

Vontobel Fund II

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
Depository, 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: lu_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-benl>

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

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

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

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

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

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

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

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

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

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the 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		
to September 30, 2025		
	Income	
	Net bank interests	621,774
2.d	Net interests on bonds	13,874,902
2.d	Net dividends	4,199,550
	Total Income	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
	Total Expenses	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	Assets	261,733,951	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		333,715,080
Changes in Net Assets	Net investment income / loss		1,590,687
from April 1, 2025	Change in unrealized appreciation/depreciation on:		
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		154,149
to September 30, 2025	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)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)							
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	7,000,000	EUR	Land Niedersachsen	2.319%	20.01.31	6,999,650	2.44					
Total - Belgium												1,825,000	EUR	Land Schleswig-Holstein	0.010%	22.10.26	1,784,923	0.62
Germany												5,430,000	EUR	Landesbank Baden-Württemberg	0.625%	22.10.25	5,426,090	1.89
6,000,000	EUR	BMW	3.125%	19.10.27	6,120,060	2.14	4,200,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.625%	12.01.27	4,119,234	1.44					
10,000,000	EUR	Commerzbank	0.500%	09.06.26	9,890,500	3.45	3,400,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.500%	16.01.26	3,384,938	1.18					
4,304,000	EUR	Commerzbank	2.750%	11.01.27	4,333,870	1.51	3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	3.937%	07.04.26	3,029,700	1.06					
8,500,000	EUR	Commerzbank	2.750%	08.12.25	8,511,645	2.97	10,000,000	EUR	Münchener Hypothekenbank	3.000%	04.08.27	10,159,600	3.55					
6,000,000	EUR	Deutsche Bank	0.500%	09.06.26	5,933,040	2.07	15,000,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	14,695,650	5.14					
3,000,000	EUR	Deutsche Bank	3.000%	18.01.27	3,029,040	1.06	7,000,000	EUR	Norddeutsche Landesbank	3.125%	20.02.26	7,025,760	2.45					
4,300,000	EUR	Investitionsbank Schleswig-Holstein	2.230%	27.03.30	4,302,279	1.50	2,103,000	EUR	Norddeutsche Landesbank	0.500%	29.06.26	2,077,301	0.73					
10,000,000	EUR	Investitionsbank Schleswig-Holstein	3.003%	10.02.28	10,206,000	3.56	5,000,000	EUR	North Rhine-Westphalia	0.058%	05.10.26	4,891,150	1.71					
5,000,000	EUR	Investitionsbank Schleswig-Holstein	2.001%	12.04.27	4,993,450	1.74	5,000,000	EUR	NRW Bank	0.875%	10.11.25	4,993,600	1.74					
9,500,000	EUR	Investitionsbank Schleswig-Holstein	2.726%	25.02.26	9,524,225	3.33	3,055,000	EUR	NRW Bank	0.250%	16.03.27	2,971,751	1.04					
8,000,000	EUR	Investitionsbank Schleswig-Holstein	2.022%	28.02.29	7,944,800	2.77	5,500,000	EUR	Saarland	2.100%	13.05.27	5,495,655	1.92					
2,000,000	EUR	Investitionsbank Schleswig-Holstein	2.024%	19.04.27	1,995,600	0.70	6,087,000	EUR	Unicredit	0.010%	28.09.26	5,959,173	2.08					
5,300,000	EUR	Investitionsbank Schleswig-Holstein	2.026%	25.11.26	5,293,958	1.85	11,481,000	EUR	Unicredit	0.625%	20.11.25	11,459,531	4.00					
10,000,000	EUR	Kreditanstalt für Wiederaufbau	0.010%	05.05.27	9,681,400	3.38	4,000,000	EUR	Unicredit	3.000%	17.05.27	4,049,080	1.41					
3,200,000	EUR	Land Baden-Württemberg	3.069%	20.07.26	3,225,024	1.13	Total - Germany				260,826,855		91.07					
2,990,000	EUR	Land Berlin	0.625%	08.02.27	2,928,705	1.02	Total - Bonds				263,821,815		92.12					
10,000,000	EUR	Land Berlin	2.037%	27.01.31	9,905,800	3.46	Total - Transferable securities admitted to an official market or dealt in on another regulated market				263,821,815		92.12					
3,000,000	EUR	Land Berlin	2.036%	15.05.30	2,974,860	1.04	Total - Investment in securities				263,821,815		92.12					
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												

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	Assets	79,104,934	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		66,363,007
Changes in Net Assets	Net investment income / loss		371,495
from April 1, 2025	Change in unrealized appreciation/depreciation on:		
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		34,860
to September 30, 2025	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	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)			
Transferable securities admitted to an official market or dealt in on another regulated market						1,159,000	EUR	North Rhine-Westphalia	2.000%	15.10.25	1,159,023	1.36		
Bonds						2,505,000	EUR	NRW Bank	0.875%	10.11.25	2,501,794	2.93		
Belgium						1,000,000	EUR	NRW Bank	0.375%	17.11.26	980,540	1.15		
5,200,000	EUR	European Union	0.000%	04.11.25	5,191,264	6.06	3,000,000	EUR	NRW Bank	1.500%	12.08.27	2,960,551	3.46	
Total - Belgium				5,191,264	6.06	1,091,000	EUR	Unicredit	0.010%	28.09.26	1,068,089	1.25		
Germany						1,200,000	EUR	Unicredit	2.750%	27.02.26	1,202,916	1.41		
3,000,000	EUR	BMW	3.125%	19.10.27	3,060,030	3.58	2,000,000	EUR	Unicredit	3.000%	13.07.26	2,013,180	2.36	
1,076,000	EUR	Commerzbank	2.750%	11.01.27	1,083,467	1.27	2,515,000	EUR	Unicredit	3.000%	17.05.27	2,545,859	2.98	
2,000,000	EUR	Commerzbank	0.125%	15.12.26	1,953,220	2.29	Total - Germany				73,583,550	86.10		
2,000,000	EUR	Deutsche Bank	3.125%	19.10.26	2,021,100	2.36	Total - Bonds				78,774,814	92.16		
1,866,000	EUR	Hansestadt Bremen Landschatz	2.078%	07.06.28	1,860,682	2.18	Total - Transferable securities admitted to an official market or dealt in on another regulated market				78,774,814	92.16		
2,500,000	EUR	Investitionsbank Schleswig-Holstein	1.750%	02.03.27	2,484,050	2.91	Investment funds							
800,000	EUR	Investitionsbank Schleswig-Holstein	2.726%	25.02.26	802,040	0.94	Luxembourg							
5,000,000	EUR	Investitionsbank Schleswig-Holstein	2.022%	28.02.29	4,965,500	5.81	5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (2)		432,237	0.51		
3,500,000	EUR	Land Baden-Württemberg	2.083%	19.03.29	3,485,860	4.08	Total - Investment funds				432,237	0.51		
5,000,000	EUR	Land Baden-Württemberg	3.069%	20.07.26	5,039,100	5.89	Total - Investment funds				432,237	0.51		
1,700,000	EUR	Land Berlin	2.001%	14.07.28	1,694,033	1.98	Total - Investment in securities						79,207,051	92.67
3,000,000	EUR	Land Berlin	2.037%	27.01.31	2,971,740	3.48								
5,000,000	EUR	Land Berlin	2.036%	15.05.30	4,958,100	5.80								
1,700,000	EUR	Land Hamburg	0.010%	07.04.26	1,681,929	1.97								
4,400,000	EUR	Land Niedersachsen	2.041%	16.01.29	4,380,728	5.13								
3,500,000	EUR	Land Rheinland	2.000%	16.03.26	3,499,370	4.09								
2,600,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.625%	12.01.27	2,550,002	2.98								
1,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	3.000%	26.04.27	1,011,910	1.18								
2,500,000	EUR	LfA Förderbank Bayern	0.750%	04.01.27	2,454,050	2.87								
2,000,000	EUR	Norddeutsche Landesbank	0.250%	28.10.26	1,960,040	2.29								
3,500,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	3,428,985	4.01								
1,828,000	EUR	Norddeutsche Landesbank	0.500%	29.06.26	1,805,662	2.11								

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	Assets	41,598,453	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		67,479,272
from April 1, 2025	Net investment income / loss		497,943
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		29,242
to September 30, 2025	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 (1)
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
139,600	BRL	Itau Unibanco Holding		1,024,152	2.45
82,800	BRL	Rede D'Or São Luiz		654,247	1.57
Total - Brazil				2,743,468	6.57
China					
430,315	CNH	China Fiberglass 'A'		1,048,214	2.51
23,134	CNH	Contemporary Amperex Technology		1,306,446	3.13
99,701	CNH	Fuyao Glass Industry Group		1,028,180	2.46
114,593	CNH	NARI Technology 'A'		369,611	0.88
26,016	CNH	Shenzen Transsion		344,275	0.82
23,800	CNH	Xiamen Faratronic		422,609	1.01
43,500	HKD	BYD 'H'		616,125	1.47
71,500	HKD	China Merchants Bank 'H'		429,713	1.03
10,500	HKD	Ping An Insurance 'H'		71,593	0.17
123,500	HKD	Ping An Insurance 'H'		842,074	2.02
32,500	HKD	Tencent Holdings		2,769,460	6.63
276,000	HKD	Yadea Group Holdings		492,021	1.18
Total - China				9,740,321	23.31
Hong-Kong					
110,400	HKD	Aia Group		1,059,246	2.53
93,700	HKD	Alibaba Group Holding		2,131,627	5.10
13,900	HKD	Hong Kong Exchanges and Clearing		789,651	1.89
52,500	HKD	Techtronic Industries		671,736	1.61
Total - Hong-Kong				4,652,260	11.13
India					
99,200	INR	Bajaj Finance		1,116,030	2.67
301,954	INR	Bandhan Bank		551,646	1.32
156,662	INR	Embassy Office Parks REIT		744,468	1.78
113,674	INR	HDFC Bank		1,217,541	2.91

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
29,581	INR	Infosys		480,352	1.15
156,114	INR	Power Grid Corporation of India		492,753	1.18
15,326	INR	Torrent Pharmaceuticals		621,955	1.49
Total - India				5,224,745	12.50
Indonesia					
2,195,100	IDR	PT Bank Mandiri Persero TBK		579,564	1.39
Total - Indonesia				579,564	1.39
Mexico					
11,877	MXN	Grupo Aeroportuario del Sureste		383,206	0.92
105,762	MXN	Grupo Financiero Banorte		1,061,110	2.54
278,018	MXN	Walmart de Mexico		858,053	2.05
Total - Mexico				2,302,369	5.51
Korea, Republic Of					
6,257	KRW	Hansol Chemical		932,050	2.23
3,536	KRW	Naver		676,680	1.62
33,012	KRW	Samsung Electronics		1,974,061	4.72
Total - Korea, Republic Of				3,582,791	8.57
Saudi Arabia					
4,420	SAR	Arabian Internet and Communication Services		303,373	0.73
139,478	SAR	Riyad Bank		1,011,626	2.42
Total - Saudi Arabia				1,314,999	3.15
Singapore					
12,914	USD	Trip.com		971,133	2.32
Total - Singapore				971,133	2.32
South Africa					
3,010	ZAR	Naspers		1,091,238	2.61
Total - South Africa				1,091,238	2.61
Taiwan					
28,602	TWD	Accton Technology		980,678	2.35
24,902	TWD	AirTAC International Group		615,237	1.47
6,000	TWD	Alchip Technologies		682,131	1.63

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 assets (1)
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
Total - Transferable securities admitted to an official market or dealt in on another regulated market			40,764,011	97.55
Unlisted securities				
Shares				
Russia				
5,692,370	RUB Alrosa (3)		690	0.00
Total - Russia			690	0.00
Total - Shares			690	0.00
Total - Unlisted securities			690	0.00
Total - Investment in securities			40,764,701	97.55

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	Assets	171,550,233	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		196,737,334
Changes in Net Assets	Net investment income / loss		2,105,081
from April 1, 2025	Change in unrealized appreciation/depreciation on:		
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		51,699
to September 30, 2025	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)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
559,248	AUD	Transurban		5,114,853	2.51
Total - Australia				5,114,853	2.51
Germany					
133,556	EUR	E.ON		2,513,206	1.23
Total - Germany				2,513,206	1.23
France					
59,288	EUR	Veolia Environnement		2,018,845	0.99
21,686	EUR	Vinci		3,005,489	1.47
Total - France				5,024,334	2.46
Greece					
47,498	EUR	GEK Terna Holding Real Estate Construction		1,246,799	0.61
Total - Greece				1,246,799	0.61
Japan					
170,300	JPY	Kansai Electric Power		2,442,906	1.20
Total - Japan				2,442,906	1.20
Canada					
60,446	CAD	Canadian National Railway		5,701,404	2.80
71,042	CAD	Canadian Pacific Kansas City		5,292,154	2.59
47,333	CAD	Keyera		1,588,312	0.78
10,400	CAD	Keyera		339,342	0.17
47,648	USD	Enbridge		2,404,318	1.18
86,827	USD	TransCanada Energy		4,724,257	2.32
Total - Canada				20,049,787	9.84
Mexico					
78,200	MXN	Grupo Aeroportuario Centro Norte		1,008,271	0.49
Total - Mexico				1,008,271	0.49

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
New Zealand					
627,224	NZD	Auckland International Airport		2,869,877	1.41
Total - New Zealand				2,869,877	1.41
Netherlands					
82,198	EUR	Ferrovial		4,711,301	2.31
Total - Netherlands				4,711,301	2.31
Portugal					
456,095	EUR	Energias de Portugal		2,163,475	1.06
Total - Portugal				2,163,475	1.06
Switzerland					
14,671	CHF	Flughafen Zürich		4,473,304	2.19
Total - Switzerland				4,473,304	2.19
Spain					
450,187	EUR	Aena SME		12,309,122	6.03
85,791	EUR	Cellnex Telecom		2,972,722	1.46
160,687	EUR	Iberdrola		3,040,740	1.49
Total - Spain				18,322,584	8.98
United States					
31,038	USD	Alliant Energy Corporation		2,092,272	1.03
28,942	USD	American Tower		5,566,125	2.73
21,203	USD	Atmos Energy		3,620,412	1.78
79,212	USD	Centerpoint Energy		3,073,426	1.51
16,142	USD	Cheniere Energy		3,793,047	1.86
49,661	USD	Crown Castle		4,791,790	2.35
149,182	USD	CSX		5,297,453	2.60
18,279	USD	DT Midstream		2,066,624	1.01
51,139	USD	Duke Energy		6,328,451	3.10
43,119	USD	Entergy		4,018,260	1.97
50,853	USD	Evergy		3,865,845	1.90
45,799	USD	Eversource Energy		3,258,141	1.60
87,140	USD	Kinder Morgan		2,466,933	1.21
154,099	USD	NextEra Energy		11,632,934	5.70
101,277	USD	Nisource		4,385,294	2.15
44,269	USD	OGE Energy		2,048,327	1.00
24,625	USD	Oneok		1,796,886	0.88
262,460	USD	PG&E		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 assets (1)
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
Total - Transferable securities admitted to an official market or dealt in on another regulated market				201,275,403	98.69
Total - Investment in securities				201,275,403	98.69

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	Assets	109,042,057	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		183,648,307
Changes in Net Assets	Net investment income / loss		239,966
from April 1, 2025	Change in unrealized appreciation/depreciation on:		
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		39,519
to September 30, 2025	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)	% of net
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
Total - Australia				450,230	0.30
Brazil					
57,748	USD	Nu Holdings		924,545	0.62
Total - Brazil				924,545	0.62
China					
23,980	CNH	Contemporary Amperex Technology		1,354,222	0.91
46,500	HKD	BYD 'H'		658,617	0.44
492,000	HKD	CIMC Enric Holding		508,416	0.34
12,300	HKD	Tencent Holdings		1,048,134	0.71
18,005	USD	Hesai Group		505,941	0.34
Total - China				4,075,330	2.74
Denmark					
13,859	DKK	Novo Nordisk		751,874	0.51
29,654	DKK	Vestas Wind Systems		559,210	0.38
Total - Denmark				1,311,084	0.89
Germany					
12,980	EUR	Daimler Truck Holding		534,107	0.36
54,236	EUR	E.ON		1,020,593	0.69
19,603	EUR	Eckert & Ziegler		410,457	0.28
3,268	EUR	Hensoldt		423,541	0.29
1,849	EUR	Hochtief		494,912	0.33
12,182	EUR	Infineon Technologies		475,220	0.32
472	EUR	Rheinmetall		1,100,603	0.74
21,077	EUR	RWE		936,630	0.63
3,625	EUR	Siemens		976,249	0.66
4,740	EUR	Vossloh		504,040	0.34
6,471	USD	BioNTech		638,170	0.43
Total - Germany				7,514,522	5.07

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
France					
1,078	EUR	LVMH		659,291	0.44
3,922	EUR	Schneider Electric		1,094,944	0.74
18,664	EUR	TotalEnergies		1,134,449	0.76
30,116	EUR	Veolia Environnement		1,025,495	0.69
4,789	EUR	Vinci		663,713	0.45
1,704	EUR	VusionGroup		510,561	0.34
Total - France				5,088,453	3.42
Hong-Kong					
58,191	HKD	Alibaba Group Holding		1,323,815	0.89
Total - Hong-Kong				1,323,815	0.89
Ireland					
15,373	EUR	Smurfit Westrock Limited		639,440	0.43
30,089	USD	Alkermes		902,670	0.61
345	USD	Smurfit Westrock Limited		14,687	0.01
Total - Ireland				1,556,797	1.05
Israel					
1,881	USD	CyberArk Software		908,805	0.61
Total - Israel				908,805	0.61
Italy					
1,326	EUR	Ferrari		641,293	0.43
9,468	EUR	Prysmian		936,494	0.63
73,800	HKD	Prada		443,915	0.30
Total - Italy				2,021,702	1.36
Japan					
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)	% 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

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
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)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net 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	United Kingdom					
3,335	USD	Modine Manufacturing		474,104	0.32	5,005	GBP	Astrazeneca		753,441	0.51
4,093	USD	Natera		658,850	0.44	189,163	GBP	Haleon		846,492	0.57
614	USD	Netflix		736,137	0.50	70,578	GBP	National Grid		1,014,292	0.68
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						

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	% of net
			value in	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
	Income	
Statement of Net Income / Loss from April 1, 2025 to April 25, 2025	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	Assets	473,086,492	
as at September 30, 2025	2.b Investments in securities at market value		478,443,288
	Cash at banks		6,111,771
	2.d Net receivable on interests and dividends		6,659,433
	9.a Unrealized gain on forward foreign exchange contracts		823,854
	Total Assets		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	Net assets at the beginning of the reporting period		493,356,719
from April 1, 2025	Net investment income / loss		10,439,304
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		351,383
to September 30, 2025	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)	% of net 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

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

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)
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
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 assets (1)	% 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	Energear	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

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Investment funds					
Luxembourg					
67,500	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)		8,623,132	1.76
Total - Luxembourg				8,623,132	1.76
Total - Investment funds				8,623,132	1.76
Total - Investment in securities				478,443,288	97.74

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	Assets	63,526,212	
as at September 30, 2025	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	Net assets at the beginning of the reporting period		70,125,395
Changes in Net Assets	Net investment income / loss		1,386,875
from April 1, 2025	Change in unrealized appreciation/depreciation on:		
to September 30, 2025	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	Income		
from April 1, 2025	Net bank interests		36,566
to September 30, 2025	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 USD assets (1)	% of net assets (1)
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

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
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	Tengizchevroil 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)	% of net assets (1)
Colombia					
1,000,000	USD	Geopark	5.500% 17.01.27	952,420	1.36
187,000	USD	Sura Asset Management	4.375% 11.04.27	186,448	0.27
Total - Colombia				1,138,868	1.63
Kuwait					
1,400,000	USD	Equate Petrochemical	4.250% 03.11.26	1,396,598	1.99
Total - Kuwait				1,396,598	1.99
Latvia					
500,000	EUR	Mogo Finance	9.500% 18.10.26	586,560	0.84
Total - Latvia				586,560	0.84
Luxembourg					
200,000	EUR	CPI Property Group	1.625% 23.04.27	233,233	0.33
1,700,000	USD	Raizen Fuels Finance	5.300% 20.01.27	1,695,427	2.42
851,000	USD	Ultrapar International	5.250% 06.10.26	851,187	1.21
Total - Luxembourg				2,779,847	3.96
Macao					
1,300,000	USD	Sands China	2.300% 08.03.27	1,263,145	1.80
Total - Macao				1,263,145	1.80
Mauritius					
400,000	USD	CA Magnum Holdings	5.375% 31.10.26	398,904	0.57
308,000	USD	Clean Renewable Power	4.250% 25.03.27	302,197	0.43
700,000	USD	India Clean Energy Holdings	4.500% 18.04.27	684,628	0.98
341,550	USD	India Cleantech Energy	4.700% 10.08.26	338,397	0.48
259,980	USD	India Green Power Holdings	4.000% 22.02.27	254,302	0.36
Total - Mauritius				1,978,428	2.82

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Mexico					
2,600,000	EUR	Pemex	2.750% 21.04.27	3,023,351	4.33
1,500,000	USD	Mexico	4.150% 28.03.27	1,498,695	2.14
900,000	USD	Banco Inbursa	4.375% 11.04.27	902,709	1.29
1,100,000	USD	Comision Federal de Electricidad	4.750% 23.02.27	1,104,026	1.58
Total - Mexico				6,528,781	9.34
Netherlands					
500,000	EUR	BOI Finance	7.500% 16.02.27	607,833	0.87
1,250,000	EUR	NE Property	1.875% 09.10.26	1,460,539	2.08
1,400,000	USD	Prosus	3.257% 19.01.27	1,380,246	1.97
1,400,000	USD	Vivo Energy	5.125% 24.09.27	1,396,990	1.99
Total - Netherlands				4,845,608	6.91
Nigeria					
500,000	USD	Fidelity Bank	7.625% 28.10.26	504,625	0.72
Total - Nigeria				504,625	0.72
Peru					
500,000	USD	Camposol	6.000% 03.02.27	494,250	0.71
900,000	USD	Fondo Mivivienda	4.625% 12.04.27	902,961	1.29
1,000,000	USD	Intercorp	4.125% 19.10.27	993,260	1.42
Total - Peru				2,390,471	3.42
Korea, Republic Of					
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

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

Vontobel Fund II – Fixed Maturity Emerging Markets Bond 2

Portfolio as at September 30, 2025

Quantity	Ccy	Securities	Maturity	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
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

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
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 Koprusu	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
Hungary					
250,000	EUR	OTP Bank	6.125% 05.10.27	303,596	0.43
Total - Hungary				303,596	0.43
Uzbekistan					
700,000	USD	Uzauto Motors	4.850% 04.05.26	694,897	0.99
Total - Uzbekistan				694,897	0.99
United Arab Emirates					
700,000	USD	Alpha Star Holding	8.375% 12.04.27	726,922	1.04
Total - United Arab Emirates				726,922	1.04
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	Energian	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 assets (1)	% of net 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	Subscribed	Redeemed	At the end of the reporting period
Share Class	ISIN-Code						
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	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
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) Gross	LU2581746745	EUR	3,717.750	-	-	3,717.750
	AHI (hedged) Gross	LU2581747719	CHF	3,210.000	-	-	3,210.000
	AHN (hedged) Gross	LU2581745937	EUR	2,030.000	-	-	2,030.000
	AHN (hedged) Gross	LU2581747040	CHF	710.000	-	-	710.000
	AN Gross	LU2581746075	USD	11,610.000	-	-	11,610.000
	AQ1 Gross	LU2581746406	USD	35,259.446	324.577	0.006	35,584.017
	AQC1 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				
	Share Class	ISIN-Code		At the beginning of the reporting period	Subscribed	At the end of the reporting period
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 Sustainability Champions	USD	277,956,421	67,479,272	41,787,865	AG	USD	81.04	83.01	105.92
					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	USD	34,013,531	31,272,134	-	A	USD	53.25	58.31	55.48(1)					
Leaders					AN	USD	54.52	60.21	57.29(1)					
					B	USD	53.66	59.55	57.44(1)					
					C	USD	52.76	58.19	56.11(1)					
					G	USD	55.89	62.91	60.73(1)					
					HR (hedged)	CHF	51.48	55.58	53.61(1)					
					I	USD	55.06	61.67	59.53(1)					
					N	GBP	62.20	67.90	63.82(1)					
					N	USD	55.00	61.58	59.44(1)					
					R	USD	56.32	63.59	61.40(1)					
Fixed Maturity Emerging	USD	500,695,039	493,356,719	489,510,575	A	USD	87.60	90.68	90.12					
Markets Bond 2026					AH (hedged)	CHF	81.14	80.29	78.22					
					AH (hedged)	EUR	83.55	84.93	83.63					
					AHI (hedged)	CHF	81.45	80.61	78.36					
					AHI (hedged)	EUR	83.86	85.26	83.83					
					AHN (hedged)	CHF	81.04	79.66	76.89					
					AHN (hedged)	EUR	83.56	84.93	83.27					
					AI	USD	87.93	91.02	90.28					
					AN	USD	87.28	90.29	88.82					
					AQ	USD	84.48	87.91	89.16					
					B	USD	93.60	101.59	105.12					
					H (hedged)	CHF	86.48	89.79	90.76					
					H (hedged)	EUR	89.24	95.12	97.18					
					HI (hedged)	CHF	87.35	91.05	92.15					
					HI (hedged)	EUR	90.07	96.40	98.68					
					HN (hedged)	CHF	87.15	90.84	91.92					
					HR (hedged)	CHF	87.34	91.10	92.26					
					I	USD	94.48	102.94	106.72					
					N	USD	94.39	102.80	106.55					
					R	USD	94.61	103.15	106.97					
										HN (hedged)	EUR	90.01	96.29	98.57
					Fixed Maturity Emerging	USD	-	70,125,395	70,059,928	A Gross	USD	-	106.95	106.26
					Markets Bond 2					AH(hedged) Gross	EUR	-	105.27	103.61
										AHI(hedged) Gross	CHF	-	103.41	100.97
										AHN(hedged) Gross	EUR	-	105.75	104.39
										AHN(hedged) Gross	CHF	-	103.38	100.89
AN Gross	USD	-	107.47	107.09										
AQ1 Gross	USD	-	103.48	104.45										
AQC1 Gross	USD	-	103.25	104.09										
B	USD	-	106.95	110.89										
B1	USD	-	106.73	110.52										
C1	USD	-	106.49	110.14										
H (hedged)	EUR	-	105.26	107.77										
HI (hedged)	EUR	-	105.80	108.67										
HI (hedged)	CHF	-	103.38	105.02										
HN (hedged)	EUR	-	105.76	108.58										
HN (hedged)	CHF	-	103.39	104.95										
HR (hedged)	CHF	-	103.49	105.14										
I	USD	-	107.51	111.80										
N	USD	-	107.48	111.74										
R	USD	-	107.57	111.89										
U1	USD	-	107.33	111.50										
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	Distributing and accumulating Share Classes
Active Beta	Currency 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 Champions	USD	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. "AQQ" 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:

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

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

The effects of the SSP mechanism on the Sub-Funds on September 30, 2025, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on September 30, 2025):

	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Vontobel Fund II –				
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	Currency	Management Fee	Vontobel Fund II – Share Class	Currency	Management Fee
Active Beta			Duff & Phelps Global Listed Infrastructure (continued)		
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 – Share Class	Currency	Management Fee	Vontobel Fund II – Share Class	Currency	Management Fee
Fixed Maturity Emerging Markets Bond 2026			Fixed Maturity Emerging Markets Bond 2		
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:

Vontobel Fund II –	Annual Management Fee
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 –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta	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 –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Megatrends (continued)	31.10.2025	703,129 CHF	882,717 USD	4,097
			Total USD	9,791
Fixed Maturity Emerging Markets	03.10.2025	5,902,417 USD	4,731,000 CHF	-44,385
Bond 2026	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	03.10.2025	1,193,958 USD	957,000 CHF	-8,978
Bond 2	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
	31.10.2025	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 contracts	Commitment in Sub-Fund currency	Unrealized gain/loss 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 gain/loss in Sub-Fund currency	Accrued interest in Sub- Fund currency	% of net assets
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	Payment date	Currency	Amount 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 Champions	AN	23.07.2025	24.07.2025	30.07.2025	GBP	2.07
	AG	23.07.2025	24.07.2025	30.07.2025	USD	0
Megatrends	AI	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
Fixed Maturity Emerging Markets Bond 2	AHI (hedged)	23.07.2025	24.07.2025	30.07.2025	EUR	3.41
	A Gross	23.07.2025	24.07.2025	30.07.2025	USD	4.56
	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	Payment date	Currency	Amount 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			mtx Emerging Markets Sustainability Champions (continued)		
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%	Duff & Phelps Global Listed Infrastructure		
N	EUR	0.67%	B	EUR	1.89%
R	EUR	0.47%	B	USD	1.89%
S	EUR	0.18%	H (hedged)	CHF	1.92%
Active Beta Opportunities			HN (hedged)	CHF	1.10%
A	EUR	1.22%	I	EUR	1.03%
AHI (hedged)	JPY	0.71%	I	USD	1.03%
AI	EUR	0.68%	N	USD	1.07%
B	EUR	1.22%	S	USD	0.20%
C	EUR	1.72%	Megatrends		
H (hedged)	CHF	1.25%	AG	USD	0.85%
H (hedged)	USD	1.25%	AI	USD	1.05%
HI (hedged)	CHF	0.71%	B	USD	1.91%
HI (hedged)	GBP	0.71%	G	USD	0.85%
HI (hedged)	JPY	0.71%	H (hedged)	CHF	1.94%
HI (hedged)	USD	0.71%	H (hedged)	EUR	1.94%
HN (hedged)	CHF	0.75%	HR (hedged)	CHF	0.54%
HN (hedged)	GBP	0.75%	I	USD	1.05%
HR (hedged)	CHF	0.50%	N	CHF	1.09%
I	EUR	0.68%	N	EUR	1.09%
N	EUR	0.72%	N	USD	1.09%
R	EUR	0.47%	R	USD	0.51%
S	EUR	0.13%	V	USD	1.05%
SA	EUR	0.18%			
mtx Emerging Markets Sustainability Champions					
AG	USD	0.87%			
AN	GBP	1.13%			

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

Vontobel Fund II –			Vontobel Fund II –		
Share Class	Currency	TER	Share Class	Currency	TER
Fixed Maturity Emerging Markets Bond 2026			Fixed Maturity Emerging Markets Bond 2		
A	USD	0.93%	A Gross	USD	1.14%
AH (hedged)	CHF	0.96%	AH (hedged) Gross	EUR	1.17%
AH (hedged)	EUR	0.96%	AHI (hedged) Gross	CHF	0.58%
AHI (hedged)	CHF	0.57%	AHN (hedged) Gross	EUR	0.62%
AHI (hedged)	EUR	0.57%	AHN (hedged) Gross	CHF	0.62%
AHN (hedged)	CHF	0.61%	AN Gross	USD	0.59%
AHN (hedged)	EUR	0.61%	AQ1 Gross	USD	1.38%
AI	USD	0.54%	AQC1 Gross	USD	1.63%
AN	USD	0.58%	B	USD	1.14%
AQ	USD	0.93%	B1	USD	1.38%
B	USD	0.93%	C1	USD	1.63%
H (hedged)	CHF	0.96%	H (hedged)	EUR	1.17%
H (hedged)	EUR	0.96%	HI (hedged)	EUR	0.58%
HI (hedged)	CHF	0.57%	HI (hedged)	CHF	0.58%
HI (hedged)	EUR	0.57%	HN (hedged)	EUR	0.62%
HN (hedged)	CHF	0.61%	HN (hedged)	CHF	0.62%
HR (hedged)	CHF	0.51%	HR (hedged)	CHF	0.52%
I	USD	0.54%	I	USD	0.55%
N	USD	0.58%	N	USD	0.59%
R	USD	0.48%	R	USD	0.49%
HN (hedged)	EUR	0.61%	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								
	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				Launch	31.03.2023 -	31.03.2024 -	31.03.2025 -	Since
	class/Index	name	ISIN-Code	Currency	date	31.03.2024	31.03.2025	30.09.2025	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			Launch	31.03.2023 -	31.03.2024 -	31.03.2025 -	Since	
	class/Index	name	ISIN-Code	Currency	date	31.03.2024	31.03.2025	30.09.2025	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 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 belows 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.

				Total Return Swaps	
			Total Return Swaps		Country
	Sub-Fund		Net Unrealized	Settlement	in which the
Vontobel Fund II –	Currency	Maturity tenor of TRS	Gain / (Loss)	and clearing	counterparties are
Active Beta Opportunities	EUR	Less than one day	0		
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0	Bilateral	Germany
		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	Cash collateral reinvestment
		reused	
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	Costs	% of overall returns generated by TRS
Active Beta Opportunities	EUR	-263,310	Sub-Fund	-11,918	-0.31%
			Manager	0	
			Third party	0	