

Vontobel Global Equity Fund



Class Institutional Shares - VNGIX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Class Institutional Shares of the Vontobel Global Equity Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://am.vontobel.com/en/strategies/mutual-funds>. You can also request this information by contacting us at 877-734-6278.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vontobel Global Equity Fund, Class Institutional Shares	\$60	0.58%

How did the Fund perform in the last year?

What worked:

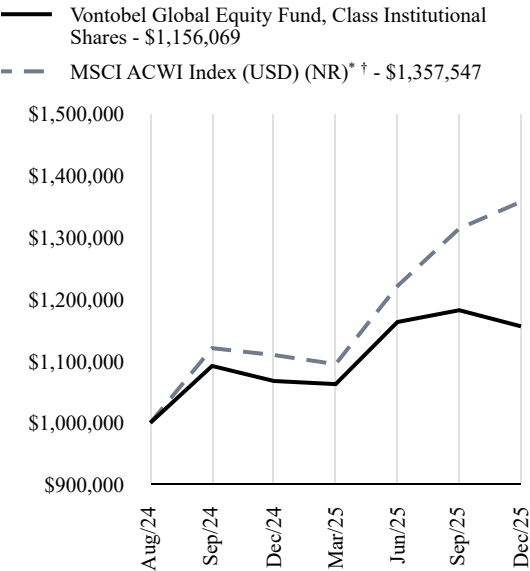
- Our lack of exposure to the Energy sector contributed to performance as the commodity prices were weaker on the year.
- Our lack of exposure to the Real Estate sector contributed to performance as the sector was one of the weakest performing sectors during the year.
- The more cyclical parts of our portfolio that are leveraged to the AI theme performed well, such as TSMC within Information Technology and Alphabet within the Communication Services sector.

What didn't work:

- Stock selection within Industrials detracted as data service businesses such as RELX and Wolters Kluwer declined as investors assigned a lower terminal multiple to earnings given the potential threat of AI increasing competition for software businesses.
- Financials stock selection detracted due to our exposure to companies such as London Stock Exchange Group which declined as investors assigned a lower terminal multiple to earnings given the potential threat of AI increasing competition. We also did not hold strongly performing developed market banks.
- Underexposure to strongly performing Information Technology such as Nvidia was the main detractor during the period. Additionally, our exposure to Constellation Software hurt results as the company is perceived to be under heightened competitive pressure due to AI.

How did the Fund perform since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of December 31, 2025

Fund/Index Name	Annualized Since	
	1 Year	Inception
Vontobel Global Equity Fund, Class Institutional Shares	8.28%	10.87%
MSCI ACWI Index (USD) (NR)*†	22.34%	24.30%

Since its inception on August 5, 2024. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-734-6278 or visit <https://am.vontobel.com/en/strategies/mutual-funds> for current month-end performance.

* ACWI – All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of December 31, 2025

Total Net Assets

\$23,246,179

Number of Holdings

42

Total Advisory Fees Paid

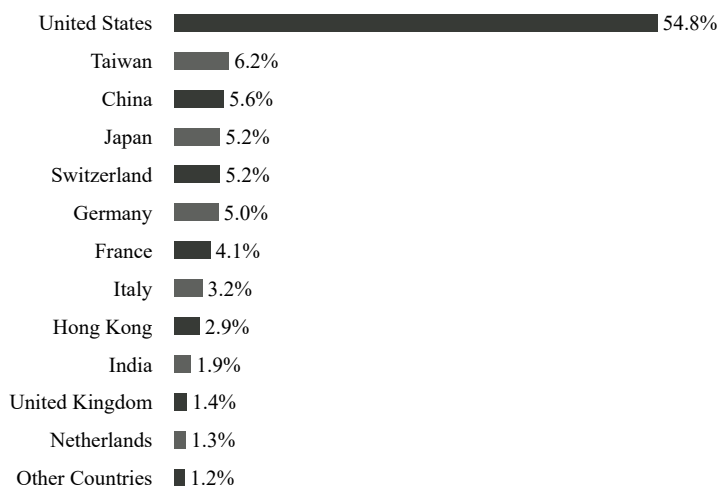
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Portfolio Turnover Rate

100%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Alphabet, Cl C	6.6%
Taiwan Semiconductor Manufacturing ADR	6.3%
Tencent Holdings	5.6%
Galderma Group	5.2%
Amazon.com	4.0%
Microsoft	3.8%
Broadcom	3.5%
Hoya	3.3%
TKO Group Holdings, Cl A	3.2%
Ferrari	3.2%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-734-6278
- <https://am.vontobel.com/en/strategies/mutual-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-734-6278 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

Vontobel

The Advisors' Inner Circle Fund II
Vontobel Global Equity Fund / Class Institutional Shares - VNGIX
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VNGIX-AR-2025