

VONTOBEL FUND II
Investment company with variable capital
49, Avenue J.F. Kennedy, L-1855 Luxembourg
RCS Luxembourg B131432
(the “Fund”)

18 December 2025

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 Sales Prospectus dated 16 April 2025 (the “Sales Prospectus”) and website disclosures.

Part I Amendments for all Sub-Funds

1. Reallocation of disclosures of Investment Manager and Single Swing Pricing

Investors of all Sub-Funds are informed that the disclosures in the Special Part for each Sub-Fund regarding Investment Manager and Single Swing Pricing will solely be available on the website. Links to the relevant website disclosures will be available in the Special Part for each Sub-Fund.

2. Fees for local representatives

Section 20 *Fees and Expenses* will be updated to reflect that, instead of being covered by the Service Fee, the fees for the representative and paying agents or facility providers, in the countries where the relevant Sub-Fund is sold, are borne by the relevant Sub-Fund. In contrast to the foresaid, fees for the representative and paying agent in Switzerland will continue to form part of the Service Fee.

Part II Sub-fund-specific amendments

3. Vontobel Fund II – Active Beta and Vontobel Fund II – Active Beta Opportunities (the “Sub-Funds”)

The Sub-Funds’ SFDR annexes are amended as follows:

- Investors of the Sub-Funds are informed that the Principal Adverse Impact (“PAI”) indicators will be updated to further enhance consistency between the Sub-Funds’ investment strategies and the reporting of ESG considerations. These changes are part of the ongoing commitment to ensure that ESG investment processes remain robust and provide greater clarity to investors regarding the metrics used to assess and mitigate adverse impacts on ESG factors.
- For accurate reflection of the Sub-Funds’ current investment practices, mentions of indirect investments in target funds (UCITS/UCIs) as a means to achieve the Sub-Funds’ sustainable investment objectives, are removed.

4. Vontobel Fund II – Duff & Phelps Global Listed Infrastructure and Vontobel Fund II – mtX Emerging Markets Sustainability Champions (the “Sub-Funds”)

In the Sub-Fund’s SFDR Annexes, the following commitments are removed:

- The ESG analysis covers at least 90% of the Sub-Fund’s securities.
- 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

5. Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026 (the Sub-Fund”)

The Sub-Fund’s investment policy is enhanced by including that US Treasury Bills may form part of the 100% exposure to money market instruments during the 6 months prior to the Sub-Fund’s maturity. The enhancement is made to reduce credit risk and increase liquidity in connection with consolidating the portfolio and preparing payment of investor proceeds.

6. Vontobel Fund II – Megatrends (the “Sub-Fund”)

The Sub-Fund will shift investment focus from possible investments in companies of all sizes to smaller and medium-sized companies (small-/mid-cap). The Sub-Fund will consequently change its name to Vontobel Fund II – Global Small & Mid-Cap Opportunities.

The Sub-Fund’s investment policy and the typical investor profile will change as follows:

<p>Current investment policy: While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the worldwide equity markets. This exposure can be achieved inter alia directly by purchasing equities, equity-like transferable securities, participation certificates including depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by or for companies worldwide that might benefit from megatrends.</p> <p>The selection and weighting of assets is mainly based on qualitative and quantitative criteria for different megatrends. Megatrends are long-term developments that are shaping or will shape society and the economy. In the medium to long term, humanity is expected to face some fundamental changes which might shape global economic development and could provide opportunities for innovation. Demographics (e.g. ageing societies, changing consumer behavior, growing urbanization) might require new technical solutions and innovations in such areas as infrastructure and nutrition, as well as a rethink about how work is organized. Demographic change could also mean a reorientation of people's leisure habits, as well as opportunities in the health and consumer sector, brought about by the evolving age structure of societies. At the same time, it is considered as important to keep an eye on new forward-looking industries, especially in the areas of artificial intelligence, robotics, the Internet of Things, and digitization. These megatrends not only represent considerable challenges, but also provide significant opportunities.</p>	<p>New investment policy: While respecting the principle of risk diversification, the Sub-Fund invests at least 80% of its net assets in equities, equity-like transferable securities, participation certificates including depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by or for small- and mid-capitalization companies globally.</p> <p>Initial investments in small- and mid-capitalization companies are limited to companies that are either constituents of the MSCI ACWI SMID Index or meet its market capitalization threshold criteria. If such companies are subsequently removed from the MSCI ACWI SMID Index or no longer meet the market capitalization threshold criteria, they will be considered eligible for the Sub-Fund and additional investments in such companies are permitted. Up to 20% of the Sub-Fund’s net assets may be invested in companies that are no longer constituents of the MSCI ACWI SMID Index or no longer meet the market capitalization threshold criteria.</p> <p>The Investment Manager seeks to identify and invest in a diversified portfolio of small- and mid-capitalization companies, leveraging market and economic research to evaluate their exposure to structural thematic opportunities and their potential to generate sustainable long-term returns.</p>
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Current typical investor profile:

The Sub-Fund is only appropriate for investors who seek capital appreciation over the long term and can withstand the volatility of the Sub-Fund. It may not be appropriate for investors planning to withdraw their money within 5 years.

New typical investor profile:

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, seeking a broadly diversified portfolio of shares, reasonable returns, and high capital gains, while being aware of price fluctuations.

Investors are informed that investments in small- and mid-capitalization companies may be less liquid than investments in large cap companies, meaning the Sub-Fund may have to sell such holdings at a discounted price.

The Sub-Fund's benchmark will change from MSCI All Country World Index TR net to MSCI ACWI SMID Index. The benchmark is used to compare the performance of the Sub-Fund and to define the applicable range of market capitalizations.

For accurate reflection of the Sub-Fund's current investment practices, it is clarified that it may invest up to 20% of its net assets in Stock Connect via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The cut-off time for subscriptions, redemptions and conversions will change from 3.45 p.m. to 2.45 p.m., Luxembourg time on the transaction day.

The following binding element and corresponding sustainability indicator is removed in the Sub-Fund's SFDR Annex:

- The ESG analysis covers at least 90% of the Sub-Fund's securities.

Miscellaneous

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

The changes described above shall be effective as of 28 January 2026. Investors affected by the changes specified in the sections 3-6 here above who do not agree with the changes described in the relevant sections may redeem their shares free of charge by the relevant cut-off time (as applicable for the relevant Sub-Fund) on 26 January 2026 via the UCI 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