.86%	8.39%	24.10%(4)	24.10%(4)
Duff & Phelps Global Listed Infrastructure	B	LU2261202977	EUR	27.11.2020	-0.86%	14.54%	10.78%	42.59%
	B	LU2167913123	USD	06.07.2020	-1.46%	14.56%	18.17%	52.09%
	H (hedged)	LU2227303174	CHF	22.09.2020	-5.79%	9.54%	12.57%	23.98%
	HN (hedged)	LU2227303091	CHF	22.09.2020	-5.05%	10.49%	13.52%	29.58%
	I	LU2386637255	EUR	04.10.2021	-0.01%	15.53%	11.76%	37.37%
	I	LU2167912745	USD	06.07.2020	-0.61%	15.55%	19.19%	59.75%
	N	LU2167913040	USD	06.07.2020	-0.64%	15.51%	19.14%	59.39%
	S	LU2167912828	USD	06.07.2020	0.21%	16.51%	20.18%	67.49%
	FTSE Developed Core Infrastructure 50/50 Index				1.58%	14.87%	17.72%	52.09%
Global Small & Mid-Cap Opportunities	AG	LU2521693692	USD	07.09.2022	17.92%	1.97%	25.25%	57.42%
	AI	LU2394045962	USD	28.10.2021	17.68%	1.77%	34.45%(1)	12.86%(1)
	B	LU2275723612	USD	14.06.2021	16.68%	0.89%	23.92%	3.65%
	G	LU2521693429	USD	07.09.2022	17.91%	1.96%	25.24%	57.38%
	H (hedged)	LU2307553458	CHF	14.06.2021	11.50%	-3.24%	18.49%	-14.08%
	H (hedged)	LU2307552567	EUR	14.06.2021	14.12%	-1.06%	20.93%	-7.83%
	HR (hedged)	LU2275724347	CHF	14.06.2021	13.05%	-1.87%	20.11%	-8.39%
	I	LU2275723703	USD	14.06.2021	17.69%	1.83%	25.12%	8.33%
	N	LU2275723968	CHF	07.06.2021	15.98%	-0.08%	13.48%	43.21%
	N	LU2275724008	EUR	07.06.2021	18.33%	1.71%	17.13%	100.45%
	N	LU2275723885	USD	07.06.2021	17.64%	1.72%	24.94%	74.36%
	R	LU2275724180	USD	07.06.2021	18.31%	2.33%	25.66%	26.64%
	V	LU2275724420	USD	07.06.2021	17.68%	1.76%	25.00%	92.43%
	MSCI ACWI SMID Index TR Net				23.15%	7.21%	-5.58%(5)	-5.58%(5)
mtx China A-Shares Leaders	A	LU2262959849	USD	31.05.2021	-20.29%	10.98%	-3.54%(3)	-42.56%(3)
	AN	LU2262960425	USD	31.05.2021	-19.58%	11.95%	-3.50%(3)	-40.57%(3)
	B	LU2262959922	USD	31.05.2021	-20.28%	10.98%	-3.54%(3)	-42.56%(3)
	C	LU2262960003	USD	31.05.2021	-20.75%	10.29%	-3.57%(3)	-43.89%(3)
	G	LU2262960771	USD	31.05.2021	-19.12%	12.56%	-3.47%(3)	-39.27%(3)
	HR (hedged)	LU2262960854	CHF	31.05.2021	-22.28%	7.96%	-3.54%(3)	-46.39%(3)
	I	LU2262960185	USD	31.05.2021	-19.55%	12.01%	-3.47%(3)	-40.47%(3)
	N	LU2262960698	GBP	31.05.2021	-20.80%	9.16%	-6.01%(3)	-36.18%(3)
	N	LU2262960342	USD	31.05.2021	-19.59%	11.96%	-3.48%(3)	-40.56%(3)
	R	LU2262960268	USD	31.05.2021	-18.91%	12.91%	-3.44%(3)	-38.60%(3)
	MSCI China A Onshore TR net				-17.76%	13.14%	-3.70%(3)	-3.70%(3)
Fixed Maturity Emerging Markets Bond 2026	A	LU2365111546	USD	09.11.2021	9.28%	8.53%	5.10%	6.77%
	AH (hedged)	LU2365111892	CHF	09.11.2021	4.95%	3.82%	0.54%	-9.75%
	AH (hedged)	LU2365111629	EUR	09.11.2021	7.24%	6.58%	2.74%	-2.30%
	AHI (hedged)	LU2365111033	CHF	09.11.2021	5.37%	4.25%	0.88%	-8.22%
	AHI (hedged)	LU2365110902	EUR	09.11.2021	7.70%	7.02%	3.11%	-0.62%
	AHN (hedged)	LU2365112601	CHF	09.11.2021	5.30%	4.20%	0.89%	-8.40%
	AHN (hedged)	LU2365112510	EUR	09.11.2021	7.63%	6.99%	3.08%	-0.74%
	AI	LU2365110811	USD	09.11.2021	9.70%	8.96%	5.50%	8.61%
	AN	LU2365112437	USD	09.11.2021	9.66%	8.92%	5.46%	8.41%
	AQ	LU2365111975	USD	09.11.2021	9.29%	7.44%	5.10%	5.69%
	B	LU2365111116	USD	09.11.2021	9.28%	8.54%	5.10%	6.77%
	H (hedged)	LU2365111462	CHF	09.11.2021	4.99%	3.83%	0.57%	-9.70%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 31.03.2026	Since launch
Fixed Maturity Emerging Markets Bond 2026 (continued)	H (hedged)	LU2365111389	EUR	09.11.2021	7.31%	6.59%	2.76%	-2.25%
	HI (hedged)	LU2365110738	CHF	09.11.2021	5.41%	4.24%	0.89%	-8.14%
	HI (hedged)	LU2365110654	EUR	09.11.2021	7.71%	7.03%	3.12%	-0.59%
	HN (hedged)	LU2365112353	CHF	09.11.2021	5.29%	4.23%	0.86%	-8.38%
	HN (hedged)	LU2365112270	EUR	09.11.2021	7.63%	6.98%	3.11%	-0.72%
	HR (hedged)	LU2365112866	CHF	09.11.2021	5.43%	4.31%	0.90%	-8.08%
	I	LU2365110571	USD	09.11.2021	9.71%	8.95%	5.51%	8.61%
	N	LU2365112197	USD	09.11.2021	9.67%	8.91%	5.47%	8.42%
	R	LU2365112783	USD	09.11.2021	9.77%	9.03%	5.56%	8.89%
Fixed Maturity Emerging Markets Bond 2	A Gross	LU2581746828	USD	14.05.2024	-	6.95%	4.04%	11.27%
	AH (hedged) Gross	LU2581746745	EUR	14.05.2024	-	5.27%	1.72%	7.08%
	AHI (hedged) Gross	LU2581747719	CHF	14.05.2024	-	3.41%	0.10%	3.51%
	AHN (hedged) Gross	LU2581747040	CHF	14.05.2024	-	3.38%	0.02%	3.40%
	AHN (hedged) Gross	LU2581745937	EUR	14.05.2024	-	5.75%	2.23%	8.11%
	AN Gross	LU2581746075	USD	14.05.2024	-	7.47%	4.61%	12.43%
	AQ1 Gross	LU2581746406	USD	14.05.2024	-	6.33%	3.79%	10.37%
	AQC1 Gross	LU2760116348	USD	14.05.2024	-	6.13%	3.53%	9.88%
	B	LU2581747479	USD	14.05.2024	-	6.95%	4.05%	11.28%
	B1	LU2581747396	USD	14.05.2024	-	6.73%	3.79%	10.77%
	C1	LU2760116777	USD	14.05.2024	-	6.49%	3.54%	10.26%
	H (hedged)	LU2581748360	EUR	14.05.2024	-	5.26%	1.73%	7.08%
	HI (hedged)	LU2581748105	CHF	14.05.2024	-	3.38%	0.14%	3.52%
	HI (hedged)	LU2581748287	EUR	14.05.2024	-	5.80%	2.30%	8.23%
	HN (hedged)	LU2581746158	CHF	14.05.2024	-	3.39%	0.01%	3.40%
	HN (hedged)	LU2581746232	EUR	14.05.2024	-	5.76%	2.29%	8.18%
	HR (hedged)	LU2581747552	CHF	14.05.2024	-	3.49%	0.15%	3.65%
	I	LU2581745853	USD	14.05.2024	-	7.51%	4.66%	12.52%
	N	LU2581746315	USD	14.05.2024	-	7.48%	4.61%	12.44%
	R	LU2581747636	USD	14.05.2024	-	7.57%	4.71%	12.64%
	U1	LU2760116421	USD	14.05.2024	-	7.33%	4.45%	12.11%
	UAQ1 Gross	LU2760116694	USD	14.05.2024	-	6.86%	4.45%	11.62%

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, 2025

Number of employees on December 31, 2025	Total fixed salaries p.a. as at December 31, 2025	Total variable salary payments in 2025
68	13,815,728	5,562,976

Identified employee categories*:

Fixed salaries p.a. as at December 31, 2025	Variable salary payments in 2025
3,522,313	3,168,390

* 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 annual review of the remuneration policy was completed during the year and no irregularities were identified.

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Vontobel Fund II from January 1, 2025 to December 31, 2025 amounts to EUR 1,296,655 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, 2025	Total remuneration for financial year 2025	of which variable remuneration paid in 2025
36.5	1,296,655	451,721

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, 2026

The members of the Board of Directors of the Fund received a total remuneration of EUR 24,593 (net amount), EUR 30,741 (gross amount) 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, 2026 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%	1.08%	5.50%	4.27%	87.56%
Active Beta Opportunities	Absolute VaR	Historical Simulation(2)	-	20%	1.67%	11.03%	5.38%	309.36%

(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 Swaps (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	-349,342	-0.91%
		Bloomberg Ex-Agriculture & Livestock Capped 6 Month Forward Index	USD	80,198	0.21%

Concentration data

<u>Top 10 Collateral Issuers</u>

As at March 31, 2026, the Sub-Fund had not received any non-cash collateral.

Vontobel Fund II –	Sub-Fund Currency	Non-cash collateral issuer	Collateral type	Maturity tenor	Quality rating	Market value of collateral received	Collateral currency	% of Net Assets
Active Beta Opportunities	EUR	none	none	none	none	0	none	0

As at March 31, 2026, the Sub-Fund had not received any cash collateral.

Vontobel Fund II –	Sub-Fund Currency	Cash collateral	Collateral amount	Collateral currency	% of Net Assets
Active Beta Opportunities	EUR	none	0	none	0

<u>Top 10 Counterparties</u>

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, 2026:

Vontobel Fund II –	Sub-Fund Currency	Counterparty Total Return Swaps	Total Return Swaps Net Unrealized Gain / (Loss)	% of Net Assets
Active Beta Opportunities	EUR	J.P. Morgan SE	-269,144	-0.70%

Safekeeping of the collateral received

The table belows shows the safekeeping of the collateral received as at March 31, 2026.

Vontobel Fund II –	Sub-Fund Currency	Custodian	Collateral received	Collateral currency
Active Beta Opportunities	EUR	State Street Bank International GmbH, Luxembourg Branch	0	none

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Transaction data

Aggregate transaction data

The below table summarizes the maturity tenor each type of TRS as at March 31, 2026.

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	Billateral	Germany
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	-269,144		
		Above one year	0		
		Open Transactions	0		
		Total	**-269,144**		

Data on reuse of collateral

Cash collateral received, if any, is not reinvested.

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 has not granted cash collateral.

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	Return	Entity	Costs	% of overall returns generated by TRS
Active Beta Opportunities	EUR	2,331,240	Sub-Fund	-25,555	6.05%
			Manager	0	
			Third party	0	

Report of the Réviseur d'entreprises agréé for the financial year from April 1, 2025 to March 31, 2026

To the Shareholders of Vontobel Fund II
17, Boulevard de Kockelscheuer
L-1821 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, 2026, 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, 2026, 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 stated 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.

Report of the Réviseur d'entreprises agréé for the financial year from April 1, 2025 to March 31, 2026

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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.

Report of the Réviseur d'entreprises agréé for the financial year from April 1, 2025 to March 31, 2026

· 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 (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
· In respect of the sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, July 30, 2026

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, 2026:

Vontobel Fund II –
Fixed Maturity Emerging Markets Bond 2026
Fixed Maturity Emerging Markets Bond 2
mtx China A-Shares Leaders (until April 25, 2025)

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, 2026:

Vontobel Fund II –	**Current SFDR categorization as at March 31, 2026**
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
Global Small & Mid-Cap Opportunities	Article 8 product

All disclosures below concern the relevant Sub-Fund’s investments during the Fund’s financial year ending on March 31, 2026, 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, 2025, September 30, 2025, December 31, 2025 and March 31, 2026.

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

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

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?

☒ **YES**	☐ **NO**
☒ It made **sustainable investments with an environmental objective:** 34.17%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 63.40%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

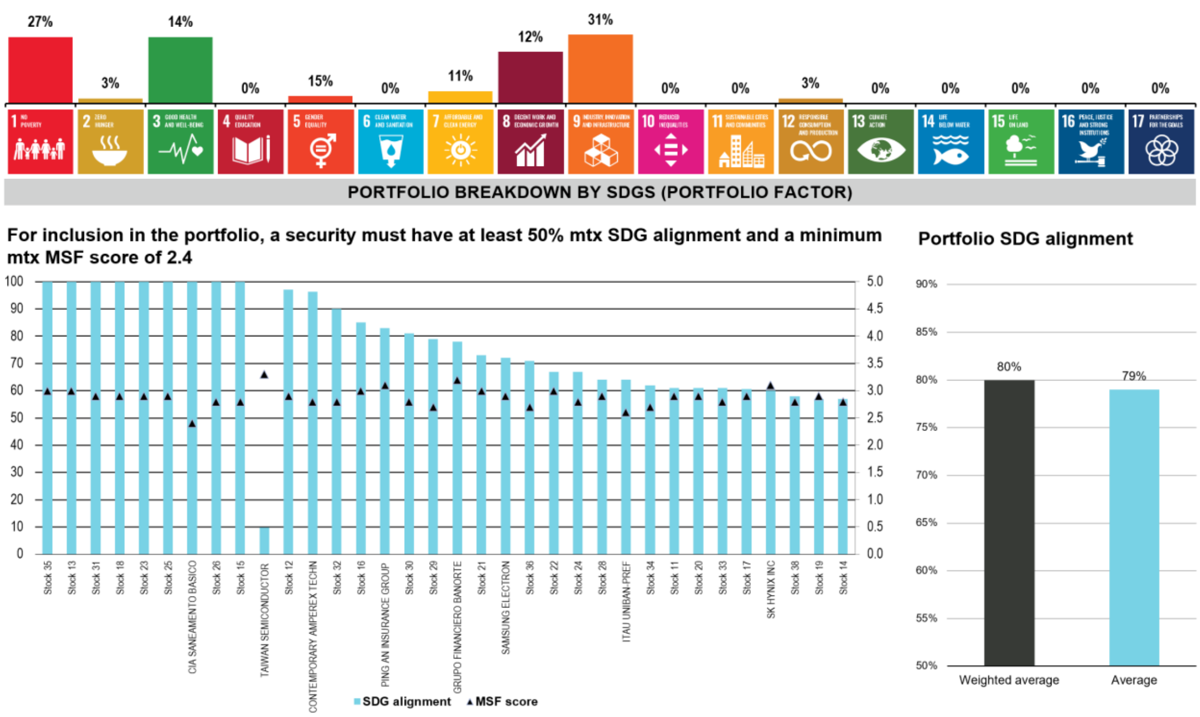
To what extent was the sustainable investment objective of this financial product met?

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



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 sustainable objectives of this the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable investment objective 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 (as evaluated using the Minimum Standards Framework ("MSF"), being the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund. A passing score also entails that there is no overriding "Fail Score" using the Investment Manager's "F-Score Framework".	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 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	0%	

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.		
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)).	-82%	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 March	2026	2025	2024	2023
Sustainability Indicators	Value	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%**	100%**
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund (as evaluated using the Minimum Standards Framework ("MSF"), being the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund. A passing score also entails that there is no overriding "Fail Score" using the Investment Manager's "F-Score Framework".	100%**	100%**	100%**	100%**
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework" *	N/A	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 *	N/A	0%	0%	0%
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%	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%	0%
Percentage of investments in UN Sanctioned Countries *	N/A	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	-82%	-81%	-86%	-87%

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)).				
Percentage of securities covered by ESG analysis	100%	100%	N/A	100%

* Indicator deleted, integrated into the above indicator.

**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.

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 42 company holdings in the Sub-Fund as at March 31, 2026, 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 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 inhouse 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.

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, which takes into account, among other things, 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 promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

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

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 took into account all the mandatory adverse impacts indicators and any relevant additional indicators.
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Manufacturing	9.71	Taiwan
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Information and communication	5.54	China
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Manufacturing	5.32	Korea, Republic Of
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Information and communication	4.03	China
HDFC BANK LIMITED COMMON STOCK INR1.0	Financial and insurance activities	3.21	India
CONTEMPORARY AMPEREX TECHN A CNH BHQPSY7	Manufacturing	2.95	China
CIA SANEAMENTO BASICO DE SP COMMON STOCK	Water supply; sewerage, waste management and remediation activities	2.91	Brazil
ITAU UNIBANCO HOLDING S PREF PREFERENCE	Financial and insurance activities	2.86	Brazil
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financial and insurance activities	2.81	Mexico
AIA GROUP LTD COMMON STOCK	Financial and insurance activities	2.80	Hong Kong
PING AN INSURANCE GROUP CO H COMMON STOCK	Financial and insurance activities	2.73	China
ACCTON TECHNOLOGY CORP COMMON STOCK TWD10.0	Information and communication	2.69	China
BAJAJ FINANCE LTD COMMON STOCK INR1.0	Financial and insurance activities	2.48	India
CHINA JUSHI CO LTD A CNH BP3RDW5	Manufacturing	2.47	China
HANSOL CHEMICAL CO LTD COMMON STOCK KRW5000.0	Manufacturing	2.24	Korea, Republic Of

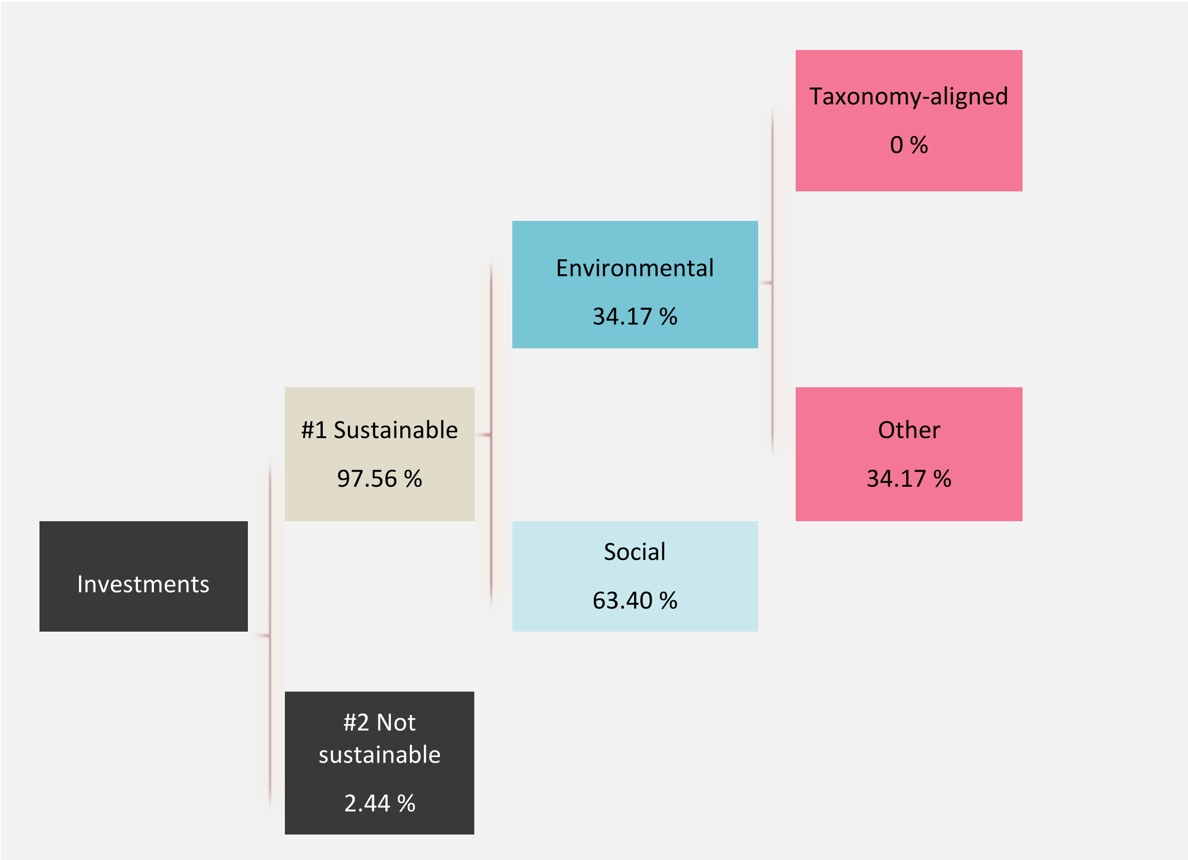
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund’s holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.56% (sustainable investments).

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 precontractual 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	17.48
Financial and insurance activities	Financial service activities, except insurance and pension funding	12.11
Information and communication	Computer programming, consultancy and related activities	8.29
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.53
Information and communication	Web portals	5.00
Information and communication	Programming and broadcasting activities	4.32
Manufacturing	Manufacture of electrical equipment	3.87

Manufacturing	Manufacture of machinery and equipment n.e.c.	3.64
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	2.91
Financial and insurance activities	Other monetary intermediation	2.83
Manufacturing	Manufacture of computers and peripheral equipment	2.69
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.48
Manufacturing	Manufacture of other non-metallic mineral products	2.47
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.30
Manufacturing	Manufacture of chemicals and chemical products	2.24
Manufacturing	Manufacture of rubber and plastic products	2.09
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.08
Travel agency, tour operator and other reservation service and related activities	Other reservation service and related activities	1.92
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.74
Information and communication	Publishing activities	1.71
Human health and social work activities	Hospital activities	1.58
Manufacturing	Manufacture of glass and glass products	1.56
Manufacturing	Manufacture of electronic components	1.49
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.45
Real estate activities	Buying and selling of own real estate	1.30
Transportation and storage	Warehousing and support activities for transportation	0.46
Information and communication	Telecommunications	0.37
Human health and social work activities	Human health activities	0.15

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

1.45% of the total value of investments (NAV) were in companies involved in sectors that could be connected to nonrenewable 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 nonrenewable 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 economic activities for which low-carbon alternatives are not yet available and that 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 no significant harm to 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:

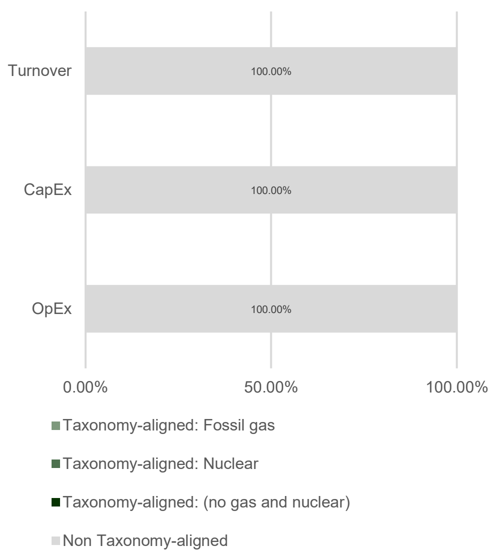
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

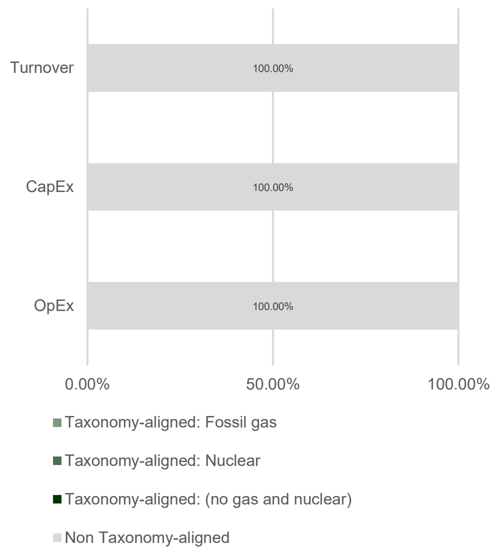
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

** 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			
2026	2025	2024	2023
0	0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

34.17% 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?

63.40% 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 2.44% 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 14companies on sustainability factors. The Investment Manager's stewardship partner engaged with 14 companies over the reference period. The Investment Manager voted at 779 company proposals within 74 meetings, 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 sustainable objective.

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

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

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 – Active Beta **Legal Entity Identifier:** 2221005PIXP5MRX7VZ80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.03%of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 22.03% of sustainable investments at the end of the reporting period, by investing in certified green and social bonds. 20.19% were invested in green bonds focusing on Climate Change Mitigation and 1.84% were social bonds.

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 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 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 UCITS/UCIs that pass the Investment Manager's ESG assessment.	N/A	
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken	85.94%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest)	85.94%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds	22.03%	

… And compared to previous periods?

Financial year of the Fund ending on 31 March	2026	2025	2024	2023
Sustainability Indicators	Value	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%	0%
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider *	N/A	0%	0%	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons. *	N/A	0%	0%	0%
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken	85.94%	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 (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest)	85.94%	94.55%	78.70%	100%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues	0%	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	22.03%	16.80%	15.70%	7.70%

* Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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 22.03% in green and social bonds. These investments were considered sustainable. The 20.19% green bonds' objective was climate mitigation mainly focusing on projects in renewable energy and real estate. 1.84% were invested in social bonds.

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

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 inhouse 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.

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, which takes into account, among other things, 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?

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3	14	Number of identified cases of severe human rights issues and incidents
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

Largest investments	Sector	% Assets	Country
NORDDEUTSCHE LANDESBANK PFANDBRIEFE REGS 09/26 0.01	Financial and insurance activities	5.26	Germany
LAND NIEDERSACHSEN SR UNSECURED 01/29 VAR	Public administration and defence; compulsory social security	4.80	Germany
LAND BRANDENBURG SR UNSECURED 11/29 VAR	Public administration and defence; compulsory social security	4.61	Germany
INVESTITIONSBANK BERLIN LOCAL GOVT G 02/28 VAR	Financial and insurance activities	3.64	Germany
LAND BERLIN SR UNSECURED 01/31 VAR	Public administration and defence; compulsory social security	3.54	Germany
COMMERZBANK AG JUMBO PFANDB 06/26 0.5	Financial and insurance activities	3.54	Germany
LAND NIEDERSACHSEN SR UNSECURED REGS 03/26 0.01	Public administration and defence; compulsory social security	3.30	Germany
LAND NIEDERSACHSEN SR UNSECURED REGS 02/27 0.0000	Public administration and defence; compulsory social security	2.87	Germany
INVESTITIONSBK SCHL HOL LOCAL GOVT G 02/29 VAR	Financial and insurance activities	2.84	Germany
MUENCHENER HYPOTHEKENBNK PFANDBRIEFE REGS 08/27 3	Financial and insurance activities	2.71	Germany
KFW GOVT GUARANT REGS 05/27 0.01	Financial and insurance activities	2.60	Germany

INVESTITIONSBK SCHL HOL LOCAL GOVT G 02/26 VAR	Financial and insurance activities	2.55	Germany
LAND NIEDERSACHSEN SR UNSECURED 01/31 VAR	Public administration and defence; compulsory social security	2.51	Germany
UNICREDIT BANK GMBH PFANDBRIEFE REGS 09/26 0.01	Financial and insurance activities	2.13	Germany
DEUTSCHE BANK AG PFANDBRIEFE 06/26 0.5	Financial and insurance activities	2.12	Germany

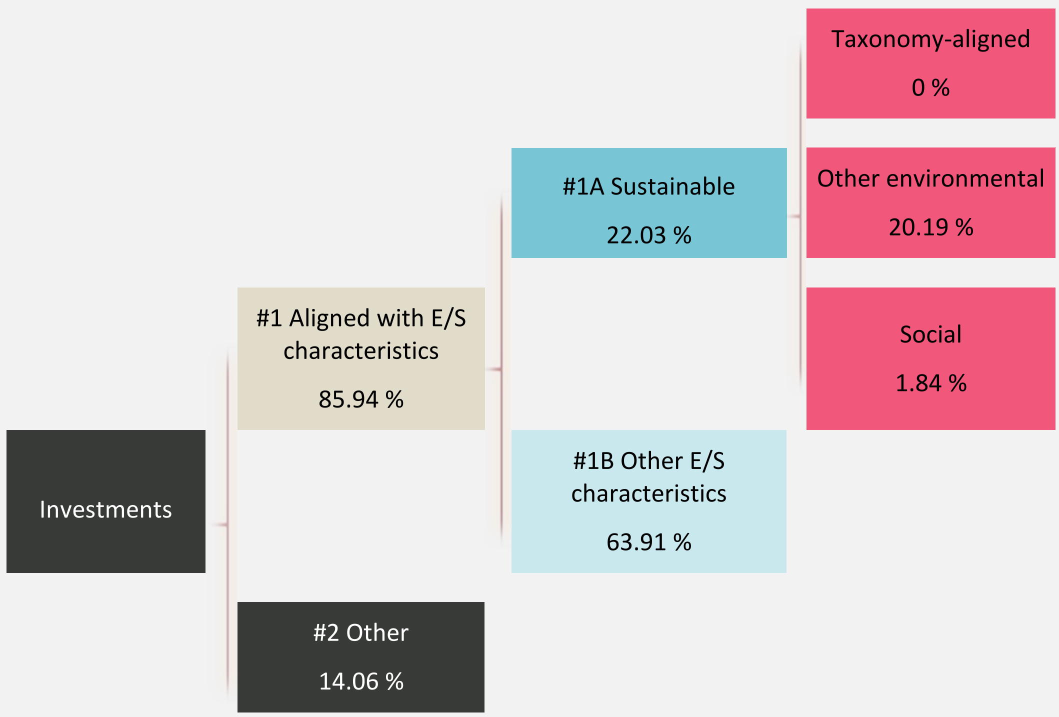
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 85.94% (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	Other monetary intermediation	36.05
Public administration and defence; compulsory social security	Public administration	28.13
Financial and insurance activities	Financial service activities, except insurance and pension funding	18.50

Financial and insurance activities	Activities of holding companies	4.10
Public administration and defence; compulsory social security	General public administration activities	3.97
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	1.89
Financial and insurance activities	Banking	0.81

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 nonrenewable 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 nonrenewable 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]

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

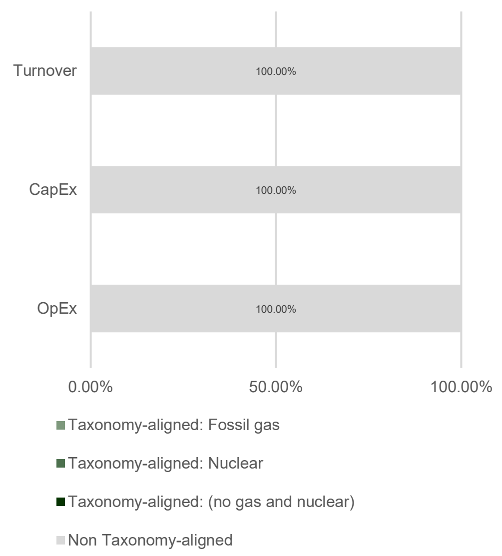
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas 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:

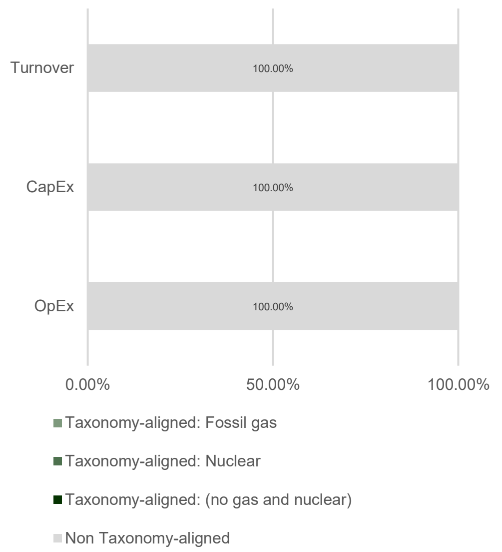
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents N/A of the total investments.

** 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			
2026	2025	2024	2023
0	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 20.19% 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 1.84% 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 14.06 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash for Liquidity management purposes 5.47%

- Non-rated Securities: 8.59%

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?

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

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

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

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 – Active Beta Opportunities **Legal Entity Identifier:** 222100KNV8LZRIXLO538

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 22.06% of sustainable investments at the end of the reporting period, by investing in certified green and social bonds. 19.51% were invested in green bonds focusing on Climate Change Mitigation and 2.55% were social bonds

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 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 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 issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken.	71.14%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	71.14%	
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.	22.06%	

… And compared to previous periods?

Financial year of the Fund ending on 31 March	2026	2025	2024	2023
Sustainability Indicators	Value	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%	0%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider *	N/A	0%	0%	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons. *	N/A	0%	0%	0%
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is taken.	71.14%	81.43%	99.50%	100%
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for	71.14%	81.43%	80.70%	100%

this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).				
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%	0%
Percentage of investments in green, social or sustainability bonds in the securities portfolio or investment funds that invest mainly in such bonds.	22.06%	18.10%	16.80%	9.20%

* Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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 22.06% in green and social bonds. The 19.51% green bonds' objective was climate mitigation mainly focusing on projects in renewable energy and real estate. 2.55% were invested in social bonds.

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 inhouse 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.

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, which takes into account, among other things, 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?

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3	14	Number of identified cases of severe human rights issues and incidents
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

Largest investments	Sector	% Assets	Country
LAND BADEN WUERTTEMBERG SR UNSECURED REGS 07/26 VAR	Financial and insurance activities	7.50	Germany
INVESTITIONSBK SCHL HOL LOCAL GOVT G 02/29 VAR	Financial and insurance activities	6.29	Germany
LAND BERLIN SR UNSECURED 05/30 VAR	Public administration and defence; compulsory social security	5.91	Germany
LAND BERLIN SR UNSECURED 01/31 VAR	Public administration and defence; compulsory social security	4.06	Germany
LAND NIEDERSACHSEN SR UNSECURED 01/29 VAR	Public administration and defence; compulsory social security	4.01	Germany
LAND RHEINLAND PFALZ SR UNSECURED 03/26 VAR	Public administration and defence; compulsory social security	3.91	Germany
LAND BADEN WUERTTEMBERG SR UNSECURED REGS 03/29 VAR	Public administration and defence; compulsory social security	3.90	Germany
BAYERISCHE LANDESBANK PFANDBRIEFE REGS 10/27 3.125	Financial and insurance activities	3.86	Germany
NORDDEUTSCHE LANDESBANK PFANDBRIEFE REGS 09/26 0.01	Financial and insurance activities	3.84	Germany
EUROPEAN UNION SR UNSECURED REGS 11/25 0.0000	Financial and insurance activities	3.49	Luxembourg

INVESTITIONSBANK BERLIN LOCAL GOVT G 03/27 1.75	Financial and insurance activities	3.33	Germany
UNICREDIT BANK GMBH PFANDBRIEFE REGS 05/27 3	Financial and insurance activities	3.31	Germany
LANDBK HESSEN THUERINGEN JUMBO PFANDB REGS 01/27 0.625	Financial and insurance activities	3.22	Germany
NRW.BANK LOCAL GOVT G 08/27 1.5	Financial and insurance activities	2.94	Germany
LFA FOERDERBANK BAYERN LOCAL GOVT G 01/27 0.75	Public administration and defence; compulsory social security	2.57	Germany

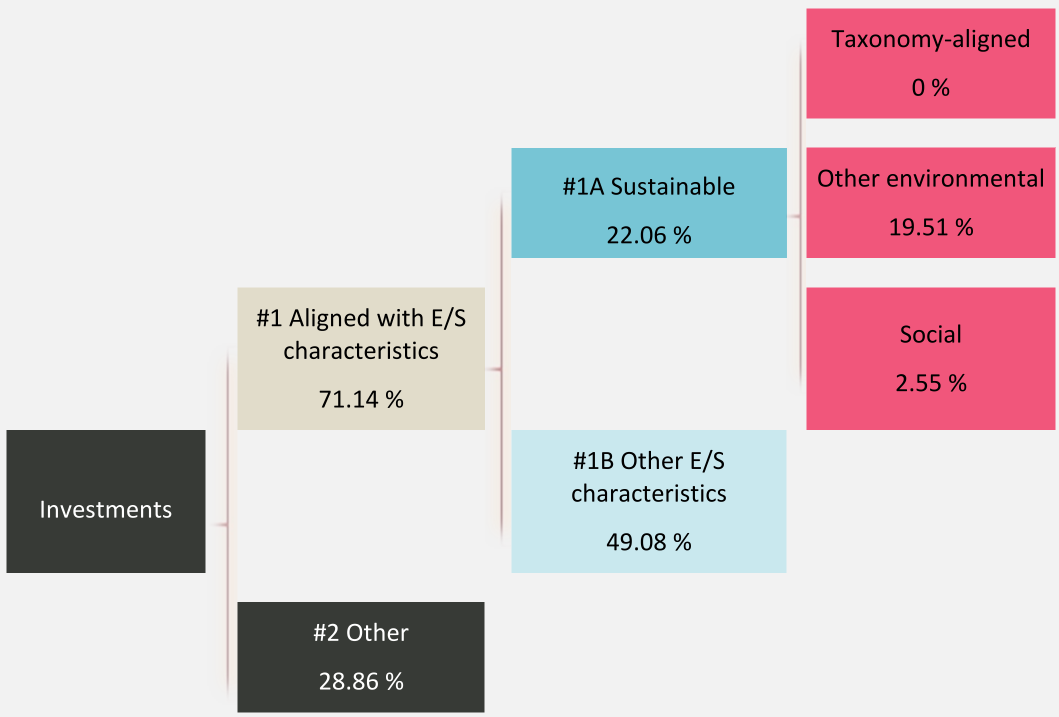
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund’s holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 71.14% (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	Other monetary intermediation	45.80
Public administration and defence; compulsory social security	Public administration	28.87
Financial and insurance activities	Financial service activities, except insurance and pension funding	12.68
Financial and insurance activities	Activities of holding companies	3.49

Public administration and defence; compulsory social security	General public administration activities	1.39
Financial and insurance activities	Trusts, funds and similar financial entities	0.60

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 nonrenewable 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 nonrenewable 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

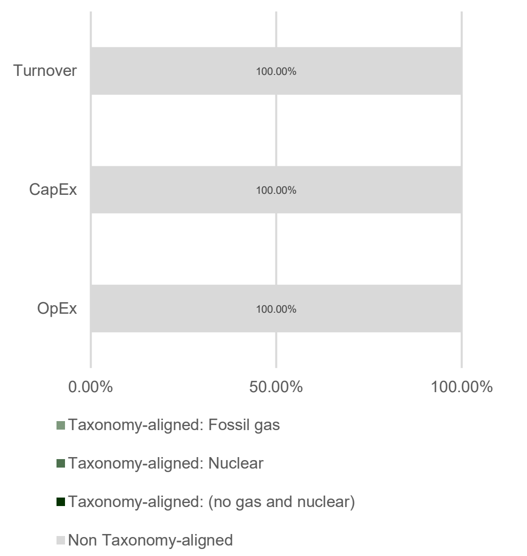
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas 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:

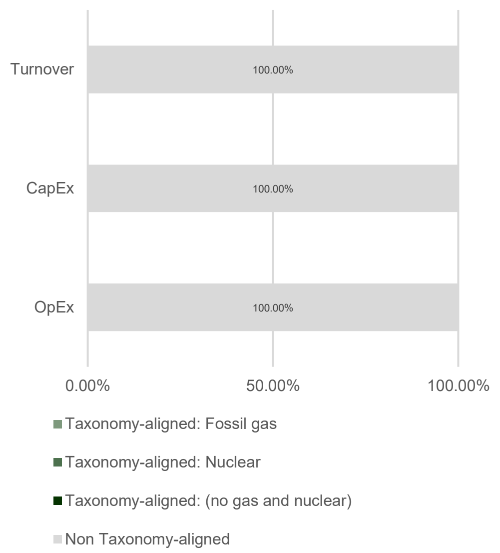
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents N/A of the total investments.

** 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			
2026	2025	2024	2023
0	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 19.51% 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 2.55% 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 28.86 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (4.53%)

- Securities not rated: 23.35% Liquidity management purposes

- Investments in target funds which do not pass the ESG assessment of the asset manager (0.98%), 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?

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

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

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

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 – Duff & Phelps Global Listed Infrastructure

Legal Entity Identifier: 222100JBMJE9TXV2DM84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
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%	

… And compared to previous periods?

Financial year of the Fund ending on 31 March	2026	2025	2024	2023
Sustainability Indicators	Value	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%	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%	0%
Percentage of securities covered by ESG analysis *	N/A	98.25%	100%	100%

*Indicator deleted as not part of binding elements.

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?

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

Largest investments	Sector	% Assets	Country
AENA SME SA COMMON STOCK EUR1.0	Transportation and storage	6.33	Spain
NEXTERA ENERGY INC COMMON STOCK USD.01	Electricity, gas, steam and air conditioning supply	5.21	United States
UNION PACIFIC CORP COMMON STOCK USD2.5	Transportation and storage	4.05	United States
SEMPRA COMMON STOCK	Electricity, gas, steam and air conditioning supply	3.63	United States
WILLIAMS COS INC COMMON STOCK USD1.0	Mining and quarrying	3.03	United States
AMERICAN TOWER CORP REIT USD.01	Real estate activities	2.77	United States
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	Transportation and storage	2.71	Canada
CSX CORP COMMON STOCK USD1.0	Transportation and storage	2.61	United States
SOUTHERN CO/THE COMMON STOCK USD5.0	Electricity, gas, steam and air conditioning supply	2.57	United States
TRANSURBAN GROUP STAPLED SECURITY	Transportation and storage	2.52	Australia

TC ENERGY CORP COMMON STOCK	Electricity, gas, steam and air conditioning supply	2.43	Canada
DUKE ENERGY CORP COMMON STOCK USD.001	Electricity, gas, steam and air conditioning supply	2.23	United States
XCEL ENERGY INC COMMON STOCK USD2.5	Electricity, gas, steam and air conditioning supply	2.20	United States
NISOURCE INC COMMON STOCK USD.01	Electricity, gas, steam and air conditioning supply	2.16	United States
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Electricity, gas, steam and air conditioning supply	2.03	United Kingdom

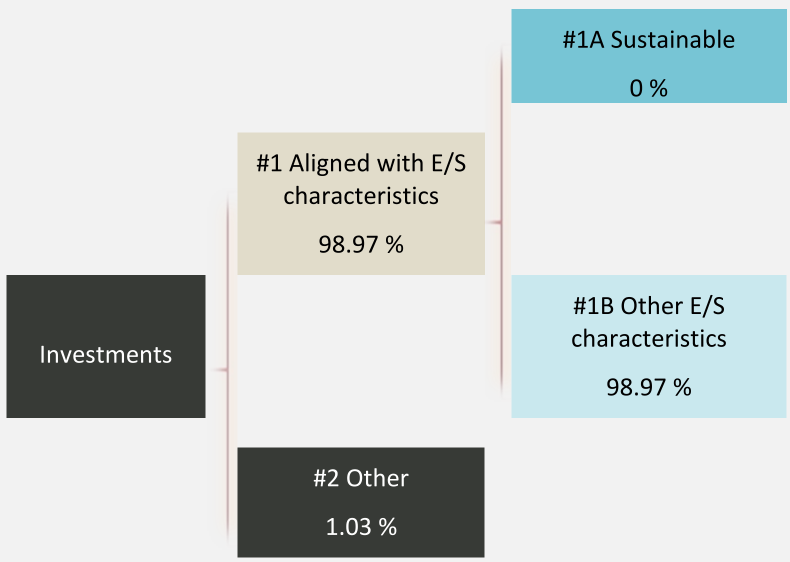
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund’s holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.97% (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 and distribution	37.85%
Mining and quarrying	Extraction of natural gas	10.40%
Electricity, gas, steam and air conditioning supply	Distribution of gaseous fuels through mains	10.25%
Transportation and storage	Warehousing and support activities for transportation	8.16%
Transportation and storage	Freight rail transport	6.65%
Transportation and storage	Rail transport	4.79%
Real estate activities	Renting and operating of own or leased real estate	4.79%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	4.75%
Construction	Construction of buildings	3.98%
Transportation and storage	Land transport and transport via pipelines	2.91%
Transportation and storage	Service activities incidental to air transportation	1.91%
Information and communication	Telecommunications	1.54%
Total of remaining sub-sectors with a proportion < 1.00%		0.94%

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

58.5% of the total value of investments (NAV) were in companies involved in sectors that could be connected to nonrenewable 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 nonrenewable 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.

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.

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.

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

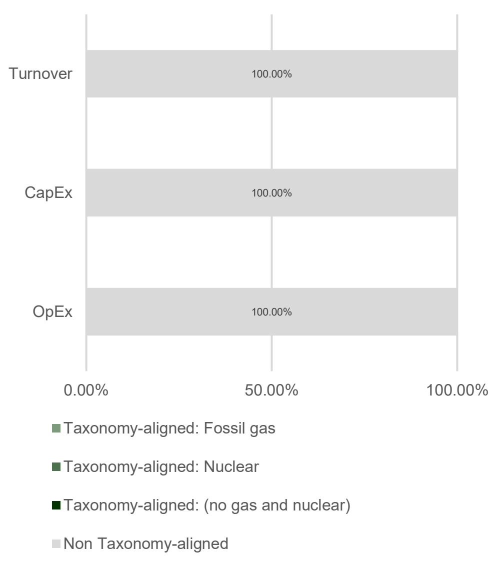
☐ Yes

☐ In fossil gas ☐ In nuclear energy

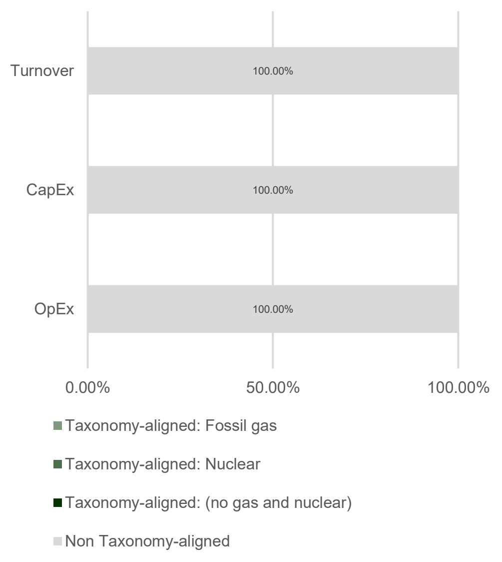
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

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

[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.

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?

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?

The Sub-Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.

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

The "Other" investments represented 1.03% of the Sub-Fund's Net Asset Value and consisted of:

- Cash (1.03%) 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?

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

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

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

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 Small & Mid-Cap Opportunities

Legal Entity Identifier: 222100SVUS66GC1A1O71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ 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 Sub-Fund was renamed Vontobel Fund II – Global Small & Mid-Cap Opportunities following a change in its investment strategy, effective as from 28 January 2026.

As part of this change, the Sub-Fund refocused its investments by shifting from a broad universe of companies of all sizes, previously selected based on their exposure to global megatrends, to a targeted approach concentrating on small- and medium-sized companies (small-/mid-cap) worldwide. 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.

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%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
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)	91.35%	
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%	

… And compared to previous periods?

Financial year of the Fund ending on 31 March	2026	2025	2024	2023
Sustainability Indicators	Value	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%	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)	91.35%	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%	0%
Percentage of securities covered by ESG analysis *	N/A	98%	97.9%	99.1%

* Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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?

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information and communication	3.00	United States
MICROSOFT CORP COMMON STOCK USD.00000625	Information and communication	2.07	United States
AMAZON.COM INC COMMON STOCK USD.01	Information and communication	1.93	United States
ALPHABET INC CL A COMMON STOCK USD.001	Information and communication	1.91	United States
BROADCOM INC COMMON STOCK	Information and communication	1.90	United States

TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Manufacturing	1.60	Taiwan
APPLE INC COMMON STOCK USD.00001	Information and communication	1.49	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financial and insurance activities	0.80	United States
QUANTA SERVICES INC COMMON STOCK USD.00001	Construction	0.78	United States
VENTAS INC REIT USD.25	Real estate activities	0.77	United States
EXPAND ENERGY CORP COMMON STOCK USD.01	Mining and quarrying	0.73	United States
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Information and communication	0.73	Hong Kong
GOLDMAN SACHS GROUP INC COMMON STOCK USD.01	Financial and insurance activities	0.72	United States
WALMART INC COMMON STOCK USD.1	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.69	United States
FAST RETAILING CO LTD COMMON STOCK	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.67	Japan

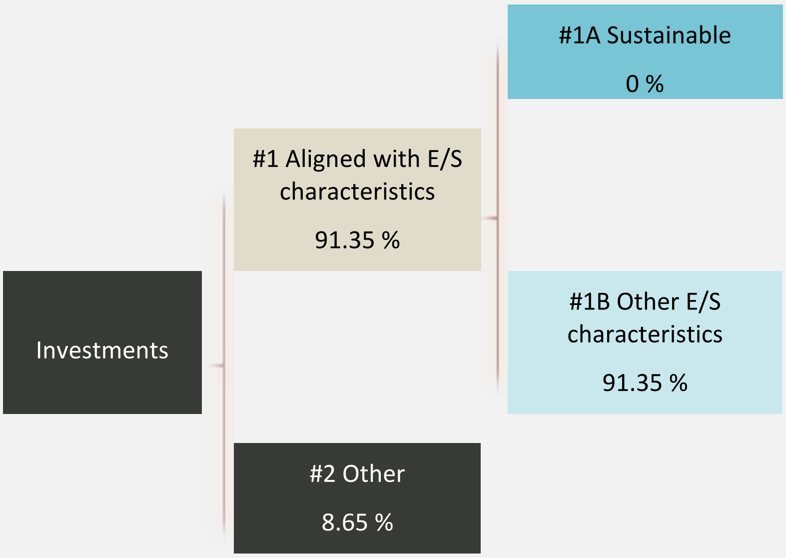
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.35% (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 (%)
Information and communication	Computer programming, consultancy and related activities	17.92
Manufacturing	Manufacture of computer, electronic and optical products	5.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.58
Manufacturing	Manufacture of electrical equipment	4.07
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.22

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.02
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.86
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.61
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	2.43
Manufacturing	Manufacture of medical and dental instruments and supplies	2.31
Mining and quarrying	Extraction of crude petroleum	2.25
Information and communication	Data processing, hosting and related activities	2.24
Mining and quarrying	Mining of metal ores	2.24
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.13
Real estate activities	Renting and operating of own or leased real estate	2.11
Information and communication	Retail sale via mail order houses or via Internet	1.93
Information and communication	Manufacture of electronic components	1.90
Construction	Construction of buildings	1.53
Manufacturing	Manufacture of food products	1.47
Manufacturing	Manufacture of electronic components	1.41
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.36
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.35
Information and communication	Telecommunications	1.31
Information and communication	Web portals	1.30
Manufacturing	Manufacture of chemicals and chemical products	1.28
Manufacturing	Manufacture of pharmaceutical preparations	1.19
Construction	Construction of utility projects	1.16
Financial and insurance activities	Other monetary intermediation	1.15
Manufacturing	Manufacture of paper and paper products	1.05
Total of remaining sub-sectors with a proportion < 1.00%		17.56

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

10.46% of the total value of investments (NAV) were in companies involved in sectors that could be connected to nonrenewable 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 nonrenewable 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.

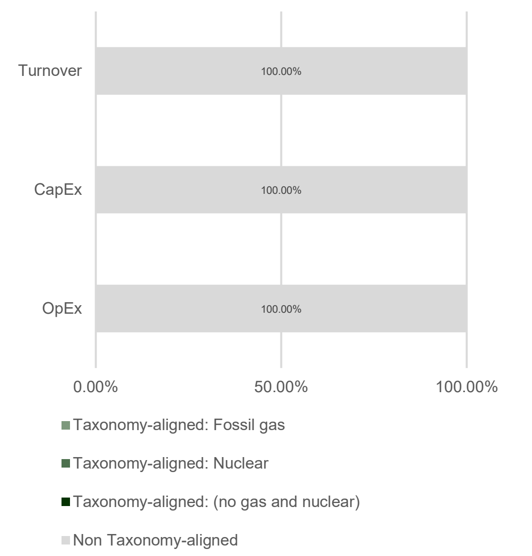
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas 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:

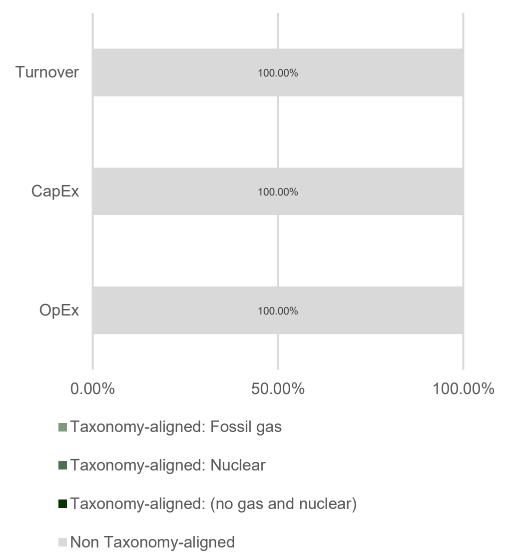
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

** 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			
2026	2025	2024	2023
0	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 Sub-Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.

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

The "Other" investments represented 8.65 % of the Sub-Fund's Net Asset Value and consisted of:

- Stocks not rated by MSCI ESG (5.51%)

- Cash for Liquidity management purposes (3.14%)

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?

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

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.