

Vontobel Fund III

Société d'Investissement
à Capital Variable

Unaudited semi-annual report
as at September 30, 2025

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 – mtx China A-Shares Leaders (merged into Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) as of April 25, 2025)

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Investors are informed that for all the Sub-Funds in this semi-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, 2025**

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 Tax and Advisory, Société coopérative - GFD, 2, Rue Gerhard Mercator, L-2182 Luxembourg as facilities agent for Germany; the authorized distribution agencies; and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at 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

Registered office of the Fund	Vontobel Fund II 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Dorothee Wetzel	In office until June 25, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Doris Marx	Independent Director, Luxembourg
Kaspar Böhni	In office from June 26, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland
	Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany
	Duff & Phelps Investment Management Co 10 South Wacker Drive 19th Floor Chicago, IL 60606, United States of America
Sub-Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland
	Until April 16, 2025: Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, United States of America
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Global Distributor	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50

Organization

Facilities agent for Germany	<p>Until June 30, 2025: PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg</p> <p>From July 1, 2025: PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Email: iu_pwc.gfd.facsvs@pwc.com</p> <p>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 UCI Administrator (for professional investors).</p> <p>More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de</p>
Facilities agent for Austria	<p>Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Email : foreignfunds0696@erstegroup.com</p>
Paying agents in Italy	<p>Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bozen</p> <p>State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan</p> <p>Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A - MAC 2 I-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella</p> <p>Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan</p>
Information agent in Liechtenstein	<p>LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz</p>
Facilities agent for the United Kingdom	<p>Until August 2, 2025: Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF</p> <p>From August 3, 2025: Carne International Financial Services (UK) Limited 29-30 Cornhill, London, EC3V 3NF</p>

Organization

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

Until June 30, 2025:
PwC Société coopérative - GFD
2, Rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Luxembourg

From July 1, 2025:
PwC Tax and Advisory, Société coopérative - GFD
2, Rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg
Email: 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-ben>
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 UCI Administrator (for professional investors).

Combined Umbrella Fund

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

Notes	Cost	EUR
Combined Statement of Net Assets as at September 30, 2025		
	Assets	1,071,735,582
2.b	Investments in securities at market value	1,138,737,323
	Cash at banks	37,127,150
	Receivable from foreign currencies	681
	Receivable from subscriptions	7,647
2.d	Net receivable on interests and dividends	8,780,133
	Receivable for investments sold	523,084
9.c	Receivable interests on swaps / contracts for difference	151
9.a	Unrealized gain on forward foreign exchange contracts	801,577
9.b	Unrealized gain on futures	1,240,151
9.c	Unrealized gain on swaps / contracts for difference	40,734
2.i	Other assets	416,303
	Total Assets	1,187,674,934
	Liabilities	
	Bank overdraft	5,717
	Payable for redemptions	2,022,516
	Payable for investment purchased	600,814
	Payable on foreign currencies	31
	Payable on bank interests	335
9.c	Payable interests on swaps / contracts for difference	252
	Payable on capital gain tax	128,007
9.a	Unrealized loss on forward foreign exchange contracts	519,662
	Audit fees, printing and publishing expenses	250,990
5	Service Fee payable	169,847
4	Subscription tax payable	79,214
3	Management Fee payable	456,164
2.i	Other liabilities	2,122
	Total Liabilities	4,235,671
	Net assets at the end of the reporting period	1,183,439,263
Combined Statement of Operations and Changes in Net Assets from April 1, 2025 to September 30, 2025		
	Net assets at the beginning of the reporting period	1,365,286,943
	Revaluation of opening combined Net Asset Value	-77,873,222
	Net investment income / loss	14,421,714
	Change in unrealized appreciation/depreciation on:	
	Investments	45,870,687
	Futures	2,298,275
	Forward foreign exchange contracts	2,367,917
	Swaps / contracts for difference	166,105
2.c	Net realized gain/loss on investments	20,442,759
2.f	Net realized gain/loss on forward foreign exchange contracts	19,087,439
2.k	Net realized gain/loss on currency exchange	-9,787,270
2.e	Net realized gain/loss on futures	106,880
2.h	Net realized gain/loss on swaps / contracts for difference	-304,044
	Increase/Decrease in net assets resulting from operations	94,670,462
	Subscriptions of shares	33,531,034
	Redemptions of shares	-218,876,051
11	Dividend distribution	-13,299,903
	Net assets at the end of the reporting period	1,183,439,263

Combined Umbrella Fund

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

Notes	EUR
Combined Statement of Net Income / Loss	
from April 1, 2025	621,774
to September 30, 2025	13,874,902
	4,199,550
	18,696,226
Income	
Net bank interests	621,774
2.d Net interests on bonds	13,874,902
2.d Net dividends	4,199,550
	18,696,226
Expenses	
3 Management Fee	2,814,529
Audit fees, printing and publishing expenses	110,827
4 Subscription tax	160,642
2.h Net interests on swaps	11,918
5 Service Fee	699,704
8 Other expenses	476,892
	4,274,512
Net investment income / loss	14,421,714

Vontobel Fund II – Active Beta

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

	Notes	Cost	EUR
Statement of Net Assets			
as at September 30, 2025			
		Assets	261,733,951
2.b	Investments in securities at market value	263,821,815	
	Cash at banks	20,389,001	
2.d	Net receivable on interests and dividends	1,354,808	
9.b	Unrealized gain on futures	975,334	
	Total Assets	286,540,958	
	Liabilities		
9.a	Unrealized loss on forward foreign exchange contracts	1,435	
	Audit fees, printing and publishing expenses	57,643	
5	Service Fee payable	23,884	
4	Subscription tax payable	8,699	
3	Management Fee payable	59,663	
2.i	Other liabilities	388	
	Total Liabilities	151,712	
	Net assets at the end of the reporting period	286,389,246	
Statement of Operations and Changes in Net Assets			
from April 1, 2025			
to September 30, 2025			
	Net assets at the beginning of the reporting period	333,715,080	
	Net investment income / loss	1,590,687	
	Change in unrealized appreciation/depreciation on:		
	Investments	-726,573	
	Futures	1,938,730	
	Forward foreign exchange contracts	4,294	
2.c	Net realized gain/loss on investments	2,153,695	
2.f	Net realized gain/loss on forward foreign exchange contracts	12,666	
2.k	Net realized gain/loss on currency exchange	-581,342	
2.e	Net realized gain/loss on futures	499,603	
	Increase/Decrease in net assets resulting from operations	4,891,760	
	Subscriptions of shares	117,049	
	Redemptions of shares	-50,804,344	
11	Dividend distribution	-1,530,299	
	Net assets at the end of the reporting period	286,389,246	
Statement of Net Income / Loss			
from April 1, 2025			
to September 30, 2025			
	Income		
	Net bank interests	154,149	
2.d	Net interests on bonds	2,115,057	
	Total Income	2,269,206	
	Expenses		
3	Management Fee	400,335	
	Audit fees, printing and publishing expenses	28,364	
4	Subscription tax	17,584	
5	Service Fee	151,146	
8	Other expenses	81,090	
	Total Expenses	678,519	
	Net investment income / loss	1,590,687	

Vontobel Fund II – Active Beta

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)		Market value in EUR assets (1)			
			% of net	% of net				
Transferable securities admitted to an official market or dealt in on another regulated market								
Bonds								
Belgium								
3,000,000	EUR European Union	0.000%	04.11.25	2,994,960	1.05			
Total - Belgium				2,994,960	1.05			
Germany								
6,000,000	EUR BMW	3.125%	19.10.27	6,120,060	2.14			
10,000,000	EUR Commerzbank	0.500%	09.06.26	9,890,500	3.45			
4,304,000	EUR Commerzbank	2.750%	11.01.27	4,333,870	1.51			
8,500,000	EUR Commerzbank	2.750%	08.12.25	8,511,645	2.97			
6,000,000	EUR Deutsche Bank	0.500%	09.06.26	5,933,040	2.07			
3,000,000	EUR Deutsche Bank	3.000%	18.01.27	3,029,040	1.06			
4,300,000	EUR Investitionsbank Schleswig-Holstein	2.230%	27.03.30	4,302,279	1.50			
10,000,000	EUR Investitionsbank Schleswig-Holstein	3.003%	10.02.28	10,206,000	3.56			
5,000,000	EUR Investitionsbank Schleswig-Holstein	2.001%	12.04.27	4,993,450	1.74			
9,500,000	EUR Investitionsbank Schleswig-Holstein	2.726%	25.02.26	9,524,225	3.33			
8,000,000	EUR Investitionsbank Schleswig-Holstein	2.022%	28.02.29	7,944,800	2.77			
2,000,000	EUR Investitionsbank Schleswig-Holstein	2.024%	19.04.27	1,995,600	0.70			
5,300,000	EUR Investitionsbank Schleswig-Holstein	2.026%	25.11.26	5,293,958	1.85			
10,000,000	EUR Kreditanstalt für Wiederaufbau	0.010%	05.05.27	9,681,400	3.38			
3,200,000	EUR Land Baden-Württemberg	3.069%	20.07.26	3,225,024	1.13			
2,990,000	EUR Land Berlin	0.625%	08.02.27	2,928,705	1.02			
10,000,000	EUR Land Berlin	2.037%	27.01.31	9,905,800	3.46			
3,000,000	EUR Land Berlin	2.036%	15.05.30	2,974,860	1.04			
2,896,000	EUR Land Brandenburg	0.250%	19.10.26	2,839,383	0.99			
13,000,000	EUR Land Brandenburg	2.019%	12.11.29	12,907,050	4.51			
2,000,000	EUR Land Hessen	0.375%	06.07.26	1,974,380	0.69			
8,268,000	EUR Land Niedersachsen	0.010%	11.02.27	8,032,610	2.80			
12,430,000	EUR Land Niedersachsen	0.010%	17.03.26	12,315,520	4.30			
13,500,000	EUR Land Niedersachsen	2.041%	16.01.29	13,440,870	4.70			
Total - Bonds								
Total - Transferable securities admitted to an official market or dealt in on another regulated market								
Total - Investment in securities								

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
Statement of Net Assets as at September 30, 2025	Assets	79,104,934	
	2.b Investments in securities at market value	79,207,051	
	Cash at banks	5,865,137	
	Receivable from foreign currencies	681	
	2.d Net receivable on interests and dividends	465,675	
	9.c Receivable interests on swaps / contracts for difference	151	
	9.b Unrealized gain on futures	264,817	
	9.c Unrealized gain on swaps / contracts for difference	40,734	
	2.i Other assets	109,459	
	Total Assets	85,953,705	
	Liabilities		
	Payable on bank interests	335	
	9.c Payable interests on swaps / contracts for difference	252	
	9.a Unrealized loss on forward foreign exchange contracts	425,930	
	Audit fees, printing and publishing expenses	17,550	
	5 Service Fee payable	11,053	
	4 Subscription tax payable	3,948	
	3 Management Fee payable	26,482	
	Total Liabilities	485,550	
	Net assets at the end of the reporting period	85,468,155	
Statement of Operations and Changes in Net Assets from April 1, 2025 to September 30, 2025	Net assets at the beginning of the reporting period	66,363,007	
	Net investment income / loss	371,495	
	Change in unrealized appreciation/depreciation on:		
	Investments	-250,018	
	Futures	359,545	
	Forward foreign exchange contracts	-603,378	
	Swaps / contracts for difference	166,105	
	2.c Net realized gain/loss on investments	405,248	
	2.f Net realized gain/loss on forward foreign exchange contracts	59,522	
	2.k Net realized gain/loss on currency exchange	-362,147	
	2.e Net realized gain/loss on futures	-392,723	
	2.h Net realized gain/loss on swaps / contracts for difference	-304,044	
	Increase/Decrease in net assets resulting from operations	-550,395	
	Subscriptions of shares	22,401,099	
	Redemptions of shares	-2,509,312	
	11 Dividend distribution	-236,244	
	Net assets at the end of the reporting period	85,468,155	
Statement of Net Income / Loss from April 1, 2025 to September 30, 2025	Income		
	Net bank interests	34,860	
	2.d Net interests on bonds	464,044	
	Total Income	498,904	
	Expenses		
	3 Management Fee	65,135	
	Audit fees, printing and publishing expenses	8,775	
	4 Subscription tax	3,417	
	2.h Net interests on swaps	11,918	
	5 Service Fee	29,989	
	8 Other expenses	8,175	
	Total Expenses	127,409	
	Net investment income / loss	371,495	

Vontobel Fund II – Active Beta Opportunities

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)			Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)								
			value in	% of net					value in	% of net							
Transferable securities admitted to an official market or dealt in on another regulated market																	
Bonds																	
Belgium																	
5,200,000	EUR European Union	0.000%	04.11.25	5,191,264	6.06	1,159,000	EUR North Rhine-Westphalia	2.000%	15.10.25	1,159,023	1.36						
Total - Belgium						2,505,000	EUR NRW Bank	0.875%	10.11.25	2,501,794	2.93						
						1,000,000	EUR NRW Bank	0.375%	17.11.26	980,540	1.15						
						3,000,000	EUR NRW Bank	1.500%	12.08.27	2,960,551	3.46						
						1,091,000	EUR Unicredit	0.010%	28.09.26	1,068,089	1.25						
						1,200,000	EUR Unicredit	2.750%	27.02.26	1,202,916	1.41						
						2,000,000	EUR Unicredit	3.000%	13.07.26	2,013,180	2.36						
						2,515,000	EUR Unicredit	3.000%	17.05.27	2,545,859	2.98						
Total - Germany						73,583,550			86.10								
Total - Bonds																	
Total - Transferable securities admitted to an official market or dealt in on another regulated market																	
Investment funds																	
Luxembourg																	
5,000	USD Vontobel Fund SIF – China Equity Opportunities I USD (2)					5,000	USD Vontobel Fund SIF – China Equity Opportunities I USD (2)			432,237	0.51						
Total - Investment funds						432,237			0.51								
Total - Investment funds																	
Total - Investment in securities																	
						79,207,051			92.67								

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
Statement of Net Assets			
as at September 30, 2025			
		Assets	41,598,453
2.b	Investments in securities at market value	40,764,701	
	Cash at banks	1,199,876	
	Receivable from subscriptions	4,820	
2.d	Net receivable on interests and dividends	111,800	
	Total Assets	42,081,197	
		Liabilities	
	Bank overdraft	6,718	
	Payable for redemptions	77,072	
	Payable on capital gain tax	150,408	
	Audit fees, printing and publishing expenses	16,431	
5	Service Fee payable	9,312	
4	Subscription tax payable	2,137	
3	Management Fee payable	30,800	
2.i	Other liabilities	454	
	Total Liabilities	293,332	
	Net assets at the end of the reporting period	41,787,865	
Statement of Operations and Changes in Net Assets			
from April 1, 2025			
to September 30, 2025			
	Net assets at the beginning of the reporting period	67,479,272	
	Net investment income / loss	497,943	
	Change in unrealized appreciation/depreciation on:		
	Investments	6,166,761	
	Forward foreign exchange contracts	-25	
2.c	Net realized gain/loss on investments	3,444,129	
2.f	Net realized gain/loss on forward foreign exchange contracts	16,866	
2.k	Net realized gain/loss on currency exchange	-897,369	
	Increase/Decrease in net assets resulting from operations	9,228,305	
	Subscriptions of shares	3,929,623	
	Redemptions of shares	-38,706,005	
11	Dividend distribution	-143,330	
	Net assets at the end of the reporting period	41,787,865	
Statement of Net Income / Loss			
from April 1, 2025			
to September 30, 2025			
	Income		
	Net bank interests	29,242	
2.d	Net dividends	783,618	
	Total Income	812,860	
	Expenses		
3	Management Fee	179,107	
	Audit fees, printing and publishing expenses	4,010	
4	Subscription tax	4,196	
5	Service Fee	57,809	
8	Other expenses	69,795	
	Total Expenses	314,917	
	Net investment income / loss	497,943	

Vontobel Fund II – mtx Emerging Markets Sustainability Champions

Portfolio as at September 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Market value in USD assets (1)	% of net assets						
Transferable securities admitted to an official market or dealt in on another regulated market													
Shares													
Brazil													
42,915	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		1,065,069	2.55	29,581	INR Infosys						
139,600	BRL	Itau Unibanco Holding		1,024,152	2.45	156,114	INR Power Grid Corporation of India						
82,800	BRL	Rede D'Or São Luiz		654,247	1.57	15,326	INR Torrent Pharmaceuticals						
Total - Brazil				2,743,468	6.57	5,224,745	12.50						
China													
430,315	CNH	China Fiberglass 'A'		1,048,214	2.51	2,195,100	IDR PT Bank Mandiri Persero TBK						
23,134	CNH	Contemporary Amperex Technology		1,306,446	3.13	Total - Indonesia	579,564						
99,701	CNH	Fuyao Glass Industry Group		1,028,180	2.46		1.39						
114,593	CNH	NARI Technology 'A'		369,611	0.88	Indonesia							
26,016	CNH	Shenzen Transsion		344,275	0.82	11,877	MXN Grupo Aeroportuario del Sureste						
23,800	CNH	Xiamen Faratronic		422,609	1.01	105,762	MXN Grupo Financiero Banorte						
43,500	HKD	BYD 'H'		616,125	1.47	278,018	MXN Walmart de Mexico						
71,500	HKD	China Merchants Bank 'H'		429,713	1.03	Total - Mexico	2,302,369						
10,500	HKD	Ping An Insurance 'H'		71,593	0.17		5.51						
123,500	HKD	Ping An Insurance 'H'		842,074	2.02	Korea, Republic Of							
32,500	HKD	Tencent Holdings		2,769,460	6.63	6,257	KRW Hansol Chemical						
276,000	HKD	Yadea Group Holdings		492,021	1.18	3,536	KRW Naver						
Total - China				9,740,321	23.31	33,012	KRW Samsung Electronics						
Hong-Kong						Total - Korea, Republic Of	3,582,791						
110,400	HKD	Aia Group		1,059,246	2.53		8.57						
93,700	HKD	Alibaba Group Holding		2,131,627	5.10	Saudi Arabia							
13,900	HKD	Hong Kong Exchanges and Clearing		789,651	1.89	4,420	SAR Arabian Internet and Communication Services						
52,500	HKD	Techtronic Industries		671,736	1.61	139,478	SAR Riyad Bank						
Total - Hong-Kong				4,652,260	11.13	Total - Saudi Arabia	1,314,999						
India							3.15						
99,200	INR	Bajaj Finance		1,116,030	2.67	Singapore							
301,954	INR	Bandhan Bank		551,646	1.32	12,914	USD Trip.com						
156,662	INR	Embassy Office Parks REIT		744,468	1.78	Total - Singapore	971,133						
113,674	INR	HDFC Bank		1,217,541	2.91		2.32						
						South Africa							
						3,010	ZAR Naspers						
						Total - South Africa	1,091,238						
							2.61						
Taiwan													
						28,602	TWD Accton Technology						
						24,902	TWD AITAC International Group						
						6,000	TWD Alchip Technologies						

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
14,657	TWD Elite Material Co.		589,108	1.41
93,280	TWD Taiwan Semiconductor Manufacturing		3,994,043	9.56
7,578	TWD Wiwynn Corporation		824,236	1.97
Total - Taiwan			7,685,433	18.39

Uruguay

196	USD Mercadolibre	458,040	1.10
Total - Uruguay		458,040	1.10

Vietnam

118,680	VND FPT Corporation	417,650	1.00
Total - Vietnam		417,650	1.00

Total - Shares		40,764,011	97.55
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Total - Transferable securities admitted to an official market or dealt in on another regulated market		40,764,011	97.55
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Unlisted securities

Shares			
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Russia	
5,692,370	RUB Alrosa (3)
Total - Russia	

Total - Shares		690	0.00
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Total - Unlisted securities		690	0.00
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Total - Investment in securities		40,764,701	97.55
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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
Statement of Net Assets			
as at September 30, 2025			
		Assets	171,550,233
	2.b	Investments in securities at market value	201,275,403
		Cash at banks	2,219,115
		Receivable from subscriptions	4,144
	2.d	Net receivable on interests and dividends	233,594
	9.a	Unrealized gain on forward foreign exchange contracts	108,208
	2.i	Other assets	322,300
		Total Assets	204,162,764
		Liabilities	
		Payable on foreign currencies	32
		Audit fees, printing and publishing expenses	44,411
	5	Service Fee payable	24,058
	4	Subscription tax payable	13,153
	3	Management Fee payable	129,059
	2.i	Other liabilities	455
		Total Liabilities	211,168
		Net assets at the end of the reporting period	203,951,596
Statement of Operations and Changes in Net Assets			
from April 1, 2025			
to September 30, 2025			
		Net assets at the beginning of the reporting period	196,737,334
		Net investment income / loss	2,105,081
		Change in unrealized appreciation/depreciation on:	
		Investments	8,457,794
		Forward foreign exchange contracts	154,499
	2.c	Net realized gain/loss on investments	6,028,259
	2.f	Net realized gain/loss on forward foreign exchange contracts	1,436,852
	2.k	Net realized gain/loss on currency exchange	347,471
		Increase/Decrease in net assets resulting from operations	18,529,956
		Subscriptions of shares	3,926,113
		Redemptions of shares	-15,241,807
		Net assets at the end of the reporting period	203,951,596
Statement of Net Income / Loss			
from April 1, 2025			
to September 30, 2025			
		Income	
		Net bank interests	51,699
	2.d	Net dividends	3,117,342
		Total Income	3,169,041
		Expenses	
	3	Management Fee	814,881
		Audit fees, printing and publishing expenses	19,115
	4	Subscription tax	27,472
	5	Service Fee	124,600
	8	Other expenses	77,892
		Total Expenses	1,063,960
		Net investment income / loss	2,105,081

Vontobel Fund II – Duff & Phelps Global Listed Infrastructure

Portfolio as at September 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
Australia						
559,248	AUD	Transurban		5,114,853	2,869,877	2.51
Total - Australia				5,114,853	2,869,877	2.51
Germany						
133,556	EUR	E.ON		2,513,206	2,163,475	1.23
Total - Germany				2,513,206	2,163,475	1.23
France						
59,288	EUR	Veolia Environnement		2,018,845	2,048,373	0.99
21,686	EUR	Vinci		3,005,489	2,972,722	1.47
Total - France				5,024,334	2,048,373	1.47
Greece						
47,498	EUR	GEK Terna Holding Real Estate Construction		1,246,799	1,246,799	0.61
Total - Greece				1,246,799	1,246,799	0.61
Japan						
170,300	JPY	Kansai Electric Power		2,442,906	2,442,906	1.20
Total - Japan				2,442,906	2,442,906	1.20
Canada						
60,446	CAD	Canadian National Railway		5,701,404	5,701,404	2.80
71,042	CAD	Canadian Pacific	Kansas City	5,292,154	5,292,154	2.59
47,333	CAD	Keyera		1,588,312	1,588,312	0.78
10,400	CAD	Keyera		339,342	339,342	0.17
47,648	USD	Enbridge		2,404,318	2,404,318	1.18
86,827	USD	TransCanada Energy		4,724,257	4,724,257	2.32
Total - Canada				20,049,787	20,049,787	9.84
Mexico						
78,200	MXN	Grupo Aeroportuario Centro Norte		1,008,271	1,008,271	0.49
Total - Mexico				1,008,271	1,008,271	0.49
New Zealand						
627,224	NZD	Auckland International Airport		2,869,877	2,869,877	1.41
Total - New Zealand				2,869,877	2,869,877	1.41
Netherlands						
82,198	EUR	Ferrovial		4,711,301	4,711,301	2.31
Total - Netherlands				4,711,301	4,711,301	2.31
Portugal						
456,095	EUR	Energias de Portugal		2,163,475	2,163,475	1.06
Total - Portugal				2,163,475	2,163,475	1.06
Switzerland						
14,671	CHF	Flughafen Zürich		4,473,304	4,473,304	2.19
Total - Switzerland				4,473,304	4,473,304	2.19
Spain						
450,187	EUR	Aena SME		12,309,122	12,309,122	6.03
85,791	EUR	Cellnex Telecom		2,972,722	2,972,722	1.46
160,687	EUR	Iberdrola		3,040,740	3,040,740	1.49
Total - Spain				18,322,584	18,322,584	8.98
United States						
31,038	USD	Alliant Energy Corporation		2,092,272	2,092,272	1.03
28,942	USD	American Tower		5,566,125	5,566,125	2.73
21,203	USD	Atmos Energy		3,620,412	3,620,412	1.78
79,212	USD	Centerpoint Energy		3,073,426	3,073,426	1.51
16,142	USD	Cheniere Energy		3,793,047	3,793,047	1.86
49,661	USD	Crown Castle		4,791,790	4,791,790	2.35
149,182	USD	CSX		5,297,453	5,297,453	2.60
18,279	USD	DT Midstream		2,066,624	2,066,624	1.01
51,139	USD	Duke Energy		6,328,451	6,328,451	3.10
43,119	USD	Entergy		4,018,260	4,018,260	1.97
50,853	USD	Evergy		3,865,845	3,865,845	1.90
45,799	USD	Eversource Energy		3,258,141	3,258,141	1.60
87,140	USD	Kinder Morgan		2,466,933	2,466,933	1.21
154,099	USD	NextEra Energy		11,632,934	11,632,934	5.70
101,277	USD	NiSource		4,385,294	4,385,294	2.15
44,269	USD	OGE Energy		2,048,327	2,048,327	1.00
24,625	USD	Oneok		1,796,886	1,796,886	0.88
262,460	USD	PG&E		3,957,897	3,957,897	1.94

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
94,663	USD PPL		3,517,677	1.72
24,648	USD Public Service Enterprise		2,057,122	1.01
91,902	USD Sempra Energy		8,269,342	4.05
36,173	USD Southern		3,428,115	1.68
38,643	USD Spire		3,150,177	1.54
16,142	USD Targa Resources		2,704,431	1.33
36,370	USD Union Pacific		8,596,777	4.22
21,163	USD WEC Energy Group		2,425,068	1.19
84,954	USD Williams Companies		5,381,836	2.64
60,864	USD Xcel Energy		4,908,682	2.41
Total - United States			118,499,344	58.11

United Kingdom

285,686	GBP National Grid	4,105,656	2.01
431,291	GBP Pennon Group	2,715,005	1.33
89,609	GBP Scottish & Southern Energy	2,100,878	1.03
54,422	GBP Severn Trent	1,896,114	0.93
130,725	GBP United Utilities Group	2,017,709	0.99
Total - United Kingdom		12,835,362	6.29

Total - Shares	201,275,403	98.69
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Total - Transferable securities admitted to an official market or dealt in on another regulated market	201,275,403	98.69
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Total - Investment in securities	201,275,403	98.69
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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
Statement of Net Assets as at September 30, 2025			
	Assets	109,042,057	
2.b	Investments in securities at market value	147,709,213	
	Cash at banks	739,994	
	Receivable from subscriptions	259	
2.d	Net receivable on interests and dividends	72,894	
9.a	Unrealized gain on forward foreign exchange contracts	9,791	
2.i	Other assets	23,218	
	Total Assets	148,555,369	
	Liabilities		
	Payable for redemptions	89,450	
	Payable on foreign currencies	5	
	Audit fees, printing and publishing expenses	55,314	
5	Service Fee payable	15,028	
4	Subscription tax payable	9,117	
3	Management Fee payable	87,464	
2.i	Other liabilities	456	
	Total Liabilities	256,834	
	Net assets at the end of the reporting period	148,298,535	
Statement of Operations and Changes in Net Assets from April 1, 2025 to September 30, 2025			
	Net assets at the beginning of the reporting period	183,648,307	
	Net investment income / loss	239,966	
	Change in unrealized appreciation/depreciation on:		
	Investments	18,516,828	
	Forward foreign exchange contracts	10,872	
2.c	Net realized gain/loss on investments	17,607,066	
2.f	Net realized gain/loss on forward foreign exchange contracts	63,445	
2.k	Net realized gain/loss on currency exchange	1,026,914	
	Increase/Decrease in net assets resulting from operations	37,465,091	
	Subscriptions of shares	4,985,100	
	Redemptions of shares	-77,795,031	
11	Dividend distribution	-4,932	
	Net assets at the end of the reporting period	148,298,535	
Statement of Net Income / Loss from April 1, 2025 to September 30, 2025			
	Income		
	Net bank interests	39,519	
2.d	Net dividends	1,019,732	
	Total Income	1,059,251	
	Expenses		
3	Management Fee	591,047	
	Audit fees, printing and publishing expenses	15,635	
4	Subscription tax	19,863	
5	Service Fee	100,134	
8	Other expenses	92,606	
	Total Expenses	819,285	
	Net investment income / loss	239,966	

Vontobel Fund II – Megatrends

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)																																																																																																																																																																																												
Transferable securities admitted to an official market or dealt in on another regulated market																																																																																																																																																																																																			
Shares																																																																																																																																																																																																			
Australia																																																																																																																																																																																																			
107,320	AUD Iluka Resources		450,230 0.30	1,078	EUR LVMH		659,291 0.44																																																																																																																																																																																												
Total - Australia			450,230 0.30	3,922	EUR Schneider Electric		1,094,944 0.74																																																																																																																																																																																												
Brazil																																																																																																																																																																																																			
57,748	USD Nu Holdings		924,545 0.62	18,664	EUR TotalEnergies		1,134,449 0.76																																																																																																																																																																																												
Total - Brazil			924,545 0.62	30,116	EUR Veolia Environnement		1,025,495 0.69																																																																																																																																																																																												
China																																																																																																																																																																																																			
23,980	CNH Contemporary Amperex Technology		1,354,222 0.91	4,789	EUR Vinci		663,713 0.45																																																																																																																																																																																												
46,500	HKD BYD 'H'		658,617 0.44	1,704	EUR VusionGroup		510,561 0.34																																																																																																																																																																																												
492,000	HKD CIMC Enric Holding		508,416 0.34	Total - France			5,088,453 3.42																																																																																																																																																																																												
12,300	HKD Tencent Holdings		1,048,134 0.71	Hong-Kong																																																																																																																																																																																															
18,005	USD Hesai Group		505,941 0.34	Total - China			4,075,330 2.74	58,191	HKD Alibaba Group Holding		1,323,815 0.89	Denmark				Total - Hong-Kong			1,323,815 0.89	13,859	DKK Novo Nordisk		751,874 0.51	Ireland								29,654	DKK Vestas Wind Systems		559,210 0.38	Total - Denmark			1,311,084 0.89	15,373	EUR Smurfit Westrock Limited		639,440 0.43	Germany				30,089	USD Alkermes		902,670 0.61	12,980	EUR Daimler Truck Holding		534,107 0.36	345	USD Smurfit Westrock Limited		14,687 0.01	54,236	EUR E.ON		1,020,593 0.69	Total - Ireland			1,556,797 1.05	19,603	EUR Eckert & Ziegler		410,457 0.28	Israel								3,268	EUR Hensoldt		423,541 0.29	Total - Germany			7,514,522 5.07	1,881	USD CyberArk Software		908,805 0.61	1,849	EUR Hochtief		494,912 0.33	Total - Israel			908,805 0.61	12,182	EUR Infineon Technologies		475,220 0.32	Italy								472	EUR Rheinmetall		1,100,603 0.74	Total - Italy			2,021,702 1.36	1,326	EUR Ferrari		641,293 0.43	21,077	EUR RWE		936,630 0.63	9,468	EUR Prysmian		936,494 0.63	3,625	EUR Siemens		976,249 0.66	73,800	HKD Prada		443,915 0.30	4,740	EUR Vossloh		504,040 0.34	Total - Japan			2,021,702 1.36	6,471	USD BioNTech		638,170 0.43	Japan								Total - Germany			7,514,522 5.07	25,400	JPY Daifuku		815,738 0.55	20,900	JPY Ebara		478,753 0.32	2,600	JPY Fast Retailing		792,931 0.53	20,400	JPY Hitachi		542,858 0.37	12,700	JPY Kurita Water Industries		434,183 0.29	8,000	JPY Nintendo		693,638 0.47	34,200	JPY Renesas Electronics		395,065 0.27	Total - Japan			4,153,166 2.80
Total - China			4,075,330 2.74	58,191	HKD Alibaba Group Holding		1,323,815 0.89																																																																																																																																																																																												
Denmark				Total - Hong-Kong			1,323,815 0.89																																																																																																																																																																																												
13,859	DKK Novo Nordisk		751,874 0.51	Ireland																																																																																																																																																																																															
29,654	DKK Vestas Wind Systems		559,210 0.38	Total - Denmark			1,311,084 0.89	15,373	EUR Smurfit Westrock Limited		639,440 0.43	Germany				30,089	USD Alkermes		902,670 0.61	12,980	EUR Daimler Truck Holding		534,107 0.36	345	USD Smurfit Westrock Limited		14,687 0.01	54,236	EUR E.ON		1,020,593 0.69	Total - Ireland			1,556,797 1.05	19,603	EUR Eckert & Ziegler		410,457 0.28	Israel								3,268	EUR Hensoldt		423,541 0.29	Total - Germany			7,514,522 5.07	1,881	USD CyberArk Software		908,805 0.61	1,849	EUR Hochtief		494,912 0.33	Total - Israel			908,805 0.61	12,182	EUR Infineon Technologies		475,220 0.32	Italy								472	EUR Rheinmetall		1,100,603 0.74	Total - Italy			2,021,702 1.36	1,326	EUR Ferrari		641,293 0.43	21,077	EUR RWE		936,630 0.63	9,468	EUR Prysmian		936,494 0.63	3,625	EUR Siemens		976,249 0.66	73,800	HKD Prada		443,915 0.30	4,740	EUR Vossloh		504,040 0.34	Total - Japan			2,021,702 1.36	6,471	USD BioNTech		638,170 0.43	Japan								Total - Germany			7,514,522 5.07	25,400	JPY Daifuku		815,738 0.55	20,900	JPY Ebara		478,753 0.32	2,600	JPY Fast Retailing		792,931 0.53	20,400	JPY Hitachi		542,858 0.37	12,700	JPY Kurita Water Industries		434,183 0.29	8,000	JPY Nintendo		693,638 0.47	34,200	JPY Renesas Electronics		395,065 0.27	Total - Japan			4,153,166 2.80																																
Total - Denmark			1,311,084 0.89	15,373	EUR Smurfit Westrock Limited		639,440 0.43																																																																																																																																																																																												
Germany				30,089	USD Alkermes		902,670 0.61																																																																																																																																																																																												
12,980	EUR Daimler Truck Holding		534,107 0.36	345	USD Smurfit Westrock Limited		14,687 0.01																																																																																																																																																																																												
54,236	EUR E.ON		1,020,593 0.69	Total - Ireland			1,556,797 1.05																																																																																																																																																																																												
19,603	EUR Eckert & Ziegler		410,457 0.28	Israel																																																																																																																																																																																															
3,268	EUR Hensoldt		423,541 0.29	Total - Germany			7,514,522 5.07	1,881	USD CyberArk Software		908,805 0.61	1,849	EUR Hochtief		494,912 0.33	Total - Israel			908,805 0.61	12,182	EUR Infineon Technologies		475,220 0.32	Italy								472	EUR Rheinmetall		1,100,603 0.74	Total - Italy			2,021,702 1.36	1,326	EUR Ferrari		641,293 0.43	21,077	EUR RWE		936,630 0.63	9,468	EUR Prysmian		936,494 0.63	3,625	EUR Siemens		976,249 0.66	73,800	HKD Prada		443,915 0.30	4,740	EUR Vossloh		504,040 0.34	Total - Japan			2,021,702 1.36	6,471	USD BioNTech		638,170 0.43	Japan								Total - Germany			7,514,522 5.07	25,400	JPY Daifuku		815,738 0.55	20,900	JPY Ebara		478,753 0.32	2,600	JPY Fast Retailing		792,931 0.53	20,400	JPY Hitachi		542,858 0.37	12,700	JPY Kurita Water Industries		434,183 0.29	8,000	JPY Nintendo		693,638 0.47	34,200	JPY Renesas Electronics		395,065 0.27	Total - Japan			4,153,166 2.80																																																																																
Total - Germany			7,514,522 5.07	1,881	USD CyberArk Software		908,805 0.61																																																																																																																																																																																												
1,849	EUR Hochtief		494,912 0.33	Total - Israel			908,805 0.61																																																																																																																																																																																												
12,182	EUR Infineon Technologies		475,220 0.32	Italy																																																																																																																																																																																															
472	EUR Rheinmetall		1,100,603 0.74	Total - Italy			2,021,702 1.36	1,326	EUR Ferrari		641,293 0.43	21,077	EUR RWE		936,630 0.63	9,468	EUR Prysmian		936,494 0.63	3,625	EUR Siemens		976,249 0.66	73,800	HKD Prada		443,915 0.30	4,740	EUR Vossloh		504,040 0.34	Total - Japan			2,021,702 1.36	6,471	USD BioNTech		638,170 0.43	Japan								Total - Germany			7,514,522 5.07	25,400	JPY Daifuku		815,738 0.55	20,900	JPY Ebara		478,753 0.32	2,600	JPY Fast Retailing		792,931 0.53	20,400	JPY Hitachi		542,858 0.37	12,700	JPY Kurita Water Industries		434,183 0.29	8,000	JPY Nintendo		693,638 0.47	34,200	JPY Renesas Electronics		395,065 0.27	Total - Japan			4,153,166 2.80																																																																																																																
Total - Italy			2,021,702 1.36	1,326	EUR Ferrari		641,293 0.43																																																																																																																																																																																												
21,077	EUR RWE		936,630 0.63	9,468	EUR Prysmian		936,494 0.63																																																																																																																																																																																												
3,625	EUR Siemens		976,249 0.66	73,800	HKD Prada		443,915 0.30																																																																																																																																																																																												
4,740	EUR Vossloh		504,040 0.34	Total - Japan			2,021,702 1.36																																																																																																																																																																																												
6,471	USD BioNTech		638,170 0.43	Japan																																																																																																																																																																																															
Total - Germany			7,514,522 5.07	25,400	JPY Daifuku		815,738 0.55	20,900	JPY Ebara		478,753 0.32	2,600	JPY Fast Retailing		792,931 0.53	20,400	JPY Hitachi		542,858 0.37	12,700	JPY Kurita Water Industries		434,183 0.29	8,000	JPY Nintendo		693,638 0.47	34,200	JPY Renesas Electronics		395,065 0.27	Total - Japan			4,153,166 2.80																																																																																																																																																																
25,400	JPY Daifuku		815,738 0.55																																																																																																																																																																																																
20,900	JPY Ebara		478,753 0.32																																																																																																																																																																																																
2,600	JPY Fast Retailing		792,931 0.53																																																																																																																																																																																																
20,400	JPY Hitachi		542,858 0.37																																																																																																																																																																																																
12,700	JPY Kurita Water Industries		434,183 0.29																																																																																																																																																																																																
8,000	JPY Nintendo		693,638 0.47																																																																																																																																																																																																
34,200	JPY Renesas Electronics		395,065 0.27																																																																																																																																																																																																
Total - Japan			4,153,166 2.80																																																																																																																																																																																																

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)		Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	
			Market value in USD	% of net assets (1)				Market value in USD	% of net assets (1)
Canada									
6,460	CAD Stantec		696,839	0.47					
4,378	CAD West Fraser Timber		297,688	0.20					
1,759	USD Celestica		433,382	0.29					
Total - Canada			1,427,909	0.96					
Kazakhstan									
12,614	USD Kazatomprom		672,326	0.45					
Total - Kazakhstan			672,326	0.45					
Netherlands									
1,183	EUR ASML Holding		1,151,079	0.78					
4,918	EUR Redcare Pharmacy		425,597	0.29					
Total - Netherlands			1,576,676	1.07					
Norway									
92,978	NOK Norsk Hydro		629,930	0.42					
Total - Norway			629,930	0.42					
Peru									
108,836	GBP Hochschild Mining		520,734	0.35					
Total - Peru			520,734	0.35					
Korea, Republic Of									
13,359	KRW Samsung Electronics		798,845	0.54					
Total - Korea, Republic Of			798,845	0.54					
Switzerland									
6,552	CHF Georg Fischer		510,144	0.34					
13,045	CHF Nestlé		1,198,012	0.81					
141	EUR DSM-Firmenich		12,015	0.01					
5,679	EUR DSM-Firmenich		481,444	0.32					
9,613	USD On Holding Aktie		407,111	0.27					
Total - Switzerland			2,608,726	1.75					
Spain									
48,862	EUR Iberdrola		924,634	0.62					
Total - Spain			924,634	0.62					
Taiwan									
68,000	TWD Taiwan Semiconductor Manufacturing		2,911,608	1.97					
Total - Taiwan			2,911,608	1.97					
Uruguay									
275	USD Mercadolibre		642,659	0.43					
Total - Uruguay			642,659	0.43					
United States									
4,524	USD Abercrombie & Fitch		387,028	0.26					
3,166	USD Advanced Drainage Systems		439,124	0.30					
4,315	USD Advanced Micro Devices		698,124	0.47					
3,002	USD AeroVironment		945,300	0.64					
13,645	USD Alphabet 'A'		3,317,100	2.25					
16,779	USD Amazon.com		3,684,165	2.49					
5,357	USD American Water Works		745,641	0.50					
2,668	USD Analog Devices		655,528	0.44					
11,118	USD Apple		2,830,976	1.91					
3,658	USD Applied Materials		748,939	0.51					
4,105	USD Arista		598,140	0.40					
2,479	USD Badger Meter		442,700	0.30					
17,961	USD Baker Hughes		875,060	0.59					
10,636	USD BellRing Brands		386,619	0.26					
7,951	USD Block Inc		574,619	0.39					
104	USD Booking Holdings		561,524	0.38					
9,688	USD Boston Scientific		945,839	0.64					
6,631	USD Broadcom		2,187,633	1.48					
9,170	USD Bunge		745,063	0.50					
1,183	USD CACI International		590,057	0.40					
1,757	USD Cadence Design Systems		617,164	0.42					
5,356	USD CF Industries Holding		480,433	0.32					
3,909	USD Chart Industries Inc		782,386	0.53					
3,952	USD Cheniere Energy		928,641	0.63					
18,555	USD Chipotle Mexican Grill		727,170	0.49					
2,477	USD CME Group		669,261	0.45					
44,086	USD Coeur Mining		827,053	0.56					
693	USD Comfort Systems		571,850	0.39					
7,209	USD Core & Main		388,060	0.26					
4,260	USD Corteva		288,104	0.19					
3,917	USD Danaher		776,584	0.52					
5,211	USD Datadog		742,046	0.50					
1,868	USD Deere & Co		854,162	0.58					

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)		Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	
			Market value in USD assets (1)	% of net USD assets (1)				Market value in USD assets (1)	% of net USD assets (1)
4,442	USD Dell Technologies		629,742	0.42	5,822	USD Palantir Technologies		1,062,049	0.72
12,594	USD Delta Air Lines		714,710	0.48	3,800	USD Palo Alto Networks		773,756	0.52
4,522	USD Digital Realty Trust		781,763	0.53	870	USD Parker-Hannifin		659,591	0.44
3,229	USD Ecolab		884,294	0.60	8,741	USD Pegasystems Inc.		502,608	0.34
1,403	USD Eli Lilly & Co.		1,070,489	0.72	4,610	USD Planet Fitness A		478,518	0.32
6,976	USD Emerson Electric		915,112	0.62	3,015	USD PTC		612,105	0.41
7,171	USD Encompass Health		910,860	0.61	3,773	USD Qualcomm		627,676	0.42
6,977	USD Enova International		802,983	0.54	2,416	USD Quanta Services		1,001,239	0.68
3,510	USD Esab Corporation		392,207	0.26	1,936	USD S&P Global		942,271	0.64
12,163	USD Expand Energy		1,292,197	0.87	4,074	USD Salesforce.com		965,538	0.65
5,174	USD First Solar		1,141,022	0.77	1,182	USD ServiceNow		1,087,771	0.73
3,874	USD Fiserv		499,475	0.34	2,694	USD SharkNinja		277,886	0.19
12,294	USD Flex		712,683	0.48	4,443	USD Snowflake 'A'		1,002,119	0.68
20,232	USD Freeport McMoRan		793,499	0.54	1,397	USD Synopsys		689,266	0.46
12,339	USD GE Healthcare Technologies		926,659	0.62	4,693	USD T - Mobile USA		1,123,410	0.76
1,532	USD Goldman Sachs Group		1,220,008	0.82	6,839	USD Taylor Morrison Home		451,442	0.30
6,519	USD Healthequity		617,806	0.42	2,831	USD Tesla		1,259,002	0.85
4,166	USD Herc Holdings		486,006	0.33	1,574	USD Thermo Fisher Scientific		763,421	0.51
6,854	USD Hologic		462,576	0.31	4,611	USD Toll Brothers		636,964	0.43
2,118	USD Home Depot		858,192	0.58	4,800	USD Tradeweb Markets		532,704	0.36
1,549	USD Hubbell		666,550	0.45	8,932	USD Trimble Navigation		729,298	0.49
9,598	USD Interactive Brokers Group		660,438	0.45	12,790	USD Uber		1,253,036	0.84
1,365	USD Intuit		932,172	0.63	815	USD Valmont Industries		316,000	0.21
2,275	USD Intuitive Surgical		1,017,448	0.69	1,659	USD Veeva Systems 'A'		494,233	0.33
4,423	USD Iqvia Holdings		840,105	0.57	14,413	USD Ventas		1,008,766	0.68
6,262	USD Itron		779,995	0.53	5,759	USD Veralto		613,967	0.41
4,144	USD Jacobs Solutions		621,020	0.42	5,419	USD Vertiv Holdings		817,510	0.55
3,822	USD JPMorgan Chase & Co		1,205,573	0.81	2,727	USD Visa		930,943	0.63
8,042	USD Kimberly Clark		999,942	0.67	5,754	USD Vital Farms		236,777	0.16
2,782	USD Lumentum		452,659	0.31	11,682	USD Walmart		1,203,947	0.81
17,215	USD Mara Holdings		314,346	0.21	5,272	USD Waste Management		1,164,216	0.79
13,042	USD Marvell Technology Group		1,096,441	0.74	5,573	USD Welltower		992,774	0.67
1,532	USD Mastercard		871,417	0.59	5,464	USD Xylem		805,940	0.54
9,744	USD Merck & Co		817,814	0.55	4,990	USD Zoetis		730,137	0.49
1,643	USD Meta Platforms		1,206,586	0.81	2,131	USD Zscaler		638,575	0.43
7,673	USD Microsoft		3,974,230	2.69	Total - United States			100,865,333	68.06
24,930	USD Mirion Technologies		579,872	0.39					
3,335	USD Modine Manufacturing		474,104	0.32					
4,093	USD Natera		658,850	0.44					
614	USD Netflix		736,137	0.50					
11,924	USD NextEra Energy		900,143	0.61					
31,713	USD Nvidia		5,917,013	4.00					
12,830	USD On Semiconductor		632,647	0.43					
United Kingdom									
5,005	GBP AstraZeneca							753,441	0.51
189,163	GBP Haleon							846,492	0.57
70,578	GBP National Grid							1,014,292	0.68

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD	% of net USD assets (1)
11,294	GBP Rio Tinto		743,122	0.50
58,926	GBP Wise		821,057	0.55
4,403	USD Arm Holdings		622,980	0.42
Total - United Kingdom			4,801,384	3.23
Total - Shares			147,709,213	99.60
Total - Transferable securities admitted to an official market or dealt in on another regulated market			147,709,213	99.60
Total - Investment in securities			147,709,213	99.60

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 China A-Shares Leaders

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

Notes	USD
Statement of Operations and Changes in Net Assets from April 1, 2025 to April 25, 2025	
Net assets at the beginning of the reporting period	31,272,134
Net investment income / loss	-29,222
Change in unrealized appreciation/depreciation on:	
Investments	4,089,819
Forward foreign exchange contracts	-469
2.c Net realized gain/loss on investments	-3,773,061
2.f Net realized gain/loss on forward foreign exchange contracts	-7,129
2.k Net realized gain/loss on currency exchange	-2,340,223
Increase/Decrease in net assets resulting from operations	-2,060,285
Subscriptions of shares	40,920
Redemptions of shares	-29,199,671
11 Dividend distribution	-53,098
Net assets at the end of the reporting period	0
Statement of Net Income / Loss from April 1, 2025 to April 25, 2025	
Income	
Net bank interests	90
2.d Net dividends	13,778
Total Income	13,868
Expenses	
3 Management Fee	33,799
Audit fees, printing and publishing expenses	1,586
4 Subscription tax	1,049
5 Service Fee	6,105
8 Other expenses	551
Total Expenses	43,090
Net investment income / loss	-29,222

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

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

Notes	Cost	USD
Statement of Net Assets as at September 30, 2025		
2.b	Investments in securities at market value	473,086,492
	Cash at banks	478,443,288
2.d	Net receivable on interests and dividends	6,111,771
9.a	Unrealized gain on forward foreign exchange contracts	6,659,433
	Total Assets	823,854
		492,038,346
	Liabilities	
	Payable for redemptions	2,144,252
	Audit fees, printing and publishing expenses	90,405
5	Service Fee payable	101,638
4	Subscription tax payable	45,498
3	Management Fee payable	145,306
2.i	Other liabilities	672
	Total Liabilities	2,527,771
	Net assets at the end of the reporting period	489,510,575
Statement of Operations and Changes in Net Assets from April 1, 2025 to September 30, 2025		
	Net assets at the beginning of the reporting period	493,356,719
	Net investment income / loss	10,439,304
	Change in unrealized appreciation/depreciation on:	
	Investments	16,137,260
	Forward foreign exchange contracts	3,087,122
2.c	Net realized gain/loss on investments	-2,676,739
2.f	Net realized gain/loss on forward foreign exchange contracts	20,308,693
2.k	Net realized gain/loss on currency exchange	-7,398,691
	Increase/Decrease in net assets resulting from operations	39,896,949
	Redemptions of shares	-30,637,364
11	Dividend distribution	-13,105,729
	Net assets at the end of the reporting period	489,510,575
Statement of Net Income / Loss from April 1, 2025 to September 30, 2025		
	Income	
	Net bank interests	351,383
2.d	Net interests on bonds	11,572,371
	Total Income	11,923,754
	Expenses	
3	Management Fee	886,634
	Audit fees, printing and publishing expenses	46,237
4	Subscription tax	94,643
5	Service Fee	278,341
8	Other expenses	178,595
	Total Expenses	1,484,450
	Net investment income / loss	10,439,304

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)			Quantity	Ccy Securities	Maturity	Market value in USD assets (1)							
			Market value in USD assets (1)	% of net USD assets (1)	Market value in USD assets (1)				Market value in USD assets (1)	% of net USD assets (1)						
Transferable securities admitted to an official market or dealt in on another regulated market																
Bonds																
Egypt																
2,000,000	USD Egypt	7.500%	31.01.27	2,026,680	0.41											
2,000,000	USD Egypt	7.500%	31.01.27	2,026,680	0.41											
Total - Egypt				4,053,360	0.82											
Virgin Islands, British																
1,750,000	EUR Fortune Star	3.950%	02.10.26	2,045,742	0.42											
7,200,000	USD China Cinda	4.400%	09.03.27	7,205,832	1.47											
Total - Virgin Islands, British				9,251,574	1.89											
Chile																
4,000,000	USD Celulosa Arauco y Constitución	3.875%	02.11.27	3,955,160	0.81											
6,000,000	USD Cencosud	4.375%	17.07.27	6,011,820	1.23											
6,183,845	USD Chile Electricity Lux	0.000%	25.01.28	5,587,351	1.14											
5,678,490	USD Empresa Electrica Cochrane	5.500%	14.05.27	5,647,429	1.15											
Total - Chile				21,201,760	4.33											
China																
1,208,000	USD Longfor Group	3.375%	13.04.27	1,137,646	0.23											
3,576,000	USD Sunshine Life Insurance	4.500%	20.04.26	3,571,602	0.73											
Total - China				4,709,248	0.96											
Georgia																
1,500,000	USD Silknet	8.375%	31.01.27	1,523,475	0.31											
Total - Georgia				1,523,475	0.31											
Greece																
5,000,000	CHF Black Sea trade	0.350%	15.03.27	6,074,907	1.24											
Total - Greece				6,074,907	1.24											
Hong-Kong																
5,000,000	USD Bank of East Asia	6.750%	15.03.27	5,046,500	1.03											
6,000,000	USD Far East Horizon	4.250%	26.10.26	5,963,940	1.22											
7,000,000	USD Huarong Finance	4.875%	22.11.26	7,012,740	1.43											
				18,023,180	3.68											
India																
5,000,000	EUR NTPC	2.750%	01.02.27	5,867,126	1.20											
7,298,000	USD Adani Transmission Step-One Limited	4.000%	03.08.26	7,236,113	1.48											
4,000,000	USD Adani Ports	4.000%	30.07.27	3,934,760	0.80											
3,000,000	USD Sammaan Capital	9.700%	03.07.27	3,072,330	0.63											
				20,110,329	4.11											
Indonesia																
7,000,000	USD Bank Bukopin	5.658%	30.10.27	7,043,050	1.44											
8,000,000	USD Krakatau Posco	6.375%	11.06.27	8,147,360	1.66											
5,950,000	USD PT Tower Bersama Infrastructure	2.800%	02.05.27	5,821,183	1.19											
				21,011,593	4.29											
Ireland																
3,268,317	USD Avenir	6.000%	30.12.27	3,138,336	0.64											
3,665,000	USD VEB Finance (3)	6.800%	22.11.25	0	0.00											
				3,138,336	0.64											
Isle Of Man																
5,000,000	USD Gohl Capital Ltd	4.250%	24.01.27	4,983,300	1.02											
				4,983,300	1.02											
Cayman Islands																
8,000,000	USD Bank of Sharjah	7.000%	14.03.28	8,379,920	1.71											
4,000,000	USD Bingshatti Sukuk	9.625%	28.02.27	4,109,920	0.84											
4,000,000	USD CSN Islands XI	6.750%	28.01.28	3,891,240	0.79											
2,380,000	USD Enel Generacion Chile	7.875%	01.02.27	2,477,318	0.51											
				18,858,398	3.85											

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, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)		Market value in USD assets (1)
			% of net assets (1)	Market value in % of net assets (1)	
Cameroon					
733,333	USD Cameroon	9.500% 19.11.25	733,319	0.15	
Total - Cameroon			733,319	0.15	
Canada					
1,017,312	USD ShaMaran Petroleum 144A	12.000% 30.07.29	1,063,762	0.22	
Total - Canada			1,063,762	0.22	
Kazakhstan					
1,000,000	USD JSC National Company KazMunayGas	4.750% 19.04.27	1,006,360	0.21	
7,000,000	USD KazTransGas	4.375% 26.09.27	6,954,430	1.42	
7,000,000	USD Tengizchevroil Finance	4.000% 15.08.26	6,961,710	1.42	
Total - Kazakhstan			14,922,500	3.05	
Kenya					
3,000,000	USD Kenya	7.250% 28.02.28	3,084,030	0.63	
Total - Kenya			3,084,030	0.63	
Colombia					
17,300,000	USD Colombia	3.875% 25.04.27	17,205,195	3.51	
11,200,000	USD Banco de Bogota	4.375% 03.08.27	11,164,048	2.28	
1,064,000	USD Sura Asset Management	4.375% 11.04.27	1,060,861	0.22	
Total - Colombia			29,430,104	6.01	
Croatia					
1,500,000	EUR Raiffeisen Bank	7.875% 05.06.27	1,823,006	0.37	
Total - Croatia			1,823,006	0.37	
Latvia					
6,250,000	EUR Mogo Finance	9.500% 18.10.26	7,331,999	1.50	
Total - Latvia			7,331,999	1.50	
Luxembourg					
2,800,000	EUR 4Finance	10.750% 26.10.26	3,330,828	0.68	
4,000,000	USD Prio Luxembourg	6.125% 09.06.26	4,007,960	0.82	
Total - Luxembourg			7,338,788	1.50	
Macao					
3,000,000	USD Sands China	2.300% 08.03.27	2,914,950	0.60	
3,705,000	USD Studio City	7.000% 15.02.27	3,733,899	0.76	
Total - Macao			6,648,849	1.36	
Mauritius					
3,000,000	USD CA Magnum Holdings	5.375% 31.10.26	2,991,780	0.61	
1,518,000	USD India Cleantech Energy	4.700% 10.08.26	1,503,989	0.31	
2,600,000	USD UPL	4.500% 08.03.28	2,528,916	0.52	
Total - Mauritius			7,024,685	1.44	
Mexico					
13,500,000	EUR Pemex	2.750% 21.04.27	15,698,160	3.21	
6,200,000	USD Banco Inbursa	4.375% 11.04.27	6,218,662	1.27	
3,002,657	USD Grupo Posadas	7.000% 30.12.27	2,973,892	0.61	
7,000,000	USD lenova	3.750% 14.01.28	6,891,990	1.41	
8,400,000	USD Pemex	6.500% 13.03.27	8,487,276	1.73	
Total - Mexico			40,269,980	8.23	
Netherlands					
6,000,000	EUR NE Property	3.375% 14.07.27	7,147,289	1.46	
5,000,000	USD Braskem Netherlands	4.500% 10.01.28	2,156,050	0.44	
4,000,000	USD Prosus	3.257% 19.01.27	3,943,560	0.81	
10,000,000	USD Veon	3.375% 25.11.27	9,400,700	1.92	
3,000,000	USD Vivo Energy	5.125% 24.09.27	2,993,550	0.61	
Total - Netherlands			25,641,149	5.24	
Nigeria					
10,000,000	USD Africa Finance	4.375% 17.04.26	9,997,000	2.04	
3,000,000	USD Fidelity Bank	7.625% 28.10.26	3,027,750	0.62	
Total - Nigeria			13,024,750	2.66	

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Panama											
9,000,000	USD	Panama	3.875%	17.03.28	8,875,710	1.81					
4,000,000	USD	Multibank	7.750%	03.02.28	4,183,760	0.85					
Total - Panama				13,059,470	2.66						
Singapore											
2,000,000	USD	Continuum Green Energy	9.500%	24.02.27	2,063,980	0.42					
Total - Singapore				2,063,980	0.42						
Peru											
3,000,000	USD	Camposol	6.000%	03.02.27	2,965,500	0.61					
8,766,000	USD	Corporacion Financiera de Desarrollo	2.400%	28.09.27	8,403,701	1.72					
3,282,353	USD	Fenix Power	4.317%	20.09.27	3,257,177	0.67					
7,000,000	USD	InRetail Consumer	3.250%	22.03.28	6,810,440	1.39					
7,400,000	USD	Intercorp	4.125%	19.10.27	7,350,124	1.50					
Total - Peru				28,786,942	5.89						
Poland											
4,000,000	EUR	Bank Pekao	5.500%	23.11.27	4,851,527	0.99					
Total - Poland				4,851,527	0.99						
Korea, Republic Of											
5,000,000	USD	KB Securities	2.125%	01.11.26	4,884,050	1.00					
5,000,000	USD	Korea Investment & Securities	6.875%	06.11.26	5,123,400	1.05					
5,000,000	USD	Shinhan Bank	3.750%	20.09.27	4,944,550	1.01					
Total - Korea, Republic Of				14,952,000	3.06						
Romania											
5,000,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	6,068,228	1.24					
2,500,000	EUR	Banca Transilvania	8.875%	27.04.27	3,029,561	0.62					
512,083	EUR	Globalworth Real Estate Investments	6.250%	31.03.29	613,768	0.13					
2,632,008	EUR	Globalworth Real Estate Investments	6.250%	31.03.30	3,157,430	0.65					
3,500,000	EUR	Raiffeisen Bank	7.000%	12.10.27	4,276,300	0.87					
Total - Romania				17,145,287	3.51						
Slovakia											
4,000,000	EUR	Eustream A.S.	1.625%	25.06.27	4,602,521	0.94					
Total - Slovakia				4,602,521	0.94						
South Africa											
5,000,000	USD	Transnet	8.250%	06.02.28	5,288,100	1.08					
Total - South Africa				5,288,100	1.08						
Tajikistan											
2,666,667	USD	Tajikistan	7.125%	14.09.27	2,661,627	0.54					
Total - Tajikistan				2,661,627	0.54						
Togo											
15,500,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	15,524,490	3.17					
Total - Togo				15,524,490	3.17						
Trinidad And Tobago											
4,000,000	USD	Trinidad And Tobago	4.500%	04.08.26	3,999,320	0.82					
Total - Trinidad And Tobago				3,999,320	0.82						
Turkey											
5,000,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	5,090,400	1.04					
5,000,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	5,112,200	1.04					
Total - Turkey				10,202,600	2.08						

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, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Hungary											
8,000,000	EUR	MVM Energetika	0.875%	18.11.27	9,009,522	1.84					
8,000,000	USD	OTP Bank	7.500%	25.05.27	8,139,440	1.66					
Total - Hungary				17,148,962	3.50						
Uzbekistan											
5,000,000	EUR	Uzbekistan	5.375%	29.05.27	6,066,348	1.24					
Total - Uzbekistan				6,066,348	1.24						
United Arab Emirates											
3,000,000	EUR	DP World	2.375%	25.09.26	3,518,478	0.72					
3,000,000	USD	National Bank of Kuwait	1.625%	15.09.27	2,918,370	0.60					
Total - United Arab Emirates				6,436,848	1.32						
United States											
5,800,000	USD	Kosmosenergy	7.750%	01.05.27	5,660,858	1.16					
3,000,000	USD	Sasol Financing USA	4.375%	18.09.26	2,991,000	0.61					
5,000,000	USD	SK Battery	2.125%	26.01.26	4,948,000	1.01					
Total - United States				13,599,858	2.78						
United Kingdom											
9,700,000	USD	Energean	6.500%	30.04.27	9,667,020	1.97					
Total - United Kingdom				9,667,020	1.97						
Iraq											
2,500,000	USD	Iraq	5.800%	15.01.28	2,486,875	0.51					
Total - Iraq				2,486,875	0.51						
Total - Bonds				469,820,156	95.98						
Total - Transferable securities admitted to an official market or dealt in on another regulated market				469,820,156	95.98						

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
Statement of Net Assets		
as at September 30, 2025		
	Assets	63,526,212
2.b	Investments in securities at market value	66,764,645
	Cash at banks	2,505,031
	Receivable from subscriptions	-238
2.d	Net receivable on interests and dividends	1,099,866
	Receivable for investments sold	614,624
2.i	Other assets	15,024
	Total Assets	70,998,952
	Liabilities	
	Payable for redemptions	65,682
	Payable for investment purchased	705,956
9.a	Unrealized loss on forward foreign exchange contracts	108,449
5	Service Fee payable	8,483
4	Subscription tax payable	8,311
3	Management Fee payable	42,143
	Total Liabilities	939,024
	Net assets at the end of the reporting period	70,059,928
Statement of Operations and Changes in Net Assets		
from April 1, 2025		
to September 30, 2025		
	Net assets at the beginning of the reporting period	70,125,395
	Net investment income / loss	1,386,875
	Change in unrealized appreciation/depreciation on:	
	Investments	1,677,079
	Forward foreign exchange contracts	234,227
2.c	Net realized gain/loss on investments	383,826
2.f	Net realized gain/loss on forward foreign exchange contracts	524,188
2.k	Net realized gain/loss on currency exchange	-1,129,542
	Increase/Decrease in net assets resulting from operations	3,076,653
	Subscriptions of shares	58,383
	Redemptions of shares	-2,955,897
11	Dividend distribution	-244,606
	Net assets at the end of the reporting period	70,059,928
Statement of Net Income / Loss		
from April 1, 2025		
to September 30, 2025		
	Income	
	Net bank interests	36,566
2.d	Net interests on bonds	1,700,193
	Total Income	1,736,759
	Expenses	
3	Management Fee	254,676
4	Subscription tax	16,855
5	Service Fee	42,330
8	Other expenses	36,023
	Total Expenses	349,884
	Net investment income / loss	1,386,875

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in % of net USD assets (1)			Quantity	Ccy Securities	Maturity	Market value in % of net USD assets (1)							
			USD	Assets	Net Assets				USD	Assets	Net Assets					
Transferable securities admitted to an official market or dealt in on another regulated market																
Bonds																
Egypt																
600,000	USD Egypt	7.500% 31.01.27	608,004	0.87												
Total - Egypt			608,004	0.87												
Virgin Islands, British																
500,000	EUR Fortune Star	3.950% 02.10.26	584,498	0.83												
500,000	USD China Cinda	4.400% 09.03.27	500,405	0.71												
Total - Virgin Islands, British			1,084,903	1.54												
Chile																
1,756,298	USD Empresa Electrica Cochrane	5.500% 14.05.27	1,746,691	2.49												
Total - Chile			1,746,691	2.49												
China																
500,000	USD AAC Technologie	2.625% 02.06.26	493,375	0.70												
1,200,000	USD Sunshine Life Insurance	4.500% 20.04.26	1,198,524	1.71												
Total - China			1,691,899	2.41												
Macedonia, The Former Yugoslav Republic Of																
600,000	EUR Macedonia	6.960% 13.03.27	735,139	1.05												
Total - Macedonia, The Former Yugoslav Republic Of			735,139	1.05												
Georgia																
900,000	USD Silknet	8.375% 31.01.27	914,085	1.30												
Total - Georgia			914,085	1.30												
Greece																
1,500,000	CHF Black Sea trade	0.350% 15.03.27	1,822,472	2.61												
Total - Greece			1,822,472	2.61												
Honduras																
400,000	USD Honduras	6.250% 19.01.27	405,480	0.58												
Total - Honduras			405,480	0.58												
Hong-Kong																
1,450,000	USD Bank of East Asia	6.750% 15.03.27	1,463,485	2.09												
700,000	USD Far East Horizon	4.250% 26.10.26	695,793	0.99												
1,400,000	USD Huarong Finance	4.750% 27.04.27	1,401,680	2.00												
Total - Hong-Kong			3,560,958	5.08												
India																
700,000	EUR NTPC	2.750% 01.02.27	821,398	1.17												
1,600,000	USD Adani Ports	4.200% 04.08.27	1,580,624	2.26												
500,000	USD Sammaan Capital	9.700% 03.07.27	512,055	0.73												
Total - India			2,914,077	4.16												
Indonesia																
1,500,000	USD Bank Bukopin	5.658% 30.10.27	1,509,225	2.15												
1,300,000	USD Krakatau Posco	6.375% 11.06.27	1,323,946	1.89												
Total - Indonesia			2,833,171	4.04												
Isle Of Man																
1,300,000	USD Gohl Capital Ltd	4.250% 24.01.27	1,295,658	1.85												
Total - Isle Of Man			1,295,658	1.85												
Cameroon																
166,667	USD Cameroon	9.500% 19.11.25	166,663	0.24												
Total - Cameroon			166,663	0.24												
Kazakhstan																
1,300,000	USD Development Bank of Kazakhstan	5.500% 15.04.27	1,318,031	1.88												
1,200,000	USD Tengizchevrol Finance	4.000% 15.08.26	1,193,436	1.70												
Total - Kazakhstan			2,511,467	3.58												
Kenya																
333,333	USD Kenya	7.000% 22.05.27	340,590	0.49												
Total - Kenya			340,590	0.49												

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 2

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)			Quantity	Ccy Securities	Maturity	Market value in USD assets (1)																																																																																																																				
			Market value in USD assets (1)	% of net USD assets (1)	Market value in USD assets (1)				Market value in USD assets (1)	% of net USD assets (1)	Market value in USD assets (1)																																																																																																																		
Colombia																																																																																																																													
1,000,000	USD Geopark	5.500%	17.01.27	952,420	1.36	2,600,000	EUR Pemex	2.750%	21.04.27	3,023,351	4.33																																																																																																																		
187,000	USD Sura Asset Management	4.375%	11.04.27	186,448	0.27	1,500,000	USD Mexico	4.150%	28.03.27	1,498,695	2.14																																																																																																																		
Total - Colombia				1,138,868	1.63	900,000	USD Banco Inbursa	4.375%	11.04.27	902,709	1.29																																																																																																																		
Kuwait																																																																																																																													
1,400,000	USD Equate Petrochemical	4.250%	03.11.26	1,396,598	1.99	1,100,000	USD Comision Federal de Electricidad	4.750%	23.02.27	1,104,026	1.58																																																																																																																		
Total - Kuwait				1,396,598	1.99	Total - Mexico				6,528,781	9.34																																																																																																																		
Latvia																																																																																																																													
500,000	EUR Mogo Finance	9.500%	18.10.26	586,560	0.84	500,000	EUR BOI Finance	7.500%	16.02.27	607,833	0.87																																																																																																																		
Total - Latvia				586,560	0.84	1,250,000	EUR NE Property	1.875%	09.10.26	1,460,539	2.08																																																																																																																		
Luxembourg																																																																																																																													
200,000	EUR CPI Property Group	1.625%	23.04.27	233,233	0.33	1,400,000	USD Prosus	3.257%	19.01.27	1,380,246	1.97																																																																																																																		
1,700,000	USD Raizen Fuels Finance	5.300%	20.01.27	1,695,427	2.42	1,400,000	USD Vivo Energy	5.125%	24.09.27	1,396,990	1.99																																																																																																																		
851,000	USD Ultrapar International	5.250%	06.10.26	851,187	1.21	Total - Netherlands				4,845,608	6.91																																																																																																																		
Total - Luxembourg				2,779,847	3.96	Nigeria																																																																																																																							
1,300,000	USD Sands China	2.300%	08.03.27	1,263,145	1.80	500,000	USD Fidelity Bank	7.625%	28.10.26	504,625	0.72	Total - Macao				1,263,145	1.80	Total - Nigeria				504,625	0.72	Mauritius												400,000	USD CA Magnum Holdings	5.375%	31.10.26	398,904	0.57	500,000	USD Camposol	6.000%	03.02.27	494,250	0.71	308,000	USD Clean Renewable Power	4.250%	25.03.27	302,197	0.43	900,000	USD Fondo Mivivienda	4.625%	12.04.27	902,961	1.29	700,000	USD India Clean Energy Holdings	4.500%	18.04.27	684,628	0.98	1,000,000	USD Intercorp	4.125%	19.10.27	993,260	1.42	341,550	USD India Cleantech Energy	4.700%	10.08.26	338,397	0.48	Total - Peru				2,390,471	3.42	259,980	USD India Green Power Holdings	4.000%	22.02.27	254,302	0.36	Korea, Republic Of												Total - Mauritius				1,978,428	2.82	600,000	USD Korea Mine Rehabilitation And Mineral Resources Corp	4.125%	20.04.27	598,434	0.85	1,200,000	USD Mirae Asset Securities	5.875%	26.01.27	1,221,684	1.74	Total - Korea, Republic Of				1,820,118	2.59
Total - Macao				1,263,145	1.80	Total - Nigeria				504,625	0.72																																																																																																																		
Mauritius																																																																																																																													
400,000	USD CA Magnum Holdings	5.375%	31.10.26	398,904	0.57	500,000	USD Camposol	6.000%	03.02.27	494,250	0.71																																																																																																																		
308,000	USD Clean Renewable Power	4.250%	25.03.27	302,197	0.43	900,000	USD Fondo Mivivienda	4.625%	12.04.27	902,961	1.29																																																																																																																		
700,000	USD India Clean Energy Holdings	4.500%	18.04.27	684,628	0.98	1,000,000	USD Intercorp	4.125%	19.10.27	993,260	1.42																																																																																																																		
341,550	USD India Cleantech Energy	4.700%	10.08.26	338,397	0.48	Total - Peru				2,390,471	3.42																																																																																																																		
259,980	USD India Green Power Holdings	4.000%	22.02.27	254,302	0.36	Korea, Republic Of																																																																																																																							
Total - Mauritius				1,978,428	2.82	600,000	USD Korea Mine Rehabilitation And Mineral Resources Corp	4.125%	20.04.27	598,434	0.85																																																																																																																		
1,200,000	USD Mirae Asset Securities	5.875%	26.01.27	1,221,684	1.74	Total - Korea, Republic Of				1,820,118	2.59																																																																																																																		

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 2

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)		Market value in USD assets (1)
			Market value in USD assets (1)	% of net assets (1)	
Romania					
800,000	EUR Banca Comerciala Romana	7.625% 19.05.27	970,916	1.39	
800,000	EUR Banca Transilvania	8.875% 27.04.27	969,459	1.38	
900,000	EUR Raiffeisen Bank	7.000% 12.10.27	1,099,620	1.57	
1,500,000	USD Romania	3.000% 27.02.27	1,465,005	2.09	
Total - Romania			4,505,000	6.43	
Turkey					
720,000	USD Aydem Yenilenebilir Enerji	7.750% 02.02.27	733,018	1.05	
300,000	USD ICA Ictas Altyapi Yavuz Sultan Selim Korusu	7.536% 31.10.27	306,732	0.44	
1,300,000	USD Istanbul Metropolitan Municipality	10.750% 12.04.27	1,384,097	1.98	
Total - Turkey			2,423,847	3.47	
Sweden					
1,000,000	EUR Energa Finance	2.125% 07.03.27	1,163,943	1.66	
Total - Sweden			1,163,943	1.66	
Singapore					
1,000,000	USD Continuum Green Energy	9.500% 24.02.27	1,031,990	1.47	
Total - Singapore			1,031,990	1.47	
Slovakia					
500,000	EUR Eustream A.S.	1.625% 25.06.27	575,315	0.82	
Total - Slovakia			575,315	0.82	
Tajikistan					
333,333	USD Tajikistan	7.125% 14.09.27	332,703	0.47	
Total - Tajikistan			332,703	0.47	
Togo					
2,000,000	USD Banque Ouest-Africaine de Developpement	5.000% 27.07.27	2,003,161	2.87	
Total - Togo			2,003,161	2.87	
United States					
200,000	USD ATP Tower Holdings	4.050% 27.04.26	197,296	0.28	
1,400,000	USD Kosmosenergy	7.750% 01.05.27	1,366,414	1.95	
400,000	USD Sasol Financing USA	4.375% 18.09.26	398,800	0.57	
800,000	USD SK Battery	2.125% 26.01.26	791,680	1.13	
Total - United States			2,754,190	3.93	
United Kingdom					
700,000	USD Energean	6.500% 30.04.27	697,620	1.00	
1,300,000	USD Standard Chartered	1.456% 14.01.27	1,288,807	1.84	
Total - United Kingdom			1,986,427	2.84	

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 2

Portfolio as at September 30, 2025

Quantity	Ccy Securities	Maturity	Market value in USD	% of net USD assets (1)
Mongolia				
400,000	USD Mongolian Mortgage Corporation	11.500% 18.01.27	398,348	0.57
Total - Mongolia				
			398,348	0.57
Total - Bonds				
			66,764,645	95.30
Total - Transferable securities admitted to an official market or dealt in on another regulated market				
			66,764,645	95.30
Total - Investment in securities				
			66,764,645	95.30

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.

Shares Summary

Vontobel Fund II –

						Shares
						At the beginning of the reporting period
	Share Class	ISIN-Code	period	Subscribed	Redeemed	At the end of the reporting period
Active Beta	EUR A	LU1936094496 EUR	29.758	-	-	29.758
	AI	LU1617166936 EUR	102,813.553	-	28,462.002	74,351.551
	B	LU1936094579 EUR	157,915.774	976.805	18,770.820	140,121.759
	H (hedged)	LU1936094736 CHF	13,273.000	-	7,900.000	5,373.000
	HI (hedged)	LU1936094819 CHF	710.000	-	-	710.000
	HN (hedged)	LU2265799747 CHF	240.000	-	-	240.000
	HR (hedged)	LU2054024034 CHF	141.872	-	59.850	82.022
	I	LU1936094652 EUR	49,795.000	130.296	290.369	49,634.927
	N	LU1936095030 EUR	150.001	-	0.001	150.000
	R	LU1734079632 EUR	351.000	-	-	351.000
	S	LU1998912353 EUR	1,355,010.000	-	-	1,355,010.000
Active Beta Opportunities	EUR A	LU2033387833 EUR	155.274	6,453.172	149.428	6,459.018
	AHI (hedged)	LU2501581909 JPY	10.000	-	-	10.000
	AI	LU2024691912 EUR	136,005.001	-	13,225.000	122,780.001
	B	LU2033388054 EUR	16,718.412	66,996.727	69.762	83,645.377
	C	LU3111886662 EUR	-	14,291.216	-	14,291.216
	H (hedged)	LU2033388211 CHF	410.000	63,654.294	400.000	63,664.294
	H (hedged)	LU3111886589 USD	-	10,798.057	-	10,798.057
	HI (hedged)	LU2033388302 CHF	64,717.481	33,176.799	454.999	97,439.281
	HI (hedged)	LU3111886746 GBP	-	21.277	-	21.277
	HI (hedged)	LU2501581818 JPY	10.000	-	-	10.000
	HI (hedged)	LU2033388641 USD	10.000	12.373	-	22.373
	HN (hedged)	LU2265799820 CHF	10.000	312.131	-	322.131
	HN (hedged)	LU2033388567 GBP	12.024	-	0.001	12.023
	HR (hedged)	LU2243985145 CHF	797.000	621.281	442.000	976.281
	I	LU2033388138 EUR	1,838.975	24,581.963	1,375.000	25,045.938
	N	LU2033388484 EUR	10.000	294.754	-	304.754
	R	LU2033387759 EUR	10.001	7,938.880	-	7,948.881
	S	LU2033388724 EUR	379,657.631	-	5,000.000	374,657.631
	SA	LU2024692134 EUR	10.000	-	-	10.000
mtx Emerging Markets Sustainability Champions	USD AG	LU2206997491 USD	10.000	-	-	10.000
	AN	LU2227302952 GBP	50,159.131	23,756.423	30,316.306	43,599.248
	B	LU2092419519 EUR	18,842.985	-	2,755.908	16,087.077
	B	LU2092418891 USD	29,895.777	1.575	5,721.763	24,175.589
	C	LU2648493810 USD	10.000	-	-	10.000
	C	LU2648494032 EUR	10.000	-	-	10.000
	I	LU2056571420 USD	344,447.400	6,619.000	92,835.400	258,231.000
	NG	LU2581737322 GBP	11.000	1,941.533	80.807	1,871.726
	S	LU2092418628 USD	256,369.186	-	256,359.186	10.000
Duff & Phelps Global Listed Infrastructure	USD B	LU2261202977 EUR	24,832.000	180.000	1,284.202	23,727.798
	B	LU2167913123 USD	122,771.415	4,008.390	46,611.287	80,168.518
	H (hedged)	LU2227303174 CHF	72,046.826	3,305.570	3,986.004	71,366.392
	HN (hedged)	LU2227303091 CHF	79,200.343	16,944.879	5,858.330	90,286.892
	I	LU2386637255 EUR	25,731.000	-	25,646.000	85.000
	I	LU2167912745 USD	596,594.986	1,214.287	9,784.387	588,024.886
	N	LU2167913040 USD	307,397.403	2,312.000	18,085.133	291,624.270
	S	LU2167912828 USD	242,476.287	-	-	242,476.287
Megatrends	USD AG	LU2521693692 USD	20,006.916	51.000	16,720.839	3,337.077
	AI	LU2394045962 USD	258.000	-	248.000	10.000
	B	LU2275723612 USD	10,071.392	45.458	1,654.449	8,462.401
	G	LU2521693429 USD	920,090.142	34,137.540	379,485.533	574,742.149
	H (hedged)	LU2307553458 CHF	8,038.600	801.000	732.000	8,107.600
	H (hedged)	LU2307552567 EUR	7,615.443	17.776	606.884	7,026.335
	HR (hedged)	LU2275724347 CHF	1,537.000	4.800	578.000	963.800
	I	LU2275723703 USD	10.000	-	-	10.000
	N	LU2275723968 CHF	180,978.869	816.305	63,260.522	118,534.652

Shares Summary

Vontobel Fund II –

						Shares
						At the beginning of the reporting period
	Share Class	ISIN-Code	Subscribed	Redeemed		At the end of the reporting period
Megatrends (continued)	N	LU2275724008 EUR	55,634.809	-	12,388.000	43,246.809
	N	LU2275723885 USD	161,429.755	538.412	44,954.477	117,013.690
	R	LU2275724180 USD	4,378.822	212.174	629.752	3,961.244
	V	LU2275724420 USD	27,067.732	-	10,328.000	16,739.732
mtx China A- Shares Leaders	USD A	LU2262959849 USD	62,541.715	42.503	62,584.218	-
	AN	LU2262960425 USD	9,341.234	-	9,341.234	-
	B	LU2262959922 USD	204,799.631	56.667	204,856.298	-
	C	LU2262960003 USD	181,028.453	461.671	181,490.124	-
	G	LU2262960771 USD	13.055	-	13.055	-
	HR (hedged)	LU2262960854 CHF	1,891.350	-	1,891.350	-
	I	LU2262960185 USD	31,331.962	173.016	31,504.978	-
	N	LU2262960698 GBP	525.482	-	525.482	-
	N	LU2262960342 USD	30,459.120	-	30,459.120	-
	R	LU2262960268 USD	5,630.925	-	5,630.925	-
Fixed Maturity Emerging Markets Bond 2026	USD A	LU2365111546 USD	49,583.553	-	4,618.142	44,965.411
	AH (hedged)	LU2365111892 CHF	37,843.487	-	660.000	37,183.487
	AH (hedged)	LU2365111629 EUR	67,032.228	-	300.000	66,732.228
	AHI (hedged)	LU2365111033 CHF	54,500.000	-	-	54,500.000
	AHI (hedged)	LU2365110902 EUR	297,005.000	-	1,820.000	295,185.000
	AHN (hedged)	LU2365112601 CHF	292,374.163	-	28,813.514	263,560.649
	AHN (hedged)	LU2365112510 EUR	577,945.000	-	1,350.000	576,595.000
	AI	LU2365110811 USD	82,310.000	-	-	82,310.000
	AN	LU2365112437 USD	1,680,030.907	-	193,572.000	1,486,458.907
	AQ	LU2365111975 USD	5,000.000	-	-	5,000.000
	B	LU2365111116 USD	8,592.169	-	-	8,592.169
	H (hedged)	LU2365111462 CHF	34,696.804	-	200.000	34,496.804
	H (hedged)	LU2365111389 EUR	34,836.028	-	4,399.000	30,437.028
	HI (hedged)	LU2365110738 CHF	36,925.000	-	-	36,925.000
	HI (hedged)	LU2365110654 EUR	809,850.000	-	6,405.000	803,445.000
	HN (hedged)	LU2365112353 CHF	475,259.264	-	14,040.000	461,219.264
	HR (hedged)	LU2365112866 CHF	28,435.000	-	4,780.000	23,655.000
	I	LU2365110571 USD	83,000.000	-	-	83,000.000
	N	LU2365112197 USD	316,514.000	-	52,955.642	263,558.358
	R	LU2365112783 USD	6,935.000	-	-	6,935.000
	HN (hedged)	LU2365112270 EUR	176,565.000	-	7,722.000	168,843.000
Fixed Maturity Emerging Markets Bond 2	USD A Gross	LU2581746828 USD	109.000	-	-	109.000
	AH (hedged)	LU2581746745 EUR	3,717.750	-	-	3,717.750
	Gross	LU2581747719 CHF	3,210.000	-	-	3,210.000
	AHN (hedged)	LU2581745937 EUR	2,030.000	-	-	2,030.000
	Gross	LU2581747040 CHF	710.000	-	-	710.000
	AHN (hedged)	LU2581746075 USD	11,610.000	-	-	11,610.000
	AN Gross	LU2581746406 USD	35,259.446	324.577	0.006	35,584.017
	AQ1 Gross	LU2760116348 USD	11,301.185	190.960	0.006	11,492.139
	B	LU2581747479 USD	1,210.000	-	-	1,210.000
	B1	LU2581747396 USD	115,459.352	-	-	115,459.352
	C1	LU2760116777 USD	83,878.394	-	26,799.394	57,079.000
	H (hedged)	LU2581748360 EUR	12,776.325	-	-	12,776.325
	HI (hedged)	LU2581748287 EUR	3,110.000	-	500.000	2,610.000
	HI (hedged)	LU2581748105 CHF	10.000	-	-	10.000
	HN (hedged)	LU2581746232 EUR	28,750.000	-	-	28,750.000
	HN (hedged)	LU2581746158 CHF	9,530.000	-	650.000	8,880.000
	HR (hedged)	LU2581747552 CHF	1,010.000	-	-	1,010.000
	I	LU2581745853 USD	33,196.000	-	-	33,196.000

Shares Summary

Vontobel Fund II –						Shares
			At the beginning of the reporting period			At the end of the reporting period
	Share Class	ISIN-Code		Subscribed	Redeemed	
Fixed Maturity	N	LU2581746315 USD	2,039.469	-	-	2,039.469
Emerging Markets	R	LU2581747636 USD	630.000	-	-	630.000
Bond 2 (continued)	U1	LU2760116421 USD	284,935.000	-	-	284,935.000
	UAQ1 Gross	LU2760116694 USD	7,584.412	53.193	-	7,637.605

Net Asset Value Summary

Vontobel Fund II –		Net Asset Value				Net Asset Value per Share		
		31.03.2024	31.03.2025	30.09.2025 Share Class		31.03.2024	31.03.2025	30.09.2025
Active Beta	EUR	373,287,851	333,715,080	286,389,246 A	EUR	101.71	104.42	105.71
				AI	EUR	1,635.91	1,669.87	1,673.56
				B	EUR	101.66	104.35	105.62
				H (hedged)	CHF	97.09	96.97	97.05
				HI (hedged)	CHF	99.54	99.88	100.19
				HN (hedged)	CHF	92.31	92.62	92.91
				HR (hedged)	CHF	89.12	89.60	89.98
				I	EUR	104.29	107.59	109.16
				N	EUR	104.15	107.41	108.97
				R	EUR	102.99	106.42	108.06
				S	EUR	98.76	102.35	104.07
Active Beta Opportunities	EUR	76,348,832	66,363,007	85,468,155 A	EUR	101.39	99.55	98.14
				AHI (hedged)	JPY	9,808.79	9,346.47	9,155.09
				AI	EUR	135.71	132.60	129.25
				B	EUR	101.24	99.40	97.99
				C	EUR	-	-	100.21
				H (hedged)	CHF	97.42	93.11	90.89
				H (hedged)	USD	-	-	100.54
				HI (hedged)	CHF	99.44	95.59	93.44
				HI (hedged)	GBP	-	-	100.58
				HI (hedged)	JPY	9,808.79	9,346.47	9,155.09
				HI (hedged)	USD	110.47	110.88	111.02
				HN (hedged)	CHF	94.15	90.43	88.45
				HN (hedged)	GBP	107.16	107.09	106.90
				HR (hedged)	CHF	94.91	91.44	89.47
				I	EUR	103.44	102.10	100.91
				N	EUR	103.39	102.13	100.97
				R	EUR	104.26	103.16	102.13
				S	EUR	105.81	105.01	104.05
				SA	EUR	112.39	111.64	110.61
mtx Emerging Markets	USD	277,956,421	67,479,272	41,787,865 AG	USD	81.04	83.01	105.92
Sustainability Champions				AN	GBP	87.15	85.45	102.10
				B	EUR	89.45	90.37	105.31
				B	USD	88.54	89.47	113.41
				C	USD	95.09	95.52	120.74
				C	EUR	96.81	97.23	112.97
				I	USD	91.79	93.57	119.11
				NG	GBP	96.89	97.09	118.73
				S	USD	95.50	98.30	125.77
Duff & Phelps Global Listed Infrastructure	USD	198,248,537	196,737,334	203,951,596 B	EUR	112.38	128.72	128.15
				B	USD	112.34	128.70	139.39
				H (hedged)	CHF	100.55	110.14	116.16
				HN (hedged)	CHF	103.31	114.15	120.88
				I	EUR	106.40	122.92	122.92
				I	USD	115.99	134.03	145.78
				N	USD	115.82	133.78	145.48
				S	USD	119.62	139.37	152.22
Megatrends	USD	267,403,497	183,648,307	148,298,535 AG	USD	123.26	125.48	155.08
				AI	USD	82.13	83.58	104.13
				B	USD	82.90	83.64	103.74
				G	USD	123.24	125.66	156.70
				H (hedged)	CHF	74.94	72.51	87.99
				H (hedged)	EUR	77.04	76.22	93.32
				HR (hedged)	CHF	77.72	76.27	93.17
				I	USD	85.02	86.58	107.90
				N	CHF	126.30	126.20	141.35
				N	EUR	168.26	171.13	195.94

Net Asset Value Summary

Vontobel Fund II –		Net Asset Value				Net Asset Value per Share		
		31.03.2024	31.03.2025	30.09.2025 Share Class	31.03.2024	31.03.2025	30.09.2025	
Megatrends (continued)				N	USD	137.19	139.55	173.81
				R	USD	98.49	100.78	125.88
				V	USD	151.29	153.95	191.78
mtx China A-Shares Leaders	USD	34,013,531	31,272,134	-	A	USD	53.25	58.31
					AN	USD	54.52	60.21
					B	USD	53.66	59.55
					C	USD	52.76	58.19
					G	USD	55.89	62.91
					HR (hedged)	CHF	51.48	55.58
					I	USD	55.06	61.67
					N	GBP	62.20	67.90
					N	USD	55.00	61.58
					R	USD	56.32	63.59
								61.40(1)
Fixed Maturity Emerging Markets Bond 2026	USD	500,695,039	493,356,719	489,510,575	A	USD	87.60	90.68
					AH (hedged)	CHF	81.14	80.29
					AH (hedged)	EUR	83.55	84.93
					AHI (hedged)	CHF	81.45	80.61
					AHI (hedged)	EUR	83.86	85.26
					AHN (hedged)	CHF	81.04	79.66
					AHN (hedged)	EUR	83.56	84.93
					AI	USD	87.93	91.02
					AN	USD	87.28	90.29
					AQ	USD	84.48	87.91
					B	USD	93.60	101.59
					H (hedged)	CHF	86.48	89.79
					H (hedged)	EUR	89.24	95.12
					HI (hedged)	CHF	87.35	91.05
					HI (hedged)	EUR	90.07	96.40
					HN (hedged)	CHF	87.15	90.84
					HR (hedged)	CHF	87.34	91.10
					I	USD	94.48	102.94
					N	USD	94.39	102.80
					R	USD	94.61	103.15
					HN (hedged)	EUR	90.01	96.29
								98.57
Fixed Maturity Emerging Markets Bond 2	USD	-	70,125,395	70,059,928	A Gross	USD	-	106.95
					AH (hedged) Gross	EUR	-	105.27
					AHI (hedged) Gross	CHF	-	103.41
					AHN (hedged) Gross	EUR	-	105.75
					AHN (hedged) Gross	CHF	-	103.38
					AN Gross	USD	-	107.47
					AQ1 Gross	USD	-	103.48
					AQC1 Gross	USD	-	103.25
					B	USD	-	106.95
					B1	USD	-	106.73
					C1	USD	-	106.49
					H (hedged)	EUR	-	105.26
					HI (hedged)	EUR	-	105.80
					HI (hedged)	CHF	-	103.38
					HN (hedged)	EUR	-	105.76
					HN (hedged)	CHF	-	103.39
					HR (hedged)	CHF	-	103.49
					I	USD	-	107.51
					N	USD	-	107.48
					R	USD	-	107.57
					U1	USD	-	107.33
					UAQ1 Gross	USD	-	104.08
								105.40

(1) The last official NAV per Share as of April 25, 2025.

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, 2025, the Fund had the following Sub-Funds and Share Classes available:

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

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 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) Share classes not entitled to distributions (accumulation shares):

- 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 Sub-Fund 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 to the investors.

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 Group entity. Employee means a person with a labor contract with a Vontobel Group entity or retiree and their spouses, partners, and descendants living in the same household. It is 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 Sub-Fund 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 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. 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 shareholder 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 of Directors 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.

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. 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 realized gain/loss on the sale of securities

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

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

d) Income

Dividends are recognized 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 "Net receivable on interests and dividends".

e) Valuation of futures

Futures are valued on the basis of the last available price. Realized 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 realized gain/loss on futures".

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

The outstanding futures are shown in Note 9.

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. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on forward foreign exchange contracts".

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

The outstanding forward foreign exchange contracts are shown in Note 9.

g) Valuation of options

Options are valued on the basis of the last available price. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on options".

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

h) Valuation of swaps

The value of the traded swaps is calculated by State Street Bank International GmbH, Luxembourg Branch on the basis of the net asset value of all monetary flows, both inflows and outflows. This valuation method is used with the Fund's consent. If extraordinary circumstances render a valuation in accordance with the aforementioned method impracticable or inadequate, the Fund is authorized to use other generally accepted and auditable valuation methods in good faith in order to achieve an appropriate valuation of the net assets.

Profits and losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on swaps / contracts for difference". Interest is recognized as income or expenses and recorded in the Statement of Net Income / Loss under "Net interests on swaps".

Changes in unrealized appreciation and depreciation are reported in the statement of operations and changes in net assets under "Change in unrealized appreciation/depreciation on swaps / contracts for difference".

The outstanding swaps are shown in Note 9c).

i) Other assets

Other assets arise mainly from recoverable taxes and costs.

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. Realized profits and losses on currency exchanges are reported in the statement of operations and changes in net assets under "Net realized 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 realized profits.

Notes to the Financial Statements

2 Accounting principles (continued)

Tax implications for direct investments: Some Sub-Funds may invest directly in India. In case of direct investments in India, the relevant Sub-Funds may be subject to taxes on revenue and/or capital gains as well as potentially other taxes or levies due in accordance with applicable Indian legislation. Some or all of such amounts due may not be recoverable and/or not covered by double tax treaty between the Grand Duchy of Luxembourg and India.

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:

- a) 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
- b) 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
- c) 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, 2025, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on September 30, 2025):

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
mtx Emerging Markets Sustainability				
Champions	USD	41,787,865	0	41,787,865
Fixed Maturity Emerging Markets Bond 2026	USD	489,510,575	0	489,510,575
Fixed Maturity Emerging Markets Bond 2	USD	70,059,928	0	70,059,928

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.

Notes to the Financial Statements

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.

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 since launch of the Share Class.

(2) Management Fee until the merger of the Sub-Fund with Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan).

Vontobel Fund II – Share Class		Management		Vontobel Fund II – Share Class		Management	
		Currency	Fee			Currency	Fee
Active Beta							
A		EUR	0.900%	HN (hedged)		CHF	0.825%
AI		EUR	0.450%	I		EUR	0.825%
B		EUR	0.900%	I		USD	0.825%
H (hedged)		CHF	0.900%	N		USD	0.825%
HI (hedged)		CHF	0.450%	S		USD	0.000%
HN (hedged)		CHF	0.450%	Megatrends			
HR (hedged)		CHF	0.250%	AG		USD	0.625%
I		EUR	0.450%	AI		USD	0.825%
N		EUR	0.450%	B		USD	1.650%
R		EUR	0.250%	G		USD	0.625%
S		EUR	0.000%	H (hedged)		CHF	1.650%
Active Beta Opportunities				H (hedged)		EUR	1.650%
A		EUR	1.000%	HR (hedged)		CHF	0.250%
AHI (hedged)		JPY	0.500%	I		USD	0.825%
AI		EUR	0.500%	N		CHF	0.825%
B		EUR	1.000%	N		EUR	0.825%
C (1)		EUR	1.500%	N		USD	0.825%
H (hedged)		CHF	1.000%	R		USD	0.250%
H (hedged) (1)		USD	1.000%	V		USD	0.825%
HI (hedged)		CHF	0.500%	mtx China A-Shares Leaders			
HI (hedged)		USD	0.500%	A (2)		USD	1.750%
HI (hedged) (1)		GBP	0.500%	AN (2)		USD	0.875%
HI (hedged)		JPY	0.500%	B (2)		USD	1.750%
HN (hedged)		CHF	0.500%	C (2)		USD	2.350%
HN (hedged)		GBP	0.500%	G (2)		USD	0.650%
HR (hedged)		CHF	0.250%	HR (hedged) (2)		CHF	0.250%
I		EUR	0.500%	I (2)		USD	0.875%
N		EUR	0.500%	N (2)		USD	0.875%
R		EUR	0.250%	N (2)		GBP	0.875%
S		EUR	0.000%	R (2)		USD	0.250%
SA		EUR	0.000%				
mtx Emerging Markets Sustainability Champions							
AG		USD	0.650%				
AN		GBP	0.825%				
B		EUR	1.650%				
B		USD	1.650%				
C		EUR	2.250%				
C		USD	2.250%				
I		USD	0.825%				
NG		GBP	0.650%				
S		USD	0.000%				
Duff & Phelps Global Listed Infrastructure							
B		EUR	1.650%				
B		USD	1.650%				
H (hedged)		CHF	1.650%				

Notes to the Financial Statements

3 Management Fee (continued)

Vontobel Fund II –		Management	Vontobel Fund II –		Management
Share Class	Currency	Fee	Share Class	Currency	Fee
Fixed Maturity Emerging Markets Bond 2026					
A	USD	0.700%	A Gross	USD	0.900%
AH (hedged)	CHF	0.700%	AH (hedged) Gross	EUR	0.900%
AH (hedged)	EUR	0.700%	AHI (hedged) Gross	CHF	0.350%
AHI (hedged)	CHF	0.350%	AHN (hedged) Gross	CHF	0.350%
AHI (hedged)	EUR	0.350%	AHN (hedged) Gross	EUR	0.350%
AHN (hedged)	CHF	0.350%	AN Gross	USD	0.350%
AHN (hedged)	EUR	0.350%	AQ1 Gross	USD	1.140%
AI	USD	0.350%	AQC1 Gross	USD	1.390%
AN	USD	0.350%	B	USD	0.900%
AQ	USD	0.700%	B1	USD	1.140%
B	USD	0.700%	C1	USD	1.390%
H (hedged)	CHF	0.700%	H (hedged)	EUR	0.900%
H (hedged)	EUR	0.700%	HI (hedged)	CHF	0.350%
HI (hedged)	CHF	0.350%	HI (hedged)	EUR	0.350%
HI (hedged)	EUR	0.350%	HN (hedged)	CHF	0.350%
HN (hedged)	CHF	0.350%	HN (hedged)	EUR	0.350%
HN (hedged)	EUR	0.350%	HR (hedged)	CHF	0.250%
HR (hedged)	CHF	0.250%	I	USD	0.350%
I	USD	0.350%	N	USD	0.350%
N	USD	0.350%	R	USD	0.250%
R	USD	0.250%	U1	USD	0.500%
			UAQ1 Gross	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, 2025, management fees were charged at the following maximum rates at target fund level:

	Annual Management Fee
Vontobel Fund II –	
Active Beta Opportunities	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Fixed Maturity Emerging Markets Bond 2026	
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.

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

- (i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.
- (ii) 0.01% for a 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").

Subscription tax exemption

A subscription tax exemption may apply to:

- (i) 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;
- (ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) 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 (iii) above, only those Share Classes meeting (i) to (iii) above will benefit from this exemption;
- (iii) Any Sub-Fund only held by pension funds and assimilated vehicles whose securities are reserved for:
 - a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or
 - b. companies of one or more employers investing their funds to provide retirement benefits for their employees.

Notes to the Financial Statements

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 UCI Administrator, the Depositary, the Representatives and Paying and Information Agents for countries in which the Fund is sold are paid from this Service Fee.

Unless otherwise stipulated in the Special Part of the Sales Prospectus, the Service Fee amounts to a maximum of 1.0494% p.a.

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 Bond 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, 2025, the following exchange rates were used:

1 EUR	4.315774	AED	1 EUR	24.328488	CZK	1 EUR	1,648.583420	KRW	1 EUR	4.406484	SAR
1 EUR	1.772916	AUD	1 EUR	7.464539	DKK	1 EUR	21.540683	MXN	1 EUR	11.050990	SEK
1 EUR	6.257520	BRL	1 EUR	0.872795	GBP	1 EUR	4.944987	MYR	1 EUR	1.514810	SGD
1 EUR	1.634895	CAD	1 EUR	9.141968	HKD	1 EUR	11.723913	NOK	1 EUR	38.075867	THB
1 EUR	0.934889	CHF	1 EUR	389.549905	HUF	1 EUR	2.023594	NZD	1 EUR	48.857078	TRY
1 EUR	1,129.815149	CLP	1 EUR	19,581.371084	IDR	1 EUR	4.072255	PEN	1 EUR	35.811643	TWD
1 EUR	8.374693	CNH	1 EUR	3.881612	ILS	1 EUR	68.384986	PHP	1 EUR	1.175000	USD
1 EUR	8.364177	CNY	1 EUR	104.326760	INR	1 EUR	4.262723	PLN	1 EUR	31,051.718790	VND
1 EUR	4,601.322580	COP	1 EUR	173.529840	JPY	1 EUR	96.937481	RUB	1 EUR	20.271683	ZAR

8 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at September 30, 2025 are mainly composed of Legal fees, General Tax advice, Director fees, Clearing brokerage fees and Operating expenses.

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, JP Morgan SE, State Street Bank International GmbH, Luxembourg Branch and UBS AG.

The following forward foreign exchange contracts were outstanding as at September 30, 2025:

Vontobel Fund II – Active Beta	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
	31.10.2025	22,208 CHF	23,848 EUR	-52
	31.10.2025	1 CHF	1 EUR	0
	31.10.2025	71,372 CHF	76,641 EUR	-166
	31.10.2025	4 CHF	4 EUR	0
	31.10.2025	517,804 CHF	556,033 EUR	-1,200
	31.10.2025	30 CHF	32 EUR	0
	31.10.2025	7,341 CHF	7,883 EUR	-17
	31.10.2025	5 EUR	5 CHF	0
Total EUR				-1,435

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta Opportunities	09.10.2025	9,900,000 AUD	5,563,739 EUR	18,477
	09.10.2025	3,000,000 SGD	1,994,728 EUR	-13,971
	09.10.2025	6,800,000 NZD	3,442,458 EUR	-82,731
	09.10.2025	6,200,000 GBP	7,149,509 EUR	-48,635
	09.10.2025	21,000,000 CAD	12,944,764 EUR	-101,068
	09.10.2025	9,800,000 USD	8,335,024 EUR	1,827
	09.10.2025	1,424,696 EUR	53,000,000 THB	32,551
	09.10.2025	2,543,690 EUR	438,000,000 JPY	18,840
	09.10.2025	655,139 EUR	13,500,000 ZAR	-10,212
	09.10.2025	11,311,593 EUR	4,462,000,000 HUF	-133,081
	02.10.2025	2,300,000 NZD	1,155,631 EUR	-19,039
	02.10.2025	3,500,000 AUD	1,963,102 EUR	11,047
	02.10.2025	800,000 SGD	529,762 EUR	-1,643
	02.10.2025	10,700,000 THB	284,197 EUR	-3,179
	02.10.2025	61,400,000 KRW	37,801 EUR	-557
	02.10.2025	1,100,000 AUD	613,706 EUR	6,741
	02.10.2025	300,000 GBP	344,163 EUR	-439
	02.10.2025	0 USD	256,897 EUR	-1,578
	02.10.2025	0 SGD	200,323 EUR	-2,278
	02.10.2025	6,600,000 NZD	3,264,463 EUR	-2,939
	02.10.2025	5,700,000 CAD	3,506,264 EUR	-19,801
	02.10.2025	3,400,000 GBP	3,887,053 EUR	8,480
	02.10.2025	188,147 EUR	3,900,000 ZAR	-4,240
	02.10.2025	377,434 EUR	150,000,000 HUF	-7,625
	02.10.2025	249,263 EUR	400,000 CAD	4,599
	02.10.2025	260,572 EUR	45,000,000 JPY	1,250
	02.10.2025	2,577,074 EUR	3,000,000 USD	23,882
	02.10.2025	181,610 EUR	3,700,000 ZAR	-911
	02.10.2025	1,519,438 EUR	2,500,000,000 KRW	2,984
	02.10.2025	2,204,814 EUR	865,000,000 HUF	-15,698
	02.10.2025	2,659,305 EUR	465,000,000 JPY	-20,350
	31.10.2025	7 EUR	8 USD	0
	31.10.2025	1,312 GBP	1,498 EUR	2
	31.10.2025	17 EUR	15 GBP	0
	31.10.2025	5,790,797 CHF	6,208,378 EUR	-3,485
	31.10.2025	907 CHF	974 EUR	-2
	31.10.2025	9,158 EUR	8,542 CHF	5
	31.10.2025	412 CHF	442 EUR	-1
	31.10.2025	3,102,968 CHF	3,326,726 EUR	-1,867
	31.10.2025	5,994,093 CHF	6,436,631 EUR	-13,903
	31.10.2025	5,475 EUR	5,106 CHF	3
	31.10.2025	93,525 JPY	536 EUR	8
	31.10.2025	10 EUR	1,806 JPY	0
	31.10.2025	27,632 CHF	29,625 EUR	-17
	31.10.2025	883 CHF	948 EUR	-2
	31.10.2025	45 EUR	42 CHF	0
	31.10.2025	1,385 USD	1,184 EUR	-7
	31.10.2025	1,118 USD	956 EUR	-6
	31.10.2025	4 EUR	5 USD	0
	31.10.2025	54,737 CHF	58,684 EUR	-33
	31.10.2025	32,598 CHF	35,004 EUR	-76
	31.10.2025	2 CHF	2 EUR	0
	31.10.2025	88 EUR	82 CHF	0
	31.10.2025	1,094,013 USD	935,106 EUR	-5,667
	31.10.2025	1,012 USD	865 EUR	-6
	31.10.2025	5,290 EUR	6,189 USD	32
	31.10.2025	3 EUR	4 USD	0

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta Opportunities (continued)	31.10.2025	1,151 GBP	1,314 EUR	3
	31.10.2025	1,019 GBP	1,164 EUR	2
	31.10.2025	16 EUR	14 GBP	0
	31.10.2025	13 EUR	11 GBP	0
	16.10.2025	40,000,000 THB	1,067,663 EUR	-16,841
	16.10.2025	800,000 GBP	922,678 EUR	-6,790
	16.10.2025	8,000,000 NZD	4,045,020 EUR	-92,932
	16.10.2025	600,000 SGD	397,707 EUR	-1,506
	16.10.2025	2,172,000,000 HUF	5,555,143 EUR	11,120
	16.10.2025	1,090,000,000 KRW	667,614 EUR	-6,878
	16.10.2025	7,800,000,000 KRW	4,755,379 EUR	-27,176
	16.10.2025	58,000,000 HUF	148,592 EUR	47
	16.10.2025	3,113,518 EUR	540,000,000 JPY	-334
	16.10.2025	923,158 EUR	1,500,000 CAD	5,820
	16.10.2025	2,536,205 EUR	3,000,000 USD	-14,812
	16.10.2025	363,907 EUR	7,500,000 ZAR	-5,398
	16.10.2025	281,953 EUR	500,000 AUD	115
	16.10.2025	74,429 EUR	2,800,000 THB	871
	23.10.2025	1,600,000 NZD	793,973 EUR	-3,662
	23.10.2025	2,200,000 GBP	2,517,519 EUR	203
	23.10.2025	14,500,000 ZAR	709,748 EUR	3,596
	23.10.2025	1,330,000,000 KRW	808,119 EUR	-1,986
	23.10.2025	279,622 EUR	500,000 AUD	-2,126
	23.10.2025	2,456,161 EUR	2,900,000 USD	-8,779
	23.10.2025	991,618 EUR	1,500,000 SGD	992
	23.10.2025	1,493,804 EUR	260,000,000 JPY	-5,950
	23.10.2025	1,901,430 EUR	3,100,000 CAD	5,739
	30.10.2025	5,000,000 GBP	5,722,336 EUR	-2,445
	30.10.2025	14,000,000 ZAR	688,326 EUR	-203
	30.10.2025	2,500,000 AUD	1,407,336 EUR	945
	30.10.2025	10,000,000 NZD	4,937,991 EUR	790
	30.10.2025	5,100,000 CAD	3,119,959 EUR	-1,475
	30.10.2025	3,600,000,000 KRW	2,183,067 EUR	-1,282
	30.10.2025	2,044,996 EUR	800,000,000 HUF	-1,708
	30.10.2025	2,722,638 EUR	3,200,000 USD	3,855
	30.10.2025	130,987 EUR	5,000,000 THB	-403
	30.10.2025	3,749,203 EUR	650,000,000 JPY	-1,415
	14.10.2025	10,643,505 EUR	17,346,000,000 KRW	128,392
			Total EUR	-425,930
Duff & Phelps Global Listed Infrastructure	31.10.2025	10,340,909 CHF	12,982,106 USD	60,255
	31.10.2025	50,487 CHF	63,463 USD	214
	31.10.2025	12,512 CHF	15,694 USD	87
	31.10.2025	104,228 CHF	131,014 USD	443
	31.10.2025	246,948 CHF	311,049 USD	411
	31.10.2025	3,297 CHF	4,150 USD	9
	31.10.2025	7,947,333 CHF	9,977,180 USD	46,309
	31.10.2025	36,931 CHF	46,423 USD	156
	31.10.2025	1,910 CHF	2,396 USD	13
	31.10.2025	186,885 CHF	235,395 USD	311
			Total USD	108,208
Megatrends	31.10.2025	650,676 EUR	760,735 USD	5,155
	31.10.2025	2,935 EUR	3,438 USD	16
	31.10.2025	3,534 USD	3,007 EUR	-6
	31.10.2025	87,879 CHF	110,325 USD	512
	31.10.2025	460 CHF	578 USD	2
	31.10.2025	3,524 CHF	4,430 USD	15

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II – Megatrends (continued)	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
				Total USD 9,791
Fixed Maturity Emerging Markets Bond 2026	03.10.2025	5,902,417 USD	4,731,000 CHF	-44,385
	03.10.2025	84,796,435 USD	73,000,000 EUR	-983,802
	03.10.2025	2,936,693 USD	2,500,000 EUR	-986
	31.10.2025	24,558,282 EUR	28,712,217 USD	194,554
	31.10.2025	113,092 EUR	132,483 USD	634
	31.10.2025	4,238,936 CHF	5,321,613 USD	24,700
	31.10.2025	19,246 CHF	24,192 USD	81
	31.10.2025	12,403 CHF	15,590 USD	52
	31.10.2025	2,160,237 CHF	2,711,988 USD	12,588
	31.10.2025	17,314 EUR	20,283 USD	97
	31.10.2025	2,936,451 EUR	3,433,140 USD	23,263
	31.10.2025	95,807 CHF	120,430 USD	405
	31.10.2025	20,095,848 CHF	25,228,576 USD	117,097
	31.10.2025	78,684,341 EUR	91,993,483 USD	623,347
	31.10.2025	362,469 EUR	424,618 USD	2,033
	31.10.2025	16,480,906 EUR	19,268,586 USD	130,564
	31.10.2025	78,975 EUR	92,516 USD	443
	31.10.2025	3,378,364 CHF	4,241,240 USD	19,686
	31.10.2025	15,222 CHF	19,135 USD	64
	31.10.2025	3,054,360 CHF	3,834,481 USD	17,798
	31.10.2025	15,168 CHF	19,066 USD	64
	31.10.2025	5,555,338 EUR	6,495,001 USD	44,010
	31.10.2025	25,430 EUR	29,790 USD	143
	31.10.2025	42,095,298 CHF	52,846,959 USD	245,287
	31.10.2025	190,398 CHF	239,332 USD	806
	31.10.2025	2,837,132 CHF	3,561,771 USD	16,532
	31.10.2025	14,089 CHF	17,710 USD	60
	31.10.2025	219,687 EUR	257,355 USD	1,232
	31.10.2025	47,649,803 EUR	55,709,576 USD	377,487
			Total USD	823,854
Fixed Maturity Emerging Markets Bond 2	03.10.2025	1,193,958 USD	957,000 CHF	-8,978
	03.10.2025	13,648,741 USD	11,750,000 EUR	-158,349
	03.10.2025	636,654 USD	500,000 CHF	8,161
	31.10.2025	104,985 CHF	131,799 USD	612
	31.10.2025	495 CHF	622 USD	2
	31.10.2025	1,342,965 EUR	1,570,122 USD	10,639
	31.10.2025	6,507 EUR	7,622 USD	36
	31.10.2025	375,692 EUR	439,239 USD	2,976
	31.10.2025	1,820 EUR	2,132 USD	10
	31.10.2025	3,088,842 EUR	3,611,307 USD	24,470
	31.10.2025	14,211 EUR	16,647 USD	80
	31.10.2025	70,948 CHF	89,069 USD	413
	31.10.2025	333 CHF	419 USD	1
	31.10.2025	279,997 EUR	327,357 USD	2,218
	31.10.2025	1,333 EUR	1,561 USD	7
	31.10.2025	1,038 CHF	1,304 USD	6
	31.10.2025	5 CHF	6 USD	0
	31.10.2025	320,445 CHF	402,291 USD	1,867
	31.10.2025	1,509 CHF	1,896 USD	6
	31.10.2025	975,263 CHF	1,224,358 USD	5,683
	31.10.2025	4,531 CHF	5,696 USD	19
	31.10.2025	65,590 USD	52,188 CHF	-232
	31.10.2025	209,634 EUR	245,092 USD	1,661
		966 EUR	1,131 USD	5

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II –	Maturity	Purchase	Sale	Unrealized gain/loss
				in Sub-Fund currency
Fixed Maturity Emerging Markets	01.10.2025	52,188 CHF	65,353 USD	238
Bond 2 (continued)			Total USD	-108,449

b) Futures

The counterparty for the future contracts listed below is Morgan Stanley & Co International PLC.

The following future contracts were open as at September 30, 2025:

Vontobel Fund II –	Contract	Maturity	Currency	Number of	Commitment	Unrealized gain/loss
				contracts	in Sub-Fund currency	in Sub-Fund currency
Vontobel Fund II – Active Beta	Aust 10y Bond Fut Dec25	15.12.2025	AUD	1,117	55,162,131	-237,460
	Can 10yr Bond Fut Dec25	18.12.2025	CAD	800	49,646,246	618,380
	Euro-Bund Future Dec25	08.12.2025	EUR	221	22,054,032	36,290
	Euro-Oat Future Dec25	08.12.2025	EUR	470	45,538,300	276,640
	Long Gilt Future Dec25	29.12.2025	GBP	553	56,229,816	92,056
	Us 10yr Note (Cbt)Dec25	19.12.2025	USD	692	58,741,782	189,428
				Total EUR		975,334
Vontobel Fund II – Active Beta Opportunities	Aust 10y Bond Fut Dec25	15.12.2025	AUD	269	13,284,345	-20,426
	Can 10yr Bond Fut Dec25	18.12.2025	CAD	190	11,790,984	27,801
	Euro Stoxx 50 Dec25	19.12.2025	EUR	10	550,685	9,370
	Euro-Bund Future Dec25	08.12.2025	EUR	9	898,128	-400
	Euro-Oat Future Dec25	08.12.2025	EUR	72	6,976,080	31,160
	Ftse 100 Idx Fut Dec25	19.12.2025	GBP	22	2,344,153	24,032
	Hang Seng Idx Fut Oct25	30.10.2025	HKD	11	1,601,688	23,507
	Long Gilt Future Dec25	29.12.2025	GBP	82	8,337,875	12,544
	Msci Sing Ix Ets Oct25	30.10.2025	SGD	74	2,168,741	-3,495
	Nasdaq 100 E-Mini Dec25	19.12.2025	USD	4	1,675,666	32,401
	Omxs30 Ind Future Oct25	17.10.2025	SEK	20	479,963	5,632
	S+P/TSX 60 IX FUT DEC25	18.12.2025	CAD	16	3,458,383	58,197
	S+P500 EMINI FUT DEC25	19.12.2025	USD	7	1,984,190	25,747
	Spi 200 Futures Dec25	18.12.2025	AUD	26	3,249,345	-3,977
	Swiss Mkt Ix Futr Dec25	19.12.2025	CHF	11	1,412,722	4,161
	Topix Indx Futr Dec25	11.12.2025	JPY	8	1,443,703	-1,614
	Us 10yr Note (Cbt)Dec25	19.12.2025	USD	199	16,892,507	40,177
				Total EUR		264,817

c) Swaps

The counterparty for the swap contracts listed below is JP Morgan SE.

The following swap contracts were open as at September 30, 2025:

Vontobel Fund II – Active Beta Opportunities

Notional value	Pay	Receive	Currency	Maturity	Unrealized	Accrued	
					gain/loss		
TRS 21,157,321	Floating (Bloomberg Commodity ex-Agriculture and Livestock) Index	Fixed 0.06%	USD	27.02.2026	-207,406	151	-0.24%
TRS 30,352,875	Fixed 0.07%	Floating (Bloomberg ex-Agriculture & Livestock Capped 6) Index	USD	27.02.2026	248,140	-252	0.29%
				Total EUR	40,734		-101

d) Collateral received

As at September 30, 2025, no collateral had been received by the Fund.

Notes to the Financial Statements

10 Securities valuation

Due to Russia's war against Ukraine (see note 12), the fair value methodology was applied for the following securities as of September 30, 2025:

Security	ISIN-Code	Vontobel Fund II –
Alrosa	RU0007252813	mtx Emerging Markets Sustainability Champions
VEB Finance	XS0559915961	Fixed Maturity Emerging Markets Bond 2026

11 Dividend distribution

On July 10, 2025, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on August 29, 2025.

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Amount		
				Payment date	Currency	per share
Active Beta	A	23.07.2025	24.07.2025	30.07.2025	EUR	0
	AI	23.07.2025	24.07.2025	30.07.2025	EUR	20.58
Active Beta Opportunities	A	23.07.2025	24.07.2025	30.07.2025	EUR	0
	AI	23.07.2025	24.07.2025	30.07.2025	EUR	1.79
AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	JPY		0
	SA	23.07.2025	24.07.2025	30.07.2025	EUR	0
mtx Emerging Markets Sustainability	AN	23.07.2025	24.07.2025	30.07.2025	GBP	2.07
Champions	AG	23.07.2025	24.07.2025	30.07.2025	USD	0
Megatrends	A	23.07.2025	24.07.2025	30.07.2025	USD	0
	AG	23.07.2025	24.07.2025	30.07.2025	USD	1.34
mtx China A-Shares Leaders	A	15.04.2025	16.04.2025	23.04.2025	USD	0.75
	AN	15.04.2025	16.04.2025	23.04.2025	USD	0.80
Fixed Maturity Emerging Markets Bond 2026	A	23.07.2025	24.07.2025	30.07.2025	USD	3.66
	AN	23.07.2025	24.07.2025	30.07.2025	USD	4.70
AI	23.07.2025	24.07.2025	30.07.2025	USD		4.02
	AHN (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	3.72
AHN (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR		3.61
	AH (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	2.92
AH (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR		3.09
	AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	CHF	3.20
AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR		3.41
	AN Gross	23.07.2025	24.07.2025	30.07.2025	USD	4.56
Fixed Maturity Emerging Markets Bond 2	AH (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	EUR	4.12
	AHI (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	CHF	4.03
AHN (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	CHF		4.03
	AHN (hedged) Gross	23.07.2025	24.07.2025	30.07.2025	EUR	4.13
AN Gross	23.07.2025	24.07.2025	30.07.2025	USD		4.57

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund II –	Share class	Record date	Ex-dividend date	Amount		
				Payment date	Currency	per share
Fixed Maturity Emerging Markets Bond 2026	AQ	22.04.2025	23.04.2025	29.04.2025	USD	0.90
	AQ	21.07.2025	22.07.2025	28.07.2025	USD	0.85
Fixed Maturity Emerging Markets Bond 2	AQC1 Gross	22.04.2025	23.04.2025	29.04.2025	USD	1.32
	AQC1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.31
AQ1 Gross	22.04.2025	23.04.2025	29.04.2025	USD		1.32
	AQ1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.32
UAQ1 Gross	22.04.2025	23.04.2025	29.04.2025	USD		1.33
	UAQ1 Gross	21.07.2025	22.07.2025	28.07.2025	USD	1.32

Notes to the Financial Statements

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 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
Active Beta					
A	EUR	1.12%	B	EUR	2.15%
AI	EUR	0.63%	B	USD	2.15%
B	EUR	1.12%	C	USD	2.75%
H (hedged)	CHF	1.15%	C	EUR	2.75%
HI (hedged)	CHF	0.66%	I	USD	1.29%
HN (hedged)	CHF	0.70%	NG	GBP	0.91%
HR (hedged)	CHF	0.50%	S	USD	0.33%
I	EUR	0.63%	mtx Emerging Markets Sustainability Champions (continued)		
N	EUR	0.67%	B	EUR	2.15%
R	EUR	0.47%	B	USD	2.15%
S	EUR	0.18%	C	USD	2.75%
Active Beta Opportunities					
A	EUR	1.22%	C	EUR	2.75%
AHI (hedged)	JPY	0.71%	C	USD	2.75%
AI	EUR	0.68%	I	USD	1.29%
B	EUR	1.22%	HN (hedged)	CHF	0.91%
C	EUR	1.72%	I	USD	0.33%
H (hedged)	CHF	1.25%	Duff & Phelps Global Listed Infrastructure		
H (hedged)	USD	1.25%	B	EUR	1.89%
HI (hedged)	CHF	0.71%	B	USD	1.89%
HI (hedged)	GBP	0.71%	H (hedged)	CHF	1.92%
HI (hedged)	JPY	0.71%	HN (hedged)	CHF	1.10%
HI (hedged)	USD	0.71%	I	EUR	1.03%
HN (hedged)	CHF	0.75%	I	USD	1.03%
HN (hedged)	GBP	0.75%	N	USD	1.07%
HR (hedged)	CHF	0.50%	S	USD	0.20%
I	EUR	0.68%	Megatrends		
N	EUR	0.72%	AG	USD	0.85%
R	EUR	0.47%	AI	USD	1.05%
S	EUR	0.13%	B	USD	1.91%
SA	EUR	0.18%	G	USD	0.85%
mtx Emerging Markets Sustainability Champions					
AG	USD	0.87%	H (hedged)	CHF	1.94%
AN	GBP	1.13%	H (hedged)	EUR	1.94%
			HR (hedged)	CHF	0.54%
			I	USD	1.05%
			N	CHF	1.09%
			N	EUR	1.09%
			N	USD	1.09%
			R	USD	0.51%
			V	USD	1.05%

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

Vontobel Fund II –		
Share Class	Currency	TER
Fixed Maturity Emerging Markets Bond 2026		
A	USD	0.93%
AH (hedged)	CHF	0.96%
AH (hedged)	EUR	0.96%
AHI (hedged)	CHF	0.57%
AHI (hedged)	EUR	0.57%
AHN (hedged)	CHF	0.61%
AHN (hedged)	EUR	0.61%
AI	USD	0.54%
AN	USD	0.58%
AQ	USD	0.93%
B	USD	0.93%
H (hedged)	CHF	0.96%
H (hedged)	EUR	0.96%
HI (hedged)	CHF	0.57%
HI (hedged)	EUR	0.57%
HN (hedged)	CHF	0.61%
HR (hedged)	CHF	0.51%
I	USD	0.54%
N	USD	0.58%
R	USD	0.48%
HN (hedged)	EUR	0.61%
Vontobel Fund II –		
Fixed Maturity Emerging Markets Bond 2		
A Gross	USD	1.14%
AH (hedged) Gross	EUR	1.17%
AHI (hedged) Gross	CHF	0.58%
AHN (hedged) Gross	EUR	0.62%
AHN (hedged) Gross	CHF	0.62%
AN Gross	USD	0.59%
AQ1 Gross	USD	1.38%
AQC1 Gross	USD	1.63%
B	USD	1.14%
B1	USD	1.38%
C1	USD	1.63%
H (hedged)	EUR	1.17%
HI (hedged)	EUR	0.58%
HI (hedged)	CHF	0.58%
HN (hedged)	EUR	0.62%
HN (hedged)	CHF	0.62%
HR (hedged)	CHF	0.52%
I	USD	0.55%
N	USD	0.59%
R	USD	0.49%
U1	USD	0.74%
UAQ1 Gross	USD	0.74%

14 Contingent Assets

As of September 30, 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years.

15 Events during the reporting period

On April 25, 2025, the Sub-Fund Vontobel Fund II – mtx China A-Shares Leaders was merged into the sub-fund Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) (subsequently renamed mtx Asian Leaders (ex Japan)).

On September 25, 2025, the sub-fund Vontobel Fund – Active Beta Opportunities Plus was merged into the Sub-Fund Vontobel Fund II – Active Beta Opportunities.

16 Events after the end of the reporting period

None

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. **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 since launch of the Share Class.
- (2) Performance until the merger of the Sub-Fund with Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan).

Vontobel Fund II –		Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 30.09.2025	Since launch
Active Beta	A	LU1936094496	EUR	21.01.2019	5.76%	2.66%	1.24%	5.71%	
	AI	LU1617166936	EUR	18.08.2017	6.26%	3.16%	1.46%	113.99%	
	B	LU1936094579	EUR	21.01.2019	5.74%	2.65%	1.22%	5.62%	
	H (hedged)	LU1936094736	CHF	21.01.2019	3.30%	-0.12%	0.08%	-2.95%	
	HI (hedged)	LU1936094819	CHF	21.01.2019	3.80%	0.34%	0.31%	0.19%	
	HN (hedged)	LU2265799747	CHF	10.12.2020	3.73%	0.34%	0.31%	-7.09%	
	HR (hedged)	LU2054024034	CHF	10.12.2019	3.92%	0.54%	0.42%	-10.02%	
	I	LU1936094652	EUR	21.01.2019	6.26%	3.16%	1.46%	9.16%	
	N	LU1936095030	EUR	21.01.2019	6.21%	3.13%	1.45%	8.97%	
	R	LU1734079632	EUR	12.01.2018	6.43%	3.33%	1.54%	8.06%	
	S	LU1998912353	EUR	12.06.2019	6.73%	3.64%	1.68%	4.07%	
Active Beta Opportunities	A	LU2033387833	EUR	13.03.2020	4.64%	-1.81%	-1.42%	-1.86%	
	AHI (hedged)	LU2501581909	JPY	28.07.2022	1.08%	-4.71%	-2.05%	-8.45%	
	AI	LU2024691912	EUR	06.03.2020	5.21%	-1.29%	-1.17%	39.84%	
	B	LU2033388054	EUR	13.03.2020	4.65%	-1.82%	-1.42%	-2.01%	
	C	LU3111886662	EUR	12.08.2025	-	-	0.21%(1)	0.21%(1)	
	H (hedged)	LU2033388211	CHF	13.03.2020	2.30%	-4.42%	-2.38%	-9.11%	
	H (hedged)	LU3111886589	USD	12.08.2025	-	-	0.54%(1)	0.54%(1)	
	HI (hedged)	LU2033388302	CHF	13.03.2020	2.83%	-3.87%	-2.25%	-6.56%	
	HI (hedged)	LU3111886746	GBP	12.08.2025	-	-	0.58%(1)	0.58%(1)	
	HI (hedged)	LU2501581818	JPY	28.07.2022	1.08%	-4.71%	-2.05%	-8.45%	
	HI (hedged)	LU2033388641	USD	13.03.2020	7.15%	0.37%	0.13%	11.02%	
	HN (hedged)	LU2265799820	CHF	10.12.2020	2.81%	-3.95%	-2.19%	-11.55%	
	HN (hedged)	LU2033388567	GBP	13.03.2020	6.42%	-0.07%	-0.18%	6.90%	
	HR (hedged)	LU2243985145	CHF	05.11.2020	3.06%	-3.66%	-2.15%	-10.53%	
	I	LU2033388138	EUR	13.03.2020	5.22%	-1.30%	-1.17%	0.91%	
	N	LU2033388484	EUR	13.03.2020	5.18%	-1.22%	-1.14%	0.97%	
	R	LU2033387759	EUR	13.03.2020	5.44%	-1.06%	-1.00%	2.13%	
	S	LU2033388724	EUR	13.03.2020	5.79%	-0.76%	-0.91%	4.05%	
	SA	LU2024692134	EUR	06.03.2020	5.87%	-0.67%	-0.91%	11.81%	
mtx Emerging Markets Sustainability Champions									
Sustainability Champions	AG	LU2206997491	USD	22.07.2020	2.32%	2.43%	27.60%	18.77%	
	AN	LU2227302952	GBP	22.09.2020	-0.11%	-0.04%	22.15%	10.71%	
	B	LU2092419519	EUR	11.02.2020	1.64%	1.03%	16.53%	5.31%	
	B	LU2092418891	USD	11.02.2020	1.03%	1.05%	26.76%	13.41%	
	C	LU2648493810	USD	27.07.2023	-4.91%	0.45%	26.40%	20.74%	
	C	LU2648494032	EUR	27.07.2023	-3.19%	0.43%	16.19%	12.97%	

General Information

1 Performance (continued)

Vontobel Fund II –	Share class/Index	name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 30.09.2025	Since launch
mtx Emerging Markets Sustainability Champions (continued)	I		LU2056571420	USD	11.02.2020	1.90%	1.94%	27.30%	19.11%
	NG		LU2581737322	GBP	03.03.2023	0.19%	0.21%	22.29%	18.73%
	S		LU2092418628	USD	11.02.2020	2.87%	2.93%	27.95%	25.77%
		MSCI Emerging Markets TR net (USD)				7.86%	8.39%	23.61%	40.27%
Duff & Phelps Global Listed Infrastructure	B		LU2261202977	EUR	27.11.2020	-0.86%	14.54%	-0.44%	28.15%
	B		LU2167913123	USD	06.07.2020	-1.46%	14.56%	8.31%	39.39%
	H (hedged)		LU2227303174	CHF	22.09.2020	-5.79%	9.54%	5.47%	16.16%
	HN (hedged)		LU2227303091	CHF	22.09.2020	-5.05%	10.49%	5.90%	20.88%
	I		LU2386637255	EUR	04.10.2021	-0.01%	15.53%	-	22.92%
	I		LU2167912745	USD	06.07.2020	-0.61%	15.55%	8.77%	45.78%
	N		LU2167913040	USD	06.07.2020	-0.64%	15.51%	8.75%	45.48%
	S		LU2167912828	USD	06.07.2020	0.21%	16.51%	9.22%	52.22%
		FTSE Developed Core Infrastructure 50/50 Index				1.58%	14.87%	8.13%	51.62%
Megatrends	AG		LU2521693692	USD	07.09.2022	17.92%	1.97%	24.70%	56.73%
	AI		LU2394045962	USD	28.10.2021	17.68%	1.77%	24.59%	4.58%
	B		LU2275723612	USD	14.06.2021	16.68%	0.89%	24.03%	3.74%
	G		LU2521693429	USD	07.09.2022	17.91%	1.96%	24.70%	56.70%
	H (hedged)		LU2307553458	CHF	14.06.2021	11.50%	-3.24%	21.35%	-12.01%
	H (hedged)		LU2307552567	EUR	14.06.2021	14.12%	-1.06%	22.44%	-6.68%
	HR (hedged)		LU2275724347	CHF	14.06.2021	13.05%	-1.87%	22.16%	-6.83%
	I		LU2275723703	USD	14.06.2021	17.69%	1.83%	24.62%	7.90%
	N		LU2275723968	CHF	07.06.2021	15.98%	-0.08%	12.00%	41.35%
	N		LU2275724008	EUR	07.06.2021	18.33%	1.71%	14.50%	95.94%
	N		LU2275723885	USD	07.06.2021	17.64%	1.72%	24.55%	73.81%
	R		LU2275724180	USD	07.06.2021	18.31%	2.33%	24.91%	25.88%
	V		LU2275724420	USD	07.06.2021	17.68%	1.76%	24.57%	91.78%
		MSCI All Country World Index TR net				23.15%	7.21%	20.03%	46.39%
mtx China A-Shares Leaders	A		LU2262959849	USD	31.05.2021	-20.29%	10.98%	-3.54%(2)	-42.56%(2)
	AN		LU2262960425	USD	31.05.2021	-19.58%	11.95%	-3.50%(2)	-40.57%(2)
	B		LU2262959922	USD	31.05.2021	-20.28%	10.98%	-3.54%(2)	-42.56%(2)
	C		LU2262960003	USD	31.05.2021	-20.75%	10.29%	-3.57%(2)	-43.89%(2)
	G		LU2262960771	USD	31.05.2021	-19.12%	12.56%	-3.47%(2)	-39.27%(2)
	HR (hedged)		LU2262960854	CHF	31.05.2021	-22.28%	7.96%	-3.54%(2)	-46.39%(2)
	I		LU2262960185	USD	31.05.2021	-19.55%	12.01%	-3.47%(2)	-40.47%(2)
	N		LU2262960698	GBP	31.05.2021	-20.80%	9.16%	-6.01%(2)	-36.18%(2)
	N		LU2262960342	USD	31.05.2021	-19.59%	11.96%	-3.48%(2)	-40.56%(2)
	R		LU2262960268	USD	31.05.2021	-18.91%	12.91%	-3.44%(2)	-38.60%(2)
		MSCI China A Onshore TR net				-17.76%	13.14%	-3.70%(2)	-32.59%(2)
Fixed Maturity Emerging Markets Bond 2026	A		LU2365111546	USD	09.11.2021	9.28%	8.53%	3.47%	5.11%
	AH (hedged)		LU2365111892	CHF	09.11.2021	4.95%	3.82%	1.07%	-9.27%
	AH (hedged)		LU2365111629	EUR	09.11.2021	7.24%	6.58%	2.14%	-2.87%
	AHI (hedged)		LU2365111033	CHF	09.11.2021	5.37%	4.25%	1.20%	-7.93%
	AHI (hedged)		LU2365110902	EUR	09.11.2021	7.70%	7.02%	2.36%	-1.35%
	AHN (hedged)		LU2365112601	CHF	09.11.2021	5.30%	4.20%	1.22%	-8.10%
	AHN (hedged)		LU2365112510	EUR	09.11.2021	7.63%	6.99%	2.34%	-1.45%
	AI		LU2365110811	USD	09.11.2021	9.70%	8.96%	3.67%	6.72%
	AN		LU2365112437	USD	09.11.2021	9.66%	8.92%	3.65%	6.56%
	AQ		LU2365111975	USD	09.11.2021	9.29%	7.44%	3.47%	4.05%
	B		LU2365111116	USD	09.11.2021	9.28%	8.54%	3.47%	5.12%
	H (hedged)		LU2365111462	CHF	09.11.2021	4.99%	3.83%	1.08%	-9.24%
	H (hedged)		LU2365111389	EUR	09.11.2021	7.31%	6.59%	2.17%	-2.82%
	HI (hedged)		LU2365110738	CHF	09.11.2021	5.41%	4.24%	1.21%	-7.85%
	HI (hedged)		LU2365110654	EUR	09.11.2021	7.71%	7.03%	2.37%	-1.32%
	HN (hedged)		LU2365112353	CHF	09.11.2021	5.29%	4.23%	1.19%	-8.08%

General Information

1 Performance (continued)

Vontobel Fund II –	Share class/Index name	ISIN-Code	Currency	Launch date	31.03.2023 - 31.03.2024	31.03.2024 - 31.03.2025	31.03.2025 - 30.09.2025	Since launch
Fixed Maturity Emerging Markets Bond 2026 (continued)	HR (hedged)	LU2365112866	CHF	09.11.2021	5.43%	4.31%	1.27%	-7.74%
	I	LU2365110571	USD	09.11.2021	9.71%	8.95%	3.67%	6.72%
	N	LU2365112197	USD	09.11.2021	9.67%	8.91%	3.65%	6.55%
	R	LU2365112783	USD	09.11.2021	9.77%	9.03%	3.70%	6.97%
	HN (hedged)	LU2365112270	EUR	09.11.2021	7.63%	6.98%	2.37%	-1.43%
Fixed Maturity Emerging Markets Bond 2	A Gross	LU2581746828	USD	14.05.2024	-	6.95%	3.68%	10.89%
	AH (hedged) Gross	LU2581746745	EUR	14.05.2024	-	5.27%	2.38%	7.77%
	AHI (hedged) Gross	LU2581747719	CHF	14.05.2024	-	3.41%	1.56%	5.03%
	AHN (hedged) Gross	LU2581745937	EUR	14.05.2024	-	5.75%	2.66%	8.56%
	AHN (hedged) Gross	LU2581747040	CHF	14.05.2024	-	3.38%	1.52%	4.95%
	AN Gross	LU2581746075	USD	14.05.2024	-	7.47%	3.96%	11.73%
	AQ1 Gross	LU2581746406	USD	14.05.2024	-	6.33%	3.56%	10.11%
	AQC1 Gross	LU2760116348	USD	14.05.2024	-	6.13%	3.43%	9.77%
	B	LU2581747479	USD	14.05.2024	-	6.95%	3.68%	10.89%
	B1	LU2581747396	USD	14.05.2024	-	6.73%	3.55%	10.52%
	C1	LU2760116777	USD	14.05.2024	-	6.49%	3.43%	10.14%
	H (hedged)	LU2581748360	EUR	14.05.2024	-	5.26%	2.38%	7.77%
	HI (hedged)	LU2581748287	EUR	14.05.2024	-	5.80%	2.71%	8.67%
	HI (hedged)	LU2581748105	CHF	14.05.2024	-	3.38%	1.59%	5.02%
	HN (hedged)	LU2581746232	EUR	14.05.2024	-	5.76%	2.67%	8.58%
	HN (hedged)	LU2581746158	CHF	14.05.2024	-	3.39%	1.51%	4.95%
	HR (hedged)	LU2581747552	CHF	14.05.2024	-	3.49%	1.59%	5.14%
	I	LU2581745853	USD	14.05.2024	-	7.51%	3.99%	11.80%
	N	LU2581746315	USD	14.05.2024	-	7.48%	3.96%	11.74%
	R	LU2581747636	USD	14.05.2024	-	7.57%	4.02%	11.89%
	U1	LU2760116421	USD	14.05.2024	-	7.33%	3.89%	11.50%
	UAQ1 Gross	LU2760116694	USD	14.05.2024	-	6.86%	3.89%	11.01%

General Information

2 Securities Financing Transactions Regulation

The Management Company is required to make available a Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

Global data

Please see below details on the amount of Total Return Swap (TRS) as a proportion of the Net Assets.

Vontobel Fund II –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Active Beta Opportunities	EUR	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	USD	-207,406	-0.24%
		Bloomberg ex-Agriculture & Livestock Capped 6 Month Forward Index	USD	248,140	0.29%

Concentration data

Top 10 Collateral Issuers

As at September 30, 2025, the Sub-Fund had not received any collateral.

Vontobel Fund II –	Sub-Fund Currency	Non-cash collateral issuer	Market value of collateral received	% of Net Assets
Active Beta Opportunities	EUR	none	0	0

Please see below the cash collateral information as at September 30, 2025.

Vontobel Fund II –	Sub-Fund Currency	Cash collateral	Absolute amount of assets engaged	% of Net Assets
Active Beta Opportunities	EUR	yes	90,000	0.105%

Top 10 Counterparties

The table below shows the top 10 counterparties by Sub-Fund, across each type of Securities Financing Transaction (“SFT”) and TRS with respect to outstanding transactions as at September 30, 2025:

Vontobel Fund II –	Sub-Fund Currency	Counterparty Total Return Swaps	Total Return Swaps	Net Unrealized Gain / (Loss)	% of Net Assets
Active Beta Opportunities	EUR	J.P. Morgan SE	40,734	0.05%	

Safekeeping of the collateral received

The table below shows the safekeeping of the collateral received as at September 30, 2025.

Vontobel Fund II –	Sub-Fund Currency	Custodian	Collateral received
Active Beta Opportunities	EUR	State Street Bank Luxembourg SA	0

Transaction data

Aggregate transaction data

As at September 30, 2025, the Sub-Fund had not received any collateral.

General Information

2 Securities Financing Transactions Regulation (continued)

The below table summarizes the maturity tenor each type of TRS as at September 30, 2025.

Vontobel Fund II –	Sub-Fund Currency	Maturity tenor of TRS	Total Return Swaps	Total Return Swaps	
			Net Unrealized Gain / (Loss)	Settlement and clearing	Country in which the counterparties are established
Active Beta Opportunities	EUR	Less than one day	0	Bilateral	Germany
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0		
		Above one year	0		
		Open Transactions	40,734		
		Total	40,734		

Data on reuse of collateral

As at September 30, 2025, the Sub-Fund had not received any collateral.

Vontobel Fund II –	Sub-Fund Currency	Share of collateral received that is reused	Cash collateral reinvestment
			0
Active Beta Opportunities	EUR	0	0

As a part of the Total Return Swap, the Sub-Fund Vontobel Fund II – Active Beta Opportunities has cash collateral granted.

Data on return and cost for TRS

The table below shows the absolute value, the split of costs and the % of overall returns generated by TRS as a proportion of the Net Assets.

Vontobel Fund II –	Sub-Fund Currency	Absolute value of return	Entity	% of overall returns generated by TRS	
				Costs	generated by TRS
Active Beta Opportunities	EUR	-263,310	Sub-Fund	-11,918	-0.31%
			Manager	0	
			Third party	0	