Vontobel

Vontobel Fund II

Société d'Investissement à Capital Variable

Audited annual report for the financial year from
April 1, 2022 to March 31, 2023

Asset Management

R.C.S. Luxemburg Nr. B131432

Vontobel Fund II

The following Sub-Funds are available to investors in the Federal Republic of Germany:

Vontobel Fund II - Vescore Global Risk Diversification (merged into the sub-fund Vontobel Fund - Vescore Artificial Intelligence Multi Asset as of July 11, 2022)
Vontobel Fund II - Vescore Active Beta
Vontobel Fund II - Vescore Active Beta Opportunities
Vontobel Fund II - mtx Emerging Markets Sustainability Champions (Until November 30, 2022 Vontobel Fund II - mtx Sustainable Emerging Markets Leaders X)
Vontobel Fund II - Duff & Phelps Global Listed Infrastructure
Vontobel Fund II - KAR US Small-Mid Cap (Put into liquidation on March 7, 2023)
Vontobel Fund II - Megatrends
Vontobel Fund II - Global Impact Equities
Vontobel Fund II - mtx China A-Shares Leaders
Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Investors are informed that for all the Sub-Funds in this 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.

Audited annual report for the financial year from
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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 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 Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year 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 Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 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

Organization

Registered office of the Fund	Vontobel Fund II 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Ingo Völker (until December 31, 2022) Dorothee Wetzel Ruth Bültmann	Vontobel Asset Management S.A., Munich Branch Vontobel Asset Management AG, Zurich Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, administrator, transfer agent, registrar and domiciliary agent	Until July 2, 2023: RBC Investor Services Bank S.A. Since July 3, 2023 : CACEIS Investor Services Bank S.A 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany Vontobel Asset Management S.A., Milan Branch Piazza degli Affari 2 I-20123 Milan, Italy Duff & Phelps Investment Management Co 200 S. Wacker Drive Suite 500 60606 Chicago, Illinois Until March 15, 2023: Kayne Anderson Rudnick Investment Management, LLC 1800 Avenue of the Stars Second Floor 90067 Los Angeles, California United States of America
Sub-Investment Managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany Since January 2, 2023: Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036, USA.
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

Organization

Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com 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 Fund Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bozen State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A - MAC 2 I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella Allfunds Bank S.A.U. Milan Branch Via Bocchetto 6 I-20123 Milan
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Paying agent in Sweden **(until June 15, 2022)**	Skandinaviska Enskilda Banken AB (publ) Investor Services/Paying Agent AS-12 Råsta Strandväg 5 SE-169 79 Solna
Facilities agent for Sweden **(since June 15, 2022)**	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com 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 Fund Administrator (for professional investors). More information can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-sv

Organization

Financial and central agent in France **(until December 31, 2022)**	Société Générale Securities Services Tour Granite 17, Cours Valmy Paris La Défense 7 F-75886 Paris Cedex 18
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 31, 2022: 2nd Floor 107 Cheapside London EC2V 6DN Since August 1, 2022: 85 Gresham Street London EC2V 7NQ
Financial services provider for Belgium **(until May 1, 2022)** **Facilities agent for Belgium** **(since May 1, 2022)**	RBC Investor Services SA 37, Boulevard du Roi Albert II B-1030 Brussels PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com 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 Fund Administrator (for professional investors). Further information can be found here in Flemish: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-benl and here in French: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-befr
European facilities agent for Germany, Finland, France, the Netherlands and Norway **for Italy and Spain (since April 1, 2022)**	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 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: 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 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 Fund 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 March 31, 2023		**Assets**	1,870,238,276	
	2.b	Investments in securities at market value		1,732,708,344
		Cash at banks		70,748,500
		Receivable from foreign currencies		12,243
		Receivable from subscriptions		322,889
	2.d	Interests and dividends receivable		11,226,413
		Receivable for investments sold		8,304,044
		Receivable from forward foreign exchange contracts		321,972
	9.a	Unrealised gain on forward foreign exchange contracts		1,355,156
	9.b	Unrealised gain on futures		6,840,579
	2.i	Other assets		160,342
		Total Assets		**1,832,000,482**
		Liabilities		
		Bank overdraft		9,350,452
		Payable for redemptions		1,323,558
		Payable for investment purchased		2,670,881
		Payable on forward foreign exchange contracts		320,330
		Payable on foreign currencies		12,251
		Payable on Contracts for Difference		21,596
	9.c	Unrealised loss on Contracts for Difference		92,238
		Audit fees, printing and publishing expenses		33,414
	5	Service Fee payable		212,597
	4	Subscription tax payable		113,588
	3	Management Fee payable		930,883
	2.n	Swinging Single Pricing		423,033
	2.i	Other liabilities		49,255
		Total Liabilities		**15,554,076**
		Net assets at the end of the financial year		**1,816,446,406**
Combined Statement of Operations and Changes in Net Assets from April 1, 2022 to March 31, 2023		Net assets at the beginning of the financial year		2,465,518,166
		Revaluation of opening combined Net Asset Value		35,804,467
		Net investment income		33,125,246
		Change in unrealised appreciation/depreciation on:		
		Investments		18,931,597
		Futures		8,247,467
		Forward foreign exchange contracts		-1,013,995
		Contracts for Difference		-1,150,318
		Options		-224,358
	2.c	Net realised gain/loss on investments		-194,664,406
	2.f	Net realised gain/loss on forward foreign exchange contracts		-7,591,841
	2.k	Net realised gain/loss on currency exchange		-2,800,235
	2.e	Net realised gain/loss on futures		-102,196,987
	2.h	Net realised gain/loss on Contracts for Difference		254,580
	2.g	Net realised gain/loss on options		167,728
		Increase/Decrease in net assets resulting from operations		**-248,915,522**
		Subscriptions of shares		405,413,607
		Redemptions of shares		-834,566,996
	11	Dividend distribution		-6,807,316
		Net assets at the end of the financial year		**1,816,446,406**

Combined Umbrella Fund

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

Combined Statement of Net Income
from April 1, 2022
to March 31, 2023

Notes		EUR
	Income	
	Bank interest	1,304,383
2.d	Net interest on bonds	31,093,658
2.d	Net dividends	17,964,472
	Other income	27,902
	Total Income	**50,390,415**
	Expenses	
3	Management Fee	12,157,336
	Audit fees, printing and publishing expenses	163,312
4	Subscription tax	481,797
	Bank interest	733,914
2.h	Net interest on Contracts for Difference	41,251
5	Service Fee	2,859,930
	Liquidation Fee	7,824
8	Other expenses	819,805
	Total Expenses	**17,265,169**
	Net investment income	**33,125,246**

Vontobel Fund II - Vescore Global Risk Diversification

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

	Notes		EUR
Statement of Operations and Changes in Net Assets from April 1, 2022 to July 11, 2022		Net assets at the beginning of the reporting period	119,344,775
		Net investment loss	-154,719
		Change in unrealised appreciation/depreciation on:	
		Investments	1,798,876
		Futures	3,276,294
		Forward foreign exchange contracts	-295,300
		Contracts for Difference	-1,006,428
	2.c	Net realised gain/loss on investments	-2,123,945
	2.f	Net realised gain/loss on forward foreign exchange contracts	2,305,799
	2.k	Net realised gain/loss on currency exchange	146,756
	2.e	Net realised gain/loss on futures	-12,219,322
	2.h	Net realised gain/loss on Contracts for Difference	-1,094,897
		Increase/Decrease in net assets resulting from operations	**-9,366,886**
		Subscriptions of shares	15,058
		Redemptions of shares	-109,992,947
		Net assets at the end of the reporting period	**0**
Statement of Net Income from April 1, 2022 to July 11, 2022		**Income**	
		Bank interest	2,797
	2.d	Net interest on bonds	84,142
		Other income	355
		Total Income	**87,294**
		Expenses	
	3	Management Fee	115,618
		Audit fees, printing and publishing expenses	26,502
	4	Subscription tax	2,678
		Bank interest	23,470
	2.h	Net interest on Contracts for Difference	4,394
	5	Service Fee	51,600
	8	Other expenses	17,751
		Total Expenses	**242,013**
		Net investment loss	**-154,719**

Vontobel Fund II - Vescore Active Beta

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

	Notes		Cost	EUR
Statement of Net Assets		**Assets**	364,418,162	
as at March 31, 2023	2.b	Investments in securities at market value		358,671,646
		Cash at banks		35,422,679
	2.d	Interests and dividends receivable		1,364,703
	9.a	Unrealised gain on forward foreign exchange contracts		9,245
	9.b	Unrealised gain on futures		5,747,495
	2.i	Other assets		366
		Total Assets		**401,216,134**
		Liabilities		
		Bank overdraft		7,182,746
		Payable for redemptions		4,604
	5	Service Fee payable		33,697
	4	Subscription tax payable		12,589
	3	Management Fee payable		131,529
	2.i	Other liabilities		8,963
		Total Liabilities		**7,374,128**
		Net assets at the end of the financial year		**393,842,006**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		649,375,349
from April 1, 2022		Net investment income		761,962
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		1,234,391
		Futures		4,510,566
		Forward foreign exchange contracts		-58,994
	2.c	Net realised gain/loss on investments		-6,413,285
	2.f	Net realised gain/loss on forward foreign exchange contracts		385,131
	2.k	Net realised gain/loss on currency exchange		-127,855
	2.e	Net realised gain/loss on futures		-79,907,231
		Increase/Decrease in net assets resulting from operations		**-79,615,315**
		Subscriptions of shares		11,453,063
		Redemptions of shares		-187,371,091
		Net assets at the end of the financial year		**393,842,006**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		634,346
to March 31, 2023	2.d	Net interest on bonds		3,377,873
		Other income		8,756
		Total Income		**4,020,975**
		Expenses		
	3	Management Fee		1,975,975
	4	Subscription tax		63,929
		Bank interest		460,326
	5	Service Fee		475,789
	8	Other expenses		282,994
		Total Expenses		**3,259,013**
		Net investment income		**761,962**

Vontobel Fund II - Vescore Active Beta

Portfolio as at March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Germany						
1,200,000	EUR	Bundesländer	0.250%	18.03.24	1,166,280	0.30
11,304,000	EUR	Commerzbank	0.250%	13.09.23	11,162,700	2.83
3,140,000	EUR	Commerzbank	2.000%	27.11.23	3,112,556	0.79
15,000,000	EUR	Deutsche Bank	0.250%	15.05.23	14,955,600	3.80
8,000,000	EUR	DZ Hyp	0.010%	29.01.24	7,789,280	1.98
3,459,000	EUR	DZ Hyp	0.250%	30.06.23	3,436,759	0.87
9,000,000	EUR	Hansestadt Bremen Landschatz	0.125%	30.05.23	8,962,830	2.28
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	30.06.23	4,966,300	1.26
5,600,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	5,415,368	1.38
1,400,000	EUR	Kreditanstalt für Wiederaufbau	0.125%	07.11.23	1,376,158	0.35
8,000,000	EUR	Kreditanstalt für Wiederaufbau	0.125%	07.06.23	7,961,760	2.02
4,000,000	EUR	Kreditanstalt für Wiederaufbau	1.500%	11.06.24	3,931,120	1.00
15,000,000	EUR	Kreditanstalt für Wiederaufbau	2.125%	15.08.23	14,955,900	3.80
12,000,000	EUR	Land Baden-Württemberg	FRN	12.10.23	12,057,600	3.06
3,200,000	EUR	Land Baden-Württemberg	FRN	20.07.26	3,305,760	0.84
1,015,000	EUR	Land Berlin	0.750%	08.09.23	1,004,880	0.26
4,000,000	EUR	Land Berlin	FRN	09.10.23	4,010,480	1.02
2,500,000	EUR	Land Berlin	FRN	28.04.26	2,540,225	0.64
4,500,000	EUR	Land Berlin	FRN	23.06.23	4,503,600	1.14
8,800,000	EUR	Land Brandenburg	FRN	08.05.23	8,800,880	2.23
12,000,000	EUR	Land Brandenburg	FRN	29.11.23	12,036,600	3.06
1,000,000	EUR	Land Hessen	FRN	15.01.25	1,000,640	0.25
15,000,000	EUR	Land Niedersachsen	0.000%	02.08.24	14,377,800	3.65
990,000	EUR	Land Niedersachsen	2.125%	11.10.23	984,654	0.25
3,500,000	EUR	Land Niedersachsen	FRN	28.04.25	3,518,340	0.89
13,000,000	EUR	Land Rheinland-Pfalz	0.750%	21.07.23	12,914,850	3.28
10,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	9,969,200	2.53
10,000,000	EUR	Land Sachsen-Anhalt	1.625%	25.04.23	9,993,200	2.54
5,000,000	EUR	Land Sachsen-Anhalt	FRN	18.09.23	4,999,860	1.27
9,800,000	EUR	Landesbank Baden-Wuerttemberg	0.125%	27.06.23	9,736,790	2.47
5,200,000	EUR	Landesbank Hessen-Thueringen Girozentrale	1.875%	26.06.23	5,186,740	1.32
7,749,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	7,504,132	1.91
11,390,000	EUR	Nordrhein-Westfalen Land	0.200%	17.04.23	11,381,116	2.89
10,000,000	EUR	Nordrhein-Westfalen Land	0.200%	16.02.24	9,744,600	2.47
1,000,000	EUR	Nordrhein-Westfalen Land	0.625%	17.11.23	984,470	0.25
3,500,000	EUR	Schleswig-Holstein	FRN	12.05.23	3,499,440	0.89
14,000,000	EUR	Schleswig-Holstein	FRN	01.12.23	14,001,540	3.56
2,330,000	EUR	Unicredit	0.125%	26.10.23	2,288,945	0.58
1,835,000	EUR	Land Hamburg	1.875%	27.02.24	1,812,448	0.46
9,000,000	EUR	Land Hamburg	FRN	13.02.26	9,189,540	2.33
12,000,000	EUR	Land Hamburg	FRN	21.11.23	12,053,040	3.06
7,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	7,147,140	1.81
10,000,000	EUR	LFA Foerderbank Bayern	1.500%	16.06.23	9,971,300	2.53
6,485,000	EUR	Berlin Hyp AG	0.125%	23.10.23	6,372,291	1.62
Total - Germany					**306,084,712**	**77.72**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Vescore Active Beta

Portfolio as at March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Luxembourg						
29,457,000	EUR	European Financial Stability Facility	0.000%	17.07.23	29,222,228	7.42
8,928,000	EUR	European Investment Bank	0.500%	15.11.23	8,791,669	2.23
5,000,000	EUR	European Investment Bank	FRN	15.07.23	5,009,430	1.27
9,551,000	EUR	European Investment Bank	FRN	15.07.24	9,563,607	2.43
Total - Luxembourg					**52,586,934**	**13.35**
Total - Bonds					**358,671,646**	**91.07**
Total - Transferable securities admitted to an official exchange					**358,671,646**	**91.07**
Total - Investment in securities					**358,671,646**	**91.07**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Vescore Active Beta Opportunities

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

	Notes		Cost	EUR
Statement of Net Assets		**Assets**	74,760,923	
as at March 31, 2023	2.b	Investments in securities at market value		73,469,711
		Cash at banks		16,287,996
	2.d	Interests and dividends receivable		387,458
	9.a	Unrealised gain on forward foreign exchange contracts		366,567
	9.b	Unrealised gain on futures		1,093,084
	2.i	Other assets		11,042
		Total Assets		**91,615,858**
		Liabilities		
		Bank overdraft		2,167,330
		Payable for redemptions		3,152
		Payable on Contracts for Difference		21,596
	9.c	Unrealised loss on Contracts for Difference		92,238
	5	Service Fee payable		7,434
	4	Subscription tax payable		3,055
	3	Management Fee payable		24,543
	2.i	Other liabilities		366
		Total Liabilities		**2,319,714**
		Net assets at the end of the financial year		**89,296,144**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		158,989,741
from April 1, 2022		Net investment income		183,518
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		4,300
		Futures		460,607
		Forward foreign exchange contracts		386,177
		Contracts for Difference		-143,890
		Options		-224,358
	2.c	Net realised gain/loss on investments		-1,572,725
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,111,745
	2.k	Net realised gain/loss on currency exchange		-364,850
	2.e	Net realised gain/loss on futures		-10,070,434
	2.h	Net realised gain/loss on Contracts for Difference		1,349,477
	2.g	Net realised gain/loss on options		167,728
		Increase/Decrease in net assets resulting from operations		**-10,936,195**
		Subscriptions of shares		21,605,589
		Redemptions of shares		-80,362,991
		Net assets at the end of the financial year		**89,296,144**

Vontobel Fund II - Vescore Active Beta Opportunities

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

	Notes		EUR
Statement of Net Income		**Income**	
from April 1, 2022		Bank interest	164,526
to March 31, 2023	2.d	Net interest on bonds	859,890
		Other income	13,960
		Total Income	**1,038,376**
		Expenses	
	3	Management Fee	410,700
	4	Subscription tax	19,867
		Bank interest	160,423
	2.h	Net interest on Contracts for Difference	36,857
	5	Service Fee	134,800
	8	Other expenses	92,211
		Total Expenses	**854,858**
		Net investment income	**183,518**

Vontobel Fund II - Vescore Active Beta Opportunities

Portfolio as at March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Germany						
4,000,000	EUR	Bundesländer	1.750%	14.05.24	3,933,000	4.40
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	4,835,150	5.41
3,700,000	EUR	Kreditanstalt für Wiederaufbau	2.125%	15.08.23	3,689,122	4.13
5,000,000	EUR	Land Baden-Württemberg	2.000%	13.11.23	4,963,650	5.56
5,000,000	EUR	Land Baden-Württemberg	FRN	20.07.26	5,165,250	5.78
800,000	EUR	Land Baden-Württemberg	FRN	21.10.24	811,520	0.91
7,500,000	EUR	Land Berlin	1.875%	12.06.23	7,485,375	8.38
700,000	EUR	Land Brandenburg	FRN	29.11.23	702,135	0.79
6,000,000	EUR	Land Niedersachsen	0.050%	20.09.23	5,916,420	6.63
8,000,000	EUR	Land Rheinland-Pfalz	0.010%	15.01.24	7,804,241	8.75
3,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	2,990,760	3.35
1,500,000	EUR	Land Sachsen-Anhalt	FRN	31.01.25	1,519,653	1.70
4,000,000	EUR	Land Schleswig-Holstein	0.125%	24.05.23	3,985,200	4.46
3,400,000	EUR	Landesbank Baden-Wuerttemberg	0.125%	27.06.23	3,378,070	3.78
1,000,000	EUR	Nordrhein-Westfalen Land	0.200%	17.04.23	999,220	1.12
1,100,000	EUR	NRW Bank	FRN	25.08.23	1,102,937	1.24
800,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	816,816	0.91
6,000,000	EUR	DekaBank Deutsche Girozentrale	3.000%	27.01.25	5,971,620	6.69
Total - Germany					**66,070,139**	**73.99**
Luxembourg						
7,000,000	EUR	European Stability Mechanism	0.100%	31.07.23	6,936,090	7.77
Total - Luxembourg					**6,936,090**	**7.77**
Total - Bonds					**73,006,229**	**81.76**
Total - Transferable securities admitted to an official exchange					**73,006,229**	**81.76**
Investment funds						
Luxembourg						
5,000	USD	Vontobel Fund SIF - China Equity Opportunities I USD			463,482	0.52
Total - Luxembourg					**463,482**	**0.52**
Total - Investment funds					**463,482**	**0.52**
Total - Investment in securities					**73,469,711**	**82.28**

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

* Any deviations of the percentages of the net assets are due to rounding.

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**	282,244,005	
as at March 31, 2023	2.b	Investments in securities at market value		256,814,567
		Cash at banks		3,207,215
		Receivable from subscriptions		271,364
	2.d	Interests and dividends receivable		870,345
		Receivable for investments sold		1,223,146
		Total Assets		**262,386,637**
		Liabilities		
		Payable for redemptions		142,113
		Audit fees, printing and publishing expenses		13,176
	5	Service Fee payable		58,042
	4	Subscription tax payable		15,275
	3	Management Fee payable		210,709
		Total Liabilities		**439,315**
		Net assets at the end of the financial year		**261,947,322**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		329,925,661
from April 1, 2022		Net investment income		4,971,981
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		34,006,124
	2.c	Net realised gain/loss on investments		-81,406,492
	2.f	Net realised gain/loss on forward foreign exchange contracts		306,938
	2.k	Net realised gain/loss on currency exchange		-711,299
		Increase/Decrease in net assets resulting from operations		**-42,832,748**
		Subscriptions of shares		72,101,782
		Redemptions of shares		-96,080,522
	11	Dividend distribution		-1,166,851
		Net assets at the end of the financial year		**261,947,322**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		130,860
to March 31, 2023	2.d	Net dividends		8,239,523
		Total Income		**8,370,383**
		Expenses		
	3	Management Fee		2,504,099
		Audit fees, printing and publishing expenses		18,803
	4	Subscription tax		68,175
		Bank interest		2,784
	5	Service Fee		707,656
	8	Other expenses		96,885
		Total Expenses		**3,398,402**
		Net investment income		**4,971,981**

Vontobel Fund II - mtx Emerging Markets Sustainability Champions

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Brazil					
978,050	BRL	Banco Bradesco		2,540,491	0.97
1,188,300	BRL	BB Seguridade		7,619,278	2.91
1,704,200	BRL	Raia Drogasil		8,218,077	3.14
569,400	BRL	Hypermarcas		4,233,793	1.62
Total - Brazil				**22,611,639**	**8.64**
China					
423,460	CNH	Longi Green Energy Technology		2,490,168	0.95
806,363	CNH	Wuxi Lead Intelligent Equipment		4,750,054	1.81
2,745,715	CNH	China Fiberglass 'A'		5,837,584	2.23
1,019,800	CNH	China Merchants Bank 'A'		5,085,768	1.94
2,022,631	CNH	NARI Technology 'A'		7,979,462	3.05
570,300	CNH	Inner Mongolia Yili Industrial 'A'		2,416,697	0.92
5,638,083	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		6,112,448	2.33
230,000	CNH	Ping An Insurance 'A'		1,526,231	0.58
2,618,985	CNH	Shanghai Liangxin Electrical		4,859,266	1.86
8,936,900	HKD	Postal Savings Bank of China		5,305,236	2.03
264,000	HKD	BYD 'H'		7,728,334	2.95
439,500	HKD	China Merchants Bank 'H'		2,245,097	0.86
738,200	HKD	Ganfeng Lithium 'H'		4,589,082	1.75
692,000	HKD	Ping An Insurance 'H'		4,504,628	1.72
Total - China				**65,430,055**	**24.98**
Hong-Kong					
674,200	HKD	Aia Group		7,098,450	2.71
Total - Hong-Kong				**7,098,450**	**2.71**
India					
457,900	INR	HDFC Bank		8,967,974	3.42
119,811	INR	Housing Development Finance		3,827,612	1.46
1,043,401	INR	State Bank Of India		6,649,584	2.54
8,347	USD	Housing Development Finance ADR		556,494	0.21
Total - India				**20,001,664**	**7.63**
Indonesia					
8,449,100	IDR	PT Bank Mandiri Persero TBK		5,817,833	2.22
30,064,900	IDR	Telkom Indonesia		8,140,414	3.11
Total - Indonesia				**13,958,247**	**5.33**
Cayman Islands					
918,800	HKD	Alibaba Group Holding		11,751,320	4.49
425,800	HKD	Shenzhou International		4,469,560	1.71
1,267,000	HKD	Xinyi Glass Holding		2,269,310	0.87
2,962,000	HKD	Yadea Group Holdings		7,640,856	2.92
376,000	TWD	Chailease Holding Company Limited		2,759,994	1.05
89,800	USD	Pinduoduo		6,815,820	2.60
Total - Cayman Islands				**35,706,860**	**13.64**
Mexico					
973,900	MXN	Grupo Financiero Banorte		8,193,107	3.13
Total - Mexico				**8,193,107**	**3.13**
Korea, Republic Of					
189,712	KRW	Samsung Electronics		9,324,724	3.56
32,681	KRW	Hansol Chemical		6,011,212	2.29
32,712	KRW	LG Innotek		6,795,722	2.59
270,031	KRW	Doosan Bobcat		9,062,672	3.46
2,525	USD	Samsung Electronics VTG		3,101,963	1.18
Total - Korea, Republic Of				**34,296,293**	**13.08**
South Africa					
682,295	ZAR	FirstRand Ltd		2,321,944	0.89
Total - South Africa				**2,321,944**	**0.89**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - mtx Emerging Markets Sustainability Champions

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Taiwan					
834,000	TWD	Accton Technology		8,737,749	3.34
1,157,000	TWD	Elite Material Co.		6,915,882	2.64
257,000	TWD	Media Tek		6,642,792	2.54
584,000	TWD	Taiwan Semiconductor Manufacturing		10,223,107	3.90
157,773	USD	Taiwan Semiconductor Manufacturing ADR		14,676,045	5.59
Total - Taiwan				**47,195,575**	**18.01**
Total - Shares				**256,813,834**	**98.04**
Total - Transferable securities admitted to an official exchange				**256,813,834**	**98.04**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
5,692,370	RUB	Alrosa **		733	0.00
Total - Russia				**733**	**0.00**
Total - Shares				**733**	**0.00**
Total - Transferable securities and money market instruments dealt in on another regulated market				**733**	**0.00**
Total - Investment in securities				**256,814,567**	**98.04**

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

* Any deviations of the percentages of the net assets are due to rounding.
** See note 10.

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

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

	Notes		Cost	USD
Statement of Net Assets as at March 31, 2023		**Assets**	216,667,113	
	2.b	Investments in securities at market value		214,189,621
		Cash at banks		2,560,171
		Receivable from foreign currencies		9,490
		Receivable from subscriptions		3,889
	2.d	Interests and dividends receivable		305,689
	9.a	Unrealised gain on forward foreign exchange contracts		143,204
	2.i	Other assets		132,879
		Total Assets		**217,344,943**
		Liabilities		
		Payable for redemptions		92,897
		Payable on foreign currencies		9,498
		Audit fees, printing and publishing expenses		9,164
	5	Service Fee payable		21,927
	4	Subscription tax payable		14,836
	3	Management Fee payable		167,168
	2.i	Other liabilities		6,744
		Total Liabilities		**322,234**
		Net assets at the end of the financial year		**217,022,709**
Statement of Operations and Changes in Net Assets from April 1, 2022 to March 31, 2023		Net assets at the beginning of the financial year		231,531,604
		Net investment income		2,997,065
		Change in unrealised appreciation/depreciation on:		
		Investments		-32,562,612
		Forward foreign exchange contracts		-175,431
	2.c	Net realised gain/loss on investments		5,769,716
	2.f	Net realised gain/loss on forward foreign exchange contracts		-794,001
	2.k	Net realised gain/loss on currency exchange		93,356
		Increase/Decrease in net assets resulting from operations		**-24,671,907**
		Subscriptions of shares		40,425,660
		Redemptions of shares		-30,262,648
		Net assets at the end of the financial year		**217,022,709**
Statement of Net Income from April 1, 2022 to March 31, 2023		**Income**		
		Bank interest		78,372
	2.d	Net dividends		5,320,572
		Other income		726
		Total Income		**5,399,670**
		Expenses		
	3	Management Fee		1,990,869
		Audit fees, printing and publishing expenses		28,211
	4	Subscription tax		55,678
		Bank interest		2,851
	5	Service Fee		279,667
	8	Other expenses		45,329
		Total Expenses		**2,402,605**
		Net investment income		**2,997,065**

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
557,601	AUD	Apa Group		3,779,347	1.74
1,376,881	AUD	Atlas Arteria		5,800,424	2.67
1,445,055	AUD	TransUrban Group		13,752,801	6.33
Total - Australia				**23,332,572**	**10.74**
Denmark					
27,970	DKK	Orsted		2,379,871	1.10
Total - Denmark				**2,379,871**	**1.10**
France					
27,928	EUR	Vinci		3,207,796	1.48
Total - France				**3,207,796**	**1.48**
Italy					
564,892	EUR	Enel		3,453,441	1.59
Total - Italy				**3,453,441**	**1.59**
Canada					
100,635	CAD	Emera		4,128,462	1.90
125,780	CAD	Pembina Pipeline		4,068,901	1.87
17,023	USD	Canadian National Railway		2,008,203	0.93
123,589	USD	Enbridge		4,714,920	2.17
49,235	USD	Canadian Pacific Railway		3,788,141	1.75
86,970	USD	TransCanada Energy		3,384,003	1.56
Total - Canada				**22,092,630**	**10.18**
New Zealand					
1,020,466	NZD	Auckland International Airport		5,554,554	2.56
Total - New Zealand				**5,554,554**	**2.56**
Portugal					
601,883	EUR	Energias De Portugal		3,280,042	1.51
Total - Portugal				**3,280,042**	**1.51**
Switzerland					
20,381	CHF	Flughafen Zürich		3,736,871	1.72
Total - Switzerland				**3,736,871**	**1.72**
Spain					
111,659	EUR	Cellnex Telecom		4,338,115	2.00
198,106	EUR	Iberdrola		2,471,942	1.14
52,371	EUR	Aena SME		8,472,183	3.91
101,127	EUR	Ferrovial		2,976,363	1.37
Total - Spain				**18,258,603**	**8.42**
United States					
69,365	USD	American Electric Power		6,311,521	2.91
54,757	USD	Cheniere Energy		8,629,703	3.98
120,359	USD	Dominion Energy		6,729,271	3.10
43,496	USD	Eversource Energy		3,403,997	1.57
157,509	USD	NextEra Energy		12,140,794	5.59
48,783	USD	Public Service Enterprise Group		3,046,498	1.40
70,403	USD	Southern		4,898,641	2.26
57,079	USD	Targa Resources		4,163,913	1.92
17,234	USD	Union Pacific		3,468,515	1.60
77,061	USD	Williams Companies		2,301,042	1.06
41,726	USD	Ameren		3,604,709	1.66
43,402	USD	Atmos Energy		4,876,649	2.25
214,154	USD	Centerpoint Energy		6,308,977	2.91
67,635	USD	CMS Energy		4,151,437	1.91
54,735	USD	DT Midstream		2,702,267	1.25
30,813	USD	Entergy		3,319,793	1.53
51,797	USD	Sempra Energy		7,829,635	3.61
81,847	USD	XCEL Energy		5,519,761	2.54
83,380	USD	CSX		2,496,397	1.15
34,095	USD	DTE Energy Company		3,734,766	1.72
Total - United States				**99,638,286**	**45.92**
United Kingdom					
521,915	GBP	National Grid		7,075,954	3.26
103,507	GBP	Severn Trent		3,684,580	1.70
Total - United Kingdom				**10,760,534**	**4.96**
Total - Shares				**195,695,200**	**90.18**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
REITs					
United States					
53,931	USD	American Tower		11,020,260	5.06
55,844	USD	Crown Castle		7,474,161	3.45
Total - United States				**18,494,421**	**8.51**
Total - REITs				**18,494,421**	**8.51**
Total - Transferable securities admitted to an official exchange				**214,189,621**	**98.69**
Total - Investment in securities				**214,189,621**	**98.69**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - KAR US Small-Mid Cap

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

	Notes		USD
Statement of Operations and Changes in Net Assets from April 1, 2022 to March 15, 2023		Net assets at the beginning of the reporting period	22,093,373
		Net investment loss	-41,549
		Change in unrealised appreciation/depreciation on:	
		Investments	-1,959,581
	2.c	Net realised gain/loss on investments	1,139,304
	2.f	Net realised gain/loss on forward foreign exchange contracts	-7
	2.k	Net realised gain/loss on currency exchange	185
		Increase/Decrease in net assets resulting from operations	**-861,648**
		Subscriptions of shares	5,034,151
		Redemptions of shares	-26,265,876
		Net assets at the end of the reporting period	**0**
Statement of Net Income from April 1, 2022 to March 15, 2023		**Income**	
		Bank interest	16,446
	2.d	Net dividends	109,894
		Total Income	**126,340**
		Expenses	
	3	Management Fee	107,509
		Audit fees, printing and publishing expenses	209
	4	Subscription tax	6,243
		Bank interest	82
	5	Service Fee	22,643
		Liquidation Fee	8,500
	8	Other expenses	22,703
		Total Expenses	**167,889**
		Net investment loss	**-41,549**

Vontobel Fund II - Megatrends

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

	Notes		Cost	USD
Statement of Net Assets		**Assets**	296,098,545	
as at March 31, 2023	2.b	Investments in securities at market value		298,065,433
		Cash at banks		3,546,183
		Receivable from subscriptions		71,277
	2.d	Interests and dividends receivable		214,309
		Receivable for investments sold		7,619,960
	9.a	Unrealised gain on forward foreign exchange contracts		4,396
	2.i	Other assets		27,452
		Total Assets		**309,549,010**
		Liabilities		
		Bank overdraft		408
		Payable for redemptions		195,198
		Payable for investment purchased		2,702,849
		Audit fees, printing and publishing expenses		13,062
	5	Service Fee payable		30,870
	4	Subscription tax payable		15,715
	3	Management Fee payable		173,613
	2.n	Swinging Single Pricing		459,604
	2.i	Other liabilities		14,299
		Total Liabilities		**3,605,618**
		Net assets at the end of the financial year		**305,943,392**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		386,628,124
from April 1, 2022		Net investment income		49,240
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		12,218,783
		Forward foreign exchange contracts		-4,616
	2.c	Net realised gain/loss on investments		-68,399,765
	2.f	Net realised gain/loss on forward foreign exchange contracts		-30,984
	2.k	Net realised gain/loss on currency exchange		-374,956
		Increase/Decrease in net assets resulting from operations		**-56,542,298**
		Subscriptions of shares		241,291,838
		Redemptions of shares		-265,434,272
		Net assets at the end of the financial year		**305,943,392**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		71,164
to March 31, 2023	2.d	Net dividends		2,927,931
		Other income		2,279
		Total Income		**3,001,374**
		Expenses		
	3	Management Fee		2,364,939
		Audit fees, printing and publishing expenses		29,178
	4	Subscription tax		60,021
		Bank interest		30,304
	5	Service Fee		387,529
	8	Other expenses		80,163
		Total Expenses		**2,952,134**
		Net investment income		**49,240**

Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
101,681	AUD	Elders		587,710	0.19
Total - Australia				**587,710**	**0.19**
Bermuda Islands					
396,220	NOK	Autostore		850,091	0.28
Total - Bermuda Islands				**850,091**	**0.28**
China					
36,200	CNH	Contemporary Amperex Technology		2,139,023	0.70
233,460	CNH	Longi Green Energy Technology		1,372,868	0.45
316,300	CNH	Ming Yang Smart Energy Group		1,036,101	0.34
25,100	CNH	StarPower Semiconductor		1,002,819	0.33
150,230	CNH	Wuxi Lead Intelligent Equipment		884,962	0.29
97,400	CNH	Guangdong Haid Group		826,758	0.27
25,500	CNH	Shenzhen Mindray Bio-Medical Electronics		1,156,694	0.38
426,980	CNH	NARI Technology 'A'		1,684,475	0.55
264,139	CNH	Goertek 'A'		822,572	0.27
90,300	HKD	WuXi AppTec		945,565	0.31
33,500	HKD	BYD 'H'		980,679	0.32
171,200	HKD	Ganfeng Lithium 'H'		1,064,279	0.35
Total - China				**13,916,795**	**4.56**
Germany					
71,668	EUR	Flatex		619,016	0.20
35,721	EUR	Innogy Finance		1,538,392	0.50
70,957	EUR	Nordex		1,041,888	0.34
8,634	EUR	Siemens		1,400,120	0.46
17,749	EUR	CompuGroup Medical		913,648	0.30
47,596	EUR	Daimler Truck Holding		1,608,719	0.53
34,688	EUR	Siemens Healthineers		1,998,153	0.65
37,140	EUR	GEA Group		1,692,714	0.55
14,826	EUR	Vitesco Technologies		1,073,579	0.35
Total - Germany				**11,886,229**	**3.88**
France					
4,754	EUR	EssilorLuxotticca		857,387	0.28
3,435	EUR	L'Oreal		1,534,767	0.50
1,571	EUR	LVMH		1,441,233	0.47
114,989	EUR	Veolia Environnement		3,548,005	1.15
14,792	EUR	Vinci		1,699,002	0.56
13,126	EUR	Gaztransport Technigaz		1,343,362	0.44
40,984	EUR	Ubisoft Entertainment		1,089,132	0.36
Total - France				**11,512,888**	**3.76**
Ireland					
9,444	EUR	Kerry Group		942,318	0.31
28,808	EUR	CRH		1,454,596	0.48
61,079	EUR	Glanbia		886,560	0.29
3,475	USD	Accenture		993,190	0.32
15,893	USD	Medtronic Holdings		1,281,294	0.42
Total - Ireland				**5,557,958**	**1.82**
Japan					
85,800	JPY	Daifuku		1,574,944	0.51
8,600	JPY	Daikin Industries		1,528,537	0.50
69,700	JPY	Komatsu		1,716,183	0.56
46,500	JPY	Fanuc		1,663,085	0.54
27,600	JPY	Kurita Water Industries		1,252,566	0.41
2,500	JPY	SMC		1,311,706	0.43
21,100	JPY	Sony		1,900,093	0.62
30,700	JPY	Ebara		1,414,013	0.46
3,600	JPY	Keyence		1,743,331	0.57
87,800	JPY	Renesas Electronics		1,262,343	0.41
Total - Japan				**15,366,801**	**5.01**
Jersey					
8,619	GBP	Ferguson Newco		1,134,967	0.37
11,590	USD	APTIV		1,300,282	0.43
Total - Jersey				**2,435,249**	**0.80**
Cayman Islands					
140,491	HKD	Alibaba Group Holding		1,796,860	0.59
94,500	HKD	Nio		957,644	0.31
Total - Cayman Islands				**2,754,504**	**0.90**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Canada					
31,922	CAD	Enbridge		1,215,458	0.40
13,018	CAD	Shopify		623,317	0.20
42,334	CAD	Teck Resources		1,543,712	0.50
22,391	CAD	Nutrien		1,651,343	0.54
31,500	CAD	Stantec		1,839,003	0.60
Total - Canada				**6,872,833**	**2.24**
Mexico					
469,100	MXN	BECLE, S.A.B. DE CV		1,211,975	0.40
Total - Mexico				**1,211,975**	**0.40**
Netherlands					
920	EUR	Adyen		1,458,520	0.48
3,139	EUR	ASML Holding		2,132,161	0.70
11,889	EUR	Koninklijke DSM		1,404,057	0.46
64,824	EUR	Signify		2,157,915	0.71
18,398	USD	Yandex **		0	0.00
Total - Netherlands				**7,152,653**	**2.35**
Norway					
51,398	NOK	Equinor		1,465,911	0.48
592,600	NOK	Kahoot		1,355,734	0.44
Total - Norway				**2,821,645**	**0.92**
Austria					
15,267	EUR	Verbund		1,326,947	0.43
42,229	EUR	Wienerberger		1,222,235	0.40
Total - Austria				**2,549,182**	**0.83**
Portugal					
320,844	EUR	Energias De Portugal		1,748,482	0.57
Total - Portugal				**1,748,482**	**0.57**
Korea, Republic Of					
26,333	KRW	Hanwha Solutions Corporation		1,086,015	0.35
29,698	KRW	HANWHA GALLERIA CO.		48,581	0.02
Total - Korea, Republic Of				**1,134,596**	**0.37**
Sweden					
238,908	SEK	Embracer		1,116,716	0.37
Total - Sweden				**1,116,716**	**0.37**
Switzerland					
62,321	CHF	ABB		2,140,014	0.70
659	CHF	Barry Callebaut		1,398,721	0.46
26,709	CHF	Georg Fischer		2,072,868	0.68
365	CHF	Givaudan		1,187,833	0.39
2,919	CHF	Lonza Group		1,749,068	0.57
66,618	CHF	UBS Group		1,406,668	0.46
5,674	CHF	Kardex		1,229,765	0.40
21,126	CHF	Logitech International		1,227,947	0.40
34,100	USD	On Holding Aktie		1,058,123	0.35
Total - Switzerland				**13,471,007**	**4.41**
United States					
30,717	USD	Advanced Micro Devices		3,010,572	0.97
4,771	USD	Air Products & Chemicals		1,370,279	0.45
20,713	USD	Alphabet 'A'		2,148,559	0.70
27,206	USD	Amazon.com		2,810,108	0.91
6,249	USD	American Water Works		915,416	0.30
13,803	USD	Apple		2,276,115	0.74
68,500	USD	Bank of America		1,959,100	0.64
779	USD	Booking Holdings		2,066,227	0.68
27,267	USD	Boston Scientific		1,364,168	0.45
15,261	USD	Charles Schwab		799,371	0.26
17,528	USD	Chart Industries Inc		2,198,011	0.72
14,907	USD	Cheniere Energy		2,349,343	0.77
4,989	USD	CME Group		955,493	0.31
10,100	USD	Danaher		2,545,604	0.83
2,400	USD	Eli Lilly & Co.		824,208	0.27
9,407	USD	Enphase Energy		1,978,104	0.65
66,741	USD	Hannon Armstrong Sustainable Infrastructure Capital		1,908,793	0.62
3,224	USD	Intuit		1,437,356	0.47
8,546	USD	Intuitive Surgical		2,183,247	0.71
9,800	USD	JPMorgan Chase & Co		1,277,038	0.42
20,623	USD	Keysight Technologies		3,330,201	1.08
5,317	USD	Lowe's Companies		1,063,240	0.35
3,049	USD	Mastercard		1,108,037	0.36
8,919	USD	Microsoft		2,571,348	0.84

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

* Any deviations of the percentages of the net assets are due to rounding.
** See note 10.

Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
45,131	USD	MP Materials		1,272,243	0.42
31,298	USD	NextEra Energy		2,412,450	0.79
6,929	USD	Nike		849,773	0.28
10,401	USD	Nvidia		2,889,086	0.93
95,327	USD	Plug Power		1,117,232	0.37
13,486	USD	Quanta Services		2,247,307	0.73
2,098	USD	S&P Global		723,327	0.24
5,104	USD	Salesforce.com		1,019,677	0.33
3,102	USD	ServiceNow		1,441,561	0.47
4,999	USD	Solaredge Technologies		1,519,446	0.50
7,418	USD	Splunk		711,238	0.23
10,789	USD	Tesla		2,238,286	0.73
9,100	USD	Tetra Tech		1,336,881	0.44
5,721	USD	Thermo Fisher Scientific		3,297,412	1.07
75,647	USD	Trimble Navigation		3,965,415	1.29
80,185	USD	Uber		2,541,865	0.83
4,085	USD	United Rentals		1,616,680	0.53
2,343	USD	UnitedHealth Group		1,107,278	0.36
4,931	USD	Visa		1,111,743	0.36
12,485	USD	Xylem		1,307,180	0.43
8,100	USD	Zebra Technologies		2,575,800	0.84
6,176	USD	Zscaler		721,542	0.24
12,454	USD	Interactive Broker Group		1,028,202	0.34
11,103	USD	Sempra Energy		1,678,329	0.55
42,923	USD	Darling Ingredients		2,506,703	0.82
8,667	USD	Deere & Co		3,578,430	1.16
12,565	USD	Iqvia Holdings		2,499,053	0.82
13,009	USD	Zoetis		2,165,218	0.71
17,639	USD	Acadia Phramaceuticals		1,274,418	0.42
16,964	USD	Advanced Drainage Systems		1,428,538	0.47
10,858	USD	AGCO		1,468,002	0.48
12,781	USD	Albemarle		2,825,112	0.91
13,423	USD	AirBnb		1,669,821	0.55
11,184	USD	Akamai Technologies		875,707	0.29
30,541	USD	Archer-Daniels Midland		2,432,896	0.80
7,701	USD	Arista Networks		1,292,690	0.42
11,700	USD	Atkore		1,643,616	0.54
5,678	USD	Autodesk		1,181,932	0.39
25,036	USD	Square		1,718,721	0.56
10,080	USD	Brunswick		826,560	0.27
5,161	USD	Caterpillar		1,181,043	0.39
18,962	USD	Chewy		708,800	0.23
33,314	USD	Corteva		2,009,167	0.66

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
10,597	USD	CrowdStrike		1,454,544	0.48
12,160	USD	Datadog		883,546	0.29
35,068	USD	Delta Air Lines		1,224,575	0.40
16,623	USD	Dexcom		1,931,260	0.63
12,453	USD	Electronic Arts		1,499,964	0.49
47,073	USD	Energy Recovery		1,085,033	0.35
26,657	USD	Essential Utilities		1,163,578	0.38
8,496	USD	Expedia Group		824,367	0.27
15,787	USD	FMC		1,928,066	0.63
57,598	USD	GXO Logistics		2,906,395	0.94
13,982	USD	Healthequity		820,883	0.27
8,930	USD	Hilton		1,257,969	0.41
19,170	USD	Hologic		1,547,019	0.51
8,681	USD	Illumina		2,018,767	0.66
15,782	USD	Jacobs Solutions		1,854,543	0.61
2,475	USD	KLA Tencor		987,946	0.32
50,530	USD	Livent Corporation		1,097,512	0.36
5,287	USD	Lululemon Athletica		1,925,473	0.63
28,940	USD	Marvell Technology Group		1,253,102	0.41
37,476	USD	Match Group		1,438,704	0.47
3,457	USD	Mongodb		805,896	0.26
8,296	USD	Palo Alto Networks		1,657,043	0.54
6,084	USD	Parker-Hannifin		2,044,893	0.67
36,358	USD	Progyny		1,167,819	0.38
37,650	USD	Pure Storage		960,452	0.31
4,892	USD	Resmed		1,071,299	0.35
3,031	USD	RH		738,200	0.24
5,324	USD	Snowflake		821,440	0.27
169,455	USD	SoFi Technologies		1,028,592	0.34
12,525	USD	Take Two Interactive Software		1,494,233	0.49
43,972	USD	Teladoc Health		1,138,875	0.37
107,160	USD	The Beauty Health		1,353,431	0.44
7,554	USD	T - Mobile US		1,094,121	0.36
23,704	USD	Unity Software		768,958	0.25
110,078	USD	Upwork		1,246,083	0.41
2,854	USD	Valmont Industries		911,225	0.30
10,074	USD	Veeva Systems		1,851,500	0.61
20,106	USD	Wolfspeed		1,305,885	0.43
36,364	USD	Xponential Fitness		1,105,102	0.36
35,800	USD	Baker Hughes		1,033,188	0.34
20,400	USD	CF Industries Holding		1,478,796	0.48
192,500	USD	Stem		1,091,475	0.36
11,200	USD	Bill.com		908,768	0.30

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
8,900	USD	Carlisle		2,012,023	0.66
79,300	USD	Core & Main		1,831,830	0.60
15,000	USD	Herc Holdings		1,708,500	0.56
153,900	USD	Luminar Technologies		998,811	0.33
12,100	USD	Planet Fitness		939,807	0.31
3,800	USD	Tractor Supply		893,152	0.29
11,400	USD	Tradeweb Markets		900,828	0.29
50,400	USD	UIPath		885,024	0.29
10,700	USD	Workiva 'A'		1,095,787	0.36
Total - United States				**185,912,600**	**60.75**
United Kingdom					
29,031	GBP	Keywords Studios		989,995	0.32
15,713	GBP	Reckitt Benckiser Group		1,196,397	0.39
166,668	GBP	Tate & Lyle		1,616,877	0.53
Total - United Kingdom				**3,803,269**	**1.24**
Total - Shares				**292,663,183**	**95.65**
REITs					
United States					
8,761	USD	American Tower		1,790,223	0.59
1,173	USD	Equinix		845,780	0.28
4,789	USD	Prologis International Funding II		597,524	0.20
18,729	USD	Welltower		1,342,682	0.44
Total - United States				**4,576,209**	**1.51**
Total - REITs				**4,576,209**	**1.51**
Total - Transferable securities admitted to an official exchange				**297,239,392**	**97.16**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Cayman Islands					
37,700	HKD	JD.com		826,041	0.27
Total - Cayman Islands				**826,041**	**0.27**
Total - Shares				**826,041**	**0.27**
Total - Transferable securities and money market instruments dealt in on another regulated market				**826,041**	**0.27**
Total - Investment in securities				**298,065,433**	**97.43**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Global Impact Equities

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

	Notes		Cost	EUR
Statement of Net Assets		**Assets**	73,364,157	
as at March 31, 2023	2.b	Investments in securities at market value		73,614,680
		Cash at banks		1,550,204
		Receivable from subscriptions		2,932
	2.d	Interests and dividends receivable		96,242
	9.a	Unrealised gain on forward foreign exchange contracts		467
	2.i	Other assets		1,076
		Total Assets		**75,265,601**
		Liabilities		
		Payable for redemptions		17,870
	5	Service Fee payable		7,507
	4	Subscription tax payable		2,340
	3	Management Fee payable		34,428
		Total Liabilities		**62,145**
		Net assets at the end of the financial year		**75,203,456**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		53,105,744
from April 1, 2022		Net investment income		452,179
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		-2,462,012
		Forward foreign exchange contracts		-360
	2.c	Net realised gain/loss on investments		1,121,637
	2.f	Net realised gain/loss on forward foreign exchange contracts		-5,691
	2.k	Net realised gain/loss on currency exchange		28,159
		Increase/Decrease in net assets resulting from operations		**-866,088**
		Subscriptions of shares		36,828,626
		Redemptions of shares		-13,864,826
		Net assets at the end of the financial year		**75,203,456**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		23,667
to March 31, 2023	2.d	Net dividends		951,073
		Other income		189
		Total Income		**974,929**
		Expenses		
	3	Management Fee		385,098
		Audit fees, printing and publishing expenses		485
	4	Subscription tax		8,219
		Bank interest		5,602
	5	Service Fee		76,018
	8	Other expenses		47,328
		Total Expenses		**522,750**
		Net investment income		**452,179**

Vontobel Fund II - Global Impact Equities

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
42,978	AUD	IDP EDUCATION		723,554	0.96
Total - Australia				**723,554**	**0.96**
China					
557,897	HKD	Haier Smart Home		1,615,746	2.15
297,928	HKD	Ping An Insurance 'H'		1,785,067	2.37
Total - China				**3,400,813**	**4.52**
Denmark					
33,510	DKK	Vestas Wind Systems		895,184	1.19
8,196	DKK	Novo Nordisk		1,194,639	1.59
Total - Denmark				**2,089,823**	**2.78**
Germany					
7,110	EUR	Henkel		512,347	0.68
31,747	EUR	Infineon Technologies		1,196,227	1.59
2,963	EUR	Wacker Chemie		442,672	0.59
Total - Germany				**2,151,246**	**2.86**
France					
6,079	EUR	Air Liquide		937,382	1.25
5,075	EUR	Schneider Electric		779,926	1.04
38,144	EUR	Veolia Environnement		1,083,290	1.44
Total - France				**2,800,598**	**3.73**
Indonesia					
4,528,360	IDR	Bank Rakyat Indonesia TBK PT		1,314,780	1.75
2,689,643	IDR	Bank Jago		399,541	0.53
Total - Indonesia				**1,714,321**	**2.28**
Ireland					
27,559	EUR	Smurfit Kappa Group		918,541	1.22
12,909	EUR	Kerry Group		1,185,563	1.58
Total - Ireland				**2,104,104**	**2.80**
Italy					
21,307	EUR	Prysmian		824,581	1.10
Total - Italy				**824,581**	**1.10**
Japan					
7,857	JPY	Daikin Industries		1,285,359	1.71
21,523	JPY	Rohm		1,632,879	2.17
Total - Japan				**2,918,238**	**3.88**
Cayman Islands					
165,431	HKD	Wuxi Biologics		942,704	1.25
1,255,996	HKD	Xinyi Solar		1,385,798	1.84
Total - Cayman Islands				**2,328,502**	**3.09**
Canada					
24,741	CAD	Bank of Montreal		2,025,590	2.69
10,186	CAD	West Fraser Timber		667,822	0.89
24,991	CAD	Hydro One		654,032	0.87
25,349	CAD	Stantec		1,362,144	1.81
Total - Canada				**4,709,588**	**6.26**
Mexico					
57,658	MXN	Grupo Financiero Banorte		446,462	0.59
30,112	USD	Grupo Financiero Banorte		1,169,059	1.55
Total - Mexico				**1,615,521**	**2.14**
Netherlands					
5,966	EUR	Koninklijke DSM		648,504	0.86
Total - Netherlands				**648,504**	**0.86**
Korea, Republic Of					
103,049	KRW	Hanon Systems		639,572	0.85
Total - Korea, Republic Of				**639,572**	**0.85**
Sweden					
22,420	SEK	Nibe Industrier		234,428	0.31
Total - Sweden				**234,428**	**0.31**

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund II - Global Impact Equities

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Hungary					
36,779	HUF	Richter Gedeon Vegyeszeti		708,312	0.94
Total - Hungary				**708,312**	**0.94**
United States					
17,231	USD	A.O. Smith		1,096,713	1.46
10,084	USD	Abbott Laboratories		939,855	1.25
9,667	USD	American Water Works		1,303,437	1.73
3,404	USD	Ansys		1,042,709	1.39
18,290	USD	Applied Materials		2,067,799	2.75
11,500	USD	Clean Harbors		1,508,988	2.01
20,513	USD	Eversource Energy		1,477,608	1.96
8,653	USD	First Solar		1,732,273	2.30
15,566	USD	Kimberly Clark		1,923,023	2.56
44,977	USD	LKQ		2,349,758	3.13
27,515	USD	NextEra Energy		1,952,097	2.60
18,785	USD	PayPal Holdings		1,313,022	1.75
5,847	USD	Quanta Services		896,814	1.19
6,246	USD	Solaredge Technologies		1,747,408	2.32
5,443	USD	Synopsys		1,935,072	2.57
2,285	USD	Thermo Fisher Scientific		1,212,210	1.61
25,592	USD	Trimble Navigation		1,234,785	1.64
7,141	USD	Union Pacific		1,322,838	1.76
5,773	USD	UnitedHealth Group		2,511,172	3.35
33,623	USD	Darling Ingredients		1,807,339	2.40
5,558	USD	Deere & Co		2,112,188	2.82
8,232	USD	Edwards LifeSciences		626,843	0.83
27,135	USD	Hain Celestial Group		428,336	0.57
9,465	USD	Iqvia Holdings		1,732,702	2.30
18,696	USD	Mastec		1,625,156	2.16
49,178	USD	New York Times		1,759,898	2.34
5,805	USD	Zoetis		889,304	1.18
Total - United States				**40,549,347**	**53.93**
United Kingdom					
42,062	GBP	National Grid		524,886	0.70
17,176	GBP	RELX		511,751	0.68
581,755	GBP	Airtel Africa		705,109	0.94
Total - United Kingdom				**1,741,746**	**2.32**
Faroe Islands					
13,127	NOK	Bakkafrost		782,765	1.04
Total - Faroe Islands				**782,765**	**1.04**
Total - Shares				**72,685,563**	**96.65**
REITs					
United States					
4,940	USD	American Tower		929,117	1.24
Total - United States				**929,117**	**1.24**
Total - REITs				**929,117**	**1.24**
Total - Transferable securities admitted to an official exchange				**73,614,680**	**97.89**
Total - Investment in securities				**73,614,680**	**97.89**

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

* 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		Cost	USD
Statement of Net Assets		**Assets**	94,019,577	
as at March 31, 2023	2.b	Investments in securities at market value		74,100,556
		Cash at banks		702,241
		Receivable from foreign currencies		8
		Receivable from subscriptions		1,087
	2.d	Interests and dividends receivable		1,109
		Receivable for investments sold		178,822
		Receivable from forward foreign exchange contracts		349,806
	9.a	Unrealised gain on forward foreign exchange contracts		1,298
	2.i	Other assets		309
		Total Assets		**75,335,236**
		Liabilities		
		Payable for redemptions		9,960
		Payable for investment purchased		198,929
		Payable on forward foreign exchange contracts		348,023
		Payable on foreign currencies		8
	5	Service Fee payable		20,905
	4	Subscription tax payable		7,325
	3	Management Fee payable		96,210
	2.i	Other liabilities		2,016
		Total Liabilities		**683,376**
		Net assets at the end of the financial year		**74,651,860**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		110,385,096
from April 1, 2022		Net investment income		255,255
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		4,400,487
		Forward foreign exchange contracts		-204
	2.c	Net realised gain/loss on investments		-19,355,451
	2.f	Net realised gain/loss on forward foreign exchange contracts		-8,410
	2.k	Net realised gain/loss on currency exchange		-139,237
		Increase/Decrease in net assets resulting from operations		**-14,847,560**
		Subscriptions of shares		5,662,758
		Redemptions of shares		-26,548,434
		Net assets at the end of the financial year		**74,651,860**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		19,350
to March 31, 2023	2.d	Net dividends		1,886,286
		Total Income		**1,905,636**
		Expenses		
	3	Management Fee		1,251,543
		Audit fees, printing and publishing expenses		17,252
	4	Subscription tax		30,727
		Bank interest		869
	5	Service Fee		293,371
	8	Other expenses		56,619
		Total Expenses		**1,650,381**
		Net investment income		**255,255**

Vontobel Fund II - mtx China A-Shares Leaders

Portfolio as at March 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
China					
71,000	CNH	China International Travel Service		1,895,312	2.54
465,300	CNH	Huaxin Cement		1,054,060	1.41
213,744	CNH	Longi Green Energy Technology		1,258,302	1.69
241,494	CNH	Shenzen Inovance		2,473,226	3.31
438,125	CNH	Wuxi Lead Intelligent Equipment		2,583,691	3.46
43,200	CNH	Yunnan Energy New Material		716,316	0.96
88,600	CNH	Guangdong Haid Group		752,883	1.01
40,800	CNH	Shenzhen Mindray Bio-Medical Electronics		1,852,733	2.48
582,823	CNH	Guangzhou Restaurant Group		2,516,616	3.37
460,243	CNH	Hangcha Group		1,319,515	1.77
361,300	CNH	Himile		1,647,458	2.21
415,770	CNH	Hundsun Technologies		3,223,517	4.33
176,760	CNH	Sinoseal Holding		1,112,938	1.49
130,606	CNH	Shenzen Transsion		1,925,510	2.58
833,900	CNH	China Fiberglass 'A'		1,774,869	2.38
2,254,900	CNH	Focus Media Information Technology 'A'		2,256,764	3.02
619,845	CNH	China Merchants Bank 'A'		3,094,562	4.15
703,900	CNH	NARI Technology 'A'		2,779,985	3.72
212,065	CNH	Inner Mongolia Yili Industrial 'A'		899,627	1.21
663,100	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		719,677	0.96
359,700	CNH	Shanghai Liangxin Electrical		668,117	0.89
163,340	CNH	Bank of Ningbo		649,855	0.87
418,400	CNH	Beijing New Building 'A'		1,635,973	2.19
785,960	CNH	East Monew Information 'A'		2,293,419	3.07
442,300	CNH	ENN Natural Gas 'A'		1,343,461	1.80
792,862	CNH	Industrial Bank 'A'		1,950,874	2.61
14,900	CNH	Kweichow Moutai 'A'		3,950,568	5.30
150,700	CNH	Midea Group 'A'		1,181,349	1.58
440,900	CNH	Shenzhen Yuto Packaging Technology 'A'		1,787,538	2.39
84,858	CNH	Wuliangye Yibin 'A'		2,435,348	3.26
577,839	CNH	Yantai 'A'		2,383,977	3.19
708,500	CNH	YTO Express Group 'A'		1,890,895	2.53
252,800	CNH	Zhejiang Supor 'A'		1,994,241	2.67
616,900	HKD	Haier Smart Home		1,941,096	2.60
3,858,300	HKD	Postal Savings Bank of China		2,290,431	3.07
1,210,800	HKD	China International Capital Corporation		2,427,798	3.25
85,000	HKD	BYD 'H'		2,488,309	3.33
229,000	HKD	Ganfeng Lithium 'H'		1,423,609	1.91
455,300	HKD	Ping An Insurance 'H'		2,963,834	3.97
Total - China				**73,558,253**	**98.53**
Cayman Islands					
2,097,057	HKD	Seazen Group		542,303	0.73
Total - Cayman Islands				**542,303**	**0.73**
Total - Shares				**74,100,556**	**99.26**
Total - Transferable securities admitted to an official exchange				**74,100,556**	**99.26**
Total - Investment in securities				**74,100,556**	**99.26**

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

* Any deviations of the percentages of the net assets are due to rounding.

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**	586,038,401	
as at March 31, 2023	2.b	Investments in securities at market value		489,852,041
		Cash at banks		8,983,614
		Receivable from foreign currencies		3,803
	2.d	Interests and dividends receivable		8,797,286
	9.a	Unrealised gain on forward foreign exchange contracts		914,603
		Total Assets		**508,551,347**
		Liabilities		
		Payable for redemptions		969,970
		Payable on foreign currencies		3,804
		Audit fees, printing and publishing expenses		901
	5	Service Fee payable		46,389
	4	Subscription tax payable		50,718
	3	Management Fee payable		156,689
	2.i	Other liabilities		20,319
		Total Liabilities		**1,248,790**
		Net assets at the end of the financial year		**507,302,557**
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the financial year		571,390,854
from April 1, 2022		Net investment income		26,406,536
to March 31, 2023		Change in unrealised appreciation/depreciation on:		
		Investments		3,839,719
		Forward foreign exchange contracts		-955,652
	2.c	Net realised gain/loss on investments		-39,475,080
	2.f	Net realised gain/loss on forward foreign exchange contracts		-9,431,213
	2.k	Net realised gain/loss on currency exchange		-1,565,102
		Increase/Decrease in net assets resulting from operations		**-21,180,792**
		Redemptions of shares		-36,678,548
	11	Dividend distribution		-6,228,957
		Net assets at the end of the financial year		**507,302,557**
Statement of Net Income		**Income**		
from April 1, 2022		Bank interest		204,269
to March 31, 2023	2.d	Net interest on bonds		29,086,168
		Other income		2,038
		Total Income		**29,292,475**
		Expenses		
	3	Management Fee		1,852,372
		Audit fees, printing and publishing expenses		54,457
	4	Subscription tax		199,725
		Bank interest		54,473
	5	Service Fee		614,280
	8	Other expenses		110,632
		Total Expenses		**2,885,939**
		Net investment income		**26,406,536**

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Virgin Islands, British						
1,000,000	USD	China Cinda	3.250%	28.01.27	921,470	0.18
7,200,000	USD	China Cinda	4.400%	09.03.27	6,901,272	1.36
3,000,000	USD	Chinalco Capital Holdings	2.125%	03.06.26	2,762,850	0.54
5,000,000	USD	ENN Clean Energy	3.375%	12.05.26	4,498,050	0.89
2,329,000	USD	Huarong Finance	4.625%	03.06.26	1,966,934	0.39
7,000,000	USD	Huarong Finance	4.875%	22.11.26	5,840,240	1.15
1,500,000	USD	SF Holding	2.375%	17.11.26	1,376,475	0.27
Total - Virgin Islands, British					**24,267,291**	**4.78**
Chile						
6,800,000	USD	Chile	3.240%	06.02.28	6,517,120	1.28
12,400,000	USD	Empresa Nacional del Petroleo	3.750%	05.08.26	11,576,640	2.28
4,260,000	USD	Engie Energia Chile	0.000%	25.01.28	3,184,861	0.63
15,000,000	USD	Empresa Electrica Cochrane	5.500%	14.05.27	9,207,749	1.82
Total - Chile					**30,486,370**	**6.01**
China						
1,000,000	USD	Sunshine	4.500%	20.04.26	895,930	0.18
Total - China					**895,930**	**0.18**
Guernsey						
5,140,000	EUR	Globalworth Real Estate Investments	2.950%	29.07.26	4,466,030	0.88
1,000,000	EUR	Globalworth Real Estate Investments	3.000%	29.03.25	945,212	0.19
Total - Guernsey					**5,411,242**	**1.07**
Hong-Kong						
9,510,000	USD	Huaxin Cement International	2.250%	19.11.25	8,496,234	1.67
3,793,000	USD	Vanke	3.975%	09.11.27	3,376,225	0.67
Total - Hong-Kong					**11,872,459**	**2.34**
India						
7,298,000	USD	Adani Transmission	4.000%	03.08.26	6,128,568	1.21
Total - India					**6,128,568**	**1.21**
Indonesia						
3,657,000	USD	ABM Investa	9.500%	05.08.26	3,325,054	0.66
7,252,000	USD	Perusahaan	4.125%	15.05.27	6,977,004	1.38
Total - Indonesia					**10,302,058**	**2.04**
Ireland						
8,054,000	USD	Aragvi Holding	8.450%	29.04.26	5,529,876	1.09
5,000,000	USD	Saderea Limited	12.500%	30.11.26	1,057,706	0.21
10,300,000	USD	MMC Finance	2.800%	27.10.26	7,538,776	1.49
3,665,000	USD	VEB Finance **	6.800%	22.11.25	0	0.00
Total - Ireland					**14,126,358**	**2.79**
Jersey						
4,000,000	USD	Petrofac	9.750%	15.11.26	3,012,560	0.59
Total - Jersey					**3,012,560**	**0.59**
Cayman Islands						
5,000,000	USD	Alibaba Group	3.400%	06.12.27	4,715,500	0.93
4,600,000	USD	CDBL Funding	3.500%	24.10.27	4,352,244	0.86
2,100,000	USD	China Modern Dairy Holdings	2.125%	14.07.26	1,829,184	0.36
2,000,000	USD	Country Garden Holdings	5.125%	17.01.25	1,305,500	0.26
2,500,000	USD	Country Garden Holdings	6.150%	17.09.25	1,626,350	0.32
1,500,000	USD	Fibria Overseas Finance	5.500%	17.01.27	1,507,635	0.30
4,400,000	USD	KSA sukuk	3.628%	20.04.27	4,288,944	0.85
8,500,000	USD	Shimao	5.200%	16.01.27	1,256,980	0.25
Total - Cayman Islands					**20,882,337**	**4.13**
Canada						
11,000,000	USD	St Marys	5.750%	28.01.27	11,029,590	2.17
Total - Canada					**11,029,590**	**2.17**

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

* Any deviations of the percentages of the net assets are due to rounding.
** See note 10.

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Kazakhstan						
5,000,000	USD	KazTransGas	4.375%	26.09.27	4,499,000	0.89
Total - Kazakhstan					**4,499,000**	**0.89**
Colombia						
17,300,000	USD	Colombia	3.875%	25.04.27	15,761,683	3.10
5,777,000	USD	Credivalores	8.875%	07.02.25	1,447,890	0.29
6,206,000	USD	Ecopetrol	5.375%	26.06.26	5,967,876	1.18
11,200,000	USD	Banco de Bogota	4.375%	03.08.27	9,982,784	1.97
Total - Colombia					**33,160,233**	**6.54**
Latvia						
6,936,000	EUR	Air Baltic	6.750%	30.07.24	6,094,054	1.20
Total - Latvia					**6,094,054**	**1.20**
Luxembourg						
3,000,000	EUR	CPI Property Group	2.750%	12.05.26	2,596,235	0.51
3,300,000	EUR	Lutecredit	11.000%	06.10.26	3,438,364	0.68
7,000,000	EUR	Metalcorp	8.500%	28.06.26	1,174,045	0.23
6,250,000	EUR	Mogo Finance	9.500%	18.10.26	6,211,438	1.22
2,800,000	EUR	4Finance	10.750%	26.10.26	2,733,960	0.54
5,000,000	USD	Gaz Capital	4.950%	23.03.27	3,846,000	0.76
10,000,000	USD	Raizen Fuels Finance	5.300%	20.01.27	9,724,300	1.92
12,100,000	USD	Nexa Resources	5.375%	04.05.27	11,455,917	2.26
4,525,000	USD	Millicom International Cellular	5.125%	15.01.28	3,649,164	0.72
Total - Luxembourg					**44,829,423**	**8.84**
Mexico						
4,400,000	EUR	Mexico	1.350%	18.09.27	4,314,197	0.85
10,500,000	EUR	Pemex	2.750%	21.04.27	9,100,399	1.79
6,200,000	USD	Banco Bilbao Vizcaya Argentaria	4.375%	11.04.27	5,865,820	1.16
15,000,000	USD	Comision Federal de Electricidad	4.750%	23.02.27	14,280,000	2.81
7,000,000	USD	Ienova	3.750%	14.01.28	6,332,340	1.25
10,900,000	USD	Pemex	6.500%	13.03.27	9,904,503	1.95
6,000,000	USD	Operadora De Servicios	8.250%	11.02.25	2,926,500	0.58
Total - Mexico					**52,723,759**	**10.39**
Netherlands						
4,200,000	EUR	NE Property	3.375%	14.07.27	4,028,022	0.79
10,000,000	USD	Veon	3.375%	25.11.27	7,089,300	1.40
Total - Netherlands					**11,117,322**	**2.19**
Nigeria						
6,600,000	USD	Africa Finance	4.375%	17.04.26	6,152,256	1.21
4,550,000	USD	Seplat Petroleum Development	7.750%	01.04.26	3,583,762	0.71
Total - Nigeria					**9,736,018**	**1.92**
Panama						
9,400,000	USD	Panama	8.875%	30.09.27	10,959,554	2.16
Total - Panama					**10,959,554**	**2.16**
Peru						
5,000,000	USD	Peru	4.125%	25.08.27	4,915,050	0.97
2,050,000	USD	Fenix Power	4.317%	20.09.27	1,336,214	0.26
5,000,000	USD	Kallpa Generación	4.125%	16.08.27	4,640,450	0.91
Total - Peru					**10,891,714**	**2.14**
Tajikistan						
7,000,000	USD	Tajikistan	7.125%	14.09.27	5,401,270	1.06
Total - Tajikistan					**5,401,270**	**1.06**
Togo						
14,575,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	13,443,106	2.65
Total - Togo					**13,443,106**	**2.65**

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

* 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 March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Trinidad And Tobago						
7,400,000	USD	Trinidad & Tobago	4.500%	04.08.26	7,250,446	1.43
Total - Trinidad And Tobago					**7,250,446**	**1.43**
Turkey						
7,350,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	6,239,195	1.23
4,000,000	USD	Istanbul Metropolitan Municipality	6.375%	09.12.25	3,657,600	0.72
Total - Turkey					**9,896,795**	**1.95**
Hungary						
1,500,000	EUR	Hungary	5.000%	22.02.27	1,644,505	0.32
Total - Hungary					**1,644,505**	**0.32**
United Arab Emirates						
7,400,000	USD	DAE sukuk	3.750%	15.02.26	7,121,612	1.40
Total - United Arab Emirates					**7,121,612**	**1.40**
United States						
1,000,000	USD	Kosmosenergy	7.125%	04.04.26	865,230	0.17
4,129,000	USD	ATP Tower Holdings	4.050%	27.04.26	3,598,630	0.71
Total - United States					**4,463,860**	**0.88**
United Kingdom						
4,300,000	EUR	Gazprom	1.500%	17.02.27	3,236,438	0.64
4,549,000	USD	Petra Diamonds	10.500%	08.03.26	5,224,181	1.03
8,484,000	USD	Tullow Oil	10.250%	15.05.26	6,567,040	1.29
Total - United Kingdom					**15,027,659**	**2.96**
Viet Nam						
4,300,000	USD	Bim Land	7.375%	07.05.26	1,838,207	0.36
Total - Viet Nam					**1,838,207**	**0.36**
Bolivia, Plurinational State Of						
2,500,000	USD	Bolivia	4.500%	20.03.28	1,324,900	0.26
Total - Bolivia, Plurinational State Of					**1,324,900**	**0.26**
Total - Bonds					**389,838,200**	**76.85**
Total - Transferable securities admitted to an official exchange					**389,838,200**	**76.85**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Bermuda Islands						
2,200,000	USD	Tengizchevroil Finance	4.000%	15.08.26	1,950,410	0.38
Total - Bermuda Islands					**1,950,410**	**0.38**
Virgin Islands, British						
1,000,000	USD	CCTHK 2021	2.750%	19.01.27	924,700	0.18
7,100,000	USD	Joy Treasure Assets	1.875%	17.11.25	6,401,715	1.26
Total - Virgin Islands, British					**7,326,415**	**1.44**
Chile						
6,000,000	USD	Falabella	3.750%	30.10.27	5,335,860	1.05
Total - Chile					**5,335,860**	**1.05**
Hong-Kong						
6,000,000	USD	Far East Horizon	4.250%	26.10.26	5,104,860	1.01
Total - Hong-Kong					**5,104,860**	**1.01**
Indonesia						
7,000,000	USD	PT Adaro Indonesia	4.250%	31.10.24	6,695,990	1.32
8,950,000	USD	Tower Bersama Infrastructure	2.800%	02.05.27	7,816,035	1.54
Total - Indonesia					**14,512,025**	**2.86**

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

* 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 March 31, 2023

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Cayman Islands						
2,300,000	USD	HKN Energy	12.000%	26.05.25	2,227,619	0.44
1,208,000	USD	Longfor Group	3.375%	13.04.27	1,002,108	0.20
5,080,000	USD	Meituan	2.125%	28.10.25	4,647,489	0.92
1,000,000	USD	Country Garden Holdings	3.125%	22.10.25	583,630	0.12
Total - Cayman Islands					**8,460,846**	**1.68**
Canada						
4,385,550	USD	ShaMaran Petroleum	12.000%	30.07.25	4,173,509	0.82
Total - Canada					**4,173,509**	**0.82**
Colombia						
5,130,000	USD	Sura	4.375%	11.04.27	4,742,326	0.93
Total - Colombia					**4,742,326**	**0.93**
Mauritius						
4,179,000	USD	Cliffton	6.250%	25.10.25	3,973,310	0.78
Total - Mauritius					**3,973,310**	**0.78**
Panama						
7,400,000	USD	Intercorp	4.125%	19.10.27	6,465,602	1.27
6,300,000	USD	Banistmo	4.250%	31.07.27	5,781,573	1.14
750,000	USD	Multibank	7.750%	03.02.28	749,985	0.15
Total - Panama					**12,997,160**	**2.56**
Peru						
6,500,000	USD	Compania de Minas Buenaventura	5.500%	23.07.26	5,611,190	1.11
8,766,000	USD	Cofide	2.400%	28.09.27	7,515,881	1.48
Total - Peru					**13,127,071**	**2.59**
Hungary						
7,000,000	EUR	Raiffeisen Schweiz Genossenschaft	8.750%	22.11.25	7,734,209	1.52
Total - Hungary					**7,734,209**	**1.52**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
United States						
4,000,000	USD	Gran Tierra Energy	7.750%	23.05.27	3,133,040	0.62
5,000,000	USD	Talos Production	12.000%	15.01.26	5,309,550	1.05
Total - United States					**8,442,590**	**1.67**
Total - Bonds					**97,880,591**	**19.29**
Total - Transferable securities and money market instruments dealt in on another regulated market					**97,880,591**	**19.29**
Unlisted securities						
Bonds						
Norway						
2,300,000	USD	Nordic Rutile	12.500%	09.11.27	2,133,250	0.42
Total - Norway					**2,133,250**	**0.42**
Total - Bonds					**2,133,250**	**0.42**
Total - Unlisted securities					**2,133,250**	**0.42**
Total - Investment in securities					**489,852,041**	**96.56**

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

* Any deviations of the percentages of the net assets are due to rounding.

Shares Summary

Vontobel Fund II -		Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Vescore Global Risk Diversification	EUR	B	LU0466440772	EUR	69,147.328	-	69,147.328	-
		H (hedged)	LU0466440855	CHF	78,960.224	8.769	78,968.993	-
		H (hedged)	LU0466441077	USD	8,178.841	-	8,178.841	-
		HI (hedged)	LU0466442554	CHF	83,715.821	103.350	83,819.171	-
		HI (hedged)	LU0466442638	USD	103,719.167	-	103,719.167	-
		HN (hedged)	LU1767067322	CHF	4,244.819	-	4,244.819	-
		HR (hedged)	LU2054024117	CHF	326.551	-	326.551	-
		HS (hedged)	LU1144477228	CHF	557,265.243	-	557,265.243	-
		I	LU0466442398	EUR	19,134.710	-	19,134.710	-
		N	LU1683490095	EUR	1,545.903	-	1,545.903	-
		R	LU1734079558	EUR	822.729	-	822.729	-
Vescore Active Beta	EUR	A	LU1936094496	EUR	216.335	-	-	216.335
		AI	LU1617166936	EUR	213,487.647	323.400	103,423.480	110,387.567
		B	LU1936094579	EUR	284,473.434	15,477.919	38,153.339	261,798.014
		H (hedged)	LU1936094736	CHF	20,805.000	-	2,552.000	18,253.000
		HI (hedged)	LU1936094819	CHF	42,190.000	-	34,310.000	7,880.000
		HI (hedged)	LU1944396362	USD	6,602.000	-	6,592.000	10.000
		HN (hedged)	LU2265799747	CHF	2,940.000	-	-	2,940.000
		HN (hedged)	LU1936095113	GBP	10.000	-	-	10.000
		HR (hedged)	LU2054024034	CHF	2,227.640	-	472.541	1,755.099
		I	LU1936094652	EUR	508,254.394	95,092.520	216,383.671	386,963.243
		N	LU1936095030	EUR	4,524.001	661.211	294.000	4,891.212
		R	LU1734079632	EUR	3,315.853	-	2,114.853	1,201.000
		S	LU1998912353	EUR	1,697,670.000	-	-	1,697,670.000
Vescore Active Beta Opportunities	EUR	A	LU2033387833	EUR	1,704.610	26.918	887.320	844.208
		AHI (hedged)	LU2501581909	JPY	-	10.000	-	10.000
		AI	LU2024691912	EUR	204,870.308	31,814.901	24,892.208	211,793.001
		B	LU2033388054	EUR	54,802.192	24,068.306	8,917.240	69,953.258
		H (hedged)	LU2033388211	CHF	551.670	277.666	-	829.336
		HI (hedged)	LU2033388302	CHF	156,466.000	65,087.933	112,971.000	108,582.933
		HI (hedged)	LU2501581818	JPY	-	10.000	-	10.000
		HI (hedged)	LU2033388641	USD	10.000	-	-	10.000
		HN (hedged)	LU2265799820	CHF	190.000	-	-	190.000
		HN (hedged)	LU2033388567	GBP	370,832.644	66,292.427	433,464.882	3,660.189
		HR (hedged)	LU2243985145	CHF	1,780.206	95.000	2.001	1,873.205
		I	LU2033388138	EUR	155,847.394	6,586.818	111,015.338	51,418.874
		N	LU2033388484	EUR	7,390.000	-	-	7,390.000
		R	LU2033387759	EUR	5,938.080	-	5,235.361	702.719
		S	LU2033388724	EUR	384,357.631	-	4,700.000	379,657.631
		SA	LU2024692134	EUR	36,646.000	512.000	37,148.000	10.000
mtx Emerging Markets Sustainability Champions	USD	AG	LU2206997491	USD	46,452.722	410.000	45,108.722	1,754.000
		AN	LU2227302952	GBP	335,395.028	308,322.130	109,680.191	534,036.967
		B	LU2092419519	EUR	37,982.050	885.000	800.179	38,066.871
		B	LU2092418891	USD	282,965.887	73,317.793	59,217.474	297,066.206
		G	LU2056571263	USD	624.050	36.080	658.200	1.930
		I	LU2056571420	USD	1,536,521.090	318,876.770	194,741.972	1,660,655.888
		NG	LU2581737322	GBP	-	10.000	-	10.000
		S	LU2092418628	USD	256,369.186	-	-	256,369.186
Duff & Phelps Global Listed Infrastructure	USD	B	LU2261202977	EUR	11,548.000	15,912.000	332.000	27,128.000
		B	LU2167913123	USD	170,600.815	46,230.298	32,989.293	183,841.820
		H (hedged)	LU2227303174	CHF	72,372.202	21,836.508	3,979.305	90,229.405
		HN (hedged)	LU2227303091	CHF	127,298.496	42,317.925	61,964.704	107,651.717
		I	LU2386637255	EUR	86,010.000	-	-	86,010.000
		I	LU2167912745	USD	920,187.412	123,786.824	131,159.201	912,815.035
		N	LU2167913040	USD	340,995.521	87,642.420	26,093.000	402,544.941
		S	LU2167912828	USD	50,010.000	-	-	50,010.000

Shares Summary

Vontobel Fund II -							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
KAR US Small-Mid Cap	USD	B	LU2167912232 USD	581.101	12.000	593.101	-
		E	LU2167912315 USD	27,834.000	21,912.000	49,746.000	-
		I	LU2167911937 USD	10.000	-	10.000	-
		N	LU2167912158 USD	88,547.589	20,148.470	108,696.059	-
		S	LU2167912075 USD	50,010.000	-	50,010.000	-
Megatrends	USD	AG	LU2521693692 USD	-	18,563.498	813.920	17,749.578
		AI	LU2394045962 USD	20,453.000	7,515.700	27,710.700	258.000
		B	LU2275723612 USD	10,371.363	229.000	2,632.106	7,968.257
		G	LU2521693429 USD	-	2,197,165.025	174,277.221	2,022,887.804
		H (hedged)	LU2307553458 CHF	3,560.000	915.000	35.000	4,440.000
		H (hedged)	LU2307552567 EUR	19,479.233	460.155	13,898.182	6,041.206
		HR (hedged)	LU2275724347 CHF	1,581.507	1,408.000	364.000	2,625.507
		I	LU2275723703 USD	10.000	-	-	10.000
		N	LU2275723968 CHF	303,488.334	15,752.632	51,719.144	267,521.822
		N	LU2275724008 EUR	137,909.932	5,348.000	37,439.740	105,818.192
		N	LU2275723885 USD	431,802.104	13,196.000	169,752.922	275,245.182
		R	LU2275724180 USD	16,119.153	484.929	2,988.724	13,615.358
		V	LU2275724420 USD	1,696,460.779	219,644.270	1,841,182.182	74,922.867
Global Impact Equities	EUR	A	LU2294186379 EUR	10.000	200.000	-	210.000
		AI	LU2294185645 EUR	10.000	-	-	10.000
		B	LU2294186452 CHF	360.000	605.000	-	965.000
		B	LU2294186296 EUR	377.000	64.169	-	441.169
		G	LU2425990392 USD	376,711.659	57,377.175	54,182.542	379,906.292
		HR (hedged)	LU2294186023 CHF	819.080	637.920	20.000	1,437.000
		I	LU2294185561 EUR	109,355.115	110,227.715	33,915.433	185,667.397
		I	LU2294185728 USD	53,831.645	-	31,715.532	22,116.113
		N	LU2294186619 CHF	17,176.836	5,403.116	1,641.040	20,938.912
		N	LU2294186536 EUR	15,151.400	4,104.100	813.600	18,441.900
		N	LU2294186700 GBP	5,207.000	47.125	445.005	4,809.120
		N	LU2406557566 USD	10.000	-	-	10.000
		R	LU2294185991 EUR	2,468.762	200.000	215.000	2,453.762
		S	LU2485807395 EUR	-	192,105.000	27,100.000	165,005.000
mtx China A-Shares Leaders	USD	A	LU2262959849 USD	93,122.066	2,371.307	11,789.327	83,704.046
		AN	LU2262960425 USD	11,399.560	-	400.000	10,999.560
		B	LU2262959922 USD	434,302.117	39,941.435	95,400.382	378,843.170
		C	LU2262960003 USD	228,625.316	25,704.832	35,665.590	218,664.558
		G	LU2262960771 USD	13.055	-	-	13.055
		HR (hedged)	LU2262960854 CHF	1,687.706	1,213.000	696.000	2,204.706
		I	LU2262960185 USD	503,373.514	4,682.440	218,086.204	289,969.750
		N	LU2262960698 GBP	3,705.470	-	348.326	3,357.144
		N	LU2262960342 USD	118,275.274	7,384.905	18,014.425	107,645.754
		R	LU2262960268 USD	4,958.725	2,563.000	112.000	7,409.725
Fixed Maturity Emerging Markets Bond 2026	USD	A	LU2365111546 USD	64,344.578	-	6,071.727	58,272.851
		AH (hedged)	LU2365111892 CHF	42,665.980	-	950.000	41,715.980
		AH (hedged)	LU2365111629 EUR	76,250.313	-	2,676.068	73,574.245
		AHI (hedged)	LU2365111033 CHF	56,350.000	-	850.000	55,500.000
		AHI (hedged)	LU2365110902 EUR	300,895.000	-	3,890.000	297,005.000
		AHN (hedged)	LU2365112601 CHF	432,049.162	-	36,175.000	395,874.162
		AHN (hedged)	LU2365112510 EUR	1,134,243.000	-	39,790.000	1,094,453.000
		AI	LU2365110811 USD	105,970.000	-	22,710.000	83,260.000
		AN	LU2365112437 USD	1,465,285.000	-	152,200.000	1,313,085.000
		AQ	LU2365111975 USD	5,000.000	-	-	5,000.000
		B	LU2365111116 USD	9,861.588	-	-	9,861.588
		H (hedged)	LU2365111462 CHF	57,859.504	-	10,094.681	47,764.823
		H (hedged)	LU2365111389 EUR	42,195.591	-	1,882.245	40,313.346
		HI (hedged)	LU2365110738 CHF	36,925.000	-	-	36,925.000

Shares Summary

Vontobel Fund II -							Shares
	Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Fixed Maturity Emerging Markets Bond 2026 (continued)	HI (hedged)	LU2365110654	EUR	865,495.000	-	1,485.000	864,010.000
	HN (hedged)	LU2365112353	CHF	594,051.264	-	48,572.000	545,479.264
	HN (hedged)	LU2365112270	EUR	239,990.000	-	21,231.000	218,759.000
	HR (hedged)	LU2365112866	CHF	33,215.000	-	-	33,215.000
	I	LU2365110571	USD	88,000.000	-	-	88,000.000
	N	LU2365112197	USD	543,971.000	-	88,727.000	455,244.000
	R	LU2365112783	USD	7,535.000	-	-	7,535.000

Net Asset Value Summary

Vontobel Fund II -		Net Asset Value					Net Asset Value per Share		
		31.03.2021	31.03.2022	**31.03.2023**	Share Class		31.03.2021	31.03.2022	**31.03.2023**
Vescore Global Risk Diversification	EUR	195,079,161	119,344,775	-	B	EUR	164.98	156.98	138.55*
					H (hedged)	CHF	151.34	143.46	126.48*
					H (hedged)	USD	149.85	143.74	127.45*
					HI (hedged)	CHF	161.97	154.58	136.58*
					HI (hedged)	USD	157.02	151.73	134.62*
					HN (hedged)	CHF	106.43	101.54	89.71*
					HR (hedged)	CHF	94.20	90.27	79.85*
					HS (hedged)	CHF	126.20	121.26	107.32*
					I	EUR	158.52	151.94	134.37*
					N	EUR	102.84	98.54	87.14*
					R	EUR	102.86	99.00	87.66*
Vescore Active Beta	EUR	617,645,647	649,375,349	393,842,006	A	EUR	111.69	110.02	96.17
					AI	EUR	1,790.04	1,754.09	1,540.82
					B	EUR	111.66	109.98	96.14
					H (hedged)	CHF	110.55	108.49	93.99
					HI (hedged)	CHF	111.73	110.18	95.90
					HI (hedged)	USD	113.90	113.70	102.18
					HN (hedged)	CHF	103.69	102.26	88.99
					HN (hedged)	GBP	114.49	114.01	101.74
					HR (hedged)	CHF	99.61	98.39	85.76
					I	EUR	112.88	111.73	98.15
					N	EUR	112.87	111.67	98.06
					R	EUR	110.94	109.98	96.77
					S	EUR	105.44	104.85	92.53
Vescore Active Beta Opportunities	EUR	50,447,775	158,989,741	89,296,144	A	EUR	106.42	103.63	96.89
					AHI (hedged)	JPY	-	-	9,703.82
					AI	EUR	140.60	137.39	129.14
					B	EUR	106.35	103.46	96.74
					H (hedged)	CHF	105.86	102.67	95.23
					HI (hedged)	CHF	106.51	103.78	96.70
					HI (hedged)	JPY	-	-	9,703.82
					HI (hedged)	USD	108.02	106.79	103.10
					HN (hedged)	CHF	100.62	98.22	91.58
					HN (hedged)	GBP	107.46	105.69	100.70
					HR (hedged)	CHF	100.82	98.52	92.09
					I	EUR	106.95	104.60	98.31
					N	EUR	106.99	104.60	98.30
					R	EUR	107.10	104.97	98.88
					S	EUR	107.58	105.82	100.02
					SA	EUR	115.21	113.02	106.98
mtx Emerging Markets Sustainability Champions	USD	93,711,104	329,925,661	261,947,322	AG	USD	123.17	100.73	80.92
					AN	GBP	113.33	97.17	88.70
					B	EUR	115.72	98.98	88.01
					B	USD	124.65	100.93	87.64
					G	USD	126,283.79	103,582.21	91,097.72
					I	USD	125.92	102.85	90.08
					NG	GBP	-	-	96.71
					S	USD	127.32	104.99	92.84
Duff & Phelps Global Listed Infrastructure	USD	270,813,931	231,531,604	217,022,709	B	EUR	102.75	123.96	113.36
					B	USD	111.78	127.67	114.00
					H (hedged)	CHF	110.36	124.31	106.73
					HN (hedged)	CHF	110.77	125.73	108.81
					I	EUR	-	115.36	106.41
					I	USD	112.47	129.57	116.70
					N	USD	112.43	129.47	116.57
					S	USD	113.15	131.44	119.37

*The last official NAV per Share as of July 11, 2022.

Net Asset Value Summary

Vontobel Fund II -		Net Asset Value					Net Asset Value per Share		
		31.03.2021	31.03.2022	**31.03.2023**	**Share Class**		31.03.2021	31.03.2022	**31.03.2023**
KAR US Small-Mid Cap	USD	21,302,638	22,093,373	-	B	USD	133.94	129.70	121.88**
					E	USD	135.25	132.71	126.25**
					I	USD	134.87	131.97	125.12**
					N	USD	134.72	131.53	124.58**
					S	USD	135.54	133.49	127.48**
Megatrends	USD	-	386,628,124	305,943,392	AG	USD	-	-	104.53
					AI	USD	-	81.76	70.09
					B	USD	-	83.60	71.05
					G	USD	-	-	104.52
					H (hedged)	CHF	-	82.44	67.21
					H (hedged)	EUR	-	82.46	67.51
					HR (hedged)	CHF	-	83.35	68.75
					I	USD	-	84.26	72.24
					N	CHF	-	128.01	108.90
					N	EUR	-	162.03	142.19
					N	USD	-	136.10	116.62
					R	USD	-	96.59	83.25
					V	USD	-	149.98	128.56
Global Impact Equities	EUR	-	53,105,744	75,203,456	A	EUR	-	104.70	100.07
					AI	EUR	-	105.51	101.76
					B	CHF	-	97.52	90.23
					B	EUR	-	104.60	99.84
					G	USD	-	96.00	91.00
					HR (hedged)	CHF	-	105.57	101.26
					I	EUR	-	105.37	101.44
					I	USD	-	97.39	91.54
					N	CHF	-	98.26	91.66
					N	EUR	-	105.36	101.39
					N	GBP	-	102.40	102.46
					N	USD	-	92.51	87.02
					R	EUR	-	105.92	102.51
					S	EUR	-	-	108.53
mtx China A-Shares Leaders	USD	-	110,385,096	74,651,860	A	USD	-	78.57	67.31
					AN	USD	-	79.15	68.40
					B	USD	-	78.57	67.31
					C	USD	-	78.18	66.57
					G	USD	-	79.53	69.10
					HR (hedged)	CHF	-	78.73	66.24
					I	USD	-	79.17	68.44
					N	GBP	-	85.58	78.54
					N	USD	-	79.15	68.40
					R	USD	-	79.70	69.45

**The last official NAV per Share as of March 15, 2023.

Net Asset Value Summary

Vontobel Fund II -		Net Asset Value					Net Asset Value per Share		
		31.03.2021	31.03.2022	**31.03.2023**	**Share Class**		31.03.2021	31.03.2022	**31.03.2023**
Fixed Maturity Emerging Markets Bond 2026	USD	-	571,390,854	507,302,557	A	USD	-	86.60	84.14
					AH (hedged)	CHF	-	86.10	80.87
					AH (hedged)	EUR	-	86.20	81.59
					AHI (hedged)	CHF	-	86.25	81.14
					AHI (hedged)	EUR	-	86.32	81.84
					AHN (hedged)	CHF	-	86.26	81.03
					AHN (hedged)	EUR	-	86.33	81.79
					AI	USD	-	86.74	84.45
					AN	USD	-	86.72	84.29
					AQ	USD	-	86.60	81.10
					B	USD	-	86.60	85.65
					H (hedged)	CHF	-	86.13	82.37
					H (hedged)	EUR	-	86.19	83.16
					HI (hedged)	CHF	-	86.25	82.87
					HI (hedged)	EUR	-	86.33	83.62
					HN (hedged)	CHF	-	86.22	82.77
					HN (hedged)	EUR	-	86.36	83.63
					HR (hedged)	CHF	-	86.26	82.84
					I	USD	-	86.74	86.12
					N	USD	-	86.72	86.07
					R	USD	-	86.75	86.19

Report of the Board of Directors for the financial year from April 1, 2022 to March 31, 2023

Dear investors,

During the financial year under review the assets of Vontobel Fund II decreased by 26.33%, from EUR 2,465.52 million to EUR 1,816.45 million. This decrease in assets is primarily due to the negative performance of the sub-funds and net outflows.

The following Share Classes were launched during the financial year:

Vontobel Fund II -	Share Class	Currency	Launch date
Vescore Active Beta Opportunities	AHI (hedged)	JPY	28.07.2022
	HI (hedged)	JPY	28.07.2022
mtx Emerging Markets Sustainability Champions	NG	GBP	03.03.2023
Megatrends	AG	USD	07.09.2022
	G	USD	07.09.2022
Global Impact Equities	S	EUR	14.06.2022

Please find detailed information on the individual Share Classes and their respective performance during the period under review in the respective reports and statements.

As of January 2023, the Prospectus was amended to comply with the requirements of Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR).

For information on the events during and after the financial year, see points 13 and 14 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

The Board of Directors

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.

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.

As at March 31, 2023, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund II -	Sub-Fund Currency	**Distributing** und accumulating **Share Classes**
Vescore Active Beta	EUR	**A, AI**, B, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S
Vescore Active Beta Opportunities	EUR	**A, AHI (JPY), AI**, B, H (CHF), HI (CHF), 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), G, I, NG (GBP), S
Duff & Phelps Global Listed Infrastructure	USD	B, B (EUR), H (CHF), HN (CHF), I, I (EUR), N, S
Megatrends	USD	**AG, AI**, B, G, H (CHF), H (EUR), HR (CHF), I, N, N (CHF), N (EUR), R, V
Global Impact Equities	EUR	**A, AI**, B, B (CHF), G (USD), HR (CHF), I, I (USD), N, N (CHF), N (GBP), N (USD), R, S
mtx China A-Shares Leaders	USD	**A, AN**, B, C, G, HR (CHF), I, N, N (GBP), R
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

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.

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.

Notes to the Financial Statements

1 General information (continued)

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 Prospectus.

The Board of Directors may at any time decide to issue Share Classes with entitlement to distribution which are combined with characteristics of the following accumulation Share Classes (e.g. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

b) Non-distributing Share Classes (accumulating Share Classes):

- 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 Share Class 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 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.
- 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 company. It is therefore 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.

Notes to the Financial Statements

1 General information (continued)

- 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 Share Class 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 Share Class. 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 holder 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 Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board 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.

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes (so-called contagion risk). A list of share classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

2 Accounting principles

a) Financial statements

The financial statements have been drawn up in accordance with Luxembourg legal provisions relating to investment funds.

The financial statements are drawn up on the basis of the Net Asset Value calculated as at March 31, 2023.

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. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. 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 may, at its discretion, permit some other method of valuation to be used if it believes that such other method provides a valuation, which more accurately reflects the fair value of any asset of the Fund. Any such valuation shall be based on the probable realizable value which must be estimated with care and in good faith. In the event that any such change in valuation method is permanent and/or materially affects the net asset valuation of a Sub-Fund, the Board of Directors shall be obliged to provide adequate notice to the Shareholders.

c) Net realised gain/loss on the sale of securities

Realised net profits and net losses from the sale of securities are calculated on the basis of average costs. Realised profits and losses are reported in the statement of net income under "Net realised gain/loss on investments".

Changes in unrealised gains and losses are reported in the statement of net income under "Change in unrealised appreciation/depreciation on investments".

d) Income

Dividends are recognised as income in the statement of net income on the day on which the security is first listed as ex-dividend, provided this information is available to the Fund. Accrued interest is allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position "Net interest on bonds". Dividends received from the issuers of the underlying securities are included in the position "Net dividends". Interest and dividends receivable for the Fund are booked to "Interest and dividends receivable".

e) Net realised gain/loss on futures

Futures are valued on the basis of the last available price. Realised 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 net income under "Net realised gain/loss on futures".

Changes in unrealised gains and losses are reported in the statement of net income under "Change in unrealised appreciation/depreciation on Futures".

Notes to the Financial Statements

2 Accounting principles (continued)

f) Net realised gain/loss on forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward foreign exchange rates on the valuation date. Realised net profits and net losses are reported in the statement of net income under “Net realised gain/loss on forward foreign exchange contracts”.

Changes in unrealised gains and losses are reported in the statement of net income under “Change in unrealised appreciation/depreciation on forward foreign exchange contracts”.

g) Net realised gain and loss on options

Options are valued on the basis of the last available price. Realised net profits and net losses are reported in the statement of net income under “Net realised gain/loss on options”.

Changes in unrealised gains and losses are reported in the statement of net income under “Change in unrealised appreciation/depreciation on options”.

h) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the Sub-Fund to benefit from price movements of shares, commodities, indices, interest rate products or currencies without the need to own them directly. Upon entering into such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Fund depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under “Unrealised gain/loss on contracts for difference”.

Realised profits and losses are reported in the income statement under “Net realised gain/loss on Contracts for Difference”.

Changes in unrealised profits and losses are reported in the statement of net income under “Change in unrealised appreciation/depreciation on contracts for difference”. Interest is recognised as income or expenses and recorded in the statement of net income under “Net Interest on contracts for difference”.

The outstanding contracts for difference are shown in Note 9.

i) Other assets/liabilities

Other assets arise mainly from recoverable taxes and costs.

Other liabilities arise mainly from provisions for general tax advice, other costs, clearing brokerage costs and legal fees.

The statement of net assets includes receivables and payables arising from Contracts for Difference for the Sub-Fund Vontobel Fund II - Vescore Active Beta Opportunities under "Other Assets" and "Other Liabilities".

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.

Assets and liabilities denominated in foreign currencies are converted into the reference currency using the exchange rate applicable as at the balance sheet date.

k) Conversion of items in foreign currencies

Cash at banks, other net assets, as well as the valuation of securities in the portfolio 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. Realised profits and losses on currency exchanges are reported in the statement of net income under “Net realised gain/loss on currency exchange”.

The acquisition cost of securities expressed in currencies other than the reference currency of the different Sub-Funds will be converted at the exchange rate of the acquisition date.

Notes to the Financial Statements

2 Accounting principles (continued)

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 realised profits.

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 single swing pricing mechanism (the "SSP") in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded ("partial" SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any valuation day in accordance with the SSP mechanism are made as follows:

a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or

b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or

c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

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

The effects of the SSP mechanism on the Sub-Funds on March 31, 2023, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on March 31, 2023):

Vontobel Fund II -	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
mtx Emerging Markets Sustainability Champions	USD	261,947,322	0	261,947,322
Megatrends	USD	306,402,996	-459,604	305,943,392
mtx China A-Shares Leaders	USD	74,651,860	0	74,651,860
Fixed Maturity Emerging Markets Bond 2026	USD	507,302,557	0	507,302,557

The following Sub-Fund is 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

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 Prospectus relating to the individual Sub-Funds.

During the financial year, the applicable rates per annum and per share class were as follows:

Vontobel Fund II - Share Class	Currency	Management Fee
Vescore Global Risk Diversification		
B *	EUR	1.400%
H (hedged) *	CHF	1.400%
H (hedged) *	USD	1.400%
HI (hedged) *	CHF	0.700%
HI (hedged) *	USD	0.700%
HN (hedged) *	CHF	0.700%
HR (hedged) *	CHF	0.250%
HS (hedged) *	CHF	0.000%
I *	EUR	0.700%
N *	EUR	0.700%
R *	EUR	0.250%
Vescore Active Beta		
A	EUR	0.900%
AI	EUR	0.450%
B	EUR	0.900%
H (hedged)	CHF	0.900%
HI (hedged)	CHF	0.450%
HI (hedged)	USD	0.450%
HN (hedged)	CHF	0.450%
HN (hedged)	GBP	0.450%
HR (hedged)	CHF	0.250%
I	EUR	0.450%
N	EUR	0.450%
R	EUR	0.250%
S	EUR	0.000%
Vescore Active Beta Opportunities		
A	EUR	1.000%
AHI (hedged)	JPY	0.500%
AI	EUR	0.500%
B	EUR	1.000%
H (hedged)	CHF	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	JPY	0.500%
HI (hedged)	USD	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%

*Management Fee until the merger of the Sub-Fund.

**Management Fee until the liquidation of the Sub-Fund.

Vontobel Fund II - Share Class	Currency	Management Fee
Vescore Active Beta Opportunities (continued)		
R	EUR	0.250%
S	EUR	0.000%
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%
G	USD	0.650%
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%
HN (hedged)	CHF	0.825%
I	EUR	0.825%
I	USD	0.825%
N	USD	0.825%
S	USD	0.000%
KAR US Small-Mid Cap		
B **	USD	1.650%
E **	USD	0.450%
I **	USD	0.825%
N **	USD	0.825%
S **	USD	0.000%

Notes to the Financial Statements

3 Management Fee (continued)

Vontobel Fund II - Share Class	Currency	Management Fee
Megatrends		
AG	USD	0.625%
AI	USD	0.825%
B	USD	1.650%
G	USD	0.625%
H (hedged)	CHF	1.650%
H (hedged)	EUR	1.650%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	USD	0.825%
R	USD	0.250%
V	USD	0.825%
Global Impact Equities		
A	EUR	1.650%
AI	EUR	0.825%
B	CHF	1.650%
B	EUR	1.650%
G	USD	0.650%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	GBP	0.825%
N	USD	0.825%
R	EUR	0.250%
S	EUR	0.000%
mtx China A-Shares Leaders		
A	USD	1.750%
AN	USD	0.875%

Vontobel Fund II - Share Class	Currency	Management Fee
mtx China A-Shares Leaders (continued)		
B	USD	1.750%
C	USD	2.350%
G	USD	0.650%
HR (hedged)	CHF	0.250%
I	USD	0.875%
N	GBP	0.875%
N	USD	0.875%
R	USD	0.250%
Fixed Maturity Emerging Markets Bond 2026		
A	USD	0.700%
AH (hedged)	CHF	0.700%
AH (hedged)	EUR	0.700%
AHI (hedged)	CHF	0.350%
AHI (hedged)	EUR	0.350%
AHN (hedged)	CHF	0.350%
AHN (hedged)	EUR	0.350%
AI	USD	0.350%
AN	USD	0.350%
AQ	USD	0.700%
B	USD	0.700%
H (hedged)	CHF	0.700%
H (hedged)	EUR	0.700%
HI (hedged)	CHF	0.350%
HI (hedged)	EUR	0.350%
HN (hedged)	CHF	0.350%
HN (hedged)	EUR	0.350%
HR (hedged)	CHF	0.250%
I	USD	0.350%
N	USD	0.350%
R	USD	0.250%

As at March 31, 2023, management fees were charged at the following maximum rates at target fund level:

Vontobel Fund II -	Annual Management Fee
Vescore Active Beta Opportunities	
Vontobel Fund SIF - China Equity Opportunities I USD	0.500%

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.

A reduced subscription tax rate of 0.01% per annum may however be applicable to any

- Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.
- 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").

A subscription tax exemption may apply to:

- 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;
- Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) 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 (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

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

Unless otherwise stipulated in the Special Part of the Prospectus, the Service Fee amounts to a maximum of 1.0494% p.a. Unless the Special Part of the Prospectus stipulates otherwise, this Service Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month and paid during the following month.

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-Fund Vontobel Fund II – Vescore Active Beta Opportunities was invested in funds of affiliated parties at the end of the financial year (see note 3).

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at March 31, 2023, the following exchange rates were used:

1 EUR	1.622172	AUD	1 EUR	7.449296	DKK	1 EUR	144.595679	JPY	1 EUR	84.417249	RUB
1 EUR	5.508571	BRL	1 EUR	0.878685	GBP	1 EUR	1,414.648438	KRW	1 EUR	11.266021	SEK
1 EUR	1.470347	CAD	1 EUR	8.528601	HKD	1 EUR	19.617030	MXN	1 EUR	1.444490	SGD
1 EUR	0.992526	CHF	1 EUR	380.349735	HUF	1 EUR	11.378465	NOK	1 EUR	33.080108	TWD
1 EUR	7.460959	CNH	1 EUR	16,291.048133	IDR	1 EUR	1.736514	NZD	1 EUR	1.086450	USD
1 EUR	7.465933	CNY	1 EUR	89.287475	INR	1 EUR	4.680473	PLN	1 EUR	19.276285	ZAR

8 Other expenses

Vontobel Fund II -	Description		Amount in Sub-Fund currency
Vescore Global Risk Diversification	Legal fees		3,911
	Clearing brokerage fees		5,272
	Other expenses		7,600
	General Tax Advice		968
		Total EUR	**17,751**
Vescore Active Beta	Legal fees		24,715
	Clearing brokerage fees		193,536
	Other expenses		41,999
	General Tax Advice		22,744
		Total EUR	**282,994**
Vescore Active Beta Opportunities	Clearing brokerage fees		35,043
	Other expenses		57,168
		Total EUR	**92,211**
mtx Emerging Markets Sustainability Champions	Legal fees		18,320
	Other expenses		43,654
	General Tax Advice		34,911
		Total USD	**96,885**
Duff & Phelps Global Listed Infrastructure	Legal fees		11,770
	Other expenses		14,137
	General Tax Advice		19,422
		Total USD	**45,329**
KAR US Small-Mid Cap	Other expenses		22,703
		Total USD	**22,703**
Megatrends	Legal fees		25,190
	Other expenses		22,123
	General Tax Advice		32,850
		Total USD	**80,163**

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund II -	Description		Amount in Sub-Fund currency
Global Impact Equities	Legal fees		172
	Other expenses		47,156
		Total EUR	**47,328**
mtx China A-Shares Leaders	Legal fees		11,720
	Other expenses		26,751
	General Tax Advice		18,148
		Total USD	**56,619**
Fixed Maturity Emerging Markets Bond 2026	Legal fees		26,181
	Other expenses		49,364
	General Tax Advice		35,087
		Total USD	**110,632**

9 Balance-sheet transactions

The collateral deposited per Sub-Fund for each type of balance-sheet transaction are mentioned in section 9d).

a) Forward foreign exchange contracts

The counterparties for the forward foreign exchange contracts listed below are JP Morgan AG and RBC IS Bank.

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 following forward foreign exchange contracts were outstanding as at March 31, 2023:

Vontobel Fund II -	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta	28.04.2023	8,062	CHF	8,103	EUR	32
	28.04.2023	1,688,355	CHF	1,698,031	EUR	5,487
	28.04.2023	20,763	CHF	20,953	EUR	-3
	28.04.2023	148,751	CHF	149,604	EUR	483
	28.04.2023	742,369	CHF	746,624	EUR	2,412
	28.04.2023	3,221	CHF	3,250	EUR	-1
	28.04.2023	257,409	CHF	258,884	EUR	836
	28.04.2023	1,008	GBP	1,144	EUR	2
	28.04.2023	1,012	USD	933	EUR	-3
					Total EUR	**9,245**
Vescore Active Beta Opportunities	13.04.2023	1,500,000	CAD	1,011,756	EUR	7,866
	28.04.2023	10,386,890	CHF	10,446,414	EUR	33,751
	28.04.2023	17,178	CHF	17,277	EUR	56
	28.04.2023	170,289	CHF	171,265	EUR	553
	28.04.2023	78,449	CHF	78,899	EUR	255
	13.04.2023	2,743,209	EUR	4,400,000	AUD	31,486
	13.04.2023	2,680,693	EUR	3,900,000	CAD	29,693
	13.04.2023	4,783,324	EUR	4,750,000	CHF	-5,679
	28.04.2023	29,785	EUR	26,243	GBP	-51
	13.04.2023	2,035,734	EUR	284,000,000	JPY	69,005
	13.04.2023	13,467,779	EUR	152,000,000	NOK	110,790
	13.04.2023	1,095,610	EUR	1,900,000	NZD	2,208
	13.04.2023	1,533,411	EUR	17,200,000	SEK	6,665
	13.04.2023	707,623	EUR	750,000	USD	17,811
	28.04.2023	647	GBP	735	EUR	1
	28.04.2023	391,808	GBP	444,857	EUR	604
	13.04.2023	4,700,000	GBP	5,263,372	EUR	83,113
	28.04.2023	96,386	JPY	673	EUR	-5
	28.04.2023	96,386	JPY	673	EUR	-5
	13.04.2023	2,090,000,000	JPY	14,484,231	EUR	-11,441

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II -	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta Opportunities (continued)	13.04.2023	120,000,000	JPY	860,523	EUR		-29,550
	13.04.2023	15,200,000	NOK	1,325,003	EUR		10,697
	13.04.2023	900,000	NZD	520,290	EUR		-2,362
	13.04.2023	46,500,000	SEK	4,108,631	EUR		18,909
	28.04.2023	1,019	USD	939	EUR		-3
	13.04.2023	750,000	USD	697,625	EUR		-7,800
						Total EUR	**366,567**
Duff & Phelps Global Listed Infrastructure	28.04.2023	117,821	CHF	129,398	USD		-39
	28.04.2023	11,488,077	CHF	12,534,153	USD		78,918
	28.04.2023	134,429	CHF	146,695	USD		899
	28.04.2023	9,236,850	CHF	10,077,934	USD		63,453
	28.04.2023	20,798	CHF	22,696	USD		139
	28.04.2023	179,202	CHF	196,702	USD		48
	03.04.2023	91	CHF	100	USD		0
	03.04.2023	38	USD	56	AUD		0
	28.04.2023	9,518	USD	8,669	CHF		-1
	28.04.2023	356,767	USD	325,140	CHF		-213
						Total USD	**143,204**
Megatrends	28.04.2023	172,963	CHF	188,712	USD		1,188
	28.04.2023	287,398	CHF	313,568	USD		1,974
	28.04.2023	3,253	CHF	3,571	USD		1
	28.04.2023	2,887	CHF	3,170	USD		-1
	28.04.2023	1,969	CHF	2,161	USD		1
	28.04.2023	3,335	CHF	3,663	USD		-1
	03.04.2023	19,300	CHF	21,122	USD		9
	28.04.2023	6,587	EUR	7,200	USD		-31
	28.04.2023	390,749	EUR	423,940	USD		1,256
	28.04.2023	4,429	EUR	4,820	USD		0
						Total USD	**4,396**
Global Impact Equities	28.04.2023	141,709	CHF	142,521	EUR		461
	28.04.2023	1,632	CHF	1,640	EUR		6
						Total EUR	**467**
mtx China A-Shares Leaders	28.04.2023	143,472	CHF	156,171	USD		1,298
	28.04.2023	2,117	CHF	2,324	USD		0
						Total USD	**1,298**
Fixed Maturity Emerging Markets Bond 2026	28.04.2023	44,948,158	CHF	49,041,024	USD		308,773
	28.04.2023	2,735,779	CHF	2,984,892	USD		18,794
	28.04.2023	31,896,629	CHF	34,801,056	USD		219,115
	28.04.2023	3,352,208	CHF	3,657,451	USD		23,028
	28.04.2023	3,042,407	CHF	3,319,441	USD		20,900
	28.04.2023	4,477,763	CHF	4,885,497	USD		30,760
	28.04.2023	3,932,788	CHF	4,290,898	USD		27,016
	28.04.2023	3,353,462	EUR	3,638,312	USD		10,778
	28.04.2023	72,384,680	EUR	78,533,179	USD		232,644
	28.04.2023	89,740,899	EUR	97,363,670	USD		288,427
	28.04.2023	18,303,298	EUR	19,858,017	USD		58,827
	28.04.2023	5,963,470	EUR	6,470,019	USD		19,167
	28.04.2023	24,137,263	EUR	26,187,530	USD		77,577
	04.04.2023	812,500	EUR	887,032	USD		-4,129
	27.04.2023	61,059,607	USD	56,500,000	EUR		-417,074
						Total USD	**914,603**

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

b) Futures

The counterparty for the futures contracts listed below is Morgan Stanley Europe SE.

The following futures contracts were open as at March 31, 2023:

Vontobel Fund II -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta	10 YEAR TREAS.BOND AUSTRAL.6%	15.06.2023	AUD	142	10,758,832	-38,719
	DJ CBOT MINI SIZED DJ IND AV	16.06.2023	USD	56	8,723,518	340,522
	EURO STOXX 50 PR	16.06.2023	EUR	308	13,123,880	565,480
	HONG KONG HANG SENG INDICES	27.04.2023	HKD	107	12,941,230	530,034
	LONG GILT STERLING FUTURES	28.06.2023	GBP	55	6,640,861	-98,442
	NDX-NASDAQ 100 INDEX 100-INDEX	16.06.2023	USD	72	17,819,918	1,703,151
	S&P / ASX 200 INDEX	15.06.2023	AUD	117	12,998,866	361,090
	S&P 500 EMINI INDEX	16.06.2023	USD	46	8,858,535	500,126
	S&P INDICES S&P/TSX 60 INDEX	15.06.2023	CAD	106	17,436,617	298,138
	SIMSCI MSCI SINGAPORE FREE	27.04.2023	SGD	606	12,915,922	213,405
	SMI INDEX/OHNE DIVIDENDENKORR.	16.06.2023	CHF	118	13,317,035	658,965
	SWED OPTI OMX STOCKHOLM 30 IDX	21.04.2023	SEK	679	13,343,663	380,953
	TOPIX INDEX (TOKYO)	08.06.2023	JPY	93	12,730,577	220,926
	UKX FTSE 100 INDEX	16.06.2023	GBP	150	12,937,007	111,866
					Total EUR	**5,747,495**
Vescore Active Beta Opportunities	10 YEAR TREAS.BOND AUSTRAL.6%	15.06.2023	AUD	47	3,580,647	4,272
	10 YEARS CANADIAN BONDS	21.06.2023	CAD	42	2,569,678	31,720
	10Y TREASURY NOTES USA	21.06.2023	USD	34	3,166,386	22,047
	DJ CBOT MINI SIZED DJ IND AV	16.06.2023	USD	9	1,437,845	44,733
	EURO BUND	08.06.2023	EUR	13	1,237,990	22,930
	EURO OAT FUTURES	08.06.2023	EUR	13	1,214,720	21,890
	EURO STOXX 50 PR	16.06.2023	EUR	51	2,173,110	135,915
	HONG KONG HANG SENG INDICES	27.04.2023	HKD	14	1,685,652	69,038
	LONG GILT STERLING FUTURES	28.06.2023	GBP	30	3,622,288	-535
	NDX-NASDAQ 100 INDEX 100-INDEX	16.06.2023	USD	12	3,028,845	214,737
	S&P / ASX 200 INDEX	15.06.2023	AUD	20	2,259,707	35,446
	S&P 500 EMINI INDEX	16.06.2023	USD	8	1,574,609	68,406
	S&P INDICES S&P/TSX 60 INDEX	15.06.2023	CAD	18	2,968,196	74,162
	SIMSCI MSCI SINGAPORE FREE	27.04.2023	SGD	100	2,128,856	32,918
	SMI INDEX/OHNE DIVIDENDENKORR.	16.06.2023	CHF	20	2,265,183	127,755
	SWED OPTI OMX STOCKHOLM 30 IDX	21.04.2023	SEK	112	2,213,377	124,516
	TOPIX INDEX (TOKYO)	08.06.2023	JPY	16	2,188,214	-12,172
	UKX FTSE 100 INDEX	16.06.2023	GBP	26	2,271,621	75,306
					Total EUR	**1,093,084**

c) Contracts for difference (CFDs)

The counterparty for the CFDs listed below is JP Morgan.

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

The following CFDs were open as at March 31, 2023:

Vontobel Fund II - Vescore Active Beta Opportunities - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BB6XALC-BLOOMBERG EX-AGRI & LIV	JP Morgan	USD	8,126,356	196,810
			Total EUR	**196,810**

Vontobel Fund II - Vescore Active Beta Opportunities - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBUXALC INDEX	JP Morgan	USD	-12,816,021	-289,048
			Total EUR	**-289,048**

d) Collateral provided

As at March 31, 2023, there is no deposited collateral per Sub-Fund.

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 March 31, 2023:

Security	ISIN-Code	Vontobel Fund II -
VEB Finance	XS0559915961	Fixed Maturity Emerging Markets Bond 2026
Yandex	NL0009805522	Megatrends
Alrosa	RU0007252813	mtx Emerging Markets Sustainability Champions

11 Dividend distribution

On July 19, 2022, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on August 26, 2022.

Vontobel Fund II -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vescore Active Beta	A	21.07.2022	22.07.2022	28.07.2022	EUR	0
	AI	21.07.2022	22.07.2022	28.07.2022	EUR	0
Vescore Active Beta Opportunities	A	21.07.2022	22.07.2022	28.07.2022	EUR	0
	AI	21.07.2022	22.07.2022	28.07.2022	EUR	0
mtx Emerging Markets Sustainability Champions	AG	21.07.2022	22.07.2022	28.07.2022	USD	7.62
	AN	21.07.2022	22.07.2022	28.07.2022	GBP	2.13
Megatrends	AI	21.07.2022	22.07.2022	28.07.2022	USD	0
Global Impact Equities	A	21.07.2022	22.07.2022	28.07.2022	EUR	0
	AI	21.07.2022	22.07.2022	28.07.2022	EUR	0
mtx China A-Shares Leaders	A	21.07.2022	22.07.2022	28.07.2022	USD	0
	AN	21.07.2022	22.07.2022	28.07.2022	USD	0
Fixed Maturity Emerging Markets Bond 2026	A	21.07.2022	22.07.2022	28.07.2022	USD	1.44
	AH (hedged)	21.07.2022	22.07.2022	28.07.2022	CHF	1.48
	AH (hedged)	21.07.2022	22.07.2022	28.07.2022	EUR	1.56
	AHI (hedged)	21.07.2022	22.07.2022	28.07.2022	CHF	1.63
	AHI (hedged)	21.07.2022	22.07.2022	28.07.2022	EUR	1.72
	AHN (hedged)	21.07.2022	22.07.2022	28.07.2022	CHF	1.67
	AHN (hedged)	21.07.2022	22.07.2022	28.07.2022	EUR	1.77
	AI	21.07.2022	22.07.2022	28.07.2022	USD	1.59
	AN	21.07.2022	22.07.2022	28.07.2022	USD	1.69

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11 Dividend distribution (continued)

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	20.04.2022	21.04.2022	27.04.2022	USD	1.44
	AQ	20.07.2022	21.07.2022	27.07.2022	USD	0.99
	AQ	20.10.2022	21.10.2022	27.10.2022	USD	0.94
	AQ	20.01.2023	23.01.2023	27.01.2023	USD	1.04

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 continue 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 Events during the financial year

On July 11, 2022, the Sub-Fund Vontobel Fund II - Vescore Global Risk Diversification was merged into the Sub-Fund Vontobel Fund - Vescore Artificial Intelligence Multi Asset.

As at November 30, 2022, the Sub-Fund Vontobel Fund II - mtx Sustainable Emerging Markets Leaders X was renamed Vontobel Fund II - mtx Emerging Markets Sustainability Champions and its investment profile and policy as well as its SFDR categorization were changed.

On March 7, 2023, the Sub-Fund Vontobel Fund II - KAR US Small-Mid Cap was put into liquidation. The last Net Asset Value is dated as at March 15, 2023.

14 Events after the end of the financial year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred with effective date of July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

15 Transaction costs

Transaction costs are costs incurred by the Fund as a result of buying and selling securities and derivatives as part of portfolio management.

Vontobel Fund II -	Currency	Amount
Vescore Global Risk Diversification	EUR	0
Vescore Active Beta	EUR	0
Vescore Active Beta Opportunities	EUR	0
mtx Emerging Markets Sustainability Champions	USD	824,024
Duff & Phelps Global Listed Infrastructure	USD	90,981
KAR US Small-Mid Cap	USD	3,613
Megatrends	USD	231,986
Global Impact Equities	EUR	58,553
mtx China A-Shares Leaders	USD	108,703
Fixed Maturity Emerging Markets Bond 2026	USD	0

Notes to the Financial Statements

16 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:

$$\text{TER} = \frac{\text{Total operating expenses in CU*}}{\text{Average net Fund assets in CU*}} \text{ X 100}$$

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund II - Share Class	Currency	TER
Vescore Active Beta		
A	EUR	1.05%
AI	EUR	0.56%
B	EUR	1.05%
H (hedged)	CHF	1.11%
HI (hedged)	CHF	0.62%
HI (hedged)	USD	0.62%
HN (hedged)	CHF	0.66%
HN (hedged)	GBP	0.66%
HR (hedged)	CHF	0.46%
I	EUR	0.56%
N	EUR	0.60%
R	EUR	0.40%
S	EUR	0.10%
Vescore Active Beta Opportunities		
A	EUR	1.22%
AHI (hedged)	JPY	0.74%
AI	EUR	0.68%
B	EUR	1.22%
H (hedged)	CHF	1.28%
HI (hedged)	CHF	0.74%
HI (hedged)	JPY	0.74%
HI (hedged)	USD	0.74%
HN (hedged)	CHF	0.78%
HN (hedged)	GBP	0.78%
HR (hedged)	CHF	0.53%
I	EUR	0.68%
N	EUR	0.72%
R	EUR	0.47%
S	EUR	0.13%
SA	EUR	0.18%
mtx Emerging Markets Sustainability Champions		
AG	USD	0.77%
AN	GBP	1.03%
B	EUR	2.05%
B	USD	2.05%
G	USD	0.77%
I	USD	1.19%
NG	GBP	0.81%
S	USD	0.23%
Duff & Phelps Global Listed Infrastructure		
B	EUR	1.86%
B	USD	1.86%
H (hedged)	CHF	1.92%
HN (hedged)	CHF	1.09%
I	EUR	0.99%
I	USD	0.99%
N	USD	1.03%
S	USD	0.17%

Vontobel Fund II - Share Class	Currency	TER
Megatrends		
AG	USD	0.79%
AI	USD	0.99%
B	USD	1.86%
G	USD	0.79%
H (hedged)	CHF	1.92%
H (hedged)	EUR	1.92%
HR (hedged)	CHF	0.52%
I	USD	0.99%
N	CHF	1.03%
N	EUR	1.03%
N	USD	1.03%
R	USD	0.46%
V	USD	0.99%
Global Impact Equities		
A	EUR	1.93%
AI	EUR	1.07%
B	CHF	1.93%
B	EUR	1.93%
G	USD	0.89%
HR (hedged)	CHF	0.59%
I	EUR	1.07%
I	USD	1.07%
N	CHF	1.11%
N	EUR	1.11%
N	GBP	1.11%
N	USD	1.11%
R	EUR	0.53%
S	EUR	0.24%
mtx China A-Shares Leaders		
A	USD	2.24%
AN	USD	1.37%
B	USD	2.24%
C	USD	2.84%
G	USD	0.87%
HR (hedged)	CHF	0.59%
I	USD	1.33%
N	GBP	1.15%
N	USD	1.37%
R	USD	0.53%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund II - Share Class	Currency	TER
Fixed Maturity Emerging Markets Bond 2026		
A	USD	0.89%
AH (hedged)	CHF	0.95%
AH (hedged)	EUR	0.95%
AHI (hedged)	CHF	0.56%
AHI (hedged)	EUR	0.56%
AHN (hedged)	CHF	0.60%
AHN (hedged)	EUR	0.60%
AI	USD	0.50%
AN	USD	0.54%
AQ	USD	0.89%
B	USD	0.89%

Vontobel Fund II - Share Class	Currency	TER
Fixed Maturity Emerging Markets Bond 2026 (continued)		
H (hedged)	CHF	0.95%
H (hedged)	EUR	0.95%
HI (hedged)	CHF	0.56%
HI (hedged)	EUR	0.56%
HN (hedged)	CHF	0.60%
HN (hedged)	EUR	0.60%
HR (hedged)	CHF	0.50%
I	USD	0.50%
N	USD	0.54%
R	USD	0.44%

Additional Unaudited Appendix

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.

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).

Vontobel Fund II -/Index name	Share class	Currency	Launch date	31.03.2020 - 31.03.2021	31.03.2021 - 31.03.2022	31.03.2022 - 31.03.2023	Since launch
Vescore Global Risk Diversification	B	EUR	30.11.2009	2.76%	-4.85%	-11.74%*	38.55%*
Vescore Active Beta	AI	EUR	18.08.2017	11.13%	-1.02%	-12.16%	92.42%
Vescore Active Beta Opportunities	AI	EUR	06.03.2020	6.23%	-2.19%	-6.00%	36.25%
mtx Emerging Markets Sustainability Champions	B	USD	11.02.2020	53.87%	-19.03%	-13.17%	-12.36%
MSCI Emerging Markets TR net				58.39%	-11.37%	-10.70%	-2.94%
Duff & Phelps Global Listed Infrastructure	B	USD	06.07.2020	11.78%	14.22%	-10.71%	14.00%
FTSE Developed Core Infrastructure 50/50 Index				13.32%	15.23%	-7.96%	20.18%
KAR US Small-Mid Cap	B	USD	07.07.2020	33.94%	-3.17%	-6.03%**	21.88%**
Russell 2500 Index				51.21%	0.34%	-14.21%**	30.16%**
Megatrends	B	USD	14.06.2021	-	-16.40%	-15.01%	-28.95%
MSCI All Country World Index TR net				-	-0.20%	-7.44%	-7.62%
Global Impact Equities	B	EUR	30.04.2021	-	4.60%	-4.55%	-0.16%
MSCI All Country World Index TR net				-	11.20%	-5.21%	5.42%
mtx China A-Shares Leaders	B	USD	31.05.2021	-	-21.43%	-14.33%	-32.69%
MSCI China A Onshore TR net				-	-16.84%	-9.53%	-24.76%
Fixed Maturity Emerging Markets Bond 2026	B	USD	09.11.2021	-	-13.40%	-1.10%	-14.35%

*Performance until the merger of the Sub-Fund.
**Performance until the liquidation of the Sub-Fund.

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2022

Number of employees on December 31, 2022	Total remuneration for the 2022 financial year	of which variable remuneration in 2022
82	13,073,640	4,041,744

Identified employee categories*:

	Fixed salaries p.a. as at December 31, 2022	Variable salary payments in 2022
	3,210,395	2,506,415

* Identified employee categories
The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage.

The remuneration practice for identified employee categories is described in the remuneration policy of Vontobel Asset Management S.A. and is available to investors upon request.

Neither the Management Company nor the Fund pays remuneration to identified employees of delegates.

The results of the annual review of the implementation of the remuneration policy were positive.

Additional Unaudited Appendix

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ending March 31, 2023

The members of the Board of Directors of the Fund received a total remuneration of EUR 20,000 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

4 Global Exposure

The commitment approach method is used for calculating global exposure for all Sub-Funds, except for the Sub-Funds mentioned below. In relation to the Sub-Funds mentioned, global exposure is instead calculated based on a VaR method. The global exposure data for the financial year ended March 31, 2023 are as follows.

Vontobel Fund II -	Calculation of global exposure	Model type	Benchmark portfolio	VaR Limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level (1)
Vescore Active Beta	Absolute VaR	Monte Carlo (2)	-	20%	0.20%	7.74%	3.23%	44.03%
Vescore Active Beta Opportunities	Absolute VaR	Monte Carlo (2)	-	20%	1.12%	5.67%	2.67%	196.42%

(1) In accordance with CSSF Circular 11/512, the data published here were collected twice a month. Leverage is calculated using the sum of notionals approach.
(2) The VaR is calculated with a confidence level of 99% and a horizon of 20 business days.

5 Securities Financing Transactions Regulation

The Fund is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined in Article 3 (11) of the SFTR as:
- repurchase transactions or reverse repurchase transactions;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are usually described as total return swaps ("TRS"), including contracts for difference ("CFD").

According to 13(1) SFTR, the Fund enters into securities financing transactions by concluding CFD transactions with the following characteristics for the financial year ending on March 31, 2023:

a) Global Data

Amount of assets employed for contracts for difference
The following table shows the total value of the assets engaged in CFD, expressed as an absolute amount (in the Sub-Fund's currency) and as a proportion of the Sub-Funds' Net Asset Value as at March 31, 2023:

Vontobel Fund II -	Sub-Fund currency	Gross Unrealised Gain and Loss	% of Total Net Asset Value	Net unrealised gain and loss	% of Total Net Asset Value
Vescore Active Beta Opportunities	EUR	485,857	0.54%	-92,238	-0.10%

b) Concentration data

Top 10 issuers of collateral
All collateral received in respect of the contracts for difference transactions as at March 31, 2023 was cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

Top 10 counterparties
The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the contracts for difference transactions as at March 31, 2023 per Sub-Fund.

Additional Unaudited Appendix

5 Securities Financing Transactions Regulation (continued)

Vontobel Fund II -	Sub-Fund currency	Counterparty	Counterparty's country of incorporation	Gross volume of outstanding CFD transactions	Gross Unrealised Gain and Loss
Vescore Active Beta Opportunities	EUR	J.P. Morgan AG	Germany	19,275,969	485,857

c) Aggregate data for collateral received

Nature and quality of collateral
The following table provides details of the collateral received by each Sub-Fund in respect of contracts for difference transactions as at March 31, 2023.

Vontobel Fund II -	Sub-Fund currency	Type	Quality	Market value of the collateral (in Sub-Fund currency)
Vescore Active Beta Opportunities	EUR	No collateral received	N/A	0

Maturity tenor of the collateral
As mentioned under the section “Type and quality of collateral”, all collateral received in respect of the contracts for difference transactions as at March 31, 2023 was cash collateral.

The disclosure of the maturity tenor of the collateral is therefore not applicable.

Currency of collateral
The collateral received for the contracts for difference transactions is received in USD only.

Maturity tenor of contracts for differences transactions
For all Sub-Funds there are no maturities for the contracts for difference transactions.

Country in which counterparties are established
The country in which counterparties are established is disclosed under the section “Top 10 counterparties” above.

Settlement and clearing
All trades open as at March 31, 2023 have been transacted through bilateral settlement.

d) Reuse of collateral received

The cash collateral received for CFD transactions as of March 31, 2023 will not be reused.

e) Safekeeping of collateral

Collateral received
Cash collateral granted by the counterparties is received on the Fund's cash account at RBC Investors Services Bank S.A., Luxembourg.

Collateral granted
Cash collateral granted to the counterparties is deposited into a separate cash account for the relevant counterparty.
The following table provides an analysis of the collateral granted in respect of the contracts for difference transactions as at March 31, 2023:

Vontobel Fund II -	Sub-Fund currency	Depositary bank	Market value of the collateral (in the Sub-Fund currency)
Vescore Active Beta Opportunities	EUR	No collateral provided by the subfund	0

Return and cost
Return and Cost of the contracts for difference transactions as at March 31, 2023 are disclosed in the “Combined Statement of Operations and Changes in Net Assets” under the headings “Net Interest on Contracts for Difference”, “Net realised gain/loss on Contracts for Difference” and “Change in unrealised gain/loss on Contracts for Difference”.

Report of the Réviseur d'entreprises agréé for the financial year from April 1, 2022 to March 31, 2023

To the Shareholders of Vontobel Fund II

Opinion

We have audited the financial statements of Vontobel Fund II (the “Fund”) and each of its Sub-Funds, which comprise the statement of net assets and the portfolio as at March 31, 2023, and the statement of operations and changes in net assets, and the statement of net income for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its Sub-Funds as at March 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its Sub-Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Réviseur d'entreprises agréé for the financial year from April 1, 2022 to March 31, 2023

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, July 28, 2023

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

Transparency of the promotion of environmental or social characteristics and of sustainable investments

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability related disclosures in the financial services sector), the sub-funds which do not promote environmental and/or social characteristics nor have a sustainable investment as its objective are categorized as Article 6 products.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds categorized as Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

The following Sub-Funds of Vontobel Fund II are categorized as Article 6 products falling under the scope of the following SFDR articles as at March 31, 2023:

Sub-fund	Current SFDR categorization as at 31.03.2023
Vontobel Fund II - mtx China A-Shares Leaders	Article 6 product
Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026	Article 6 product

In addition, the SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following Sub-Funds of Vontobel Fund II are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at March 31, 2023:

Sub-fund	Current SFDR categorization as at 31.03.2023
Vontobel Fund II - mtx Emerging Markets Sustainability Champions	Article 9 product
Vontobel Fund II – Global Impact Equities	Article 9 product
Vontobel Fund II – Vescore Active Beta	Article 8 product
Vontobel Fund II - Vescore Active Beta Opportunities	Article 8 product
Vontobel Fund II - Duff & Phelps Global Listed Infrastructure	Article 8 product
Vontobel Fund II - Megatrends	Article 8 product

All disclosures hereafter concern the relevant Sub-Fund’s investments during the Fund’s financial year ending on March 31, 2023, except if specified otherwise.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Vontobel Fund II - mtx Emerging Markets Sustainability Champions

Legal entity identifier: 222100QEOA31312U5U17

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 26.00%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 72.00%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met.

The Sub-Fund aimed to contribute to the United Nations Sustainable Development Goals (UN SDGs) by investing in emerging market securities that the Investment Manager identifies as Sustainability Champions. The 17 UN SDGs are a universal call to action to address the world's most pressing long-term challenges.

Sustainability Champions are companies that: (i) contribute significantly to at least one of the UN SDGs as evaluated by the Investment Manager using its proprietary UN SDG evaluation framework; and (ii) pass a detailed evaluation of their environment, social and governance (ESG) operational performance using the Investment Manager's proprietary ESG framework; and (iii) comply with the extensive exclusion criteria that the Investment Manager has set to avoid investments in certain economic activities that are harmful to society and environment.

The values included in this report include the investment in "Alrosa", a Russian mining company whose shares are blocked from trading. Alrosa was held in the Sub-Fund when it was still classified as Article 8 under SFDR. It was failed in the Investment Manager's ESG assessment on March 10, 2022. The reason for this downdrade was largely a governance assessment owing to the risk that the then recently sanctioned chief executive would no longer be able to lead the company properly, as well as the possible influence of state shareholders (the Russian Federation and the province of Yakutia) no longer being acceptable to the Investment Manager. Alrosa removed from public the list of board members, leading to concern about unequal treatment of foreign minority shareholders. Furthermore, the Ukraine conflict posed additional risks in supply chains or sales. Although the company had a fail score, the Investment Manager was unable to trade in Russian equities and therefore could not execute on divestment. The value of the holdings in Alrosa were written off and so it had a 0.0% weight in the Sub-Fund but nevertheless could not be divested from. When the Sub-Fund was re-classified to Article 9 under SFDR on November 30, 2022, this legacy issue remained. It did not have an SDG assessement and would not have qualified as a sustainable investment on ESG and DNSH grounds. The Investment Manager still awaits an opportunity to exit the stock.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs.	As evaluated using the UN SDG Alignment Framework (SAF), the Investment Manager’s proprietary UN SDG evaluation framework.	100%	This indicator applies only since November 30, 2022 when the Sub-Fund was re-categorized under the SFDR from Article 8 to Article 9 SFDR.
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund	As evaluated using the "Minimum Standards Framework" (MSF), the Investment Manager’s	100%	

Sustainability Indicator	Description	Value	Comment
	proprietary ESG evaluation framework; minimum is set at 2.4 out of 5		
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)	More information about the products and services excluded by the Sub-Fund can be found in the pre-contractual disclosures.	0%	
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"		0%	
Percentage of investments in companies with an "F-Score" evaluated under the "F-Score" Framework, the Investment Manager's proprietary tool for evaluating severe controversies		0%	
Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)		0%	
Percentage of investments in UN Sanctioned Countries		0%	
The Sub-Fund's carbon footprint relative to the benchmark (MSCI Emerging Markets	As evaluated on the basis of each issuer's scope 1 and 2 GHG emissions	-87%	As at March 31, 2023 the scope 1+2 WACI of the Sub-Fund was 17.1 and that of

Sustainability Indicator	Description	Value	Comment
Total Returns Net (USD).)	normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the benchmark		the benchmark was 133.6. Therefore the Sub-Fund's financed carbon footprint was 87.2% below that of the benchmark.
Percentage of securities covered by ESG analysis		100%	

... and compared to previous periods ?

Sustainability Indicator	year ending on March 31 2022
Percentage of investments in securities of corporate issuers that have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs.	N/A
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)	N/A

Sustainability Indicator	year ending on March 31 2022
Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework”	N/A
Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating severe controversies	N/A
Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)	N/A
Percentage of investments in UN Sanctioned Countries	N/A
The Sub-Fund’s carbon footprint relative to the benchmark (MSCI Emerging Markets Total Returns Net (USD).)	N/A
Percentage of securities covered by ESG analysis	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Please refer to the information provided on the following two questions.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  The Investment Manager considered principal adverse impacts ("PAI") for all portfolio holdings as part of the investment process. This process consists in identifying issuers that are exposed to principal adverse impacts on sustainability factors, and that are deemed to cause significant harm. This process is based on in-house research and external data sources including ESG data providers, news alerts and data provided by the issuers themselves.

  Based on this process, no sustainable investment* was deemed to cause significant harm. However, the Investment Manager identified areas for improvements for certain investments, in these cases a combination of enagement and/or voting was (or will be) used when the appropriate opportunity to vote on this issue arises.

  * Excludes Alrosa, which is not considered a sustainable investment and which was deemed to cause significant harm, especially unter the

following PAI indicators: Table 1 - 4. 4. Exposure to companies active in the fossil fuel sector, Table 1 - 7. Activities negatively affecting biodiversity-sensitive areas. The Investment Manager considered engagement to be unviable, and divestment should be processed as soon as permitted. More information can be found at the beginning of this report.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment process also includes an evaluation of the holdings' minimum social and good governance requirements – referred to as compliance with minimum social safeguards to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human rights – while adhering to the principle of DNSH. During the reporting period all investee companies were compliant with the above described requirements.

During the reporting period, the company Tencent Holdings Ltd. was downgraded to a UNGC fail assessment by one of the Investment Manager's two ESG rating agencies (in this case Sustainalytics). This downgrade prompted detailed research and engagement with the company and other relevant stakeholders including NGOs & think tanks, specialists from academia, the other ESG research house MSCI ESG, and brokers who know the company's operations best. The Investment Manager's goal in the research was to examine the specific guidance of the UNGC criteria that was alleged to have been breached as against evidence supporting or rebutting that breach. Following this detailed research, the Investment Manager concluded that it did not concur with Sustainalytics that the requirements to conclude a breach had been met (agreeing instead with MSCI ESG). Before the Sub-Fund's re-classification as Article 9 SFDR and the adoption of its new SDG strategy, Tencent was not deemed to be aligned with the SDGs and the investment was therefore sold.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Investment Manager took into account all the mandatory adverse impacts indicators and any relevant additional indicators:

In order to consider these principal adverse impacts, the

Investment Manager analyzed to what extent the issuers were exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves, as well as reasonable estimates or assumptions.

Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no convincing sign of remedial action nor improvement have been observed, the Investment Manager either excluded the issuer in question or decided to use active ownership.

The Investment Manager's screening identified that of the 40 company holdings in the Sub-Fund as at March 31, 2023, 17 companies had one or more flag using the manager's PAI thresholds (typically worst 5% of the benchmark is used as the threshold to identify under-performing companies, unless other more appropriate metrics are used). Of these flagged companies, 14 were identified under mandatory PAIs and 10 of the 17 companies were covered by mtx's established engagment plan.

In eight cases the issue flagged was female board diversity (underperforming threshold set to 0% female board members), in these cases a combination of enagement and/or voting was used when the appropriate opportunity to vote on this issue arises on the ballot. In three cases the opportunity to vote on this issue had not yet arisen.

In four cases of flagged PAIs the Investment Manager's ESG specialists found upon deeper research either that the flag was not warranted or that the company's policies and processes for managing the risk were robust and in accordance with applicable regulations.   Therefore the issues were covered by ESG Integration under research and monitoring.

As noted above, Alrosa's DNSH flags could not be acted upon.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

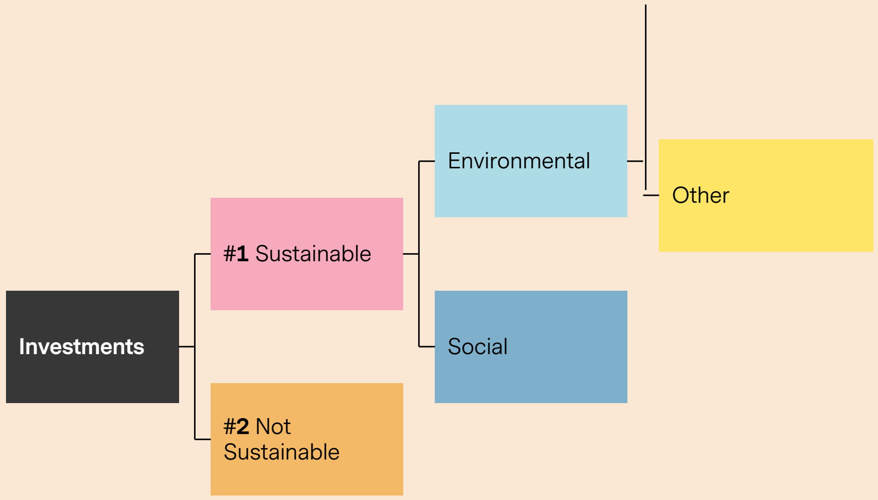
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing ADR	Electronics & semiconductors	5.59	Taiwan
Alibaba Group Holding	Internet, software & IT services	4.49	Cayman Islands
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	3.90	Taiwan
Samsung Electronics	Electronics & semiconductors	3.56	Korea, Republic Of
Doosan Bobcat	Mechanical engineering & industrial equip.	3.46	Korea, Republic Of
HDFC Bank	Banks & other credit institutions	3.42	India
Accton Technology	Computer hardware & networking	3.34	Taiwan
Raia Drogasil	Pharmaceuticals, cosmetics & med. products	3.14	Brazil
Grupo Financiero Banorte	Banks & other credit institutions	3.13	Mexico
Telkom Indonesia	Telecommunication	3.11	Indonesia
NARI Technology 'A'	Mechanical engineering & industrial equip.	3.05	China
BYD 'H'	Electronics & semiconductors	2.95	China
Yadea Group Holdings	Vehicles	2.92	Cayman Islands
BB Seguridade	Insurance companies	2.91	Brazil
Aia Group	Insurance companies	2.71	Hong-Kong

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

98.00% of investments were sustainable investments (#1 Sustainable). 72% were socially sustainable, 26% were sustainable with an environmental objective (these were not Taxonomy-aligned, i.e. Environmental/Other).
1.95% were "other" investments (#2 Not sustainable) and consisted of cash.

In which economic sectors were the investments made?

Economic sector	
Financials:	30.97%
Information Technology:	26.29%
Consumer Discretionary:	14.67%
Industrials:	11.05%
Materials:	6.27%
Consumer Staples:	4.06%
Communication Services:	3.11%
Health Care:	1.62%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

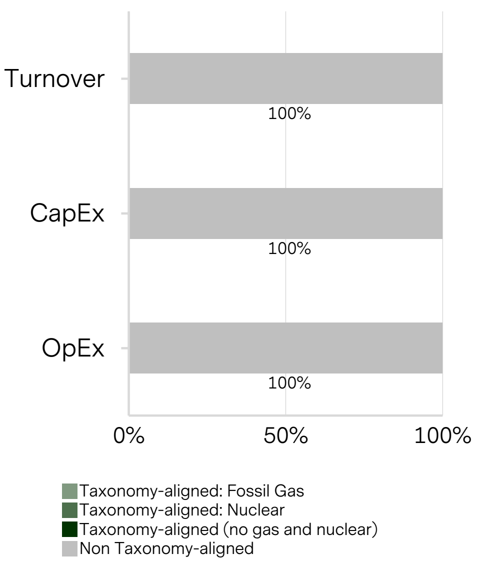
☐ In fossil gas ☐ In nuclear energy

☒ No

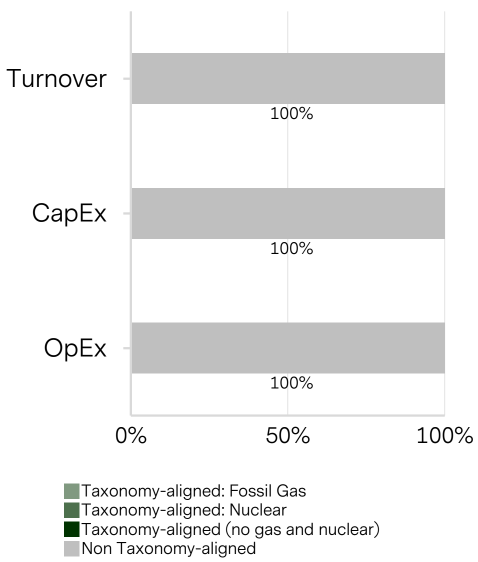
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
N/A	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
26.00%

What was the share of socially sustainable investments?

Investment share
72.00%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (1.95%)	Liquidity management	No minimum environmental or social safeguards were applied
Investments in securities of corporate issuers that do not comply with the binding elements used to attain the sustainable investment objective (Alrosa; 0.00%)	Shares are blocked from trading and could not be sold during the reference period. Considering the company's valuation, the position accounts for 0.00% of the net assets.	No minimum environmental or social safeguards were applied

What actions have been taken to meet the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of the investments to meet the Sub-Fund's sustainable investment objective have been monitored throughout the reporting period.

The application of the binding elements, as described in the pre-contractual disclosure for the Sub-Fund, led to the exclusion of more than 20% of potential investments:
a) 24.8% of the investible universe was removed by the Investment Manager's first Factset filter for companies that do not have 50% revenues potentially aligned to the SDGs.
b) 15.7% of the universe was excluded on basis of business activity exclusions that apply to the Sub-Fund.
c) 1.3% of the universe showed a non-compliance under global norms screening by the Investment Manager's data providers.
d) 25.8% of companies of the smaller universe of potentially investible Emerging Markets companies that had passed the Investment Manager's financial modeling based on fundamental data.
Due to overlap of the above listed criteria, a total percentage of excluded potential investments cannot be disclosed at this time.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Global Impact Equities

Legal entity identifier: 222100HNLRZ8OJNZI841

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 52.60%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 45.00%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met.

The Sub-Fund's sustainable investment objective consists of investing in issuers that contribute to pre-defined so called "Impact Pillars" through their products and services, based on pre-determined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score. The Impact Pillars are: clean water, clean energy, sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible consumption and equal opportunities. The targeted companies provide products and services along the whole value chain, which tackle today's pressing environmental and social problems, i.e. environmental pollution, climate change, resource limitations, technological advances, population growth, urbanization and rising inequalities. The Investment Manager aims to partially invest in companies that contribute, amongst others, to the following EU Taxonomy aligned objectives: climate change adaptation and transition to a circular economy.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars		100%	
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score	The investment process includes a structured assessment and documentation of each investee company's strategy relevant to their impactful businesses. Each analyst systematically assesses a company along six criteria.	100%	The six criteria for the Investment Manager's impact strategy assessment are described in the pre-contractual disclosure annex for the Sub-Fund.
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	More information about the products and activities excluded by the financial product can be found in the pre-contractual disclosure.	0%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	The minimum MSCI ESG rating was set at B.	100%	
Percentage of investments in	Such controversies	0%	

Sustainability Indicator	Description	Value	Comment
securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies	may be related to environmental, social or governance issues.		
Percentage of securities covered by ESG analysis		100%	

… and compared to previous periods ?

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars	N/A
Percentage of investments in securities of corporate issuers that pass the minimum Impact Strategy score	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	N/A
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies	N/A
Percentage of securities covered by ESG analysis	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Please refer to the information provided on the following two questions.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment process includes the clear requirement that the business activities of the investee holdings shall not harm any other sustainable investment objectives (referred to as DNSH, do no significant harm). This aspect has been assessed via regular monitoring of critical business involvements and environmental controversies, whereby data points from external ESG data providers served as a guidance.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment process also includes an evaluation of the holdings' minimum social and good governance requirements – referred to as compliance with minimum social safeguards to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human rights – while adhering to the principle of DNSH. During the reporting period all investee companies were compliant with the above described requirements.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts ("PAI") for all portfolio holdings as part of the investment process. This process consists in identifying issuers that are exposed to principal adverse impacts on sustainability factors, so called "outliers", based on in-house research and external data sources including ESG data providers, news alerts and data provided by the issuers themselves.

No issuers were identified as outliers during the reporting period. If this had been the case, the Investment Manager would have taken action, for example either by excluding the position or by engaging with the issuer in question. When engaging with companies, the Investment Manager strives to address a set of proposals that result from its assessment.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

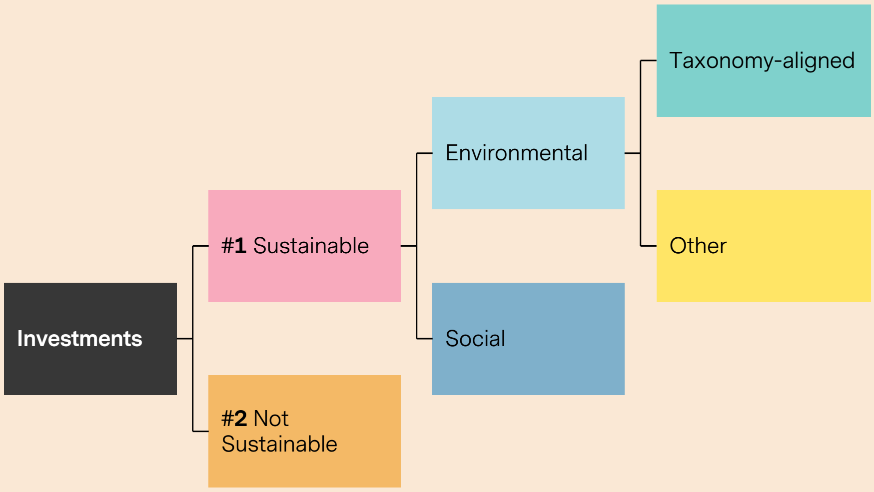
Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare & social services	3.35	United States
LKQ	Vehicles	3.13	United States
Deere & Co	Mechanical engineering & industrial equip.	2.82	United States
Applied Materials	Electronics & semiconductors	2.75	United States
Bank of Montreal	Banks & other credit institutions	2.69	Canada
NextEra Energy	Energy & water supply	2.60	United States
Synopsys	Internet, software & IT services	2.57	United States
Kimberly Clark	Forestry, paper & forest products	2.56	United States
Darling Ingredients	Energy & water supply	2.40	United States
Ping An Insurance 'H'	Insurance companies	2.37	China
New York Times	Graphics, publishing & printing media	2.34	United States
Solaredge Technologies	Electrical appliances & components	2.32	United States
Iqvia Holdings	Pharmaceuticals, cosmetics & med. products	2.30	United States
First Solar	Electronics & semiconductors	2.30	United States
Rohm	Electronics & semiconductors	2.17	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 97.6%.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

97.60% of investments were sustainable investments (#1 Sustainable). 52.60% were sustainable investments with an environmental objective (6% were Taxonomy-aligned, 46.6% were not, i.e. Environmental/Other). 45% were socially sustainable. 2.4% were "other" investments (#2 Not sustainable) and consisted of cash.

In which economic sectors were the investments made?

Economic sector	
Financials:	31.59%
Information Technology:	26.82%
Consumer Discretionary:	14.96%
Industrials:	11.27%
Materials:	6.40%
Consumer Staples:	4.14%
Communication Services:	3.17%
Health Care:	1.65%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

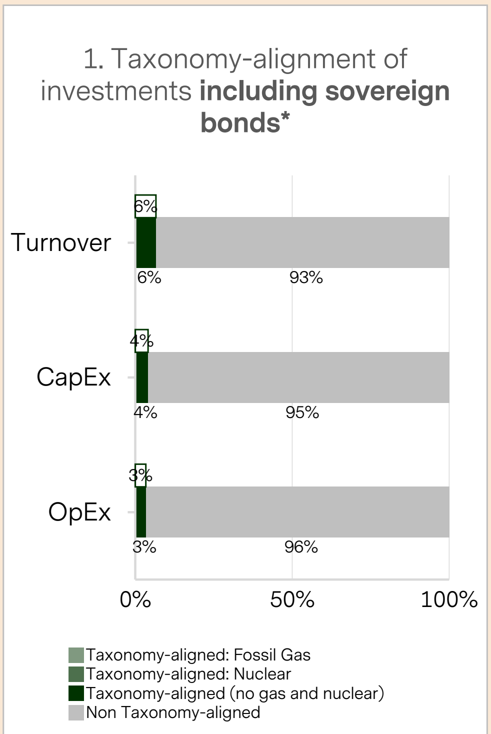
☐ Yes:

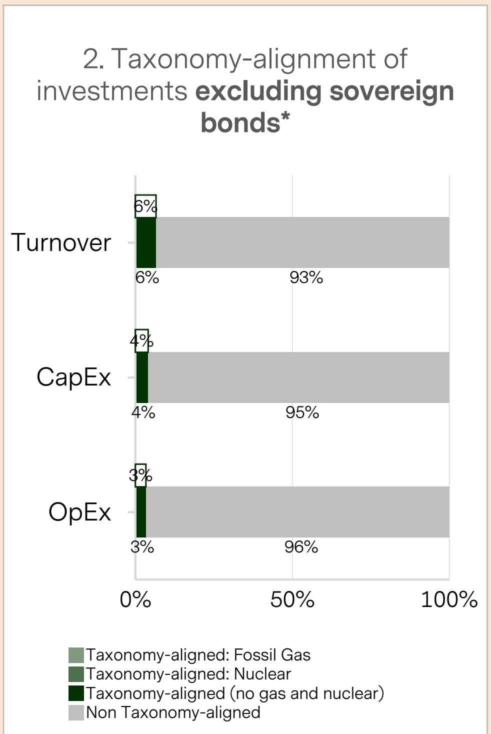
☐ In fossil gas   In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	1.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
N/A	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
46.60%

What was the share of socially sustainable investments?

Investment share
45.00%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash	Liquidity management	No minimum environmental or social safeguards were applied.

What actions have been taken to meet the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of the investments to meet the Sub-Fund's sustainable investment objective have been monitored throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Vescore Active Beta

Legal entity identifier: 2221005PIXP5MRX7VZ80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers have been selected based on the Investment Manager's ESG framework.

The ESG approach was applied to the Sub-Fund's securities portfolio. For the avoidance of doubt, where the exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such derivative transactions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund		0%	
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic"	Such issuers were identified based on Freedom House research.	0%	
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.		0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.		0%	
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	The minimum MSCI ESG rating was set at BBB.	100%	
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	The minimum MSCI ESG rating was set at BBB.	100%	

Sustainability Indicator	Description	Value	Comment
Percentage of securities that have an MSCI ESG rating better than BBB		91.1%	
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified).	Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio	The minimum was set at 5% of the Sub-Fund's net assets.	7.7%	
Sub-Fund's securities portfolio weighted average ESG rating	The minimum Sub-Fund's securities portfolio weighted average MSCI ESG rating was set at A.	A	

… and compared to previous periods ?

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”	N/A
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.	N/A

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	N/A
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	N/A
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	N/A
Percentage of securities that have an MSCI ESG rating better than BBB	N/A
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified).	N/A
Percentage of investments in green, social or sustainability bonds in the securities portfolio	N/A
Sub-Fund's securities portfolio weighted average ESG rating	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund committed to invest at least 5% in sustainable investments that are green, social or sustainability bonds which comply with internationally recognized standards such as ICMA. During the reference period, the Sub-Fund invested 7.7% in green bonds..

Green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits, that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use)

An example of a Green Bond the Sub-Fund invested in was a bond issued by Kreditanstalt für Wiederaufbau, the German development bank. KfW's Green Bond Framework includes three project categories, namely:
- "Renewable Energies": financing for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources
- "Energy Efficiency": financing for the construction of new energy-efficient buildings, as well as the renovation of and individual measures for existing residential, commercial and municipal buildings, which improve energy efficiency
- "Clean Transportation": financing for local public transport and infrastructure in Germany that promotes sustainable mobility.

The framework is aligned with the ICMA Green Bond Principles.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please refer to the information provided on the following two questions.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager identified the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
- for corporates: **greenhouse gas emissions** (Table 1 - PAI indicator 2 carbon footprint scope 1, 2 & 3), **controversial weapons** (Table 1 - PAI 14 exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), **social matters and human rights** (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises);
- for sovereigns and supranationals: **environmental aspects** (Table 1 - PAI indicator 15 GHG intensity) and **social matters** (Table 1 - PAI 16 investee countries subject to social violations).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

No investment in the portfolio was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

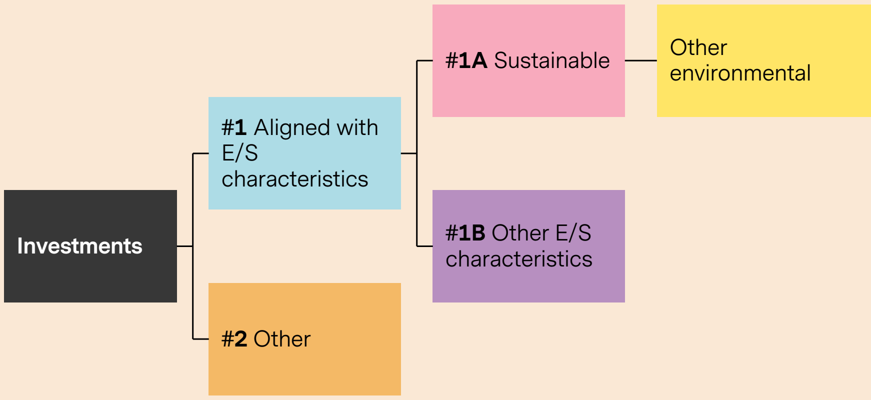
Largest investments	Sector	% Assets	Country
European Financial Stability Facility	Supranational organisations	7.42	Luxembourg
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	3.80	Germany
Deutsche Bank	Banks & other credit institutions	3.80	Germany
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	3.65	Germany
Schleswig-Holstein	Cantons, federal states, counties, provinces etc.	3.56	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	3.28	Germany
Land Baden-Württemberg	Cantons, federal states, counties, provinces etc.	3.06	Germany
Land Hamburg	Cantons, federal states, counties, provinces etc.	3.06	Germany
Land Brandenburg	Cantons, federal states, counties, provinces etc.	3.06	Germany
Nordrhein-Westfalen Land	Cantons, federal states, counties, provinces etc.	2.89	Germany
Commerzbank	Banks & other credit institutions	2.83	Germany
Land Sachsen-Anhalt	Cantons, federal states, counties, provinces etc.	2.54	Germany
LFA Foerderbank Bayern	Banks & other credit institutions	2.53	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	2.53	Germany
Nordrhein-Westfalen Land	Cantons, federal states, counties, provinces etc.	2.47	Germany

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.10% (assets aligned with environmental and social characteristics).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

91.10% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics).
7.70% of investments were sustainable investments (#1A Sustainable) with an environmental objective (not Taxonomy-aligned, i.e. Environmental/Other).
83.40% of investments were not Sustainable but aligned with other E/S characteristics (#1B).
8.9% were #2 Other investments consisting of cash and derivatives.

In which economic sectors were the investments made?

Economic sector	
Cantons, federal states, counties, provinces etc.	49.8%
Banks & other credit institutions	27.9%
Supranational organisations	13.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

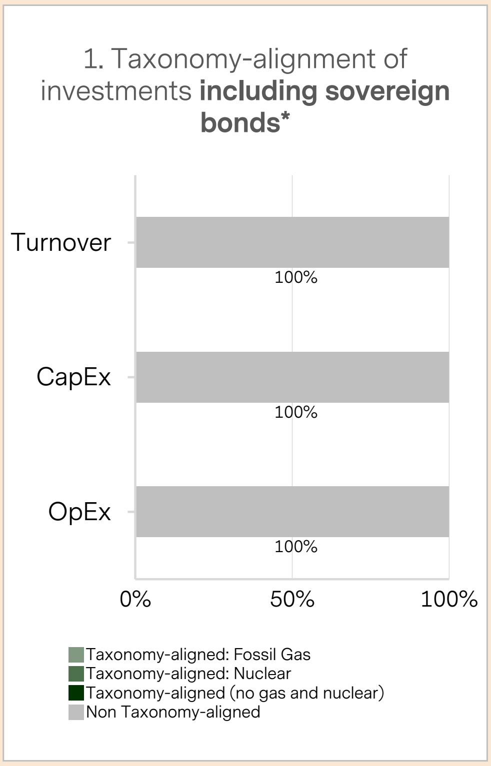
☐ Yes:

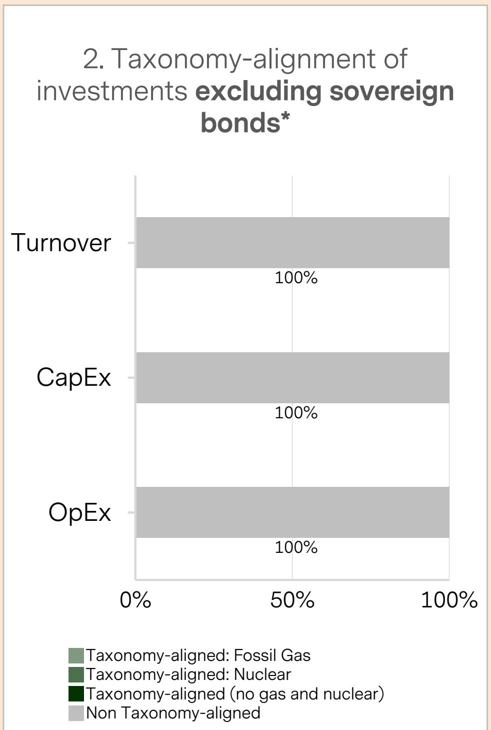
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 23.2% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
7.70%

What was the share of socially sustainable investments?

Investment share
0.00%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (2%)	Liquidity	None
Derivatives (6.9%)	Strategy implementation	None

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Vescore Active Beta Opportunities

Legal entity identifier: 222100KNV8LZRIXLO538

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers have been selected based on the Investment Manager's ESG framework.

The ESG approach was applied to the Sub-Fund's securities portfolio. For the avoidance of doubt, where the exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such derivative transactions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund		0%	
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic"	Such issuers were identified based on Freedom House research.	0%	
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.		0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.		0%	
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	The minimum MSCI ESG rating was set at BBB.	100%	
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	The minimum MSCI ESG rating was set at BBB.	100%	

Sustainability Indicator	Description	Value	Comment
Percentage of securities that have an MSCI ESG rating better than BBB		81.8%	
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified).	Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio	The minimum was set at 5% of the Sub-Fund's net assets.	9.2%	
Sub-Fund's securities portfolio weighted average ESG rating	The minimum Sub-Fund's securities portfolio weighted average MSCI ESG rating was set at A.	A	

… and compared to previous periods ?

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”	N/A
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions.	N/A

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.	N/A
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	N/A
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.	N/A
Percentage of securities that have an MSCI ESG rating better than BBB	N/A
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified).	N/A
Percentage of investments in green, social or sustainability bonds in the securities portfolio	N/A
Sub-Fund's securities portfolio weighted average ESG rating	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund committed to invest at least 5% in sustainable investments that are green, social or sustainability bonds which comply with internationally recognized standards such as ICMA. During the reference period, the Sub-Fund invested 9.2% in green bonds..

Green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits, that foster a net-zero emissions economy and protect the environment (example:

renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use)

An example of a Green Bond the Sub-Fund invested in was a bond issued by Kreditanstalt für Wiederaufbau, the German development bank. KfW's Green Bond Framework includes three project categories, namely:
- "Renewable Energies": financing for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources
- "Energy Efficiency": financing for the construction of new energy-efficient buildings, as well as the renovation of and individual measures for existing residential, commercial and municipal buildings, which improve energy efficiency
- "Clean Transportation": financing for local public transport and infrastructure in Germany that promotes sustainable mobility.

The framework is aligned with the ICMA Green Bond Principles

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Please refer to the information provided on the following two questions.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager identified the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
- for corporates: **greenhouse gas emissions** (Table 1 - PAI indicator 2 carbon footprint scope 1, 2 & 3), **controversial weapons** (Table 1 - PAI 14 exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), **social matters and human rights** (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises);
- for sovereigns and supranationals: **environmental aspects** (Table 1 - PAI indicator 15 GHG intensity) and **social matters** (Table 1 - PAI 16 investee countries subject to social violations).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

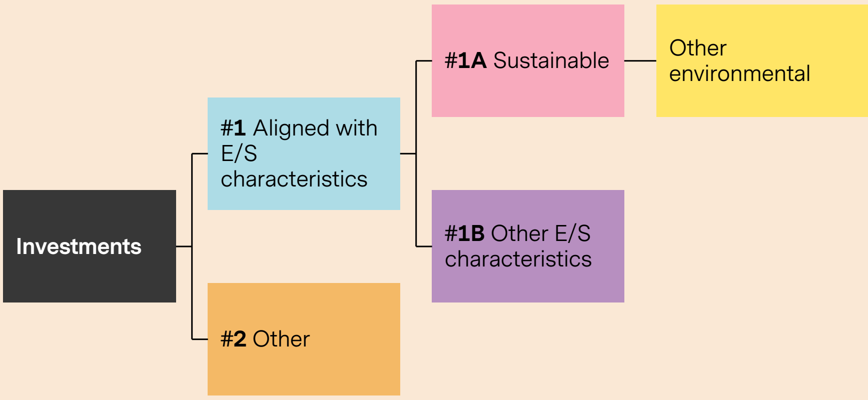
Largest investments	Sector	% Assets	Country
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	8.75	Germany
Land Berlin	Cantons, federal states, counties, provinces etc.	8.38	Germany
European Stability Mechanism	Supranational organisations	7.77	Luxembourg
DekaBank Deutsche Girozentrale	Banks & other credit institutions	6.69	Germany
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	6.63	Germany
Land Baden-Württemberg	Cantons, federal states, counties, provinces etc.	5.78	Germany
Land Baden-Württemberg	Cantons, federal states, counties, provinces etc.	5.56	Germany
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	5.41	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 81.80% (assets aligned with environmental and social characteristics).

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

81.80% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics).

9.20% of investments were sustainable investments (#1A Sustainable) with an environmental objective (not Taxonomy-aligned, i.e. Environmental/Other). .

72.60% of investments were not Sustainable but aligned with other E/S characteristics (#1B).

18.20% were #2 Other investments consisting of cash, derivatives and target funds.

In which economic sectors were the investments made?

Economic sector	
Cantons, federal states, counties, provinces etc.	51.8%
Banks & other credit institutions	22.2%
Supranational organisations	7.8%
Target funds	0.5%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

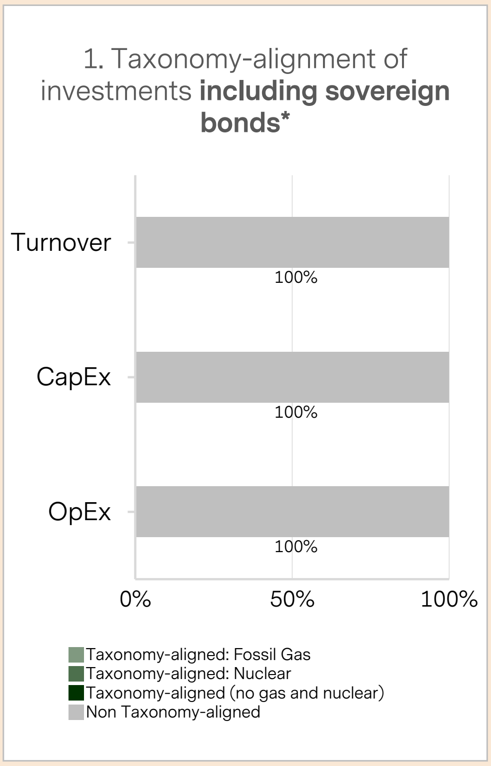
☐ Yes:

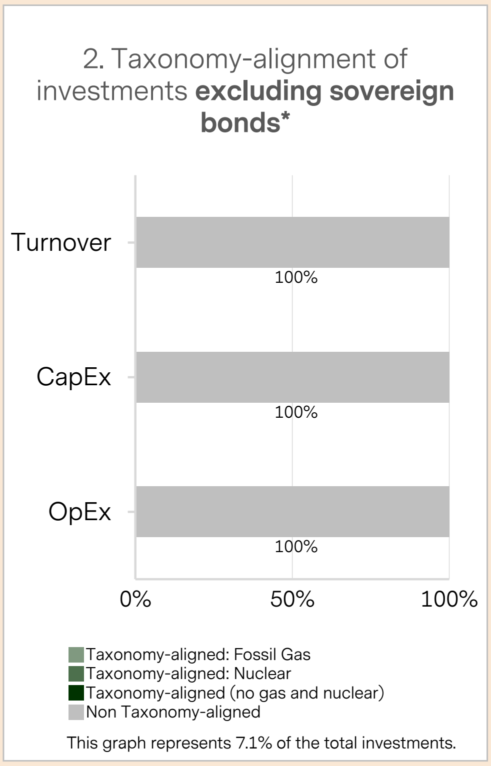
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
9.20%

What was the share of socially sustainable investments?

Investment share
0.00%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (21.1%)	Liquidity	None
Derivatives (-3.4%)	Strategy implementation	None

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Legal entity identifier: 222100JBMJE9TXV2DM84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental andsocial characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	More information about the products and activities excluded by the financial product can be found in the precontractual disclosures.	0%	
Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of securities covered by ESG analysis		100%	

… and compared to previous periods ?

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A
Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	N/A
Percentage of securities covered by ESG analysis	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti bribery matters.

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: **controversial weapons** (Table 1 - PAI indicator 14 share of investments involved in controversial weapons), **social matters and human rights** (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

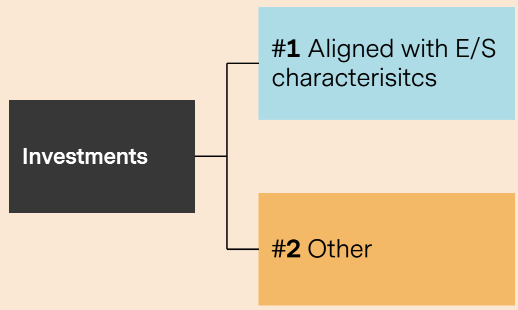
Largest investments	Sector	% Assets	Country
Transurban Group	Traffic & Transportation	6.33	Australia
NextEra Energy	Energy & water supply	5.59	United States
American Tower	Real estate	5.06	United States
Cheniere Energy	Petroleum/Oil and natural gas	3.98	United States
Aena SME	Traffic & Transportation	3.91	Spain
Sempra Energy	Energy & water supply	3.61	United States
Crown Castle	Real estate	3.45	United States
National Grid	Energy & water supply	3.26	United Kingdom
Dominion Energy	Energy & water supply	3.10	United States
American Electric Power	Energy & water supply	2.91	United States
Centerpoint Energy	Energy & water supply	2.91	United States
Atlas Arteria	Traffic & Transportation	2.67	Australia
Auckland International Airport	Internet, software & IT services	2.56	New Zealand
XCEL Energy	Energy & water supply	2.54	United States

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.69% (assets aligned with environmental and social characteristics).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

98.69% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics). 1.31% were #2 Other investments consisting of cash.

In which economic sectors were the investments made?

Economic sector	
Utilities:	48.90% (including 3.99% in "Gas Utilities")
Industrials:	25.47%
Energy:	13.81% (including 13.81% in "Oil, Gas &Consumable Fuels")
Real Estate:	8.51%
Communication Services:	2.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

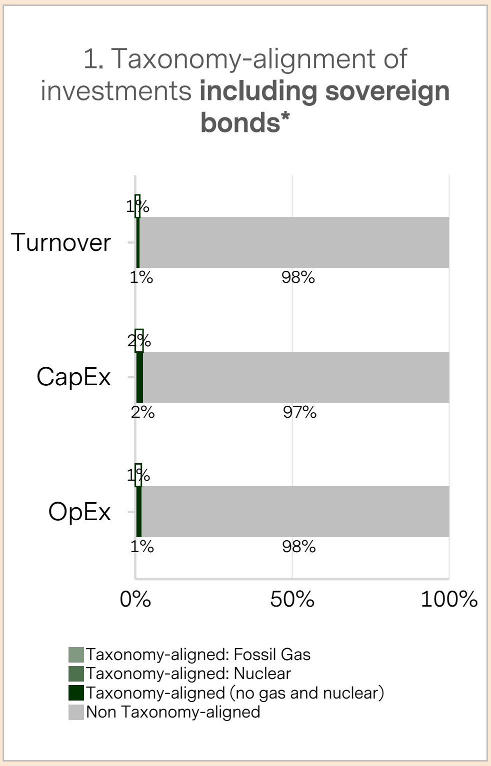
☐ Yes:

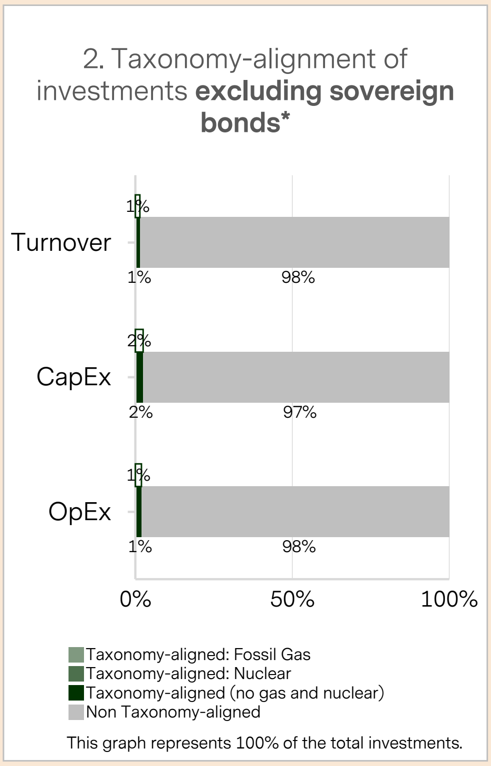
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	0.22%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
N/A	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
0.00%

What was the share of socially sustainable investments?

Investment share
0.00%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash	Liquidity	None

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund II - Megatrends

Legal entity identifier: 222100SVUS66GC1A1O71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental andsocial characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	More information about the products and activities excluded by the Sub-Fund can be found in the precontractual disclosures.	0%	The exclusion approach defined in the investment strategy allows the Sub-Fund to apply exceptions for companies that have a climate transition strategy. 1.29% of the net assets (Nextera Energy and RWE) were on the Investment Manager's exception list.
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	The minimum MSCI ESG rating was set at B.	99.1%	0.90% of investments was not rated by MSCI ESG
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of securities covered by ESG analysis		99.1%	0.90% of investments was not rated by MSCI ESG

… and compared to previous periods ?

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A

Sustainability Indicator	year ending on March 31, 2022
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	N/A
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	N/A
Percentage of securities covered by ESG analysis	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: **controversial weapons** (Table 1 - PAI indicator 14 share of investments involved in controversial weapons), **social matters and human rights** (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: March 31, 2023

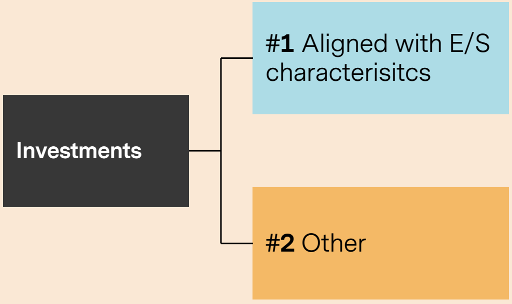
Largest investments	Sector	% Assets	Country
Trimble Navigation	Electronics & semiconductors	1.29	United States
Deere & Co	Mechanical engineering & industrial equip.	1.16	United States
Veolia Environnement	Energy & water supply	1.15	France
Keysight Technologies	Electrical appliances & components	1.08	United States
Thermo Fisher Scientific	Electronics & semiconductors	1.07	United States
Advanced Micro Devices	Electronics & semiconductors	0.97	United States
GXO Logistics	Traffic & Transportation	0.94	United States
Nvidia	Electronics & semiconductors	0.93	United States
Albemarle	Chemicals	0.91	United States
Amazon.com	Retail trade & department stores	0.91	United States
Zebra Technologies	Electronics & semiconductors	0.84	United States
Microsoft	Internet, software & IT services	0.84	United States
Danaher	Mechanical engineering & industrial equip.	0.83	United States
Uber	Internet, software & IT services	0.83	United States
Darling Ingredients	Energy & water supply	0.82	United States

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.20% (assets aligned with environmental and social characteristics).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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96.20% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics). 3.80% were #2 Other investments consisting of cash and investments not rated by MSCI ESG

In which economic sectors were the investments made?

Economic sector
Industrials: 24.42%
Information Technology: 20.92%
Health Care: 12.33%
Consumer Discretionary: 10.57%
Materials: 7.38%
Consumer Staples: 5.40%
Utilities: 4.67%
Financials: 4.12%
Communication Services: 3.68%
Energy: 2.43% (including 2.43% in "Oil, Gas & Consumable Fuels") Real Estate: 1.51%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

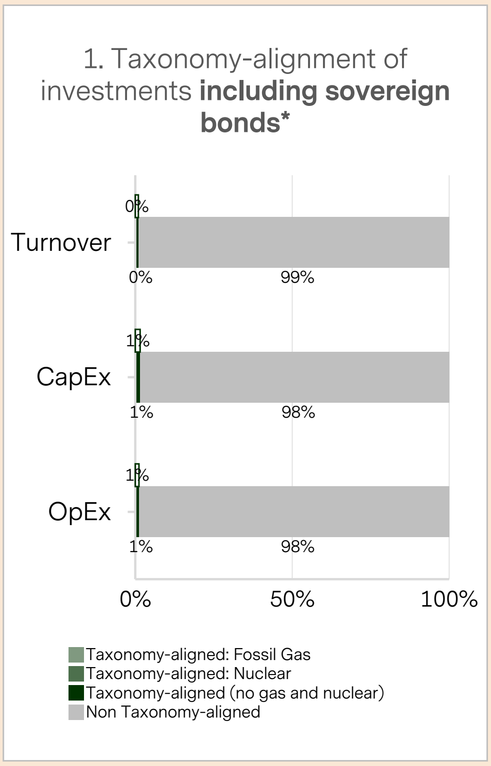
☐ Yes:

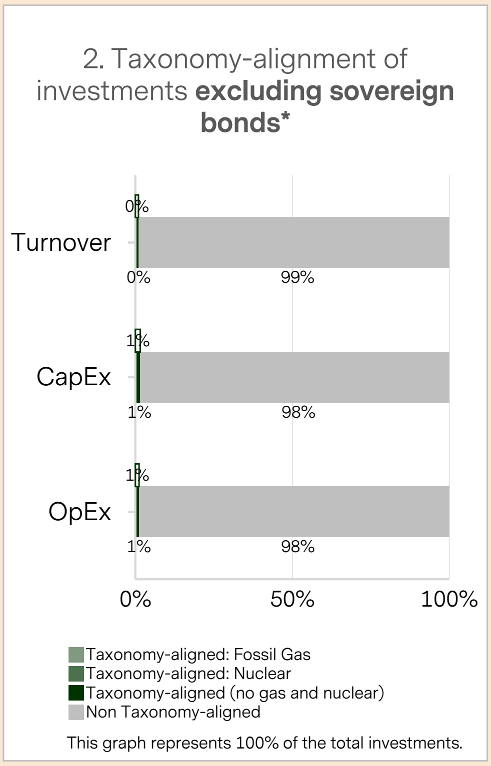
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Activities	Investment share
transitional	0.00%
enabling	0.35%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Investment share
N/A	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share
0.00%

What was the share of socially sustainable investments?

Investment share
0.00%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Investments not rated by MSCI ESG (0.90%)	Diversification	No minimum environmental or social safeguards were applied
Cash (2.90%)	Liquidity management	No minimum environmental or social safeguards were applied

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.

During the reporting period, the Sub-Fund invested 1.29% of its net assets in securities of corporate issuers that were on the Investment Manager's exception list.

An exception list can be maintained for companies that exceed the given revenue threshold in thermal coal and/or nuclear energy. These companies are investable if they have a specific climate transition strategy in the next one to three decades in place, such as quantitative Co2 emission reduction or net zero targets via increase of capital expenditures and production capacity in alternative energy in the next one to three decades and additionally have exit strategies from thermal coal and/or nuclear energy in place or their revenue share in these two areas decreases.

The two companies were Nextera Energy and RWE. Nextera Energy has a nuclear exposure exceeding the 10% revenue threshold (i.e. 15.44%) but is a leading producer of renewable energy from wind and solar with the goal to eliminate all scope 1 and scope 2 carbon emissions across Nextera Energy's operations by no later than 2045 (Source: Nextera Energy). RWE has a thermal coal exposure exceeding the 10% revenue threshold (i.e. 17%). The rationale for making an exception in this case is that RWE is a leader in renewable energy with a clear ambition to be carbon neutral by 2040 with SBTI approved emission targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.