

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

14 March 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 October 2024 (the “Sales Prospectus”):

General Part

1. Fee disclosures

Section 20 *Fees and Expenses* will be updated to reflect that:

- Economic advisory fees to be borne by the Fund may include liquidity management tools advisory costs.
- Subscription, redemption and conversion fees may be charged by local intermediaries.

2. The information on investors eligible to subscribe and hold N shares shall be amended under Section 6.2 *Share Classes* as follows (removal of strikethrough text):

N shares may be subscribed only

- a. 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
- b. 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;

This amendment has no impact on current investors.

Sub-fund-specific amendments

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

The Sub-Fund’s Investment Policy in the Special Part will be updated to reflect that investments in commodities can be achieved by using derivatives whose value is derived from baskets of commodity market indices.

The expected average of leverage achieved over the course of one year for investment purposes by using derivative financial instruments will decrease from 500% to 400%.

In addition, the below-mentioned amendments will be made with the aim to increase investment return: The Total Return Swaps (TRS) section in the Special Part will be updated to reflect that the Sub-Fund’s exposure to TRS, expressed as the sum of notionals, will change as follows:

	Current	New
Expected TRS range	0-60%	0-160%
TRS exposure should remain below	80%	200%

Furthermore, the SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

4. Vontobel Fund II – mtx Emerging Markets Sustainability Champions (the “Sub-Fund”)

The Sub-Fund’s benchmark, used for performance comparison, will change from MSCI Emerging Markets TR net (USD) to MSCI EM Index 10/40 USD TRN. The Sub-Fund’s investment strategy is more aligned with the characteristics of the new benchmark.

5. Vontobel Fund II – Active Beta (the “Sub-Fund”)

The SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

6. Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026, Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2 and Vontobel Fund II – Fixed Maturity Global Bond 1 (the “Sub-Funds”)

Section 4 of the General Part, *Fund Management and Administration*, will be updated to reflect the cancellation of the appointment of Vontobel Asset Management Inc. as sub-investment manager by Vontobel Asset Management AG.

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 16 April 2025. Investors affected by the changes described above who do not agree with the changes described in the relevant section may redeem their shares free of charge by the relevant cut-off time (as applicable for the relevant Sub-Fund) on 14 April 2025 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