

# Vontobel Fund II

Société d'Investissement  
à Capital Variable

Unaudited semi-annual report  
as at September 30, 2024

# Vontobel Fund II

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

Vontobel Fund II – Active Beta

Vontobel Fund II – Active Beta Opportunities

Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Vontobel Fund II – Megatrends

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

Vontobel Fund II – mtX China A-Shares Leaders

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

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

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

## **Unaudited semi-annual report as at September 30, 2024**

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund II, a Luxembourg SICAV, should always be undertaken only on the basis of the Sales Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund II involves risks, which are explained in the Sales Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at [www.vontobel.com/am](http://www.vontobel.com/am).

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

# Vontobel Fund II

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

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# Organization

<b>Registered office of the Fund</b>	<p>Vontobel Fund II          Until October 6, 2024:          11-13, Boulevard de la Foire          L-1528 Luxembourg          Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024:          49, Avenue J.F. Kennedy          L-1855 Luxembourg          Tel. +352 46 40 10 000</p>
<b>Board of Directors</b>	
<b>Chairman of the Board of Directors</b>	
Dominic Gaillard	<p>Until September 30, 2024:          Bank Vontobel AG, Zurich</p> <p>From October 1, 2024:          DG Advisory AG, Küsnacht ZH</p>
<b>Members of the Board of Directors</b>	
Dorothee Wetzel Ruth Bültmann	<p>Vontobel Asset Management AG, Zurich          Independent Director, Luxembourg</p>
<b>Management Company</b>	<p>Vontobel Asset Management S.A.          18, Rue Erasme          L-1468 Luxembourg</p>
<b>Depository, administrator, transfer agent, registrar and domiciliary agent</b>	<p>Until May 31, 2024:          CACEIS Investor Services Bank S.A.</p> <p>14, Porte de France          L-4360 Esch-sur-Alzette          Tel. +352 2605-1, Fax +352 2460 9500</p> <p>From June 1, 2024 until October 6, 2024:          CACEIS Bank, Luxembourg Branch          5, Allée Scheffer          L-2520 Luxembourg</p> <p>From October 7, 2024:          State Street Bank International GmbH, Luxembourg Branch          49, Avenue J.F. Kennedy          L-1855 Luxembourg          Tel. +352 46 40 10 000</p>
<b>Investment Managers</b>	<p>Vontobel Asset Management AG          Gotthardstrasse 43          CH-8022 Zurich, Switzerland</p> <p>Until September 30, 2024:          Vontobel Asset Management S.A., Munich Branch          Leopoldstrasse 8-10          D-80802 Munich, Germany</p> <p>From October 1, 2024:          Bank Vontobel Europe AG          Alter Hof 5          D-80331 Munich, Germany</p> <p>Duff &amp; Phelps Investment Management Co          10 South Wacker Drive          19th Floor          Chicago, IL 60606, United States of America</p>
<b>Sub-Investment Managers</b>	<p>Vontobel Asset Management AG          Gotthardstrasse 43          CH-8022 Zurich, Switzerland</p> <p>Vontobel Asset Management Inc.          66 Hudson Boulevard, 34th Floor, Suite 3401          New York, NY 10001, United States of America</p>

# Organization

<b>Réviseur d'entreprises agréé</b>	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Global Distributor</b>	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
<b>Representative for Switzerland</b>	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
<b>Paying agent in Switzerland</b>	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
<b>Facilities agent for Germany</b>	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a>
	For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).
	More information in German can be found here: <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de</a>
<b>Facilities agent for Austria</b>	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
<b>Paying agents in Italy</b>	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
<b>Information agent in Liechtenstein</b>	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
<b>Facilities agent for the United Kingdom</b>	Carne Financial Services (UK) LLP Until July 7, 2024 85 Gresham Street London EC2V 7NQ
	From July 8, 2024: 29-30 Cornhill, London, EC3V 3ND

# Organization

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European facilities agent for Belgium, Germany, Finland, France, Italy, the Netherlands, Norway, Spain and Sweden

PwC Société coopérative - GFD  
2, Rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Luxembourg  
Email: [lu\\_pwc.gfd.facsvs@pwc.com](mailto:lu_pwc.gfd.facsvs@pwc.com)

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

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

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

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

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

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

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

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

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

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

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

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

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# Combined Umbrella Fund

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

	Notes	Cost	EUR
<b>Combined Statement of Net Assets</b>			
as at September 30, 2024			
	<b>Assets</b>	1,439,405,072	
	2.b Investments in securities at market value		1,496,022,996
	Cash at banks		51,284,473
	Receivable from foreign currencies		1,588,859
	Receivable from subscriptions		265,660
	2.d Receivable on interests and dividends		10,941,132
	Receivable for investments sold		1,030,323
	9.a Unrealised gain on forward foreign exchange contracts		491,134
	9.b Unrealised gain on futures		4,481,927
	2.i Other assets		307,268
	<b>Total Assets</b>		<b>1,566,413,772</b>
	<b>Liabilities</b>		
	Bank overdraft		5,123,604
	Payable for redemptions		265,595
	Payable for investment purchased		10,350,148
	Payable on foreign currencies		1,588,322
	Payable on bank interests		42,106
	Payable interests on contracts for difference		602
	9.a Unrealised loss on forward foreign exchange contracts		1,220,983
	9.c Unrealised loss on contracts for difference		10,054
	Audit fees, printing and publishing expenses		25,303
	5 Service Fee payable		150,384
	4 Subscription tax payable		108,683
	3 Management Fee payable		679,693
	2.i Other liabilities		82,647
	<b>Total Liabilities</b>		<b>19,648,124</b>
	<b>Net assets at the end of the reporting period</b>		<b>1,546,765,648</b>
<b>Combined Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		1,667,103,187
	Revaluation of opening combined Net Asset Value		-38,233,184
	Net investment income / loss		19,018,405
	Change in unrealised appreciation/depreciation on:		
	Investments		70,983,223
	Futures		1,150,002
	Forward foreign exchange contracts		-750,392
	Contracts for difference		-56,416
	2.c Net realised gain/loss on investments		-2,747,716
	2.f Net realised gain/loss on forward foreign exchange contracts		6,947,688
	2.k Net realised gain/loss on currency exchange		412,643
	2.e Net realised gain/loss on futures		8,248,425
	2.h Net realised gain/loss on contracts for difference		-1,354,479
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>101,851,383</b>
	Subscriptions of shares		104,186,212
	Redemptions of shares		-271,225,530
	11 Dividend distribution		-16,916,420
	<b>Net assets at the end of the reporting period</b>		<b>1,546,765,648</b>

# Combined Umbrella Fund

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

	Notes	EUR
<b>Combined Statement of Net</b>		
<b>Income / Loss</b>		
from April 1, 2024		
to September 30, 2024		
	<b>Income</b>	
	Bank interests	903,067
2.d	Net interests on bonds	16,097,372
2.d	Net dividends	8,437,977
	Redemption commission	101
	Other income	1,836
	<b>Total Income</b>	<b>25,440,353</b>
	<b>Expenses</b>	
3	Management Fee	4,309,625
	Audit fees, printing and publishing expenses	109,202
4	Subscription tax	219,038
	Bank interests	81,621
2.h	Net interests on contracts for difference	6,677
5	Service Fee	1,231,574
	Liquidation Fee	50,000
8	Other expenses	414,211
	<b>Total Expenses</b>	<b>6,421,948</b>
	<b>Net investment income / loss</b>	<b>19,018,405</b>



# Vontobel Fund II – Active Beta

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at September 30, 2024		322,827,762	
	<b>Assets</b>		
	2.b Investments in securities at market value		327,990,263
	Cash at banks		29,504,670
	Receivable from subscriptions		198
	2.d Receivable on interests and dividends		1,652,550
	9.b Unrealised gain on futures		3,763,682
	<b>Total Assets</b>		<b>362,911,363</b>
	<b>Liabilities</b>		
	Bank overdraft		4,282,536
	Payable for redemptions		31,842
	Payable for investment purchased		5,816,521
	Payable on bank interests		18,116
	9.a Unrealised loss on forward foreign exchange contracts		14,872
	Audit fees, printing and publishing expenses		7
	5 Service Fee payable		29,494
	4 Subscription tax payable		11,145
	3 Management Fee payable		86,189
	2.i Other liabilities		20,153
	<b>Total Liabilities</b>		<b>10,310,875</b>
	<b>Net assets at the end of the reporting period</b>		<b>352,600,488</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		373,287,851
	Net investment income / loss		2,245,378
	Change in unrealised appreciation/depreciation on:		
	Investments		1,503,625
	Futures		1,146,060
	Forward foreign exchange contracts		-25,412
	2.c Net realised gain/loss on investments		2,661,781
	2.f Net realised gain/loss on forward foreign exchange contracts		66,672
	2.k Net realised gain/loss on currency exchange		-163
	2.e Net realised gain/loss on futures		7,052,757
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>14,650,698</b>
	Subscriptions of shares		267,589
	Redemptions of shares		-33,733,503
	11 Dividend distribution		-1,872,147
	<b>Net assets at the end of the reporting period</b>		<b>352,600,488</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		360,093
	2.d Net interests on bonds		2,855,883
	Other income		25
	<b>Total Income</b>		<b>3,216,001</b>
	<b>Expenses</b>		
	3 Management Fee		563,799
	Audit fees, printing and publishing expenses		21,676
	4 Subscription tax		23,047
	Bank interests		44,295
	5 Service Fee		194,761
	8 Other expenses		123,045
	<b>Total Expenses</b>		<b>970,623</b>
	<b>Net investment income / loss</b>		<b>2,245,378</b>

# Vontobel Fund II – Active Beta

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Belgium</b>													
3,000,000	EUR	European Union	0.000%	04.11.25	2,922,810	0.83							
<b>Total - Belgium</b>					<b>2,922,810</b>	<b>0.83</b>							
<b>Germany</b>													
8,000,000	EUR	Berlin Hyp	1.875%	01.09.25	7,935,280	2.25	13,000,000	EUR	Land Hessen	0.000%	10.03.25	12,825,930	3.64
5,430,000	EUR	Berlin Hyp AG	0.625%	22.10.25	5,312,712	1.51	7,475,000	EUR	Land Hessen	0.000%	11.08.25	7,306,962	2.07
19,240,000	EUR	Berlin Hyp AG	1.250%	25.08.25	18,981,029	5.37	1,000,000	EUR	Land Hessen	FRN	15.01.25	1,000,210	0.28
8,500,000	EUR	Commerzbank	2.750%	08.12.25	8,525,075	2.42	7,000,000	EUR	Land Niedersachsen	0.010%	17.03.26	6,765,990	1.92
6,000,000	EUR	DekaBank Deutsche Girozentrale	1.125%	11.08.25	5,916,840	1.68	10,470,000	EUR	Land Niedersachsen	0.125%	07.03.25	10,338,602	2.93
10,000,000	EUR	Hansstadt Bremen Landschatz	0.500%	03.03.25	9,892,200	2.81	3,500,000	EUR	Land Niedersachsen	FRN	28.04.25	3,506,965	0.99
5,000,000	EUR	Investitionsbank Berlin	FRN	12.04.27	4,993,500	1.42	13,500,000	EUR	Land Niedersachsen	FRN	16.01.29	13,468,815	3.82
10,000,000	EUR	Investitionsbank Berlin	FRN	10.02.28	10,301,900	2.92	13,891,000	EUR	Land Rheinland-Pfalz	0.010%	17.03.25	13,695,276	3.88
8,600,000	EUR	Investitionsbank Schleswig-Holstein	0.500%	13.06.25	8,459,132	2.40	10,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	9,989,300	2.83
2,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	19.04.27	1,998,593	0.57	3,400,000	EUR	Landesbank Hessen-Thüringen Girozentrale	0.500%	16.01.26	3,309,458	0.94
8,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	28.02.29	7,961,113	2.26	3,000,000	EUR	Landesbank Baden-Wuerttemberg	FRN	07.04.26	3,090,537	0.88
7,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	7,070,420	2.01	8,200,000	EUR	LFA Foerderbank Bayern	1.250%	01.10.24	8,200,000	2.33
5,300,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.11.26	5,299,473	1.50	9,000,000	EUR	LFA Foerderbank Bayern	3.625%	09.12.24	9,005,085	2.55
8,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	7,853,200	2.23	6,200,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	5,912,444	1.68
6,000,000	EUR	Kreditanstalt für Wiederaufbau	0.625%	15.01.25	5,955,600	1.69	7,000,000	EUR	Nordrhein-Westfalen Land	0.000%	05.05.25	6,881,980	1.95
1,096,000	EUR	Land Baden-Württemberg	0.010%	08.04.25	1,079,264	0.31	5,300,000	EUR	Nordrhein-Westfalen Land	0.500%	11.03.25	5,240,799	1.49
3,200,000	EUR	Land Baden-Württemberg	FRN	20.07.26	3,261,632	0.93	17,000,000	EUR	NRW Bank	0.000%	17.02.25	16,797,190	4.75
15,228,000	EUR	Land Berlin	0.500%	10.02.25	15,084,857	4.27	5,000,000	EUR	NRW Bank	0.875%	10.11.25	4,907,700	1.39
2,500,000	EUR	Land Berlin	FRN	28.04.26	2,520,425	0.71	4,869,000	EUR	Thüringen Freistaat	0.875%	25.11.24	4,851,082	1.38
3,000,000	EUR	Land Berlin	FRN	15.05.30	2,985,690	0.85	6,087,000	EUR	Unicredit	0.010%	28.09.26	5,800,485	1.65
5,500,000	EUR	Land Hamburg	0.250%	20.01.25	5,451,545	1.55	11,481,000	EUR	Unicredit	0.625%	20.11.25	11,222,563	3.18
9,000,000	EUR	Land Hamburg	FRN	13.02.26	9,097,650	2.58	5,000,000	EUR	Unicredit	3.125%	20.08.25	5,012,950	1.42
<b>Total - Germany</b>					<b>325,067,453</b>	<b>92.19</b>	<b>Total - Germany</b>				<b>325,067,453</b>	<b>92.19</b>	
<b>Total - Bonds</b>						<b>327,990,263</b>	<b>93.02</b>						
<b>Total - Transferable securities admitted to an official exchange</b>						<b>327,990,263</b>	<b>93.02</b>						
<b>Total - Investment in securities</b>						<b>327,990,263</b>	<b>93.02</b>						

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
<b>Statement of Net Assets</b>			
as at September 30, 2024		66,147,215	
	<b>Assets</b>		
	2.b Investments in securities at market value		66,406,857
	Cash at banks		9,332,424
	2.d Receivable on interests and dividends		460,955
	9.a Unrealised gain on forward foreign exchange contracts		491,134
	9.b Unrealised gain on futures		718,245
	2.i Other assets		21,937
	<b>Total Assets</b>		<b>77,431,552</b>
	<b>Liabilities</b>		
	Bank overdraft		841,068
	Payable on bank interests		23,990
	Payable interests on contracts for difference		602
	9.c Unrealised loss on contracts for difference		10,054
	5 Service Fee payable		5,779
	4 Subscription tax payable		2,114
	3 Management Fee payable		15,195
	<b>Total Liabilities</b>		<b>898,802</b>
	<b>Net assets at the end of the reporting period</b>		<b>76,532,750</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		76,348,832
	Net investment income / loss		686,641
	Change in unrealised appreciation/depreciation on:		
	Investments		190,451
	Futures		3,942
	Forward foreign exchange contracts		504,273
	Contracts for difference		-56,416
	2.c Net realised gain/loss on investments		453,411
	2.f Net realised gain/loss on forward foreign exchange contracts		-413,449
	2.k Net realised gain/loss on currency exchange		-72,551
	2.e Net realised gain/loss on futures		1,195,668
	2.h Net realised gain/loss on contracts for difference		-1,354,479
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,137,491</b>
	Subscriptions of shares		409,805
	Redemptions of shares		-1,177,629
	11 Dividend distribution		-185,749
	<b>Net assets at the end of the reporting period</b>		<b>76,532,750</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		129,663
	2.d Net interests on bonds		751,927
	<b>Total Income</b>		<b>881,590</b>
	<b>Expenses</b>		
	3 Management Fee		95,210
	4 Subscription tax		4,252
	Bank interests		12,499
	2.h Net interests on contracts for difference		6,677
	5 Service Fee		42,812
	8 Other expenses		33,499
	<b>Total Expenses</b>		<b>194,949</b>
	<b>Net investment income / loss</b>		<b>686,641</b>

# Vontobel Fund II – Active Beta Opportunities

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)			
<b>Transferable securities admitted to an official exchange</b>														
<b>Bonds</b>														
<b>Belgium</b>														
4,200,000	EUR	European Union	0.000%	04.11.25	4,091,934	5.35								
<b>Total - Belgium</b>						<b>4,091,934</b>	<b>5.35</b>							
<b>Germany</b>														
4,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	3,946,160	5.16	4,000,000	EUR	NRW Bank	0.250%	20.01.25	3,964,000	5.18	
6,000,000	EUR	DekaBank Deutsche Girozentrale	3.000%	27.01.25	5,991,720	7.82	305,000	EUR	NRW Bank	0.875%	10.11.25	299,370	0.39	
5,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	28.02.29	4,975,696	6.49	1,091,000	EUR	Unicredit	0.010%	28.09.26	1,039,647	1.36	
800,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	808,048	1.06	<b>Total - Germany</b>					<b>61,963,729</b>	<b>80.96</b>	
3,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	2,944,950	3.85	<b>Total - Bonds</b>					<b>66,055,663</b>	<b>86.31</b>	
5,000,000	EUR	Land Baden-Württemberg	FRN	20.07.26	5,096,300	6.65	<b>Total - Transferable securities admitted to an official exchange</b>					<b>66,055,663</b>	<b>86.31</b>	
800,000	EUR	Land Baden-Württemberg	FRN	21.10.24	800,600	1.05	<b>Investment funds</b>							
1,500,000	EUR	Land Baden-Württemberg	FRN	19.03.29	1,499,505	1.96	<b>Luxembourg</b>							
4,000,000	EUR	Land Berlin	FRN	15.05.30	3,980,920	5.20	5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (2)			351,194	0.46	
4,000,000	EUR	Land Hamburg	0.250%	20.01.25	3,964,760	5.18	<b>Total - Luxembourg</b>					<b>351,194</b>	<b>0.46</b>	
2,000,000	EUR	Land Hamburg	0.375%	01.04.25	1,974,060	2.58	<b>Total - Investment funds</b>					<b>351,194</b>	<b>0.46</b>	
5,000,000	EUR	Land Hessen	0.000%	10.03.25	4,933,050	6.45	<b>Total - Investment in securities</b>					<b>66,406,857</b>	<b>86.77</b>	
2,000,000	EUR	Land Hessen	0.250%	10.06.25	1,965,180	2.57								
3,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	2,996,790	3.92								
3,500,000	EUR	Land Rheinland-Pfalz	FRN	16.03.26	3,501,068	4.57								
1,500,000	EUR	Land Sachsen-Anhalt	FRN	31.01.25	1,504,315	1.97								
38,000	EUR	Land Schleswig-Holstein	0.050%	04.11.24	37,885	0.05								
2,600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.750%	18.10.24	2,599,090	3.40								
3,159,000	EUR	Nordrhein-Westfalen Land	2.000%	15.10.25	3,140,615	4.10								

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

- (1) Any deviations of the percentages of the net assets are due to rounding.  
(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
<b>Statement of Net Assets</b>			
as at September 30, 2024		191,606,124	
	<b>Assets</b>		
	2.b Investments in securities at market value		197,250,711
	Cash at banks		1,232,713
	Receivable from subscriptions		133,998
	2.d Receivable on interests and dividends		640,600
	<b>Total Assets</b>		<b>199,258,022</b>
	<b>Liabilities</b>		
	Payable for redemptions		93,727
	Audit fees, printing and publishing expenses		10,269
	5 Service Fee payable		35,324
	4 Subscription tax payable		17,393
	3 Management Fee payable		137,805
	2.i Other liabilities		387
	<b>Total Liabilities</b>		<b>294,905</b>
	<b>Net assets at the end of the reporting period</b>		<b>198,963,117</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		277,956,421
	Net investment income / loss		2,276,134
	Change in unrealised appreciation/depreciation on:		
	Investments		21,575,272
	Forward foreign exchange contracts		1,113
	2.c Net realised gain/loss on investments		-10,475,720
	2.f Net realised gain/loss on forward foreign exchange contracts		-78,336
	2.k Net realised gain/loss on currency exchange		-19,344
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>13,279,119</b>
	Subscriptions of shares		25,823,586
	Redemptions of shares		-116,432,206
	11 Dividend distribution		-1,663,803
	<b>Net assets at the end of the reporting period</b>		<b>198,963,117</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		87,729
	2.d Net dividends		3,503,289
	<b>Total Income</b>		<b>3,591,018</b>
	<b>Expenses</b>		
	3 Management Fee		937,663
	Audit fees, printing and publishing expenses		14,163
	4 Subscription tax		34,663
	5 Service Fee		261,486
	8 Other expenses		66,909
	<b>Total Expenses</b>		<b>1,314,884</b>
	<b>Net investment income / loss</b>		<b>2,276,134</b>

# Vontobel Fund II – mtX Emerging Markets Sustainability Champions

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Cayman Islands</b>					
<b>Shares</b>						<b>613,900</b> HKD Alibaba Group Holding 8,693,819 4.37					
<b>Brazil</b>						223,600 HKD Shenzhou International 2,030,902 1.02					
1,464,450	BRL	Banco Bradesco		3,953,036	1.99	88,234	USD	Trip.com		5,243,747	2.64
239,222	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		3,971,078	2.00	<b>Total - Cayman Islands</b>				<b>15,968,468</b>	<b>8.03</b>
1,370,200	BRL	Fleury		3,882,297	1.95	<b>Mexico</b>					
340,468	BRL	Raia Drogasil		1,593,621	0.80	61,647	MXN	Grupo Aeroportuario del Sureste, S.A. 'B'		1,749,866	0.88
<b>Total - Brazil</b>				<b>13,400,032</b>	<b>6.74</b>	538,261	MXN	Grupo Financiero Banorte		3,848,158	1.93
<b>China</b>						977,456	MXN	Walmart de Mexico		2,962,475	1.49
1,198,815	CNH	China Fiberglass 'A'		2,009,392	1.01	<b>Total - Mexico</b>				<b>8,560,499</b>	<b>4.30</b>
965,501	CNH	Fuyao Glass Industry Group		8,009,048	4.03	<b>Korea, Republic Of</b>					
5,370,261	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		5,625,848	2.83	27,792	KRW	Hansol Chemical		2,857,462	1.44
510,264	CNH	Midea Group 'A'		5,531,672	2.78	48,422	KRW	Naver		6,275,055	3.15
848,845	CNH	NARI Technology 'A'		3,347,671	1.68	229,670	KRW	Samsung Electronics		10,805,399	5.43
203,212	CNH	Shenzen Transsion		3,126,056	1.57	<b>Total - Korea, Republic Of</b>				<b>19,937,916</b>	<b>10.02</b>
110,651	CNH	Zhongji Innolight		2,442,304	1.23	<b>South Africa</b>					
195,500	HKD	BYD 'H'		7,142,980	3.59	157,002	ZAR	FirstRand Ltd		756,745	0.38
774,500	HKD	Ping An Insurance 'H'		5,000,491	2.51	<b>Total - South Africa</b>				<b>756,745</b>	<b>0.38</b>
<b>Total - China</b>				<b>42,235,462</b>	<b>21.23</b>	<b>Taiwan</b>					
<b>Hong-Kong</b>						236,000	TWD	Accton Technology		3,967,318	1.99
681,600	HKD	Aia Group		6,111,826	3.07	283,000	TWD	Elite Material Co.		3,997,305	2.01
<b>Total - Hong-Kong</b>				<b>6,111,826</b>	<b>3.07</b>	64,000	TWD	Lotes		2,800,935	1.41
<b>India</b>						37,000	TWD	Media Tek		1,373,767	0.69
63,653	INR	Baja Finance		5,850,977	2.94	605,000	TWD	Taiwan Semiconductor Manufacturing		18,295,348	9.19
114,888	INR	HDFC Bank		2,374,569	1.19	58,000	TWD	Wiwynn Corporation		3,143,153	1.58
343,229	INR	Infosys		7,681,992	3.86	<b>Total - Taiwan</b>				<b>33,577,826</b>	<b>16.87</b>
718,978	INR	State Bank Of India		6,759,839	3.40	<b>United States</b>					
159,324	INR	Torrent Pharmaceuticals		6,457,566	3.25	2,872	USD	Mercadolibre		5,893,229	2.96
<b>Total - India</b>				<b>29,124,943</b>	<b>14.64</b>	<b>Total - United States</b>				<b>5,893,229</b>	<b>2.96</b>
<b>Indonesia</b>						<b>Total - Shares</b>					
14,590,500	IDR	Bank Rakyat Indonesia TBK PT		4,770,328	2.40					<b>191,359,288</b>	<b>96.18</b>
11,236,500	IDR	PT Bank Mandiri Persero TBK		5,139,533	2.58	<b>Total - Transferable securities admitted to an official exchange</b>					
29,786,300	IDR	Telkom Indonesia		5,882,481	2.96					<b>191,359,288</b>	<b>96.18</b>
<b>Total - Indonesia</b>				<b>15,792,342</b>	<b>7.94</b>						

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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Russia</b>					
5,692,370	RUB	Alrosa (3)		611	0.00
<b>Total - Russia</b>				<b>611</b>	<b>0.00</b>
<b>Saudi Arabia</b>					
34,477	SAR	Arabian Internet and Communication Services		2,591,701	1.30
496,641	SAR	Riyad Bank		3,299,111	1.66
<b>Total - Saudi Arabia</b>				<b>5,890,812</b>	<b>2.96</b>
<b>Total - Shares</b>				<b>5,891,423</b>	<b>2.96</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>5,891,423</b>	<b>2.96</b>
<b>Total - Investment in securities</b>				<b>197,250,711</b>	<b>99.14</b>

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
<b>Statement of Net Assets</b>			
as at September 30, 2024		181,968,659	
	<b>Assets</b>		
	2.b Investments in securities at market value		207,149,648
	Cash at banks		5,413,677
	Receivable from foreign currencies		1,768,350
	Receivable from subscriptions		44,672
	2.d Receivable on interests and dividends		163,647
	2.i Other assets		278,859
	<b>Total Assets</b>		<b>214,818,853</b>
	<b>Liabilities</b>		
	Payable for investment purchased		5,059,756
	Payable on foreign currencies		1,767,739
	9.a Unrealised loss on forward foreign exchange contracts		117,624
	Audit fees, printing and publishing expenses		6,825
	5 Service Fee payable		20,765
	4 Subscription tax payable		13,974
	3 Management Fee payable		142,707
	2.i Other liabilities		11,369
	<b>Total Liabilities</b>		<b>7,140,759</b>
	<b>Net assets at the end of the reporting period</b>		<b>207,678,094</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024 to September 30, 2024			
	Net assets at the beginning of the reporting period		198,248,537
	Net investment income / loss		2,385,398
	Change in unrealised appreciation/depreciation on:		
	Investments		21,226,281
	Forward foreign exchange contracts		-163,348
	2.c Net realised gain/loss on investments		2,207,100
	2.f Net realised gain/loss on forward foreign exchange contracts		997,312
	2.k Net realised gain/loss on currency exchange		16,597
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>26,669,340</b>
	Subscriptions of shares		5,197,454
	Redemptions of shares		-22,437,237
	<b>Net assets at the end of the reporting period</b>		<b>207,678,094</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024 to September 30, 2024			
	<b>Income</b>		
	Bank interests		47,894
	2.d Net dividends		3,387,150
	Other income		333
	<b>Total Income</b>		<b>3,435,377</b>
	<b>Expenses</b>		
	3 Management Fee		835,647
	Audit fees, printing and publishing expenses		13,974
	4 Subscription tax		26,533
	Bank interests		2,221
	5 Service Fee		138,260
	8 Other expenses		33,344
	<b>Total Expenses</b>		<b>1,049,979</b>
	<b>Net investment income / loss</b>		<b>2,385,398</b>



# Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>						<b>Portugal</b>					
<b>Shares</b>						634,250 EUR Energias de Portugal 2,903,620 1.40					
<b>Australia</b>						<b>Total - Portugal</b> 2,903,620 1.40					
558,474	AUD	Transurban Group		5,087,105	2.45	<b>Switzerland</b>					
<b>Total - Australia</b> 5,087,105 2.45						24,226 CHF Flughafen Zürich 5,841,465 2.81					
<b>Germany</b>						<b>Total - Switzerland</b> 5,841,465 2.81					
174,460	EUR	E.ON		2,600,300	1.25	<b>Spain</b>					
55,883	EUR	RWE		2,038,194	0.98	60,913 EUR Aena SME 13,433,234 6.47					
<b>Total - Germany</b> 4,638,494 2.23						128,638 EUR Cellnex Telecom 5,230,125 2.52					
<b>France</b>						214,461 EUR Iberdrola 3,324,560 1.60					
25,367	EUR	Vinci		2,971,223	1.43	139,834 EUR Red Electrica 2,726,399 1.31					
<b>Total - France</b> 2,971,223 1.43						<b>Total - Spain</b> 24,714,318 11.90					
<b>Canada</b>						<b>United States</b>					
24,684	CAD	Canadian Pacific Kansas City		2,113,475	1.02	37,460 USD Ameren 3,276,252 1.58					
75,309	CAD	Emera		2,970,663	1.43	27,303 USD Atmos Energy 3,787,199 1.82					
67,967	CAD	Pembina Pipeline		2,804,812	1.35	140,614 USD Centerpoint Energy 4,136,864 1.99					
75,967	USD	Enbridge		3,085,020	1.49	27,918 USD Cheniere Energy 5,020,773 2.42					
109,288	USD	TransCanada Energy		5,196,644	2.50	63,925 USD CSX 2,207,330 1.06					
<b>Total - Canada</b> 16,170,614 7.79						20,049 USD DT Midstream 1,577,054 0.76					
<b>Mexico</b>						26,020 USD DTE Energy Company 3,341,228 1.61					
131,000	MXN	Grupo Aeroportuario del Centro Norte 'B'		1,109,907	0.53	27,726 USD Duke Energy 3,196,808 1.54					
<b>Total - Mexico</b> 1,109,907 0.53						53,816 USD Edison International 4,686,835 2.26					
<b>New Zealand</b>						17,341 USD Entergy 2,282,249 1.10					
1,014,965	NZD	Auckland International Airport		4,823,913	2.32	41,447 USD Eversource Energy 4,260,542 2.05					
<b>Total - New Zealand</b> 4,823,913 2.32						154,262 USD NextEra Energy 13,039,767 6.28					
<b>Netherlands</b>						127,518 USD Nisource 4,418,499 2.13					
92,627	EUR	Ferrovial		3,988,260	1.92	27,761 USD Norfolk Southern 6,898,609 3.32					
45,677	EUR	Koninklijke Vopak		2,124,755	1.02	38,994 USD Oneok 3,553,523 1.71					
<b>Total - Netherlands</b> 6,113,015 2.94						210,923 USD PG&E 4,169,948 2.01					
						91,545 USD Sempra Energy 7,655,908 3.69					
						65,276 USD Southern 5,886,590 2.83					
						16,218 USD Targa Resources 2,400,426 1.16					
						37,120 USD Union Pacific 9,149,338 4.41					
						29,193 USD WEC Energy Group 2,807,783 1.35					
						95,805 USD Williams Companies 4,373,498 2.11					
						<b>Total - United States</b> 104,697,151 50.43					

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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
<b>United Kingdom</b>					
595,712	GBP	National Grid		8,230,300	3.96
91,466	GBP	Severn Trent		3,241,415	1.56
146,425	GBP	United Utilities Group		2,053,437	0.99
<b>Total - United Kingdom</b>				<b>13,525,152</b>	<b>6.51</b>
<b>Total - Shares</b>				<b>192,595,977</b>	<b>92.74</b>
<b>REITs</b>					
<b>United States</b>					
47,977	USD	American Tower		11,157,531	5.37
28,628	USD	Crown Castle		3,396,140	1.64
<b>Total - United States</b>				<b>14,553,671</b>	<b>7.01</b>
<b>Total - REITs</b>				<b>14,553,671</b>	<b>7.01</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>207,149,648</b>	<b>99.75</b>
<b>Total - Investment in securities</b>				<b>207,149,648</b>	<b>99.75</b>

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

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

# Vontobel Fund II – Megatrends

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at September 30, 2024		183,327,063	
	<b>Assets</b>		
	2.b Investments in securities at market value		222,372,966
	Cash at banks		2,863,435
	Receivable from foreign currencies		4,795
	Receivable from subscriptions		54,273
	2.d Receivable on interests and dividends		119,257
	Receivable for investments sold		1,149,892
	2.i Other assets		27,623
	<b>Total Assets</b>		<b>226,592,241</b>
	<b>Liabilities</b>		
	Payable for redemptions		52,683
	Payable on foreign currencies		4,806
	9.a Unrealised loss on forward foreign exchange contracts		2,355
	Audit fees, printing and publishing expenses		11,138
	5 Service Fee payable		22,562
	4 Subscription tax payable		13,324
	3 Management Fee payable		127,255
	2.i Other liabilities		19,779
	<b>Total Liabilities</b>		<b>253,902</b>
	<b>Net assets at the end of the reporting period</b>		<b>226,338,339</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		267,403,497
	Net investment income / loss		511,971
	Change in unrealised appreciation/depreciation on:		
	Investments		-3,208,066
	Forward foreign exchange contracts		-1,906
	2.c Net realised gain/loss on investments		14,797,742
	2.f Net realised gain/loss on forward foreign exchange contracts		40,188
	2.k Net realised gain/loss on currency exchange		-5,308
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>12,134,621</b>
	Subscriptions of shares		15,343,477
	Redemptions of shares		-68,539,008
	11 Dividend distribution		-4,248
	<b>Net assets at the end of the reporting period</b>		<b>226,338,339</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		90,002
	2.d Net dividends		1,456,268
	Other income		155
	<b>Total Income</b>		<b>1,546,425</b>
	<b>Expenses</b>		
	3 Management Fee		796,850
	Audit fees, printing and publishing expenses		18,761
	4 Subscription tax		26,815
	Bank interests		271
	5 Service Fee		147,810
	8 Other expenses		43,947
	<b>Total Expenses</b>		<b>1,034,454</b>
	<b>Net investment income / loss</b>		<b>511,971</b>

# Vontobel Fund II – Megatrends

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>China</b>											
53,080	CNH	Contemporary Amperex Technology		1,905,667	0.84						
180,676	CNH	NARI Technology 'A'		712,549	0.31						
22,500	HKD	BYD 'H'		822,082	0.36						
233,400	HKD	Ganfeng Lithium 'H' 144A		673,084	0.30						
<b>Total - China</b>				<b>4,113,382</b>	<b>1.81</b>						
<b>Denmark</b>											
2,344	DKK	Genmab		568,498	0.25						
39,495	DKK	Vestas Wind Systems		874,219	0.39						
97,497	NOK	Cadeler		684,993	0.30						
<b>Total - Denmark</b>				<b>2,127,710</b>	<b>0.94</b>						
<b>Germany</b>											
5,417	EUR	Adidas		1,438,258	0.64						
26,683	EUR	Daimler Truck Holding		1,001,487	0.44						
75,213	EUR	E.ON		1,121,038	0.50						
68,243	EUR	Flatex		979,070	0.43						
19,934	EUR	GEA Group		977,993	0.43						
10,487	EUR	Hochtief		1,294,464	0.57						
40,570	EUR	Infineon Technologies		1,424,451	0.63						
15,224	EUR	Kion Group		599,943	0.27						
31,054	EUR	RWE		1,132,617	0.50						
8,319	EUR	Siemens		1,683,637	0.74						
21,562	EUR	Siemens Healthineers		1,296,102	0.57						
16,250	EUR	Vossloh		888,655	0.39						
<b>Total - Germany</b>				<b>13,837,715</b>	<b>6.11</b>						
<b>Finland</b>											
25,926	EUR	Neste Oil		504,332	0.22						
<b>Total - Finland</b>				<b>504,332</b>	<b>0.22</b>						
<b>France</b>											
30,932	EUR	Accor		1,346,345	0.59						
2,842	EUR	EssilorLuxottica		674,328	0.30						
1,917	EUR	LVMH		1,473,024	0.65						
6,627	EUR	Nexans		973,322	0.43						
13,704	EUR	TotalEnergies		894,719	0.40						
40,090	EUR	Vallourec		607,826	0.27						
49,849	EUR	Veolia Environnement		1,642,315	0.73						
11,807	EUR	Vinci		1,382,947	0.61						
4,937	EUR	VusionGroup		848,531	0.37						
<b>Total - France</b>				<b>9,843,357</b>	<b>4.35</b>						
<b>Ireland</b>											
15,373	EUR	Smurfit Westrock Limited		765,204	0.34						
9,672	GBP	CRH		884,536	0.39						
4,204	USD	Accenture 'A'		1,486,030	0.66						
30,697	USD	Alkermes		859,209	0.38						
12,230	USD	Medtronic Holdings		1,101,067	0.49						
4,880	USD	Smurfit Westrock Limited		241,170	0.11						
<b>Total - Ireland</b>				<b>5,337,216</b>	<b>2.37</b>						
<b>Italy</b>											
16,794	EUR	Prysmian		1,222,040	0.54						
<b>Total - Italy</b>				<b>1,222,040</b>	<b>0.54</b>						
<b>Japan</b>											
68,600	JPY	Daifuku		1,324,377	0.59						
7,800	JPY	Daikin Industries		1,094,694	0.48						
34,500	JPY	Denso		512,652	0.23						
69,900	JPY	Ebara		1,137,390	0.50						
34,700	JPY	Hitachi		917,231	0.41						
1,800	JPY	Keyence		860,235	0.38						
20,100	JPY	Organo Corp.		983,641	0.43						
42,000	JPY	Renesas Electronics		610,445	0.27						
20,100	JPY	Shibaura Mechatronics Corp		1,101,678	0.49						
<b>Total - Japan</b>				<b>8,542,343</b>	<b>3.78</b>						
<b>Jersey</b>											
12,090	USD	APTIV		870,601	0.38						
<b>Total - Jersey</b>				<b>870,601</b>	<b>0.38</b>						
<b>Cayman Islands</b>											
147,691	HKD	Alibaba Group Holding		2,091,544	0.92						
926,000	HKD	CIMC Enric Holding		819,008	0.36						
26,800	HKD	Tencent Holdings		1,533,997	0.68						
<b>Total - Cayman Islands</b>				<b>4,444,549</b>	<b>1.96</b>						

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

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

# Vontobel Fund II – Megatrends

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Canada</b>						<b>Singapore</b>					
13,277	CAD	Stantec		1,068,883	0.47	34,656	USD	Flex		1,158,550	0.51
12,912	CAD	West Fraser Timber		1,259,421	0.56	<b>Total - Singapore</b>				<b>1,158,550</b>	<b>0.51</b>
<b>Total - Canada</b>				<b>2,328,304</b>	<b>1.03</b>	<b>Spain</b>					
<b>Netherlands</b>						<b>Taiwan</b>					
750	EUR	Adyen		1,174,029	0.52	80,297	EUR	Iberdrola		1,244,759	0.55
2,325	EUR	ASML Holding		1,934,695	0.85	<b>Total - Spain</b>				<b>1,244,759</b>	<b>0.55</b>
18,398	USD	Nebius Group N.V. (3)		0	0.00	<b>United States</b>					
<b>Total - Netherlands</b>				<b>3,108,724</b>	<b>1.37</b>	5,776	USD	Advanced Drainage Systems		907,756	0.40
<b>Norway</b>						4,590	USD	Advanced Micro Devices		753,127	0.33
145,825	NOK	Norsk Hydro		947,833	0.42	17,308	USD	Aecom		1,787,397	0.79
<b>Total - Norway</b>				<b>947,833</b>	<b>0.42</b>	4,345	USD	Air Products & Chemicals		1,293,680	0.57
<b>Austria</b>						22,179	USD	Alphabet 'A'		3,678,387	1.63
12,789	EUR	Andritz		908,487	0.40	20,825	USD	Amazon.com		3,880,322	1.71
<b>Total - Austria</b>				<b>908,487</b>	<b>0.40</b>	7,482	USD	Amentum Holding		241,295	0.11
<b>Korea, Republic Of</b>						7,670	USD	American Water Works		1,121,661	0.50
37,430	KRW	Samsung Electronics		1,760,988	0.78	4,194	USD	Analog Devices		965,333	0.43
<b>Total - Korea, Republic Of</b>				<b>1,760,988</b>	<b>0.78</b>	2,653	USD	Ansys		845,325	0.37
<b>Sweden</b>						11,543	USD	Apple		2,689,519	1.19
187,390	SEK	SSAB		983,107	0.43	7,626	USD	Applied Materials		1,540,833	0.68
<b>Total - Sweden</b>				<b>983,107</b>	<b>0.43</b>	4,072	USD	Arista Networks		1,562,915	0.69
<b>Switzerland</b>						30,648	USD	Baker Hughes		1,107,925	0.49
22,528	CHF	BB Biotech		972,105	0.43	10,379	USD	Beacon Roofing		897,057	0.40
13,467	CHF	Georg Fischer		1,019,344	0.45	399	USD	Booking Holdings		1,680,636	0.74
123	CHF	Givaudan		676,569	0.30	13,714	USD	Boston Scientific		1,149,233	0.51
3,962	CHF	Roche Holding		1,270,958	0.56	13,161	USD	Broadcom		2,270,273	1.00
39,870	CHF	UBS Group		1,231,714	0.54	4,217	USD	Cadence Design Systems		1,142,934	0.50
5,679	EUR	DSM-Firmenich		783,700	0.35	14,896	USD	Carrier Global		1,198,979	0.53
18,982	USD	On Holding Aktie		951,947	0.42	14,268	USD	Charles Schwab		924,709	0.41
<b>Total - Switzerland</b>				<b>6,906,337</b>	<b>3.05</b>	6,336	USD	Chart Industries Inc		786,551	0.35
						4,504	USD	Cheniere Energy		809,999	0.36
						17,932	USD	Chipotle Mexican Grill		1,033,242	0.46
						4,319	USD	Clean Harbors		1,043,945	0.46
						4,892	USD	CME Group		1,079,420	0.48
						15,816	USD	Core & Main		702,230	0.31
						10,454	USD	Corteva		614,591	0.27

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

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

# Vontobel Fund II – Megatrends

## Portfolio as at September 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
8,705	USD Crown Holdings		834,635	0.37	5,142	USD Owens Corning		907,666	0.40
4,643	USD Danaher		1,290,847	0.57	4,610	USD Palo Alto Networks		1,575,698	0.70
11,495	USD Datadog		1,322,615	0.58	2,056	USD Parker-Hannifin		1,299,022	0.57
2,841	USD Deere & Co		1,185,635	0.52	9,395	USD Pegasystems Inc.		686,681	0.30
17,054	USD Dell Technologies		2,021,581	0.89	5,001	USD PTC		903,481	0.40
7,908	USD Dexcom		530,152	0.23	13,271	USD Pure Storage		666,735	0.29
3,274	USD Ecolab		835,950	0.37	5,626	USD Quanta Services		1,677,392	0.74
1,319	USD Eli Lilly & Co.		1,168,555	0.52	2,463	USD S&P Global		1,272,435	0.56
11,887	USD Emerson Electric		1,300,081	0.57	4,653	USD Salesforce.com		1,273,573	0.56
14,106	USD Enova International		1,181,942	0.52	1,938	USD ServiceNow		1,733,328	0.77
8,369	USD Esab Corporation		889,708	0.39	11,776	USD Snowflake		1,352,591	0.60
3,916	USD First Solar		976,807	0.43	103,847	USD SoFi Technologies		816,237	0.36
20,482	USD Freeport McMoRan		1,022,461	0.45	23,641	USD Square		1,587,020	0.70
17,722	USD GE Healthcare Technologies		1,663,210	0.73	57,206	USD Sunrun		1,033,140	0.46
13,434	USD GXO Logistics		699,508	0.31	6,772	USD T - Mobile USA		1,397,470	0.62
31,137	USD Hannon Armstrong Sustainable Infrastructure Capital		1,073,292	0.47	9,462	USD Target		1,474,747	0.65
16,664	USD Healthequity		1,363,948	0.60	9,352	USD Teradyne		1,252,513	0.55
6,720	USD Herc Holdings		1,071,370	0.47	5,383	USD Tesla		1,408,354	0.62
16,570	USD Hologic		1,349,792	0.60	24,015	USD Tetra Tech		1,132,547	0.50
4,447	USD Home Depot		1,801,924	0.80	2,435	USD Thermo Fisher Scientific		1,506,218	0.67
6,887	USD Ingredient		946,480	0.42	5,902	USD Toll Brothers		911,800	0.40
8,938	USD Interactive Broker Group		1,245,600	0.55	8,193	USD Tradeweb Markets		1,013,228	0.45
2,095	USD Intuit		1,300,995	0.57	10,348	USD Trimble Navigation		642,507	0.28
3,536	USD Intuitive Surgical		1,737,131	0.77	30,027	USD Uber		2,256,829	1.00
7,187	USD Iqvia Holdings		1,703,103	0.75	46,396	USD UIPath		593,869	0.26
12,105	USD Itron		1,292,935	0.57	1,998	USD UnitedHealth Group		1,168,191	0.52
7,482	USD Jacobs Solutions		979,394	0.43	72,516	USD Upwork		757,792	0.33
7,926	USD JPMorgan Chase & Co		1,671,276	0.74	3,191	USD Valmont Industries		925,230	0.41
7,309	USD Kimberly Clark		1,039,925	0.46	6,250	USD Veeva Systems		1,311,688	0.58
4,974	USD Lululemon Athletica		1,349,695	0.60	10,257	USD Veralto		1,147,348	0.51
20,574	USD Marvell Technology Group		1,483,797	0.66	11,141	USD Vertiv Holdings		1,108,418	0.49
2,662	USD Mastercard		1,314,496	0.58	5,565	USD Visa		1,530,097	0.68
27,838	USD Match Group		1,053,390	0.47	11,932	USD Workiva 'A'		944,060	0.42
434	USD Mercadolibre		890,551	0.39	12,395	USD Xylem		1,673,697	0.74
11,879	USD Merck & Co		1,348,979	0.60	2,145	USD Zebra Technologies		794,336	0.35
10,671	USD Microsoft		4,591,730	2.04	5,102	USD Zoetis		996,829	0.44
57,245	USD Mobileye 'A'		784,257	0.35	7,116	USD Zscaler		1,216,409	0.54
1,609	USD Netflix		1,141,215	0.50					
16,857	USD NextEra Energy		1,424,922	0.63					
43,593	USD Nvidia		5,293,933	2.35					
16,393	USD On Semiconductor		1,190,296	0.53					
5,771	USD Onto Innovation		1,197,829	0.53					
					<b>Total - United States</b>			<b>140,224,392</b>	<b>61.97</b>

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

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

# Vontobel Fund II – Megatrends

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United Kingdom</b>					
65,847	GBP	National Grid		909,736	0.40
15,750	GBP	Rio Tinto		1,119,481	0.49
103,208	GBP	Wise PLC Equity		929,612	0.41
6,528	USD	Arm Holdings plc ADR		933,569	0.41
<b>Total - United Kingdom</b>				<b>3,892,398</b>	<b>1.71</b>
<b>Curacao</b>					
27,951	USD	Schlumberger		1,172,544	0.52
<b>Total - Curacao</b>				<b>1,172,544</b>	<b>0.52</b>
<b>Total - Shares</b>				<b>218,171,050</b>	<b>96.39</b>
<b>REITs</b>					
<b>United States</b>					
7,543	USD	Alexandria Real Estate Equities		895,731	0.40
13,087	USD	Lineage		1,025,759	0.45
7,167	USD	Welltower		917,591	0.41
<b>Total - United States</b>				<b>2,839,081</b>	<b>1.26</b>
<b>Total - REITs</b>				<b>2,839,081</b>	<b>1.26</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>221,010,131</b>	<b>97.65</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
63,350	HKD	JD.com		1,362,835	0.60
<b>Total - Cayman Islands</b>				<b>1,362,835</b>	<b>0.60</b>
<b>Total - Shares</b>				<b>1,362,835</b>	<b>0.60</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1,362,835</b>	<b>0.60</b>
<b>Total - Investment in securities</b>				<b>222,372,966</b>	<b>98.25</b>

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

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

# Vontobel Fund II – Global Impact Equities

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

	Notes	EUR
<b>Statement of Operations and Changes in Net Assets</b>		
from April 1, 2024		
to August 20, 2024		
	Net assets at the beginning of the reporting period	33,839,534
	Net investment income / loss	90,954
	Change in unrealised appreciation/depreciation on:	
	Investments	-3,830,301
	Forward foreign exchange contracts	-25
2.c	Net realised gain/loss on investments	3,112,967
2.f	Net realised gain/loss on forward foreign exchange contracts	-853
2.k	Net realised gain/loss on currency exchange	-5,646
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-632,904</b>
	Subscriptions of shares	1,675,046
	Redemptions of shares	-34,881,676
	<b>Net assets at the end of the reporting period</b>	<b>0</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>	
from April 1, 2024	Bank interests	23,610
to August 20, 2024	2.d Net dividends	239,899
	<b>Total Income</b>	<b>263,509</b>
	<b>Expenses</b>	
3	Management Fee	80,248
	Audit fees, printing and publishing expenses	6,286
4	Subscription tax	2,030
	Bank interests	30
5	Service Fee	18,850
	Liquidation Fee	50,000
8	Other expenses	15,111
	<b>Total Expenses</b>	<b>172,555</b>
	<b>Net investment income / loss</b>	<b>90,954</b>



# Vontobel Fund II – mtX China A-Shares Leaders

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at September 30, 2024		39,266,949	
	<b>Assets</b>		
	2.b Investments in securities at market value		36,728,138
	Cash at banks		795,134
	Receivable from foreign currencies		9
	Receivable from subscriptions		63,326
	2.d Receivable on interests and dividends		39,120
	2.i Other assets		1,067
	<b>Total Assets</b>		<b>37,626,794</b>
	<b>Liabilities</b>		
	Payable for redemptions		24,212
	Payable on foreign currencies		9
	9.a Unrealised loss on forward foreign exchange contracts		52
	5 Service Fee payable		9,039
	4 Subscription tax payable		4,018
	3 Management Fee payable		43,423
	2.i Other liabilities		4,819
	<b>Total Liabilities</b>		<b>85,572</b>
	<b>Net assets at the end of the reporting period</b>		<b>37,541,222</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		34,013,531
	Net investment income / loss		420,149
	Change in unrealised appreciation/depreciation on:		
	Investments		9,274,449
	Forward foreign exchange contracts		582
	2.c Net realised gain/loss on investments		-4,383,958
	2.f Net realised gain/loss on forward foreign exchange contracts		3,786
	2.k Net realised gain/loss on currency exchange		6,126
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>5,321,134</b>
	Subscriptions of shares		1,122,757
	Redemptions of shares		-2,863,697
	11 Dividend distribution		-52,503
	<b>Net assets at the end of the reporting period</b>		<b>37,541,222</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		2,345
	2.d Net dividends		802,760
	<b>Total Income</b>		<b>805,105</b>
	<b>Expenses</b>		
	3 Management Fee		290,829
	Audit fees, printing and publishing expenses		7,691
	4 Subscription tax		7,945
	5 Service Fee		62,248
	8 Other expenses		16,243
	<b>Total Expenses</b>		<b>384,956</b>
	<b>Net investment income / loss</b>		<b>420,149</b>

# Vontobel Fund II – mtX China A-Shares Leaders

Portfolio as at September 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>									
<b>Shares</b>									
<b>China</b>									
336,240	CNH Bank of Ningbo		1,231,843	3.28	50,500	HKD BYD 'H'		1,842,231	4.91
245,000	CNH Beijing New Building 'A'		1,151,833	3.07	359,100	HKD Haier Smart Home		1,446,813	3.85
601,100	CNH China Fiberglass 'A'		1,007,690	2.68	315,800	HKD Ping An Insurance 'H'		2,040,650	5.44
277,845	CNH China Merchants Bank 'A'		1,489,632	3.97	<b>Total - China</b>			<b>36,728,138</b>	<b>97.83</b>
169,840	CNH China Resources Sanjiu Medical & Pharmaceutical		1,152,686	3.07	<b>Total - Shares</b>			<b>36,728,138</b>	<b>97.83</b>
361,952	CNH East Monew Information 'A'		1,047,418	2.79	<b>Total - Transferable securities admitted to an official exchange</b>			<b>36,728,138</b>	<b>97.83</b>
142,300	CNH ENN Natural Gas 'A'		417,468	1.11	<b>Total - Investment in securities</b>			<b>36,728,138</b>	<b>97.83</b>
1,199,700	CNH Focus Media Information Technology 'A'		1,209,108	3.22					
195,000	CNH Fuyao Glass Industry Group		1,617,821	4.31					
360,900	CNH Hangcha Group		1,118,457	2.98					
234,800	CNH Himile		1,549,046	4.13					
70,600	CNH Hualan Biological		180,249	0.48					
139,170	CNH Hundsun Technologies		453,717	1.21					
1,248,250	CNH Jiangsu Changshu Rural Commercial Bank 'A'		1,307,862	3.48					
175,811	CNH Jiangsu King's Luck Brewery B		1,291,705	3.44					
250,900	CNH Jingjin Environmental Protection		746,800	1.99					
9,800	CNH Kweichow Moutai 'A'		2,441,971	6.50					
140,200	CNH Midea Group 'A'		1,520,118	4.05					
292,420	CNH NARI Technology 'A'		1,153,424	3.07					
362,300	CNH Shanghai Liangxin Electrical		389,415	1.04					
125,794	CNH Shenzhen Inovance		1,119,864	2.98					
56,222	CNH Shenzhen Transsion		865,011	2.30					
35,800	CNH Shenzhen Mindray Bio-Medical Electronics		1,495,284	3.98					
305,900	CNH Shenzhen Yuto Packaging Technology 'A'		1,121,562	2.99					
267,900	CNH Western Mining Co. LTD		724,458	1.93					
36,558	CNH Wuliangye Yibin 'A'		846,906	2.26					
148,639	CNH Yantai 'A'		697,110	1.86					
78,600	CNH Zhejiang Supor 'A'		655,692	1.75					
63,160	CNH Zhongji InnoLight		1,394,294	3.71					

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

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at September 30, 2024		510,236,579	
	<b>Assets</b>		
	2.b Investments in securities at market value		498,150,001
	Cash at banks		3,398,146
	Receivable from foreign currencies		93
	2.d Receivable on interests and dividends		7,696,914
	2.i Other assets		92
	<b>Total Assets</b>		<b>509,245,246</b>
	<b>Liabilities</b>		
	Payable for redemptions		90,258
	Payable on foreign currencies		93
	9.a Unrealised loss on forward foreign exchange contracts		1,111,513
	5 Service Fee payable		34,016
	4 Subscription tax payable		49,584
	3 Management Fee payable		151,196
	2.i Other liabilities		33,392
	<b>Total Liabilities</b>		<b>1,470,052</b>
	<b>Net assets at the end of the reporting period</b>		<b>507,775,194</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from April 1, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		500,695,039
	Net investment income / loss		11,293,053
	Change in unrealised appreciation/depreciation on:		
	Investments		30,846,068
	Forward foreign exchange contracts		-1,093,785
	2.c Net realised gain/loss on investments		-12,426,862
	2.f Net realised gain/loss on forward foreign exchange contracts		7,290,457
	2.k Net realised gain/loss on currency exchange		434,903
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>36,343,834</b>
	Redemptions of shares		-14,421,535
	11 Dividend distribution		-14,842,144
	<b>Net assets at the end of the reporting period</b>		<b>507,775,194</b>
<b>Statement of Net Income / Loss</b>			
from April 1, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		173,231
	2.d Net interests on bonds		12,743,425
	Other income		1,215
	<b>Total Income</b>		<b>12,917,871</b>
	<b>Expenses</b>		
	3 Management Fee		927,940
	Audit fees, printing and publishing expenses		36,079
	4 Subscription tax		99,659
	Bank interests		22,641
	5 Service Fee		446,251
	8 Other expenses		92,248
	<b>Total Expenses</b>		<b>1,624,818</b>
	<b>Net investment income / loss</b>		<b>11,293,053</b>

# Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>						<b>Guernsey</b>							
<b>Bonds</b>						600,000 EUR Globalworth Real Estate Investments 6.250% 31.03.29 565,504 0.11							
<b>Egypt</b>						<b>Total - Guernsey</b> 565,504 0.11							
2,000,000	USD	Egypt	7.500%	31.01.27	1,994,860	0.39							
<b>Total - Egypt</b> 1,994,860 0.39						<b>Hong-Kong</b>							
<b>Bermuda Islands</b>						6,000,000 USD Far East Horizon 4.250% 26.10.26 5,797,200 1.14							
4,000,000	USD	Geopark	5.500%	17.01.27	3,803,040	0.75	3,793,000	USD	Vanke	3.975%	09.11.27	2,564,371	0.51
<b>Total - Bermuda Islands</b> 3,803,040 0.75						<b>Total - Hong-Kong</b> 8,361,571 1.65							
<b>Virgin Islands, British</b>						<b>India</b>							
7,200,000	USD	China Cinda	4.400%	09.03.27	7,115,472	1.40	5,000,000	EUR	NTPC	2.750%	01.02.27	5,470,821	1.08
5,000,000	USD	ENN Clean Energy	3.375%	12.05.26	4,864,250	0.96	4,000,000	USD	Adani Ports	4.000%	30.07.27	3,835,640	0.76
2,329,000	USD	Huarong Finance	4.625%	03.06.26	2,293,180	0.45	7,298,000	USD	Adani Transmission	4.000%	03.08.26	7,088,474	1.40
7,000,000	USD	Huarong Finance	4.875%	22.11.26	6,907,110	1.36	3,000,000	USD	Sammaan Capital	9.700%	03.07.27	2,989,590	0.59
3,000,000	USD	Joy Treasure Assets	1.875%	17.11.25	2,898,330	0.57	<b>Total - India</b> 19,384,525 3.83						
<b>Total - Virgin Islands, British</b> 24,078,342 4.74						<b>Indonesia</b>							
<b>Chile</b>						3,657,000 USD ABM Investa 9.500% 05.08.26 3,687,280 0.73							
6,000,000	USD	Cencosud	4.375%	17.07.27	5,944,920	1.17	8,000,000	USD	Krakatau Posco	6.375%	11.06.27	8,052,000	1.59
13,300,000	USD	Empresa Electrica Cochran	5.500%	14.05.27	5,905,944	1.16	<b>Total - Indonesia</b> 11,739,280 2.32						
7,000,000	USD	Engie Energia Chile	0.000%	25.01.28	5,691,451	1.12	<b>Iraq</b>						
<b>Total - Chile</b> 17,542,315 3.45						8,000,000 USD Iraq 5.800% 15.01.28 3,403,960 0.67							
<b>China</b>						<b>Total - Iraq</b> 3,403,960 0.67							
3,576,000	USD	Sunshine	4.500%	20.04.26	3,507,841	0.69	<b>Ireland</b>						
<b>Total - China</b> 3,507,841 0.69						8,054,000 USD Aragvi Holding 8.450% 29.04.26 7,505,925 1.48							
<b>El Salvador</b>						5,000,000 USD Saderea Limited 12.500% 30.11.26 1,187,578 0.23							
4,000,000	USD	El Salvador	6.375%	18.01.27	3,847,160	0.76	3,665,000	USD	VEB Finance (3)	6.800%	22.11.25	0	0.00
<b>Total - El Salvador</b> 3,847,160 0.76						<b>Total - Ireland</b> 8,693,503 1.71							
<b>Greece</b>						<b>Cayman Islands</b>							
5,000,000	CHF	Black Sea trade	0.350%	15.03.27	5,476,853	1.08	2,100,000	USD	China Modern Dairy Holdings	2.125%	14.07.26	1,994,811	0.39
<b>Total - Greece</b> 5,476,853 1.08						4,000,000 USD CSN Inova Ventures 6.750% 28.01.28 3,881,000 0.76							
						3,000,000 USD Sands China 2.300% 08.03.27 2,809,740 0.55							
						<b>Total - Cayman Islands</b> 8,685,551 1.70							

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

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

# Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Canada</b>					<b>Netherlands</b>				
1,414,606	USD ShaMaran Petroleum 144A	12.000% 30.07.25	1,435,203	0.28	6,000,000	EUR NE Property	3.375% 14.07.27	6,654,314	1.31
<b>Total - Canada</b>					<b>Total - Netherlands</b>				
			<b>1,435,203</b>	<b>0.28</b>	5,000,000	USD Braskem Netherlands	4.500% 10.01.28	4,712,650	0.93
<b>Kazakhstan</b>					<b>Nigeria</b>				
7,000,000	USD KazTransGas	4.375% 26.09.27	6,822,830	1.34	10,000,000	USD Africa Finance	4.375% 17.04.26	9,874,500	1.94
<b>Total - Kazakhstan</b>					<b>Total - Nigeria</b>				
			<b>6,822,830</b>	<b>1.34</b>	4,550,000	USD Seplat Petroleum Development	7.750% 01.04.26	4,556,916	0.90
<b>Colombia</b>					<b>Panama</b>				
17,300,000	USD Colombia	3.875% 25.04.27	16,703,324	3.28	6,000,000	USD Banco General	4.125% 07.08.27	5,859,300	1.15
11,200,000	USD Banco de Bogota	4.375% 03.08.27	10,905,664	2.14	3,000,000	USD Multibank	7.750% 03.02.28	3,131,370	0.62
3,927,000	USD Credivalores	8.875% 07.02.25	449,642	0.09	<b>Total - Panama</b>				
<b>Total - Colombia</b>								<b>8,990,670</b>	<b>1.77</b>
			<b>28,058,630</b>	<b>5.51</b>	<b>Peru</b>				
<b>Luxembourg</b>					<b>Poland</b>				
2,800,000	EUR 4Finance	10.750% 26.10.26	3,016,473	0.59	4,050,000	EUR Bank Millennium	9.875% 18.09.27	4,933,492	0.97
6,000,000	EUR CPI Property Group	2.750% 12.05.26	6,461,996	1.27	4,000,000	EUR Bank Polska Kasa Opieki	5.500% 23.11.27	4,614,777	0.91
3,300,000	EUR Lutecredit	11.000% 06.10.26	3,540,368	0.70	<b>Total - Poland</b>				
6,250,000	EUR Mogo Finance	9.500% 18.10.26	6,865,242	1.35				<b>9,548,269</b>	<b>1.88</b>
<b>Total - Luxembourg</b>					<b>Korea, Republic Of</b>				
			<b>19,884,079</b>	<b>3.91</b>	1,200,000	USD Busan Bank	3.625% 25.07.26	1,171,476	0.23
<b>Mauritius</b>					<b>Mexico</b>				
3,100,000	USD UPL Corporation	4.500% 08.03.28	2,803,485	0.55	10,500,000	EUR Pemex	2.750% 21.04.27	10,844,440	2.14
<b>Total - Mauritius</b>					<b>Total - Mexico</b>				
			<b>2,803,485</b>	<b>0.55</b>	6,200,000	USD Banco Bilbao Vizcaya Argentaria	4.375% 11.04.27	6,087,966	1.20
<b>Peru</b>					<b>Total - Mexico</b>				
3,000,000	USD Camposol	6.000% 03.02.27	2,695,890	0.53	1,500,000	USD Electricidad Firme de Mexico	4.900% 20.11.26	1,461,240	0.29
6,000,000	USD Fenix Power	4.317% 20.09.27	3,495,551	0.69	7,000,000	USD Ienova	3.750% 14.01.28	6,744,920	1.33
5,000,000	USD Kallpa Generación	4.125% 16.08.27	4,917,200	0.97	6,000,000	USD Operadora De Servicios	8.250% 11.02.25	2,037,060	0.40
<b>Total - Peru</b>					<b>Total - Mexico</b>				
			<b>11,108,641</b>	<b>2.19</b>	10,900,000	USD Pemex	6.500% 13.03.27	10,698,132	2.11
					<b>Total - Mexico</b>				
								<b>37,873,758</b>	<b>7.47</b>

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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Romania</b>						<b>Hungary</b>							
5,000,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	5,876,729	1.16	8,000,000	EUR	MVM Energetika	0.875%	18.11.27	8,169,307	1.61
2,500,000	EUR	Banca Transilvania	8.875%	27.04.27	2,958,258	0.58	8,000,000	USD	OTP Bank	7.500%	25.05.27	8,305,120	1.64
3,500,000	EUR	Raiffeisen Schweiz Genossenschaft	7.000%	12.10.27	4,120,819	0.81	<b>Total - Hungary</b>					<b>16,474,427</b>	<b>3.25</b>
<b>Total - Romania</b>					<b>12,955,806</b>	<b>2.55</b>	<b>Uzbekistan</b>						
<b>Singapore</b>						<b>United Arab Emirates</b>							
6,000,000	USD	Global Logistic Properties	3.875%	04.06.25	5,730,840	1.13	5,000,000	EUR	Uzbekistan	5.375%	29.05.27	5,627,961	1.11
<b>Total - Singapore</b>					<b>5,730,840</b>	<b>1.13</b>	<b>Total - Uzbekistan</b>					<b>5,627,961</b>	<b>1.11</b>
<b>Slovakia</b>						<b>United States</b>							
2,000,000	EUR	Eustream A.S.	1.625%	25.06.27	2,067,750	0.41	3,000,000	EUR	DP World	2.375%	25.09.26	3,287,281	0.65
<b>Total - Slovakia</b>					<b>2,067,750</b>	<b>0.41</b>	3,000,000	USD	National Bank of Kuwait	1.625%	15.09.27	2,831,400	0.56
<b>South Africa</b>						<b>United Kingdom</b>							
5,000,000	USD	Transnet	8.250%	06.02.28	5,193,850	1.02	4,803,291	USD	Tullow Oil	10.250%	15.05.26	4,397,269	0.87
<b>Total - South Africa</b>					<b>5,193,850</b>	<b>1.02</b>	3,000,000	USD	Vedanta Resources Finance II	9.250%	23.04.26	2,977,890	0.59
<b>Tajikistan</b>						<b>Viet Nam</b>							
4,000,000	USD	Tajikistan	7.125%	14.09.27	3,912,280	0.77	2,000,000	USD	Bim Land	7.375%	07.05.26	1,583,160	0.31
<b>Total - Tajikistan</b>					<b>3,912,280</b>	<b>0.77</b>	<b>Total - Viet Nam</b>					<b>1,583,160</b>	<b>0.31</b>
<b>Togo</b>						<b>Croatia</b>							
15,500,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	15,201,626	2.98	5,300,000	EUR	Raiffeisenbank Austria	7.875%	05.06.27	6,312,617	1.24
<b>Total - Togo</b>					<b>15,201,626</b>	<b>2.98</b>	<b>Total - Croatia</b>					<b>6,312,617</b>	<b>1.24</b>
<b>Turkey</b>													
2,650,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	2,648,331	0.52							
<b>Total - Turkey</b>					<b>2,648,331</b>	<b>0.52</b>							

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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Isle Of Man</b>						<b>Cayman Islands</b>							
5,000,000	USD	Gohl Capital Ltd	4.250%	24.01.27	4,932,300	0.97	8,000,000	USD	Bank of Sharjah	7.000%	14.03.28	8,407,440	1.66
<b>Total - Isle Of Man</b>						<b>Total - Cayman Islands</b>							
<b>Total - Bonds</b>						<b>Total - Colombia</b>							
<b>Total - Transferable securities admitted to an official exchange</b>						<b>Total - Luxembourg</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Mexico</b>							
<b>Bonds</b>													
<b>Bermuda Islands</b>													
7,000,000	USD	Tengizchevroil Finance	4.000%	15.08.26	6,852,090	1.35	3,002,657	USD	Grupo Posadas	7.000%	30.12.27	2,764,156	0.54
<b>Total - Bermuda Islands</b>						<b>Total - Mexico</b>							
<b>Chile</b>						<b>Netherlands</b>							
5,500,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	5,345,065	1.05	10,000,000	USD	Veon	3.375%	25.05.27	8,822,700	1.74
2,380,000	USD	Endesa	7.875%	01.02.27	2,521,229	0.50	3,000,000	USD	Vivo Energy	5.125%	24.09.27	2,925,060	0.58
<b>Total - Chile</b>						<b>Total - Netherlands</b>							
<b>Guernsey</b>						<b>Panama</b>							
2,800,000	EUR	Globalworth Real Estate Investments	6.250%	31.03.30	2,858,905	0.56	7,400,000	USD	Intercorp	4.125%	19.10.27	7,158,908	1.41
<b>Total - Guernsey</b>						<b>Total - Panama</b>							
<b>Hong-Kong</b>						<b>Peru</b>							
8,000,000	USD	Bank of East Asia	6.750%	15.03.27	8,170,000	1.61	8,766,000	USD	Cofide	2.400%	28.09.27	8,210,849	1.62
<b>Total - Hong-Kong</b>						<b>Total - Peru</b>							
<b>Indonesia</b>													
2,000,000	USD	PT Adaro Indonesia	4.250%	31.10.24	1,995,540	0.39	3,000,000	USD	Compania de Minas Buenaventura	5.500%	23.07.26	2,957,310	0.58
5,950,000	USD	Tower Bersama Infrastructure	2.800%	02.05.27	5,625,071	1.11	<b>Total - Peru</b>						
<b>Total - Indonesia</b>													

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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Korea, Republic Of</b>					
5,000,000	USD	Korea Investment & Securities	6.875% 06.11.26	5,201,100	1.02
<b>Total - Korea, Republic Of</b>				<b>5,201,100</b>	<b>1.02</b>
<b>Czech Republic</b>					
5,000,000	USD	Energo-Pro	8.500% 04.02.27	5,072,050	1.00
<b>Total - Czech Republic</b>				<b>5,072,050</b>	<b>1.00</b>
<b>United States</b>					
2,780,000	USD	Gran Tierra Energy	9.500% 15.10.29	2,641,973	0.52
<b>Total - United States</b>				<b>2,641,973</b>	<b>0.52</b>
<b>Total - Bonds</b>				<b>101,001,387</b>	<b>19.90</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>101,001,387</b>	<b>19.90</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
67,500	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)		8,128,350	1.60
<b>Total - Luxembourg</b>				<b>8,128,350</b>	<b>1.60</b>
<b>Total - Investment funds</b>				<b>8,128,350</b>	<b>1.60</b>
<b>Total - Investment in securities</b>				<b>498,150,001</b>	<b>98.10</b>

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

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



## Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at September 30, 2024		65,927,400	
	<b>Assets</b>		
	2.b Investments in securities at market value		67,818,374
	Cash at banks		188,796
	2.d Receivable on interests and dividends		1,192,537
	2.i Other assets		10,803
	<b>Total Assets</b>		<b>69,210,510</b>
	<b>Liabilities</b>		
	9.a Unrealised loss on forward foreign exchange contracts		114,536
	5 Service Fee payable		6,764
	4 Subscription tax payable		8,205
	3 Management Fee payable		43,036
	<b>Total Liabilities</b>		<b>172,541</b>
	<b>Net assets at the end of the reporting period</b>		<b>69,037,969</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from May 14, 2024			
to September 30, 2024			
	Net assets at the beginning of the reporting period		0
	Net investment income / loss		965,000
	Change in unrealised appreciation/depreciation on:		
	Investments		1,890,974
	Forward foreign exchange contracts		-114,536
	2.c Net realised gain/loss on investments		264,170
	2.f Net realised gain/loss on forward foreign exchange contracts		-111,466
	2.k Net realised gain/loss on currency exchange		115,012
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,009,154</b>
	Subscriptions of shares		66,164,333
	Redemptions of shares		-115,357
	11 Dividend distribution		-20,161
	<b>Net assets at the end of the reporting period</b>		<b>69,037,969</b>
<b>Statement of Net Income / Loss</b>			
from May 14, 2024			
to September 30, 2024			
	<b>Income</b>		
	Bank interests		33,725
	2.d Net interests on bonds		1,195,554
	Redemption commission		113
	Other income		318
	<b>Total Income</b>		<b>1,229,710</b>
	<b>Expenses</b>		
	3 Management Fee		195,781
	4 Subscription tax		16,110
	Bank interests		2,542
	5 Service Fee		32,263
	8 Other expenses		18,014
	<b>Total Expenses</b>		<b>264,710</b>
	<b>Net investment income / loss</b>		<b>965,000</b>

# Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at September 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>					<b>Honduras</b>						
<b>Egypt</b>					<b>Total - Honduras</b>						
600,000	USD Egypt	7.500%	31.01.27	598,458	0.87	400,000	USD Honduras	6.250%	19.01.27	388,028	0.56
<b>Total - Egypt</b>					<b>Total - Honduras</b>						
					<b>Hong-Kong</b>						
<b>Bermuda Islands</b>					<b>Total - Hong-Kong</b>						
500,000	USD Geopark	5.500%	17.01.27	475,380	0.69	700,000	USD Far East Horizon	4.250%	26.10.26	676,340	0.98
<b>Total - Bermuda Islands</b>					<b>Total - Hong-Kong</b>						
					<b>India</b>						
<b>Virgin Islands, British</b>					<b>Indonesia</b>						
500,000	USD China Cinda	4.400%	09.03.27	494,130	0.72	700,000	EUR NTPC	2.750%	01.02.27	765,915	1.11
1,400,000	USD Huarong	4.750%	27.04.27	1,372,952	1.99	1,600,000	USD Adani Ports	4.200%	04.08.27	1,542,384	2.23
<b>Total - Virgin Islands, British</b>					<b>Total - India</b>						
					<b>Ireland</b>						
					<b>Chile</b>						
3,500,000	USD Empresa Electrica Cochran	5.500%	14.05.27	1,554,195	2.25	400,000	USD Aragvi Holding	8.450%	29.04.26	372,780	0.54
<b>Total - Chile</b>					<b>Total - Ireland</b>						
					<b>Cayman Islands</b>						
<b>China</b>					<b>Cameroon</b>						
1,200,000	USD Sunshine	4.500%	20.04.26	1,177,128	1.71	500,000	USD Cameroon	9.500%	19.11.25	333,313	0.48
<b>Total - China</b>					<b>Total - Cameroon</b>						
					<b>Kazakhstan</b>						
<b>Estonia</b>					<b>Total - Kazakhstan</b>						
1,100,000	EUR Luminor	0.539%	23.09.26	1,188,800	1.72	1,300,000	USD Development Bank of Kazakhstan	5.500%	15.04.27	1,312,987	1.90
<b>Total - Estonia</b>					<b>Total - Kazakhstan</b>						
<b>Georgia</b>											
900,000	USD Silknet	8.375%	31.01.27	907,596	1.31						
<b>Total - Georgia</b>											
<b>Greece</b>											
1,000,000	CHF Black Sea trade	0.350%	15.03.27	1,095,371	1.59						
<b>Total - Greece</b>											

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

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# Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Kenya</b>						<b>Netherlands</b>							
500,000	USD	Kenya	7.000%	22.05.27	492,470	0.71	1,250,000	EUR	NE Property	1.875%	09.10.26	1,344,701	1.95
<b>Total - Kenya</b>						<b>Total - Netherlands</b>							
					<b>492,470</b>	<b>0.71</b>						<b>4,110,671</b>	<b>5.95</b>
<b>Colombia</b>						<b>Panama</b>							
1,500,000	USD	Colombia	3.875%	25.04.27	1,448,265	2.10	1,000,000	USD	Panama	8.875%	30.09.27	1,112,130	1.61
<b>Total - Colombia</b>						<b>Total - Panama</b>							
					<b>1,448,265</b>	<b>2.10</b>						<b>1,112,130</b>	<b>1.61</b>
<b>Luxembourg</b>						<b>Peru</b>							
400,000	EUR	CPI Property Group	1.625%	23.04.27	419,233	0.61	500,000	USD	Camposol	6.000%	03.02.27	449,315	0.65
400,000	EUR	Lutecredit	11.000%	06.10.26	429,136	0.62	900,000	USD	Fondo MIVIVIENDA	4.625%	12.04.27	896,904	1.30
500,000	EUR	Mogo Finance	9.500%	18.10.26	549,219	0.80	800,000	USD	Orazul Energy	5.625%	28.04.27	789,928	1.14
1,400,000	USD	Nexa Resources	5.375%	04.05.27	1,401,176	2.03	<b>Total - Peru</b>						
1,200,000	USD	Raizen Fuels Finance	5.300%	20.01.27	1,204,056	1.74						<b>2,136,147</b>	<b>3.09</b>
<b>Total - Luxembourg</b>						<b>Poland</b>							
					<b>4,002,820</b>	<b>5.80</b>	400,000	EUR	Bank Millennium	9.875%	18.09.27	487,259	0.71
<b>Mauritius</b>						<b>Total - Poland</b>							
400,000	USD	CA Magnum Holdings	5.375%	31.10.26	395,040	0.57						<b>487,259</b>	<b>0.71</b>
400,000	USD	Clean Renewable Power	4.250%	25.03.27	319,667	0.46	<b>Korea, Republic Of</b>						
700,000	USD	India Cleantech Energy	4.500%	18.04.27	662,746	0.96	1,200,000	USD	Mirae Asset Securities	5.875%	26.01.27	1,224,948	1.77
450,000	USD	India Cleantech Energy	4.700%	10.08.26	357,997	0.52	<b>Total - Korea, Republic Of</b>						
300,000	USD	India Green Power Holdings	4.000%	22.02.27	266,912	0.39						<b>1,224,948</b>	<b>1.77</b>
<b>Total - Mauritius</b>						<b>Romania</b>							
					<b>2,002,362</b>	<b>2.90</b>	800,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	940,277	1.36
<b>Mexico</b>						<b>Total - Romania</b>							
2,000,000	EUR	Pemex	2.750%	21.04.27	2,065,607	3.00						<b>3,522,649</b>	<b>5.09</b>
900,000	USD	Banco Bilbao Vizcaya Argentaria	4.375%	11.04.27	883,737	1.28	800,000	EUR	Banca Transilvania	8.875%	27.04.27	946,643	1.37
1,100,000	USD	Comision Federal de Electricidad	4.750%	23.02.27	1,090,375	1.58	900,000	EUR	Raiffeisen Schweiz Genossenschaft	7.000%	12.10.27	1,059,639	1.53
<b>Total - Mexico</b>						<b>Total - Romania</b>							
					<b>4,039,719</b>	<b>5.86</b>						<b>3,522,649</b>	<b>5.09</b>

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(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 September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Sweden</b>						<b>United States</b>							
1,000,000	EUR	Energa Finance	2.125%	07.03.27	1,088,874	1.58	500,000	USD	Kosmosenergy	7.750%	01.05.27	495,800	0.72
<b>Total - Sweden</b>					<b>1,088,874</b>	<b>1.58</b>	400,000	USD	Sasol Financing USA	4.375%	18.09.26	389,272	0.56
<b>Singapore</b>						<b>United Kingdom</b>							
900,000	USD	Global Logistic Properties	3.875%	04.06.25	859,626	1.25	1,000,000	USD	SK Battery	2.125%	26.01.26	960,130	1.39
<b>Total - Singapore</b>					<b>859,626</b>	<b>1.25</b>	<b>Total - United States</b>					<b>1,845,202</b>	<b>2.67</b>
<b>Tajikistan</b>						<b>United Kingdom</b>							
500,000	USD	Tajikistan	7.125%	14.09.27	489,035	0.71	500,000	USD	Endeavour Group	5.000%	14.10.26	485,875	0.70
<b>Total - Tajikistan</b>					<b>489,035</b>	<b>0.71</b>	1,300,000	USD	Standard Chartered	1.456%	14.01.27	1,247,025	1.81
<b>Togo</b>						<b>United Kingdom</b>							
2,000,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	1,961,499	2.84	400,000	USD	Tullow Oil	10.250%	15.05.26	366,188	0.53
<b>Total - Togo</b>					<b>1,961,499</b>	<b>2.84</b>	200,000	USD	Vedanta Resources Finance II	9.250%	23.04.26	198,526	0.29
<b>Turkey</b>						<b>Total - United Kingdom</b>							
500,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	499,685	0.72						<b>2,297,614</b>	<b>3.33</b>
200,000	USD	Istanbul Metropolitan Municipality	10.750%	12.04.27	217,666	0.32	<b>Isle Of Man</b>						
<b>Total - Turkey</b>					<b>717,351</b>	<b>1.04</b>	1,300,000	USD	Gohl Capital Ltd	4.250%	24.01.27	1,282,398	1.86
<b>Hungary</b>						<b>Total - Isle Of Man</b>							
1,000,000	EUR	OTP Bank	6.125%	05.10.27	1,161,897	1.68						<b>1,282,398</b>	<b>1.86</b>
<b>Total - Hungary</b>					<b>1,161,897</b>	<b>1.68</b>	<b>Macedonia, The Former Yugoslav Republic Of</b>						
<b>Uzbekistan</b>						<b>Total - Bonds</b>							
700,000	USD	Uzauto Motors	4.850%	04.05.26	664,881	0.96						<b>57,111,420</b>	<b>82.72</b>
<b>Total - Uzbekistan</b>					<b>664,881</b>	<b>0.96</b>	<b>Total - Transferable securities admitted to an official exchange</b>					<b>57,111,420</b>	<b>82.72</b>
<b>United Arab Emirates</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
700,000	USD	Alpha Star Holding	8.375%	12.04.27	724,591	1.05	<b>Bonds</b>						
<b>Total - United Arab Emirates</b>					<b>724,591</b>	<b>1.05</b>	<b>Bermuda Islands</b>						
<b>Hong-Kong</b>						<b>Total - Bermuda Islands</b>							
											<b>1,174,644</b>	<b>1.70</b>	
						<b>Hong-Kong</b>					<b>1,480,813</b>	<b>2.14</b>	
											<b>1,480,813</b>	<b>2.14</b>	

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# Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at September 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Indonesia</b>						<b>United States</b>							
1,000,000	USD	Tower Bersama Infrastructure	2.800%	02.05.27	945,390	1.37	600,000	USD	Mercury Chile Holdco	6.500%	24.01.27	597,516	0.87
<b>Total - Indonesia</b>					<b>945,390</b>	<b>1.37</b>	<b>Total - United States</b>					<b>597,516</b>	<b>0.87</b>
<b>Colombia</b>						<b>Total - Bonds</b>							
900,000	USD	Sura	4.375%	11.04.27	889,065	1.29						<b>10,706,954</b>	<b>15.51</b>
<b>Total - Colombia</b>					<b>889,065</b>	<b>1.29</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>10,706,954</b>	<b>15.51</b>
<b>Luxembourg</b>						<b>Total - Investment in securities</b>							
851,000	USD	Ultrapar International	5.250%	06.10.26	849,843	1.23						<b>67,818,374</b>	<b>98.23</b>
<b>Total - Luxembourg</b>					<b>849,843</b>	<b>1.23</b>							
<b>Mongolia</b>													
400,000	USD	Mongolian Mortgage Corporation	11.500%	18.01.27	398,408	0.58							
<b>Total - Mongolia</b>					<b>398,408</b>	<b>0.58</b>							
<b>Netherlands</b>													
500,000	EUR	BOI Finance	7.500%	16.02.27	529,722	0.77							
1,400,000	USD	Vivo Energy	5.125%	24.09.27	1,365,028	1.98							
<b>Total - Netherlands</b>					<b>1,894,750</b>	<b>2.75</b>							
<b>Panama</b>													
1,000,000	USD	Intercorp	4.125%	19.10.27	967,420	1.40							
<b>Total - Panama</b>					<b>967,420</b>	<b>1.40</b>							
<b>Korea, Republic Of</b>													
600,000	USD	Korea Mine Rehabilitation And Mineral Resources Corp	4.125%	20.04.27	596,136	0.86							
<b>Total - Korea, Republic Of</b>					<b>596,136</b>	<b>0.86</b>							
<b>Czech Republic</b>													
900,000	USD	Energo-Pro	8.500%	04.02.27	912,969	1.32							
<b>Total - Czech Republic</b>					<b>912,969</b>	<b>1.32</b>							

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# Shares Summary

Vontobel Fund II –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
<b>Active Beta</b>	EUR A	LU1936094496	EUR	29.758	-	-	29.758
	AI	LU1617166936	EUR	109,898.851	-	3,810.298	106,088.553
	B	LU1936094579	EUR	223,848.551	2,051.584	24,470.359	201,429.776
	H (hedged)	LU1936094736	CHF	16,028.000	-	1,210.000	14,818.000
	HI (hedged)	LU1936094819	CHF	5,210.000	-	-	5,210.000
	HN (hedged)	LU2265799747	CHF	240.000	-	-	240.000
	HR (hedged)	LU2054024034	CHF	180.321	-	-	180.321
	I	LU1936094652	EUR	229,647.309	553.667	132,955.066	97,245.910
	N	LU1936095030	EUR	1,411.212	-	261.211	1,150.001
	R	LU1734079632	EUR	581.000	-	45.000	536.000
	S	LU1998912353	EUR	1,462,210.000	-	107,200.000	1,355,010.000
<b>Active Beta Opportunities</b>	EUR A	LU2033387833	EUR	173.192	13.466	-	186.658
	AHI (hedged)	LU2501581909	JPY	10.000	-	-	10.000
	AI	LU2024691912	EUR	136,680.001	-	100.000	136,580.001
	B	LU2033388054	EUR	17,606.465	1.801	457.381	17,150.885
	H (hedged)	LU2033388211	CHF	755.336	-	345.336	410.000
	HI (hedged)	LU2033388302	CHF	94,361.933	4,000.000	3,900.000	94,461.933
	HI (hedged)	LU2501581818	JPY	10.000	-	-	10.000
	HI (hedged)	LU2033388641	USD	10.000	-	-	10.000
	HN (hedged)	LU2265799820	CHF	190.000	-	-	190.000
	HN (hedged)	LU2033388567	GBP	582.103	1.282	570.910	12.475
	HR (hedged)	LU2243985145	CHF	1,710.000	40.000	988.000	762.000
	I	LU2033388138	EUR	54,803.550	0.276	3,915.851	50,887.975
	N	LU2033388484	EUR	1,010.000	-	1,000.000	10.000
	R	LU2033387759	EUR	702.719	-	23.419	679.300
S	LU2033388724	EUR	379,657.631	-	-	379,657.631	
SA	LU2024692134	EUR	10.000	-	-	10.000	
<b>mtx Emerging Markets Sustainability Champions</b>	USD AG	LU2206997491	USD	810.000	-	800.000	10.000
	AN	LU2227302952	GBP	716,032.931	225,570.251	66,873.896	874,729.286
	B	LU2092419519	EUR	26,207.049	963.677	3,738.986	23,431.740
	B	LU2092418891	USD	268,615.674	521.448	59,546.928	209,590.194
	C	LU2648493810	USD	10.000	-	-	10.000
	C	LU2648494032	EUR	10.000	-	-	10.000
	G	LU2056571263	USD	1.130	-	0.630	0.500
	I	LU2056571420	USD	1,614,087.842	7,536.503	1,133,284.883	488,339.462
	NG	LU2581737322	GBP	11.000	-	-	11.000
	S	LU2092418628	USD	256,369.186	-	-	256,369.186
<b>Duff &amp; Phelps Global Listed Infrastructure</b>	USD B	LU2261202977	EUR	24,895.000	585.000	675.000	24,805.000
	B	LU2167913123	USD	202,615.038	6,645.192	20,842.237	188,417.993
	H (hedged)	LU2227303174	CHF	88,346.677	443.762	8,236.357	80,554.082
	HN (hedged)	LU2227303091	CHF	92,948.117	3,033.815	18,385.810	77,596.122
	I	LU2386637255	EUR	50,010.000	75.000	-	50,085.000
	I	LU2167912745	USD	638,375.534	2,746.987	36,864.000	604,258.521
	N	LU2167913040	USD	372,502.573	28,232.000	105,319.488	295,415.085
	S	LU2167912828	USD	242,476.287	-	-	242,476.287
<b>Megatrends</b>	USD AG	LU2521693692	USD	21,316.877	1,051.100	296.540	22,071.437
	AI	LU2394045962	USD	258.000	-	-	258.000
	B	LU2275723612	USD	10,280.805	1,148.028	806.512	10,622.321
	G	LU2521693429	USD	1,443,992.979	112,329.481	466,042.890	1,090,279.570
	H (hedged)	LU2307553458	CHF	5,071.509	2,479.431	680.000	6,870.940
	H (hedged)	LU2307552567	EUR	7,556.909	52.518	0.623	7,608.804
	HR (hedged)	LU2275724347	CHF	1,903.007	5.799	402.262	1,506.544
	I	LU2275723703	USD	10.000	-	-	10.000
	N	LU2275723968	CHF	221,649.521	5,539.241	28,039.986	199,148.776
	N	LU2275724008	EUR	81,034.797	57.000	11,419.988	69,671.809
	N	LU2275723885	USD	227,061.254	3,350.913	25,825.220	204,586.947

# Shares Summary

Vontobel Fund II –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period	
	Share Class	ISIN-Code						
<b>Megatrends (continued)</b>	R	LU2275724180	USD	13,489.899	127.000	377.777	13,239.122	
	V	LU2275724420	USD	42,611.021	-	12,863.289	29,747.732	
<b>Global Impact Equities</b>	EUR A	LU2294186379	EUR	210.000	-	210.000	-	
	AI	LU2294186645	EUR	10.000	-	10.000	-	
	B	LU2294186452	CHF	4,963.483	-	4,963.483	-	
	B	LU2294186296	EUR	496.891	243.597	740.488	-	
	G	LU2425990392	USD	78,960.582	15,244.073	94,204.655	-	
	HR (hedged)	LU2294186023	CHF	738.600	-	738.600	-	
	I	LU2294185561	EUR	130,427.235	926.210	131,353.445	-	
	I	LU2294185728	USD	10.000	-	10.000	-	
	N	LU2294186619	CHF	11,706.605	914.602	12,621.207	-	
	N	LU2294186536	EUR	20,115.500	898.300	21,013.800	-	
	N	LU2294186700	GBP	2,113.466	1.967	2,115.433	-	
	N	LU2406557566	USD	421.139	-	421.139	-	
	R	LU2294185991	EUR	1,814.115	14.000	1,828.115	-	
	S	LU2485807395	EUR	68,310.000	-	68,310.000	-	
	<b>mtx China A- Shares Leaders</b>	USD A	LU2262959849	USD	67,645.146	2,994.926	3,408.861	67,231.211
		AN	LU2262960425	USD	10,879.560	-	1,317.530	9,562.030
		B	LU2262959922	USD	240,334.200	1,604.426	18,915.716	223,022.910
C		LU2262960003	USD	198,911.661	6,880.221	16,407.831	189,384.051	
G		LU2262960771	USD	13.055	-	-	13.055	
HR (hedged)		LU2262960854	CHF	2,076.487	-	-	2,076.487	
I		LU2262960185	USD	53,577.892	8,155.743	7,063.023	54,670.612	
N		LU2262960698	GBP	1,587.012	-	811.530	775.482	
N		LU2262960342	USD	52,095.972	1,809.612	6,331.409	47,574.175	
R		LU2262960268	USD	6,555.371	-	541.291	6,014.080	
<b>Fixed Maturity Emerging Markets Bond 2026</b>		USD A	LU2365111546	USD	53,033.553	-	-	53,033.553
	AH (hedged)	LU2365111892	CHF	39,545.980	-	897.076	38,648.904	
	AH (hedged)	LU2365111629	EUR	69,032.228	-	300.000	68,732.228	
	AHI (hedged)	LU2365111033	CHF	54,500.000	-	-	54,500.000	
	AHI (hedged)	LU2365110902	EUR	297,005.000	-	-	297,005.000	
	AHN (hedged)	LU2365112601	CHF	342,824.162	-	39,900.000	302,924.162	
	AHN (hedged)	LU2365112510	EUR	594,935.000	-	5,590.000	589,345.000	
	AI	LU2365110811	USD	82,310.000	-	-	82,310.000	
	AN	LU2365112437	USD	1,734,550.907	-	22,675.000	1,711,875.907	
	AQ	LU2365111975	USD	5,000.000	-	-	5,000.000	
	B	LU2365111116	USD	9,671.588	-	600.000	9,071.588	
	H (hedged)	LU2365111462	CHF	37,066.804	-	2,020.000	35,046.804	
	H (hedged)	LU2365111389	EUR	39,384.028	-	1,053.000	38,331.028	
	HI (hedged)	LU2365110738	CHF	36,925.000	-	-	36,925.000	
	HI (hedged)	LU2365110654	EUR	852,510.000	-	33,925.000	818,585.000	
	HN (hedged)	LU2365112353	CHF	510,656.264	-	17,414.000	493,242.264	
	HN (hedged)	LU2365112270	EUR	197,202.000	-	7,421.000	189,781.000	
	HR (hedged)	LU2365112866	CHF	33,115.000	-	1,980.000	31,135.000	
	I	LU2365110571	USD	88,000.000	-	-	88,000.000	
	N	LU2365112197	USD	373,384.000	-	19,926.000	353,458.000	
R	LU2365112783	USD	7,535.000	-	-	7,535.000		
<b>Fixed Maturity Emerging Markets Bond 2</b>	USD A Gross	LU2581746828	USD	-	109.000	-	109.000	
	AH (hedged) Gross	LU2581746745	EUR	-	3,717.750	-	3,717.750	
	AHI (hedged) Gross	LU2581747719	CHF	-	3,210.000	-	3,210.000	
	AHN (hedged) Gross	LU2581745937	EUR	-	2,030.000	-	2,030.000	
	AHN (hedged) Gross	LU2581747040	CHF	-	710.000	-	710.000	
	AN Gross	LU2581746075	USD	-	11,610.000	-	11,610.000	

# Shares Summary

Vontobel Fund II –							Shares
Share Class	ISIN-Code		At the beginning of the reporting period		Subscribed	Redeemed	At the end of the reporting period
Fixed Maturity	AQ1 Gross	LU2581746406 USD	-		35,031.413	40.441	34,990.972
Emerging Markets	AQC1 Gross	LU2760116348 USD	-		11,336.425	0.004	11,336.421
Bond 2 (continued)	B	LU2581747479 USD	-		1,210.000	-	1,210.000
	B1	LU2581747396 USD	-		116,521.352	1,000.000	115,521.352
	C1	LU2760116777 USD	-		85,754.600	-	85,754.600
	H (hedged)	LU2581748360 EUR	-		12,876.200	99.875	12,776.325
	HI (hedged)	LU2581748287 EUR	-		3,110.000	-	3,110.000
	HI (hedged)	LU2581748105 CHF	-		110.000	-	110.000
	HN (hedged)	LU2581746232 EUR	-		28,750.000	-	28,750.000
	HN (hedged)	LU2581746158 CHF	-		9,530.000	-	9,530.000
	HR (hedged)	LU2581747552 CHF	-		1,010.000	-	1,010.000
	I	LU2581745853 USD	-		33,196.000	-	33,196.000
	N	LU2581746315 USD	-		3,039.469	-	3,039.469
	R	LU2581747636 USD	-		650.000	-	650.000
	U1	LU2760116421 USD	-		284,935.000	-	284,935.000
	UAQ1 Gross	LU2760116694 USD	-		7,520.541	0.001	7,520.540



# Net Asset Value Summary

Vontobel Fund II –	Net Asset Value				Net Asset Value per Share									
		31.03.2023	31.03.2024	30.09.2024	Share Class	31.03.2023	31.03.2024	30.09.2024						
<b>Active Beta</b>	EUR	393,842,006	373,287,851	352,600,488	A	EUR	96.17	101.71	105.63					
					AI	EUR	1,540.82	1,635.91	1,685.20					
					B	EUR	96.14	101.66	105.57					
					H (hedged)	CHF	93.99	97.09	99.49					
					HI (hedged)	CHF	95.90	99.54	102.26					
					HN (hedged)	CHF	88.99	92.31	94.80					
					HR (hedged)	CHF	85.76	89.12	91.62					
					I	EUR	98.15	104.29	108.57					
					N	EUR	98.06	104.15	108.40					
					R	EUR	96.77	102.99	107.30					
					S	EUR	92.53	98.76	103.05					
<b>Active Beta Opportunities</b>	EUR	89,296,144	76,348,832	76,532,750	A	EUR	96.89	101.39	102.21					
					AHI (hedged)	JPY	9,703.82	9,808.79	9,723.66					
					AI	EUR	129.14	135.71	135.80					
					B	EUR	96.74	101.24	102.06					
					H (hedged)	CHF	95.23	97.42	96.93					
					HI (hedged)	CHF	96.70	99.44	99.25					
					HI (hedged)	JPY	9,703.82	9,808.79	9,723.66					
					HI (hedged)	USD	103.10	110.47	112.70					
					HN (hedged)	CHF	91.58	94.15	93.94					
					HN (hedged)	GBP	100.70	107.16	108.77					
					HR (hedged)	CHF	92.09	94.91	94.85					
					I	EUR	98.31	103.44	104.56					
					N	EUR	98.30	103.39	104.61					
					R	EUR	98.88	104.26	105.51					
					S	EUR	100.02	105.81	107.26					
					SA	EUR	106.98	112.39	113.98					
					<b>mtx Emerging Markets Sustainability Champions</b>	USD	261,947,322	277,956,421	198,963,117	AG	USD	80.92	81.04	87.54
										AN	GBP	88.70	87.15	86.77
										B	EUR	88.01	89.45	92.81
B	USD	87.64	88.54	94.93										
C	USD	-	95.09	101.64										
C	EUR	-	96.81	100.14										
G	USD	91,097.72	93,212.13	100,596.30										
I	USD	90.08	91.79	98.85										
NG	GBP	96.71	96.89	98.50										
S	USD	92.84	95.50	103.36										
<b>Duff &amp; Phelps Global Listed Infrastructure</b>	USD	217,022,709	198,248,537	207,678,094						B	EUR	113.36	112.38	123.63
										B	USD	114.00	112.34	127.72
										H (hedged)	CHF	106.73	100.55	111.63
					HN (hedged)	CHF	108.81	103.31	115.22					
					I	EUR	106.41	106.40	117.57					
					I	USD	116.70	115.99	132.45					
					N	USD	116.57	115.82	132.23					
					S	USD	119.37	119.62	137.18					
<b>Megatrends</b>	USD	305,943,392	267,403,497	226,338,339	AG	USD	104.53	123.26	130.32					
					AI	USD	70.09	82.13	86.89					
					B	USD	71.05	82.90	87.32					
					G	USD	104.52	123.24	130.51					
					H (hedged)	CHF	67.21	74.94	77.31					
					H (hedged)	EUR	67.51	77.04	80.36					
					HR (hedged)	CHF	68.75	77.72	80.76					
					I	USD	72.24	85.02	89.95					
					N	CHF	108.90	126.30	125.11					
					N	EUR	142.19	168.26	172.22					
					N	USD	116.62	137.19	145.11					
					R	USD	83.25	98.49	104.48					

# Net Asset Value Summary

Vontobel Fund II –	Net Asset Value				Net Asset Value per Share				
		31.03.2023	31.03.2024	30.09.2024	Share Class	31.03.2023	31.03.2024	30.09.2024	
<b>Megatrends (continued)</b>					V	USD	128.56	151.29	160.05
<b>Global Impact Equities</b>	EUR	75,203,456	33,839,534	-	A	EUR	100.07	106.64	104.19(1)
					AI	EUR	101.76	108.72	106.63(1)
					B	CHF	90.23	94.25	90.17(1)
					B	EUR	99.84	106.40	103.95(1)
					G	USD	91.00	96.98	97.88(1)
					HR (hedged)	CHF	101.26	106.80	103.85(1)
					I	EUR	101.44	109.03	106.88(1)
					I	USD	91.54	97.84	98.70(1)
					N	CHF	91.66	96.52	92.63(1)
					N	EUR	101.39	108.94	106.78(1)
					N	GBP	102.46	107.12	104.72(1)
					N	USD	87.02	92.94	93.73(1)
					R	EUR	102.51	110.78	108.82(1)
					S	EUR	108.53	117.61	115.67(1)
<b>mtx China A-Shares</b>	USD	74,651,860	34,013,531	37,541,222	A	USD	67.31	53.25	61.34
<b>Leaders</b>					AN	USD	68.40	54.52	63.06
					B	USD	67.31	53.66	62.64
					C	USD	66.57	52.76	61.40
					G	USD	69.10	55.89	65.73
					HR (hedged)	CHF	66.24	51.48	59.29
					I	USD	68.44	55.06	64.58
					N	GBP	78.54	62.20	68.81
					N	USD	68.40	55.00	64.50
					R	USD	69.45	56.32	66.32
<b>Fixed Maturity Emerging</b>	USD	507,302,557	500,695,039	507,775,194	A	USD	84.14	87.60	88.14
<b>Markets Bond 2026</b>					AH (hedged)	CHF	80.87	81.14	79.77
					AH (hedged)	EUR	81.59	83.55	83.28
					AHI (hedged)	CHF	81.14	81.45	79.92
					AHI (hedged)	EUR	81.84	83.86	83.45
					AHN (hedged)	CHF	81.03	81.04	79.00
					AHN (hedged)	EUR	81.79	83.56	83.14
					AI	USD	84.45	87.93	88.30
					AN	USD	84.29	87.28	87.61
					AQ	USD	81.10	84.48	87.22
					B	USD	85.65	93.60	98.74
					H (hedged)	CHF	82.37	86.48	89.21
					H (hedged)	EUR	83.16	89.24	93.28
					HI (hedged)	CHF	82.87	87.35	90.28
					HI (hedged)	EUR	83.62	90.07	94.34
					HN (hedged)	CHF	82.77	87.15	90.08
					HN (hedged)	EUR	83.63	90.01	94.26
					HR (hedged)	CHF	82.84	87.34	90.30
					I	USD	86.12	94.48	99.86
					N	USD	86.07	94.39	99.75
					R	USD	86.19	94.61	100.04
<b>Fixed Maturity Emerging</b>	USD	-	-	69,037,969	A Gross	USD	-	-	104.15
<b>Markets Bond 2</b>					AH (hedged)	EUR	-	-	103.43
					Gross				
					AHI (hedged)	CHF	-	-	102.63
					Gross				
					AHN (hedged)	EUR	-	-	103.62
					Gross				
					AHN (hedged)	CHF	-	-	102.61
					Gross				
					AN Gross	USD	-	-	104.37
					AQ1 Gross	USD	-	-	103.68
					AQC1 Gross	USD	-	-	103.61

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

# Net Asset Value Summary

Vontobel Fund II –	Net Asset Value			Share Class		Net Asset Value per Share		
	31.03.2023	31.03.2024	30.09.2024			31.03.2023	31.03.2024	30.09.2024
Fixed Maturity Emerging				B	USD	-	-	104.16
Markets Bond 2				B1	USD	-	-	104.06
(continued)				C1	USD	-	-	103.96
				H (hedged)	EUR	-	-	103.40
				HI (hedged)	EUR	-	-	103.64
				HI (hedged)	CHF	-	-	102.63
				HN (hedged)	EUR	-	-	103.62
				HN (hedged)	CHF	-	-	102.61
				HR (hedged)	CHF	-	-	102.67
				I	USD	-	-	104.39
				N	USD	-	-	104.37
				R	USD	-	-	104.41
				U1	USD	-	-	104.31
				UAQ1 Gross	USD	-	-	103.85

# 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 September 30, 2024, the Fund had the following Sub-Funds and Share Classes available:

<b>Vontobel Fund II –</b>	<b>Sub-Fund</b>	<b>Distributing and accumulating Share Classes</b>
<b>Active Beta</b>	<b>Currency</b> EUR	<b>A, AI, B, H (CHF), HI (CHF), HN (CHF), HR (CHF), I, N, R, S</b>
<b>Active Beta Opportunities</b>	EUR	<b>A, AHI (JPY), AI, B, H (CHF), HI (CHF), HI (JPY), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S, SA</b>
<b>mtx Emerging Markets Sustainability Champions</b>	USD	<b>AG, AN (GBP), B, B (EUR), C, C (EUR), G, I, NG (GBP), S</b>
<b>Duff &amp; Phelps Global Listed Infrastructure</b>	USD	<b>B, B (EUR), H (CHF), HN (CHF), I (EUR), I, N, S</b>
<b>Megatrends</b>	USD	<b>AG, AI, B, G, H (CHF), H (EUR), HR (CHF), I, N (CHF), N (EUR), N, R, V</b>
<b>mtx China A-Shares Leaders</b>	USD	<b>A, AN, B, C, G, HR (CHF), I, N (GBP), N, R</b>
<b>Fixed Maturity Emerging Markets Bond 2026</b>	USD	<b>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</b>
<b>Fixed Maturity Emerging Markets Bond 2</b>	USD	<b>A, AH (EUR), AHI (CHF), AHN (CHF), AHN (EUR), AN, AQ1, AQC1, B, B1, C1, H (EUR), HI (CHF), HI (EUR), HN (EUR), HR (CHF), I, N, R, U1, UAQ1</b>

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](http://vontobel.com/am) at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

### a) Share classes with entitlement to distributions:

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

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

# Notes to the Financial Statements

## 1 General information (continued)

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

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

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

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

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

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

# Notes to the Financial Statements

## 1 General information (continued)

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

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

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

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

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

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

## 2 Accounting principles

### a) Financial statements

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

The financial statements are drawn up on the basis of the Net Asset Value calculated as at September 30, 2024.

### b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- ii. The value of transferable securities, Money Market Instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed Income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as may be determined in good faith by or under the direction of the Board of Directors.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

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

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

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

### d) Income

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

### e) Valuation of futures

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

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

# Notes to the Financial Statements

## 2 Accounting principles (continued)

### f) Valuation of forward foreign exchange contracts

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

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

### g) Valuation of options

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

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

### h) Valuation of contracts for difference

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

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

Realised profits and losses are reported in the income statement under “Net realised gain/loss on contracts for difference”.

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

The outstanding contracts for difference are shown in Note 9.

### i) Other assets/liabilities

Other assets arise mainly from recoverable taxes and costs.

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

### j) Combined financial statements

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

### k) Conversion of items in foreign currencies

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

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

### l) Formation expenses

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

### m) Taxation

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

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



# Notes to the Financial Statements

## 2 Accounting principles (continued)

### n) Swing pricing

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

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

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

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

The effects of the SSP mechanism on the Sub-Funds on September 30, 2024, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on September 30, 2024):

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
<b>mtx Emerging Markets Sustainability Champions</b>	USD	198,963,117	0	198,963,117
<b>mtx China A-Shares Leaders</b>	USD	37,541,222	0	37,541,222
<b>Fixed Maturity Emerging Markets Bond 2026</b>	USD	507,775,194	0	507,775,194
<b>Fixed Maturity Emerging Markets Bond 2</b>	USD	69,037,969	0	69,037,969

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

- Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026
- Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

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

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at [vontobel.com/am](http://vontobel.com/am).

## 3 Management Fee

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

# Notes to the Financial Statements

## 3 Management Fee (continued)

During the reporting period, 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 liquidation of the Sub-Fund.  
 (2) Management Fee since the launch of the Sub-Fund.

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

Vontobel Fund II – Share Class	Currency	Management Fee
<b>Duff &amp; Phelps Global Listed Infrastructure (continued)</b>		
N	USD	0.825%
S	USD	0.000%
<b>Megatrends</b>		
AG	USD	0.625%
AI	USD	0.825%
B	USD	1.650%
G	USD	0.625%
H (hedged)	CHF	1.650%
H (hedged)	EUR	1.650%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	USD	0.825%
R	USD	0.250%
V	USD	0.825%
<b>Global Impact Equities</b>		
A (1)	EUR	1.650%
AI (1)	EUR	0.825%
B (1)	CHF	1.650%
B (1)	EUR	1.650%
G (1)	USD	0.650%
HR (hedged) (1)	CHF	0.250%
I (1)	EUR	0.825%
I (1)	USD	0.825%
N (1)	CHF	0.825%
N (1)	EUR	0.825%
N (1)	GBP	0.825%
N (1)	USD	0.825%
R (1)	EUR	0.250%
S (1)	EUR	0.000%
<b>mtx China A-Shares Leaders</b>		
A	USD	1.750%
AN	USD	0.875%
B	USD	1.750%
C	USD	2.350%
G	USD	0.650%
HR (hedged)	CHF	0.250%
I	USD	0.875%
N	GBP	0.875%
N	USD	0.875%
R	USD	0.250%

# Notes to the Financial Statements

## 3 Management Fee (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Fixed Maturity Emerging Markets Bond 2026</b>			<b>Fixed Maturity Emerging Markets Bond 2</b>		
A	USD	0.700%	A Gross (2)	USD	0.900%
AH (hedged)	CHF	0.700%	AH (hedged) Gross (2)	EUR	0.900%
AH (hedged)	EUR	0.700%	AHI (hedged) Gross (2)	CHF	0.350%
AHI (hedged)	CHF	0.350%	AHN (hedged) Gross (2)	CHF	0.350%
AHI (hedged)	EUR	0.350%	AHN (hedged) Gross (2)	EUR	0.350%
AHN (hedged)	CHF	0.350%	AN Gross (2)	USD	0.350%
AHN (hedged)	EUR	0.350%	AQ1 Gross (2)	USD	1.140%
AI	USD	0.350%	AQC1 Gross (2)	USD	1.390%
AN	USD	0.350%	B (2)	USD	0.900%
AQ	USD	0.700%	B1 (2)	USD	1.140%
B	USD	0.700%	C1 (2)	USD	1.390%
H (hedged)	CHF	0.700%	H (hedged) (2)	EUR	0.900%
H (hedged)	EUR	0.700%	HI (hedged) (2)	CHF	0.350%
HI (hedged)	CHF	0.350%	HI (hedged) (2)	EUR	0.350%
HI (hedged)	EUR	0.350%	HN (hedged) (2)	CHF	0.350%
HN (hedged)	CHF	0.350%	HN (hedged) (2)	EUR	0.350%
HN (hedged)	EUR	0.350%	HR (hedged) (2)	CHF	0.250%
HR (hedged)	CHF	0.250%	I (2)	USD	0.350%
I	USD	0.350%	N (2)	USD	0.350%
N	USD	0.350%	R (2)	USD	0.250%
R	USD	0.250%	U1 (2)	USD	0.500%
			UAQ1 Gross (2)	USD	0.500%

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

As at September 30, 2024, management fees were charged at the following maximum rates at target fund level:

	Annual Management Fee
<b>Vontobel Fund II –</b>	
<b>Active Beta Opportunities</b>	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
<b>Fixed Maturity Emerging Markets Bond 2026</b>	
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 their net asset value at the end of the relevant quarter, calculated and paid quarterly.

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

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

A subscription tax exemption may apply to:

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

## 5 Service Fee

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

# Notes to the Financial Statements

## 5 Service Fee (continued)

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

## 6 Related parties

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

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

## 7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at September 30, 2024, the following exchange rates were used:

1 EUR	1.608721	AUD	1 EUR	7.454646	DKK	1 EUR	1,458.888889	KRW	1 EUR	11.312999	SEK
1 EUR	6.077777	BRL	1 EUR	0.832035	GBP	1 EUR	21.876899	MXN	1 EUR	1.430776	SGD
1 EUR	1.507727	CAD	1 EUR	8.668888	HKD	1 EUR	11.754948	NOK	1 EUR	35.319156	TWD
1 EUR	0.941444	CHF	1 EUR	16,897.047691	IDR	1 EUR	1.754106	NZD	1 EUR	1.116050	USD
1 EUR	7.810827	CNH	1 EUR	93.526355	INR	1 EUR	103.934625	RUB	1 EUR	19.232294	ZAR
1 EUR	7.830336	CNY	1 EUR	159.639825	JPY	1 EUR	4.186752	SAR			

## 8 Other expenses

“Other expenses” in the Statement of Net Income / Loss as at September 30, 2024, include:

	Description	Amount in Sub-Fund currency
<b>Vontobel Fund II –</b>		
<b>Active Beta</b>	Legal fees	9,404
	Clearing brokerage fees	53,720
	Other expenses	51,635
	General Tax Advice	8,286
	<b>Total EUR</b>	<b>123,045</b>
<b>Active Beta Opportunities</b>	Clearing brokerage fees	14,198
	Other expenses	19,301
	<b>Total EUR</b>	<b>33,499</b>
<b>mtx Emerging Markets Sustainability Champions</b>	Legal fees	9,054
	Other expenses	49,938
	General Tax Advice	7,917
	<b>Total USD</b>	<b>66,909</b>
<b>Duff &amp; Phelps Global Listed Infrastructure</b>	Legal fees	6,270
	Other expenses	19,977
	General Tax Advice	7,097
	<b>Total USD</b>	<b>33,344</b>
<b>Megatrends</b>	Legal fees	7,391
	Other expenses	27,367
	General Tax Advice	9,189
	<b>Total USD</b>	<b>43,947</b>
<b>Global Impact Equities</b>	Legal fees	3,837
	Other expenses	6,352
	General Tax Advice	4,922
	<b>Total EUR</b>	<b>15,111</b>
<b>mtx China A-Shares Leaders</b>	Legal fees	1,209
	Other expenses	10,102
	General Tax Advice	4,932
	<b>Total USD</b>	<b>16,243</b>

# Notes to the Financial Statements

## 8 Other expenses (continued)

Vontobel Fund II –	Description	Amount in Sub-Fund currency
<b>Fixed Maturity Emerging Markets Bond 2026</b>	Legal fees	20,012
	Other expenses	57,754
	General Tax Advice	14,482
	<b>Total USD</b>	<b>92,248</b>
<b>Fixed Maturity Emerging Markets Bond 2</b>	Legal fees	85
	Other expenses	17,929
	<b>Total USD</b>	<b>18,014</b>

## 9 Balance-sheet transactions

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

### a) Forward foreign exchange contracts

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

The counterparties for the forward foreign exchange contracts listed below are: BNP Paribas, CACEIS Bank, Luxembourg Branch, JP Morgan AG and Morgan Stanley & Co International PLC.

The following forward foreign exchange contracts were outstanding as at September 30, 2024:

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Active Beta</b>	08.10.2024	5,335 CHF	5,685 EUR	-14
	08.10.2024	228 CHF	243 EUR	-1
	08.10.2024	166 CHF	177 EUR	0
	08.10.2024	14,651 CHF	15,611 EUR	-39
	08.10.2024	6,459 CHF	6,868 EUR	-3
	08.10.2024	17,601 CHF	18,715 EUR	-8
	08.10.2024	275 CHF	293 EUR	0
	08.10.2024	201 CHF	214 EUR	0
	08.10.2024	1,455,306 CHF	1,557,549 EUR	-10,780
	08.10.2024	525,619 CHF	562,547 EUR	-3,894
	08.10.2024	16,298 CHF	17,443 EUR	-121
	08.10.2024	22,450 CHF	24,027 EUR	-166
	08.10.2024	5,783 EUR	5,404 CHF	40
	08.10.2024	16,299 EUR	15,230 CHF	111
	08.10.2024	178 EUR	167 CHF	1
	08.10.2024	247 EUR	231 CHF	2
			<b>Total EUR</b>	<b>-14,872</b>
<b>Active Beta Opportunities</b>	10.10.2024	5,200,000 AUD	3,140,413 EUR	91,165
	08.10.2024	938 CHF	995 EUR	1
	08.10.2024	140,280 CHF	148,079 EUR	1,017
	08.10.2024	821 CHF	873 EUR	0
	08.10.2024	201 CHF	214 EUR	0
	08.10.2024	96,923 CHF	103,276 EUR	-261
	08.10.2024	689 CHF	729 EUR	4
	08.10.2024	215 CHF	227 EUR	1
	08.10.2024	875 CHF	925 EUR	5
	08.10.2024	69,727 CHF	74,626 EUR	-517
	08.10.2024	17,454 CHF	18,680 EUR	-129
	08.10.2024	58,215 CHF	62,305 EUR	-431
08.10.2024	9,208,901 CHF	9,855,877 EUR	-68,216	
10.10.2024	700,000 CHF	746,204 EUR	-2,090	
10.10.2024	700,000 CHF	742,796 EUR	1,318	

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Active Beta Opportunities</b>	10.10.2024	528,429 EUR	800,000 CAD	-2,069
(continued)	10.10.2024	2,536,320 EUR	3,800,000 CAD	16,460
	10.10.2024	396,460 EUR	600,000 CAD	-1,413
	08.10.2024	20,497 EUR	19,409 CHF	-132
	08.10.2024	3 EUR	3 CHF	0
	08.10.2024	119,251 EUR	111,431 CHF	816
	10.10.2024	7,182,788 EUR	6,700,000 CHF	60,507
	10.10.2024	6,414,991 EUR	1,009,000,000 JPY	87,960
	10.10.2024	803,598 EUR	900,000 USD	-2,483
	10.10.2024	633,584 EUR	700,000 USD	6,635
	10.10.2024	538,462 EUR	600,000 USD	1,076
	10.10.2024	718,720 EUR	800,000 USD	2,205
	08.10.2024	14 GBP	16 EUR	0
	08.10.2024	16 GBP	19 EUR	0
	08.10.2024	14 GBP	16 EUR	0
	08.10.2024	1,315 GBP	1,559 EUR	21
	10.10.2024	500,000 GBP	592,666 EUR	8,017
	10.10.2024	10,600,000 GBP	12,565,240 EUR	169,227
	08.10.2024	1,075 JPY	7 EUR	0
	08.10.2024	1,075 JPY	7 EUR	0
	08.10.2024	1,118 JPY	7 EUR	0
	08.10.2024	1,118 JPY	7 EUR	0
	08.10.2024	95,170 JPY	594 EUR	3
	08.10.2024	95,170 JPY	594 EUR	3
	10.10.2024	122,000,000 JPY	765,222 EUR	-220
	10.10.2024	114,000,000 JPY	730,690 EUR	-15,852
	10.10.2024	90,000,000 JPY	562,971 EUR	1,375
	10.10.2024	6,600,000 NOK	554,127 EUR	7,167
	10.10.2024	7,600,000 NZD	4,236,628 EUR	94,239
	10.10.2024	4,000,000 SEK	353,246 EUR	359
	10.10.2024	41,200,000 SEK	3,606,767 EUR	35,367
	08.10.2024	14 USD	13 EUR	0
	08.10.2024	11 USD	10 EUR	0
	08.10.2024	1,095 USD	983 EUR	-1
			<b>Total EUR</b>	<b>491,134</b>
<b>Duff &amp; Phelps Global Listed</b>	08.10.2024	8,623,997 CHF	10,291,614 USD	-58,629
<b>Infrastructure</b>	08.10.2024	8,823,122 CHF	10,529,244 USD	-59,985
	08.10.2024	62,171 CHF	73,451 USD	319
	08.10.2024	96,366 CHF	113,997 USD	348
	08.10.2024	122,179 CHF	144,533 USD	441
	08.10.2024	651 CHF	770 USD	2
	08.10.2024	120,474 CHF	142,891 USD	60
	08.10.2024	159,527 CHF	188,898 USD	393
	02.10.2024	569,254 MXN	28,926 USD	115
	08.10.2024	4,353 USD	3,671 CHF	-3
	08.10.2024	46,949 USD	39,664 CHF	-115
	08.10.2024	56,277 USD	47,666 CHF	-282
	08.10.2024	57,223 USD	48,468 CHF	-287
	08.10.2024	106 USD	90 CHF	-1
	01.10.2024	17 USD	14 CHF	0
			<b>Total USD</b>	<b>-117,624</b>
<b>Megatrends</b>	08.10.2024	25,000 CHF	29,536 USD	128
	08.10.2024	2,496 CHF	2,951 USD	11
	08.10.2024	61,217 CHF	72,380 USD	258
	08.10.2024	2,020 CHF	2,372 USD	25
	08.10.2024	5,593 CHF	6,568 USD	69

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Megatrends (continued)</b>	08.10.2024	2,367 CHF	2,807 USD	1
	08.10.2024	9,963 CHF	11,817 USD	5
	08.10.2024	11,653 CHF	13,729 USD	98
	08.10.2024	2,786 CHF	3,283 USD	24
	08.10.2024	7,375 CHF	8,769 USD	-17
	08.10.2024	1,779 CHF	2,115 USD	-4
	08.10.2024	122,838 CHF	146,591 USD	-835
	08.10.2024	426,655 CHF	509,157 USD	-2,902
	08.10.2024	1,310 CHF	1,546 USD	9
	01.10.2024	31,270 CHF	36,942 USD	132
	01.10.2024	22 CHF	26 USD	0
	08.10.2024	99 EUR	110 USD	0
	08.10.2024	9,862 EUR	10,901 USD	110
	08.10.2024	11,512 EUR	12,819 USD	33
	08.10.2024	13,586 EUR	15,150 USD	18
	08.10.2024	8,745 EUR	9,780 USD	-17
	08.10.2024	596,699 EUR	665,427 USD	732
	08.10.2024	6,462 EUR	7,166 USD	49
	01.10.2024	3,444 EUR	3,836 USD	8
	08.10.2024	9,710 USD	8,201 CHF	-21
	08.10.2024	3,645 USD	3,079 CHF	-8
	08.10.2024	6,055 USD	5,083 CHF	23
	08.10.2024	1,623 USD	1,362 CHF	6
	08.10.2024	8,598 USD	7,266 CHF	-23
	08.10.2024	2,315 USD	1,956 CHF	-6
	08.10.2024	4,807 USD	4,045 CHF	8
	08.10.2024	1,668 USD	1,410 CHF	-5
	08.10.2024	16,590 USD	14,939 EUR	-87
	08.10.2024	7,214 USD	6,480 EUR	-20
	08.10.2024	10,574 USD	9,564 EUR	-104
	08.10.2024	8 USD	8 EUR	0
	08.10.2024	7,551 USD	6,810 EUR	-53
			<b>Total USD</b>	<b>-2,355</b>
<b>mtx China A-Shares Leaders</b>	08.10.2024	97,465 CHF	116,029 USD	-121
	08.10.2024	3,218 CHF	3,805 USD	22
	08.10.2024	1,556 CHF	1,841 USD	9
	08.10.2024	989 CHF	1,167 USD	8
	08.10.2024	4,593 CHF	5,456 USD	6
	08.10.2024	1,339 CHF	1,576 USD	16
	08.10.2024	5,064 CHF	5,986 USD	36
	08.10.2024	4,994 CHF	5,939 USD	0
	08.10.2024	1,491 USD	1,249 CHF	6
	08.10.2024	2,065 USD	1,753 CHF	-19
	08.10.2024	2,417 USD	2,045 CHF	-15
			<b>Total USD</b>	<b>-52</b>
<b>Fixed Maturity Emerging Markets</b>	08.10.2024	35,140 CHF	41,694 USD	2
<b>Bond 2026</b>	08.10.2024	4,285,449 CHF	5,114,124 USD	-29,134
	08.10.2024	2,933,903 CHF	3,501,230 USD	-19,946
	08.10.2024	3,131,919 CHF	3,737,537 USD	-21,292
	08.10.2024	3,059,146 CHF	3,650,691 USD	-20,797
	08.10.2024	47,293 CHF	55,718 USD	399
	08.10.2024	260,983 CHF	310,287 USD	-613
	08.10.2024	18,845 CHF	22,405 USD	-44
	08.10.2024	44,397,729 CHF	52,982,891 USD	-301,834
	08.10.2024	23,669,474 CHF	28,246,426 USD	-160,915
	08.10.2024	3,296,151 CHF	3,933,526 USD	-22,409

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Fixed Maturity Emerging Markets	02.10.2024	56,344 CHF	66,957 USD	-155
Bond 2026 (continued)	02.10.2024	19,715 CHF	23,429 USD	-54
	08.10.2024	3,609,233 EUR	4,024,948 USD	4,425
	08.10.2024	5,610,045 EUR	6,256,216 USD	6,878
	08.10.2024	76,023,013 EUR	84,779,419 USD	93,204
	08.10.2024	250,361 EUR	277,612 USD	1,892
	08.10.2024	56,978 EUR	63,216 USD	395
	08.10.2024	491,247 EUR	547,036 USD	1,396
	08.10.2024	25,975 EUR	28,906 USD	93
	08.10.2024	806,784 EUR	898,687 USD	2,012
	08.10.2024	48,117,763 EUR	53,660,015 USD	58,992
	08.10.2024	24,271,106 EUR	27,066,677 USD	29,756
	08.10.2024	17,710,192 EUR	19,750,069 USD	21,713
	08.10.2024	23,127 USD	19,585 CHF	-112
	08.10.2024	105,746 USD	89,550 CHF	-511
	08.10.2024	66,962 USD	56,344 CHF	106
	08.10.2024	23,430 USD	19,715 CHF	37
	04.10.2024	5,499,214 USD	4,649,000 CHF	-14,174
	08.10.2024	87,589 USD	78,727 EUR	-302
	04.10.2024	88,571,400 USD	80,000,000 EUR	-724,422
	18.12.2024	5,134,432 USD	4,600,000 EUR	-16,099
			<b>Total USD</b>	<b>-1,111,513</b>
Fixed Maturity Emerging Markets	08.10.2024	962,816 CHF	1,148,996 USD	-6,546
Bond 2	08.10.2024	324,349 CHF	387,068 USD	-2,205
	08.10.2024	102,072 CHF	121,810 USD	-694
	08.10.2024	71,731 CHF	85,602 USD	-488
	08.10.2024	11,115 CHF	13,264 USD	-76
	08.10.2024	3,495 CHF	4,139 USD	9
	08.10.2024	769 CHF	911 USD	2
	08.10.2024	1,114 CHF	1,319 USD	3
	08.10.2024	10,324 CHF	12,225 USD	25
	08.10.2024	120 CHF	142 USD	0
	08.10.2024	1,315,780 EUR	1,467,332 USD	1,613
	08.10.2024	379,965 EUR	423,730 USD	466
	08.10.2024	207,375 EUR	231,260 USD	254
	08.10.2024	317,750 EUR	354,348 USD	390
	08.10.2024	2,936,954 EUR	3,275,235 USD	3,601
	08.10.2024	2,192 EUR	2,444 USD	3
	08.10.2024	3,370 EUR	3,758 USD	5
	08.10.2024	31,040 EUR	34,611 USD	42
	08.10.2024	4,020 EUR	4,496 USD	-8
	04.10.2024	1,017,278 USD	860,000 CHF	-2,622
	04.10.2024	12,953,567 USD	11,700,000 EUR	-105,947
	04.10.2024	55,477 USD	50,000 EUR	-333
	18.12.2024	658,582 USD	590,000 EUR	-2,030
			<b>Total USD</b>	<b>-114,536</b>



# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

### b) Futures

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

The following future contracts were open as at September 30, 2024:

Vontobel Fund II –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
<b>Active Beta</b>	10 YEAR TREAS.BOND					
	AUSTRAL.6%	16.12.2024	AUD	644	45,325,938	-117,403
	10 YEARS CANADIAN BONDS	18.12.2024	CAD	281	18,117,340	73,475
	10Y TREASURY NOTES USA	19.12.2024	USD	318	29,517,683	-92,850
	DJ CBOT MINI SIZED DJ IND AV	20.12.2024	USD	46	8,817,229	169,195
	EURO BUND	06.12.2024	EUR	154	16,065,588	194,040
	EURO OAT FUTURES	06.12.2024	EUR	207	21,803,310	197,830
	EURO STOXX 50 PR	20.12.2024	EUR	258	12,977,400	449,935
	HONG KONG HANG SENG INDICES	30.10.2024	HKD	109	13,336,096	1,253,599
	LONG GILT STERLING FUTURES	27.12.2024	GBP	361	42,124,307	-426,751
	NDX-NASDAQ 100 INDEX 100-INDEX	20.12.2024	USD	48	17,486,643	427,381
	S&P / ASX 200 INDEX	19.12.2024	AUD	103	12,999,184	187,276
	S&P 500 EMINI INDEX	20.12.2024	USD	34	8,885,497	188,271
	S&P INDICES S&P/TSX 60 INDEX	19.12.2024	CAD	91	17,382,296	267,376
	SIMSCI MSCI SINGAPORE FREE	29.10.2024	SGD	549	13,119,205	54,298
	SMI INDEX/OHNE DIVIDENDENKORR.	20.12.2024	CHF	101	13,111,289	180,371
	SWED OPTI OMX STOCKHOLM 30 IDX	18.10.2024	SEK	562	13,010,233	444,364
	TOPIX INDEX (TOKYO)	12.12.2024	JPY	80	13,438,400	405,381
	UKX FTSE 100 INDEX	20.12.2024	GBP	131	12,876,327	-92,106
					<b>Total EUR</b>	<b>3,763,682</b>
<b>Active Beta Opportunities</b>	10 YEAR TREAS.BOND					
	AUSTRAL.6%	16.12.2024	AUD	153	10,754,389	-67,739
	10 YEARS CANADIAN BONDS	18.12.2024	CAD	79	5,093,487	22,179
	10Y TREASURY NOTES USA	19.12.2024	USD	78	7,240,186	-23,254
	DJ CBOT MINI SIZED DJ IND AV	20.12.2024	USD	7	1,341,614	25,747
	EURO BUND	06.12.2024	EUR	41	4,277,202	41,390
	EURO OAT FUTURES	06.12.2024	EUR	52	5,477,160	18,340
	EURO STOXX 50 PR	20.12.2024	EUR	48	2,414,400	83,650
	HONG KONG HANG SENG INDICES	30.10.2024	HKD	20	2,447,505	230,018
	LONG GILT STERLING FUTURES	27.12.2024	GBP	78	9,103,413	-83,398
	NDX-NASDAQ 100 INDEX 100-INDEX	20.12.2024	USD	10	3,642,507	89,028
	S&P / ASX 200 INDEX	19.12.2024	AUD	29	3,661,990	52,697
	S&P 500 EMINI INDEX	20.12.2024	USD	10	2,613,199	55,419
	S&P INDICES S&P/TSX 60 INDEX	19.12.2024	CAD	24	4,585,068	70,517
	SIMSCI MSCI SINGAPORE FREE	29.10.2024	SGD	147	3,512,792	14,539
	SMI INDEX/OHNE DIVIDENDENKORR.	20.12.2024	CHF	23	2,986,240	41,288
	SWED OPTI OMX STOCKHOLM 30 IDX	18.10.2024	SEK	118	2,731,896	93,561
	TOPIX INDEX (TOKYO)	12.12.2024	JPY	13	2,187,776	77,093
	UKX FTSE 100 INDEX	20.12.2024	GBP	33	3,242,130	-22,830
					<b>Total EUR</b>	<b>718,245</b>

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

### c) Contracts for difference

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

The following contracts for difference were open as at September 30, 2024:

#### Vontobel Fund II – Active Beta Opportunities - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
BB6XALC-BLOOMBERG EX-AGRI & LIV	JP Morgan	USD	20,106,984	519,856
			<b>Total EUR</b>	<b>519,856</b>

#### Vontobel Fund II – Active Beta Opportunities - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
BBUXALC INDEX	JP Morgan	USD	-18,127,113	-529,910
			<b>Total EUR</b>	<b>-529,910</b>

### d) Collateral received

As at September 30, 2024, received collateral per Sub-Fund and counterparty:

Vontobel Fund II –	Counterparty	Currency	Collateral Received
Active Beta Opportunities	JP Morgan AG	EUR	450,000
	BNP Paribas	EUR	200,000

## 10 Securities valuation

Due to Russia's war against Ukraine, the fair value methodology was applied for the following securities as of September 30, 2024:

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

## 11 Dividend distribution

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

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

# Notes to the Financial Statements

## 11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund II –</b>						
<b>Fixed Maturity Emerging Markets</b>	AHN (hedged)	23.07.2024	24.07.2024	30.07.2024	CHF	4.67
<b>Bond 2026 (continued)</b>	AHN (hedged)	23.07.2024	24.07.2024	30.07.2024	EUR	4.29
	AI	23.07.2024	24.07.2024	30.07.2024	USD	4.53
	AN	23.07.2024	24.07.2024	30.07.2024	USD	4.52

The following interim dividends were distributed on a quarterly basis:

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund II –</b>						
<b>Fixed Maturity Emerging Markets</b>	AQ	19.04.2024	22.04.2024	26.04.2024	USD	0.95
<b>Bond 2026</b>	AQ	19.07.2024	22.07.2024	26.07.2024	USD	0.87
<b>Fixed Maturity Emerging Markets Bond 2</b>	AQ1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.37
	AQC1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.34
	UAQ1 Gross	19.07.2024	22.07.2024	26.07.2024	USD	0.45

## 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 Events during the reporting period

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

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

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

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

## 14 Events after the end of the reporting period

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

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

## 15 Cash in custody relating to liquidated Sub-Funds

As of September 30, 2024, an amount of cash was still held in custody for one liquidated sub-fund as described below. The cash balance is used to cover liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation:

Vontobel Fund II – Global Impact Equities (liquidated as at August 20, 2024): AUD 0.01, CAD 542.13, CHF -0.09, DKK 786.22, EUR 46,767.08, GBP 3,237.46, USD 6,197.50.

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

# Notes to the Financial Statements

## 16 TER (Total Expense Ratio)

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

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

\* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
<b>Active Beta</b>			<b>Duff &amp; Phelps Global Listed Infrastructure (continued)</b>		
A	EUR	1.10%	N	USD	1.05%
AI	EUR	0.61%	S	USD	0.18%
B	EUR	1.10%	<b>Megatrends</b>		
H (hedged)	CHF	1.16%	AG	USD	0.81%
HI (hedged)	CHF	0.67%	AI	USD	1.01%
HN (hedged)	CHF	0.71%	B	USD	1.88%
HR (hedged)	CHF	0.51%	G	USD	0.81%
I	EUR	0.61%	H (hedged)	CHF	1.94%
N	EUR	0.65%	H (hedged)	EUR	1.94%
R	EUR	0.45%	HR (hedged)	CHF	0.54%
S	EUR	0.16%	I	USD	1.01%
<b>Active Beta Opportunities</b>			N	CHF	1.05%
A	EUR	1.22%	N	EUR	1.05%
AHI (hedged)	JPY	0.74%	N	USD	1.05%
AI	EUR	0.68%	R	USD	0.48%
B	EUR	1.22%	V	USD	1.01%
H (hedged)	CHF	1.28%	<b>mtx China A-Shares Leaders</b>		
HI (hedged)	CHF	0.74%	A	USD	2.31%
HI (hedged)	JPY	0.74%	AN	USD	1.44%
HI (hedged)	USD	0.74%	B	USD	2.31%
HN (hedged)	CHF	0.78%	C	USD	2.91%
HN (hedged)	GBP	0.78%	G	USD	0.94%
HR (hedged)	CHF	0.53%	HR (hedged)	CHF	0.66%
I	EUR	0.68%	I	USD	1.40%
N	EUR	0.72%	N	GBP	1.22%
R	EUR	0.47%	N	USD	1.44%
S	EUR	0.13%	R	USD	0.60%
SA	EUR	0.18%			
<b>mtx Emerging Markets Sustainability Champions</b>					
AG	USD	0.80%			
AN	GBP	1.06%			
B	EUR	2.08%			
B	USD	2.08%			
C	USD	2.68%			
C	EUR	2.68%			
G	USD	0.80%			
I	USD	1.22%			
NG	GBP	0.84%			
S	USD	0.26%			
<b>Duff &amp; Phelps Global Listed Infrastructure</b>					
B	EUR	1.87%			
B	USD	1.87%			
H (hedged)	CHF	1.93%			
HN (hedged)	CHF	1.11%			
I	EUR	1.01%			
I	USD	1.01%			

# Notes to the Financial Statements

## 16 TER (Total Expense Ratio) (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
<b>Fixed Maturity Emerging Markets Bond 2026</b>			<b>Fixed Maturity Emerging Markets Bond 2</b>		
A	USD	0.88%	A Gross	USD	1.14%
AH (hedged)	CHF	0.94%	AH (hedged) Gross	EUR	1.20%
AH (hedged)	EUR	0.94%	AHI (hedged) Gross	CHF	0.61%
AHI (hedged)	CHF	0.55%	AHN (hedged) Gross	EUR	0.65%
AHI (hedged)	EUR	0.55%	AHN (hedged) Gross	CHF	0.65%
AHN (hedged)	CHF	0.59%	AN Gross	USD	0.59%
AHN (hedged)	EUR	0.59%	AQ1 Gross	USD	1.38%
AI	USD	0.49%	AQC1 Gross	USD	1.63%
AN	USD	0.53%	B	USD	1.14%
AQ	USD	0.88%	B1	USD	1.38%
B	USD	0.88%	C1	USD	1.63%
H (hedged)	CHF	0.94%	H (hedged)	EUR	1.20%
H (hedged)	EUR	0.94%	HI (hedged)	EUR	0.61%
HI (hedged)	CHF	0.55%	HI (hedged)	CHF	0.61%
HI (hedged)	EUR	0.55%	HN (hedged)	EUR	0.65%
HN (hedged)	CHF	0.59%	HN (hedged)	CHF	0.65%
HN (hedged)	EUR	0.59%	HR (hedged)	CHF	0.55%
HR (hedged)	CHF	0.49%	I	USD	0.55%
I	USD	0.49%	N	USD	0.59%
N	USD	0.53%	R	USD	0.49%
R	USD	0.43%	U1	USD	0.74%
			UAQ1 Gross	USD	0.74%

# General Information

## 1 Performance

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

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

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

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

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

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

- (1) Performance until the liquidation of the Sub-Fund.
- (2) Performance since the launch of the Sub-Fund.

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2022 - 31.03.2023	31.03.2023 - 31.03.2024	31.03.2024 - 30.09.2024	Since launch
<b>Active Beta</b>	A	LU1936094496	EUR	21.01.2019	-12.59%	5.76%	3.85%	5.63%
	AI	LU1617166936	EUR	18.08.2017	-12.16%	6.26%	4.10%	112.85%
	B	LU1936094579	EUR	21.01.2019	-12.58%	5.74%	3.85%	5.57%
	H (hedged)	LU1936094736	CHF	21.01.2019	-13.37%	3.30%	2.47%	-0.51%
	HI (hedged)	LU1936094819	CHF	21.01.2019	-12.96%	3.80%	2.73%	2.26%
	HN (hedged)	LU2265799747	CHF	10.12.2020	-12.98%	3.73%	2.70%	-5.20%
	HR (hedged)	LU2054024034	CHF	10.12.2019	-12.84%	3.92%	2.81%	-8.38%
	I	LU1936094652	EUR	21.01.2019	-12.15%	6.26%	4.10%	8.57%
	N	LU1936095030	EUR	21.01.2019	-12.19%	6.21%	4.08%	8.40%
	R	LU1734079632	EUR	12.01.2018	-12.01%	6.43%	4.18%	7.30%
S	LU1998912353	EUR	12.06.2019	-11.75%	6.73%	4.34%	3.05%	
<b>Active Beta Opportunities</b>	A	LU2033387833	EUR	13.03.2020	-6.50%	4.64%	0.81%	2.21%
	AHI (hedged)	LU2501581909	JPY	28.07.2022	-2.96%	1.08%	-0.87%	-2.76%
	AI	LU2024691912	EUR	06.03.2020	-6.00%	5.21%	1.09%	44.91%
	B	LU2033388054	EUR	13.03.2020	-6.50%	4.65%	0.81%	2.06%
	H (hedged)	LU2033388211	CHF	13.03.2020	-7.25%	2.30%	-0.50%	-3.07%
	HI (hedged)	LU2033388302	CHF	13.03.2020	-6.82%	2.83%	-0.19%	-0.75%
	HI (hedged)	LU2501581818	JPY	28.07.2022	-2.96%	1.08%	-0.87%	-2.76%
	HI (hedged)	LU2033388641	USD	13.03.2020	-3.46%	7.15%	2.02%	12.70%
	HN (hedged)	LU2265799820	CHF	10.12.2020	-6.76%	2.81%	-0.22%	-6.06%
	HN (hedged)	LU2033388567	GBP	13.03.2020	-4.72%	6.42%	1.50%	8.77%
	HR (hedged)	LU2243985145	CHF	05.11.2020	-6.53%	3.06%	-0.06%	-5.15%
	I	LU2033388138	EUR	13.03.2020	-6.01%	5.22%	1.08%	4.56%
	N	LU2033388484	EUR	13.03.2020	-6.02%	5.18%	1.18%	4.61%
	R	LU2033387759	EUR	13.03.2020	-5.80%	5.44%	1.20%	5.51%
S	LU2033388724	EUR	13.03.2020	-5.48%	5.79%	1.37%	7.26%	
SA	LU2024692134	EUR	06.03.2020	-5.34%	5.87%	1.41%	15.20%	
<b>mtx Emerging Markets Sustainability Champions</b>	AG	LU2206997491	USD	22.07.2020	-12.09%	2.32%	8.02%	-1.84%
	AN	LU2227302952	GBP	22.09.2020	-6.58%	-0.11%	1.50%	-7.96%
	B	LU2092419519	EUR	11.02.2020	-11.08%	1.64%	3.76%	-7.19%
	B	LU2092418891	USD	11.02.2020	-13.17%	1.03%	7.22%	-5.07%

# General Information

Vontobel Fund II –	Share			Launch	31.03.2022 -	31.03.2023 -	31.03.2024 -	Since	
	class/Index	name	ISIN-Code	date	31.03.2023	31.03.2024	30.09.2024	launch	
<b>mtx Emerging Markets</b>	C		LU2648493810	USD	27.07.2023	-	-4.91%	6.89%	1.64%
<b>Sustainability</b>	C		LU2648494032	EUR	27.07.2023	-	-3.19%	3.44%	0.14%
<b>Champions (continued)</b>	G		LU2056571263	USD	11.02.2020	-12.05%	2.32%	7.92%	0.60%
	I		LU2056571420	USD	11.02.2020	-12.42%	1.90%	7.69%	-1.15%
	NG		LU2581737322	GBP	03.03.2023	-3.29%	0.19%	1.66%	-1.50%
	S		LU2092418628	USD	11.02.2020	-11.57%	2.87%	8.23%	3.36%
			MSCI Emerging Markets TR net (USD)			-10.70%	7.86%	14.47%	19.84%
<b>Duff &amp; Phelps Global</b>									
<b>Listed Infrastructure</b>	B		LU2261202977	EUR	27.11.2020	-8.55%	-0.86%	10.01%	23.63%
	B		LU2167913123	USD	06.07.2020	-10.71%	-1.46%	13.69%	27.72%
	H (hedged)		LU2227303174	CHF	22.09.2020	-14.14%	-5.79%	11.02%	11.63%
	HN (hedged)		LU2227303091	CHF	22.09.2020	-13.46%	-5.05%	11.53%	15.22%
	I		LU2386637255	EUR	04.10.2021	-7.76%	-0.01%	10.50%	17.57%
	I		LU2167912745	USD	06.07.2020	-9.93%	-0.61%	14.19%	32.45%
	N		LU2167913040	USD	06.07.2020	-9.96%	-0.64%	14.17%	32.23%
	S		LU2167912828	USD	06.07.2020	-9.18%	0.21%	14.68%	37.18%
			FTSE Developed Core Infrastructure 50/50 Index			-7.96%	1.58%	14.48%	39.76%
<b>Megatrends</b>	AG		LU2521693692	USD	07.09.2022	4.53%	17.92%	5.90%	30.53%
	AI		LU2394045962	USD	28.10.2021	-14.27%	17.68%	5.80%	-12.73%
	B		LU2275723612	USD	14.06.2021	-15.01%	16.68%	5.33%	-12.68%
	G		LU2521693429	USD	07.09.2022	4.52%	17.91%	5.90%	30.51%
	H (hedged)		LU2307553458	CHF	14.06.2021	-18.47%	11.50%	3.16%	-22.69%
	H (hedged)		LU2307552567	EUR	14.06.2021	-18.13%	14.12%	4.31%	-19.64%
	HR (hedged)		LU2275724347	CHF	14.06.2021	-17.52%	13.05%	3.91%	-19.24%
	I		LU2275723703	USD	14.06.2021	-14.27%	17.69%	5.80%	-10.05%
	N		LU2275723968	CHF	07.06.2021	-14.93%	15.98%	-0.94%	25.11%
	N		LU2275724008	EUR	07.06.2021	-12.24%	18.33%	2.35%	72.22%
	N		LU2275723885	USD	07.06.2021	-14.31%	17.64%	5.77%	45.11%
	R		LU2275724180	USD	07.06.2021	-13.81%	18.31%	6.08%	4.48%
	V		LU2275724420	USD	07.06.2021	-14.28%	17.68%	5.79%	60.05%
			MSCI All Country World Index TR net			-7.44%	23.15%	9.73%	24.84%
<b>Global Impact Equities</b>	A		LU2294186379	EUR	30.04.2021	-4.42%	6.57%	-2.30%(1)	4.19%(1)
	AI		LU2294185645	EUR	30.04.2021	-3.55%	7.58%	-2.60%(1)	6.63%(1)
	B		LU2294186452	CHF	30.04.2021	-7.48%	4.46%	-4.33%(1)	-9.83%(1)
	B		LU2294186296	EUR	30.04.2021	-4.55%	6.57%	-2.30%(1)	3.95%(1)
	G		LU2425990392	USD	19.01.2022	-5.21%	6.57%	0.93%(1)	-2.12%(1)
	HR (hedged)		LU2294186023	CHF	30.04.2021	-4.08%	5.47%	-2.76%(1)	3.85%(1)
	I		LU2294185561	EUR	30.04.2021	-3.73%	7.48%	-1.97%(1)	6.88%(1)
	I		LU2294185728	USD	30.04.2021	-6.01%	6.88%	0.88%(1)	-1.30%(1)
	N		LU2294186619	CHF	30.04.2021	-6.72%	5.30%	-4.03%(1)	-7.37%(1)
	N		LU2294186536	EUR	30.04.2021	-3.77%	7.45%	-1.98%(1)	6.78%(1)
	N		LU2294186700	GBP	30.04.2021	0.06%	4.55%	-2.24%(1)	4.72%(1)
	N		LU2406557566	USD	29.11.2021	-5.93%	6.80%	0.85%(1)	-6.27%(1)
	R		LU2294185991	EUR	30.04.2021	-3.22%	8.07%	-1.77%(1)	8.82%(1)
	S		LU2485807395	EUR	14.06.2022	8.53%	8.37%	-1.65%(1)	15.67%(1)
			MSCI All Country World Index TR net			-8.11%	21.42%	3.07%(1)	34.61%(1)
<b>mtx China A-Shares</b>	A		LU2262959849	USD	31.05.2021	-14.33%	-20.29%	16.75%	-37.36%
<b>Leaders</b>	AN		LU2262960425	USD	31.05.2021	-13.58%	-19.58%	17.25%	-35.50%
	B		LU2262959922	USD	31.05.2021	-14.33%	-20.28%	16.73%	-37.36%
	C		LU2262960003	USD	31.05.2021	-14.85%	-20.75%	16.38%	-38.60%
	G		LU2262960771	USD	31.05.2021	-13.11%	-19.12%	17.61%	-34.27%
	HR (hedged)		LU2262960854	CHF	31.05.2021	-15.86%	-22.28%	15.17%	-40.71%
	I		LU2262960185	USD	31.05.2021	-13.55%	-19.55%	17.29%	-35.42%
	N		LU2262960698	GBP	31.05.2021	-8.23%	-20.80%	10.63%	-31.19%
	N		LU2262960342	USD	31.05.2021	-13.58%	-19.59%	17.27%	-35.50%
	R		LU2262960268	USD	31.05.2021	-12.86%	-18.91%	17.76%	-33.68%
			MSCI China A Onshore TR net			-9.53%	-17.76%	19.03%	-26.35%

# General Information

Vontobel Fund II –	Share			Launch	31.03.2022 -	31.03.2023 -	31.03.2024 -	Since	
	class/Index	name	ISIN-Code	date	31.03.2023	31.03.2024	30.09.2024	launch	
<b>Fixed Maturity Emerging</b>									
<b>Markets Bond 2026</b>	A		LU2365111546	USD	09.11.2021	-1.09%	9.28%	5.49%	-1.26%
	AH (hedged)		LU2365111892	CHF	09.11.2021	-4.32%	4.95%	3.14%	-10.82%
	AH (hedged)		LU2365111629	EUR	09.11.2021	-3.48%	7.24%	4.51%	-6.75%
	AHI (hedged)		LU2365111033	CHF	09.11.2021	-3.99%	5.37%	3.36%	-9.81%
	AHI (hedged)		LU2365110902	EUR	09.11.2021	-3.13%	7.70%	4.75%	-5.67%
	AHN (hedged)		LU2365112601	CHF	09.11.2021	-4.08%	5.30%	3.34%	-9.96%
	AHN (hedged)		LU2365112510	EUR	09.11.2021	-3.14%	7.63%	4.74%	-5.73%
	AI		LU2365110811	USD	09.11.2021	-0.71%	9.70%	5.70%	-0.13%
	AN		LU2365112437	USD	09.11.2021	-0.75%	9.66%	5.69%	-0.25%
	AQ		LU2365111975	USD	09.11.2021	-1.10%	9.29%	4.42%	-2.26%
	B		LU2365111116	USD	09.11.2021	-1.10%	9.28%	5.49%	-1.26%
	H (hedged)		LU2365111462	CHF	09.11.2021	-4.37%	4.99%	3.16%	-10.79%
	H (hedged)		LU2365111389	EUR	09.11.2021	-3.52%	7.31%	4.53%	-6.72%
	HI (hedged)		LU2365110738	CHF	09.11.2021	-3.92%	5.41%	3.35%	-9.72%
	HI (hedged)		LU2365110654	EUR	09.11.2021	-3.14%	7.71%	4.74%	-5.66%
	HN (hedged)		LU2365112353	CHF	09.11.2021	-4.00%	5.29%	3.36%	-9.92%
	HN (hedged)		LU2365112270	EUR	09.11.2021	-3.16%	7.63%	4.72%	-5.74%
	HR (hedged)		LU2365112866	CHF	09.11.2021	-3.96%	5.43%	3.39%	-9.70%
	I		LU2365110571	USD	09.11.2021	-0.71%	9.71%	5.69%	-0.14%
	N		LU2365112197	USD	09.11.2021	-0.75%	9.67%	5.68%	-0.25%
	R		LU2365112783	USD	09.11.2021	-0.65%	9.77%	5.74%	0.04%
<b>Fixed Maturity Emerging</b>									
<b>Markets Bond 2</b>	A Gross		LU2581746828	USD	14.05.2024	-	-	4.15%(2)	4.15%(2)
	AH (hedged) Gross		LU2581746745	EUR	14.05.2024	-	-	3.43%(2)	3.43%(2)
	AHI (hedged) Gross		LU2581747719	CHF	14.05.2024	-	-	2.63%(2)	2.63%(2)
	AHN (hedged) Gross		LU2581745937	EUR	14.05.2024	-	-	3.62%(2)	3.62%(2)
	AHN (hedged) Gross		LU2581747040	CHF	14.05.2024	-	-	2.61%(2)	2.61%(2)
	AN Gross		LU2581746075	USD	14.05.2024	-	-	4.37%(2)	4.37%(2)
	AQ1 Gross		LU2581746406	USD	14.05.2024	-	-	3.68%(2)	3.68%(2)
	AQC1 Gross		LU2760116348	USD	14.05.2024	-	-	3.61%(2)	3.61%(2)
	B		LU2581747479	USD	14.05.2024	-	-	4.16%(2)	4.16%(2)
	B1		LU2581747396	USD	14.05.2024	-	-	4.06%(2)	4.06%(2)
	C1		LU2760116777	USD	14.05.2024	-	-	3.96%(2)	3.96%(2)
	H (hedged)		LU2581748360	EUR	14.05.2024	-	-	3.40%(2)	3.40%(2)
	HI (hedged)		LU2581748287	EUR	14.05.2024	-	-	3.64%(2)	3.64%(2)
	HI (hedged)		LU2581748105	CHF	14.05.2024	-	-	2.63%(2)	2.63%(2)
	HN (hedged)		LU2581746232	EUR	14.05.2024	-	-	3.62%(2)	3.62%(2)
	HN (hedged)		LU2581746158	CHF	14.05.2024	-	-	2.61%(2)	2.61%(2)
	HR (hedged)		LU2581747552	CHF	14.05.2024	-	-	2.67%(2)	2.67%(2)
	I		LU2581745853	USD	14.05.2024	-	-	4.39%(2)	4.39%(2)
	N		LU2581746315	USD	14.05.2024	-	-	4.37%(2)	4.37%(2)
	R		LU2581747636	USD	14.05.2024	-	-	4.41%(2)	4.41%(2)
	U1		LU2760116421	USD	14.05.2024	-	-	4.31%(2)	4.31%(2)
	UAQ1 Gross		LU2760116694	USD	14.05.2024	-	-	3.85%(2)	3.85%(2)



# General Information

## 2 Securities Financing Transactions Regulation

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

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

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

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

The Fund did not use any instrument falling in the scope of the SFTR for the reporting period ended September 30, 2024.