

VONTOBEL FUND II
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B131432
(the "Fund")

Luxembourg, 22 December 2023

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") wishes to inform you of the following changes to the Fund's current prospectus dated August 2023 (the "Prospectus"):

1. Amendment of the names and the investment policies of the sub-funds Vontobel Fund II – Vescore Active Beta and Vontobel Fund II - Vescore Active Beta Opportunities (the "Sub-Funds")

The names of the sub-funds shall be changed as follows:

Current name	New name
Vontobel Fund II – Vescore Active Beta	Vontobel Fund II – Active Beta
Vontobel Fund II – Vescore Active Beta Opportunities	Vontobel Fund II – Active Beta Opportunities

The investment policies of the Sub-Funds will be amended as follows:

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Funds will be amended as follows:

Previous binding elements	New binding elements
<ul style="list-style-type: none"> – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities. – The Sub-Fund excludes securities of sovereign issuers that are considered "non-democratic", based on a third-party research provider. – The Sub-Fund excludes securities of corporate and sovereign issuers that are subject to international sanctions promoted by the Sub-Fund. – The Sub-Fund excludes securities of sovereign issuers that are not a party to conventions on chemical and biological weapons. – The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB). 	<ul style="list-style-type: none"> – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities. The list of applicable excluded products and/or activities and applicable revenue thresholds will be updated. – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues. – The Sub-Fund excludes securities of sovereign issuers that are considered "non-

<ul style="list-style-type: none"> – The Sub-Fund invests in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB). – The Sub-Fund does not invest in securities that are not covered by an ESG rating. – The Sub-Fund will invest at least 5% of investments in green, social or sustainability bonds. – At least 75% of the securities holdings must have an MSCI ESG rating better than BBB. – The Sub-Fund’s securities portfolio must have a minimum weighted average ESG rating of A 	<ul style="list-style-type: none"> democratic", based on a third-party research provider. – The Sub-Fund excludes securities of sovereign issuers that are not a party to conventions on chemical and biological weapons. – The Sub-Fund invests in securities of issuers that pass the minimum proprietary ESG rating that has been set for this Sub-Fund (set at E). – The Sub-Fund invests in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (set at 10). – The Sub-Fund will invest at least 15% in green, social or sustainability bonds, either through direct investments in such bonds or indirectly through investments in funds that invest mainly in such bonds. – The Sub-Fund invests in selected target funds that pass the Investment Manager’s ESG assessment.
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The investment strategy of the Sub-Fund Vontobel Fund II - Vescore Active Beta Opportunities with regards to currencies will be enhanced by a trend following model which enables directional FX exposure.

2. Revision of severe controversy process

The monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects has been revised. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights for all sub-funds that are subject to Article 8 or Article 9 of the Sustainable Finance Disclosures Regulation.

3. Miscellaneous

The new version of the Sales Prospectus contains various additional updates for housekeeping purposes.

The changes shall be effective as of 26 January 2024.

Investors affected by the changes specified in the sections in section 1 here above who do not agree with the changes described in the relevant section may redeem their shares free of charge by 12.00 p.m. on 24 January 2024 via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding the changes described in this notice.

The current version of the Sales Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund’s distributors.

The Board of Directors