

Vontobel Fund II

Société d'Investissement
à Capital Variable

Unaudited semi-annual report
as at September 30, 2023

Vontobel Fund II

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

Vontobel Fund II - Vescore Active Beta
Vontobel Fund II - Vescore Active Beta Opportunities
Vontobel Fund II - mtx Emerging Markets Sustainability Champions
Vontobel Fund II - Duff & Phelps Global Listed Infrastructure
Vontobel Fund II - Megatrends
Vontobel Fund II - 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 semi-annual report, notice has been filed pursuant to section 310 of the German Investment Code (KAGB). Therefore, shares in these Sub-Funds may be sold to the public in the Federal Republic of Germany.

Unaudited semi-annual report for the reporting period from April 1, 2023 to September 30, 2023

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund II, a Luxembourg SICAV, should always be undertaken only on the basis of the Sales Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund II involves risks, which are explained in the Sales Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC 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	4
Combined Umbrella Fund	7
Vontobel Fund II - Vescore Active Beta	9
Vontobel Fund II - Vescore Active Beta Opportunities	12
Vontobel Fund II - mtx Emerging Markets Sustainability Champions	14
Vontobel Fund II - Duff & Phelps Global Listed Infrastructure	17
Vontobel Fund II - Megatrends	20
Vontobel Fund II - Global Impact Equities	25
Vontobel Fund II - mtx China A-Shares Leaders	28
Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026	30
Shares Summary	35
Net Asset Value Summary	37
Notes to the Financial Statements	39
General Information	54

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	
Dorothee Wetzel Ruth Bültmann	Vontobel Asset Management AG, Zurich Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, 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 Until May 31, 2023: Vontobel Asset Management S.A., Milan Branch Piazza degli Affari, 2 I-20123 Milan, Italy Duff & Phelps Investment Management Co Until September 24, 2023: 200 S. Wacker Drive Suite 500 60606 Chicago, Illinois United States of America Since September 25, 2023: 10 S. Wacker Drive 19th Floor 60606 Chicago, Illinois 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 Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036 United States of America
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg

Organization

Global Distributor	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, 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
	<p>For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).</p> <p>More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de</p>
Facilities agent for Austria	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	<p>Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bozen</p> <p>State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan</p> <p>Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A - MAC 2 I-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella</p> <p>Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan</p>
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP 85 Gresham Street London EC2V 7NQ

Organization

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

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:

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

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

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

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

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

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

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

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

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

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

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the 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		1,786,207,253	
as at September 30, 2023			
	Assets		
	2.b Investments in securities at market value		1,637,595,138
	Cash at banks		67,511,564
	Receivable from foreign currencies		843,641
	Receivable from subscriptions		855,118
	2.d Interests and dividends receivable		10,795,716
	Receivable for investments sold		12,756,963
	Receivable from forward foreign exchange contracts		241,571
	9.a Unrealised gain on forward foreign exchange contracts		1,682,111
	9.b Unrealised gain on futures		94,811
	2.i Other assets		268,437
	Total Assets		1,732,645,070
	Liabilities		
	Bank overdraft		6,863,190
	Payable for redemptions		1,688,598
	Payable for investment purchased		2,405,016
	Payable on forward foreign exchange contracts		241,366
	Payable on foreign currencies		841,392
	Payable on contracts for difference		2,268
	9.a Unrealised loss on forward foreign exchange contracts		10,178
	9.b Unrealised loss on futures		2,138,353
	9.c Unrealised loss on contracts for difference		108,563
	Audit fees, printing and publishing expenses		17,014
	5 Service Fee payable		214,426
	4 Subscription tax payable		102,924
	3 Management Fee payable		784,576
	2.i Other liabilities		79,110
	Total Liabilities		15,496,974
	Net assets at the end of the reporting period		1,717,148,096
Combined Statement of Operations and Changes in Net Assets			
from April 1, 2023			
to September 30, 2023			
	Net assets at the beginning of the reporting period		1,816,446,406
	Revaluation of opening combined Net Asset Value		32,915,544
	Net investment income		21,755,813
	Change in unrealised appreciation/depreciation on:		
	Investments		-7,717,740
	Futures		-8,884,121
	Forward foreign exchange contracts		291,167
	Contracts for difference		-16,325
	2.c Net realised gain/loss on investments		-46,465,622
	2.f Net realised gain/loss on forward foreign exchange contracts		-6,163,711
	2.k Net realised gain/loss on currency exchange		-1,578,753
	2.e Net realised gain/loss on futures		9,397,844
	2.h Net realised gain/loss on contracts for difference		-343,455
	Increase/Decrease in net assets resulting from operations		-39,724,903
	Subscriptions of shares		114,216,932
	Redemptions of shares		-190,782,154
	11 Dividend distribution		-15,923,729
	Net assets at the end of the reporting period		1,717,148,096

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income		
from April 1, 2023		
to September 30, 2023		
		Income
		Bank interests
		1,184,361
	2.d	Net interests on bonds
		16,783,381
	2.d	Net dividends
		11,470,170
		Other income
		6,524
		Total Income
		29,444,436
		Expenses
	3	Management Fee
		5,238,634
		Audit fees, printing and publishing expenses
		122,817
	4	Subscription tax
		224,019
		Bank interests
		208,779
	2.h	Net interests on contracts for difference
		8,214
	5	Service Fee
		1,487,318
	8	Other expenses
		398,842
		Total Expenses
		7,688,623
		Net investment income
		21,755,813

Vontobel Fund II - Vescore Active Beta

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

	Notes	Cost	EUR
Statement of Net Assets			
as at September 30, 2023		364,204,940	
		Assets	
	2.b		Investments in securities at market value
			363,002,751
			Cash at banks
			29,853,283
	2.d		Interests and dividends receivable
			1,568,805
	2.i		Other assets
			8,043
			Total Assets
			394,432,882
		Liabilities	
			Bank overdraft
			415,988
	9.a		Unrealised loss on forward foreign exchange contracts
			4,081
	9.b		Unrealised loss on futures
			2,138,353
	5		Service Fee payable
			32,771
	4		Subscription tax payable
			12,263
	3		Management Fee payable
			93,915
	2.i		Other liabilities
			12,437
			Total Liabilities
			2,709,808
			Net assets at the end of the reporting period
			391,723,074
Statement of Operations and Changes in Net Assets			
from April 1, 2023			Net assets at the beginning of the reporting period
to September 30, 2023			393,842,006
			Net investment income
			2,344,612
			Change in unrealised appreciation/depreciation on:
			Investments
			4,544,327
			Futures
			-7,885,848
			Forward foreign exchange contracts
			-13,326
	2.c		Net realised gain/loss on investments
			-2,511,199
	2.f		Net realised gain/loss on forward foreign exchange contracts
			63,357
	2.k		Net realised gain/loss on currency exchange
			-89,935
	2.e		Net realised gain/loss on futures
			7,222,633
			Increase/Decrease in net assets resulting from operations
			3,674,621
			Subscriptions of shares
			350,418
			Redemptions of shares
			-6,001,718
	11		Dividend distribution
			-142,253
			Net assets at the end of the reporting period
			391,723,074
Statement of Net Income			
from April 1, 2023			Income
to September 30, 2023			Bank interests
			461,750
	2.d		Net interests on bonds
			2,883,201
			Other income
			591
			Total Income
			3,345,542
		Expenses	
	3		Management Fee
			592,461
			Audit fees, printing and publishing expenses
			24,691
	4		Subscription tax
			25,115
			Bank interests
			58,792
	5		Service Fee
			172,433
	8		Other expenses
			127,438
			Total Expenses
			1,000,930
			Net investment income
			2,344,612

Vontobel Fund II - Vescore Active Beta

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
Transferable securities admitted to an official exchange													
Bonds													
Germany													
4,200,000	EUR	Bayerische Landesbank	0.250%	04.09.24	4,060,014	1.04	4,500,000	EUR	Land Niedersachsen	0.250%	06.02.24	4,445,190	1.13
1,171,000	EUR	Bayerische Landesbank	1.150%	29.08.24	1,140,730	0.29	990,000	EUR	Land Niedersachsen	2.125%	11.10.23	989,624	0.25
10,267,000	EUR	Berlin Hyp	1.250%	25.08.25	9,811,556	2.50	3,500,000	EUR	Land Niedersachsen FRN		28.04.25	3,514,245	0.90
8,000,000	EUR	Berlin Hyp	1.875%	01.09.25	7,723,360	1.97	13,891,000	EUR	Land Rheinland-Pfalz	0.010%	17.03.25	13,174,085	3.36
7,013,000	EUR	Berlin Hyp AG	0.125%	23.10.23	6,998,904	1.79	6,100,000	EUR	Land Rheinland-Pfalz	0.010%	29.05.24	5,950,916	1.52
1,200,000	EUR	Bundesländer	0.250%	18.03.24	1,180,644	0.30	10,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	9,906,000	2.53
3,140,000	EUR	Commerzbank	2.000%	27.11.23	3,131,051	0.80	3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	FRN	07.04.26	3,153,870	0.81
8,000,000	EUR	DZ Hyp	0.010%	29.01.24	7,900,320	2.02	5,575,000	EUR	Landwirtschaftliche Rentenbank	0.375%	22.01.24	5,518,916	1.41
10,000,000	EUR	Hansestadt Bremen Landschatz	0.500%	03.03.25	9,560,200	2.44	8,200,000	EUR	LFA Foerderbank Bayern	1.250%	01.10.24	7,987,538	2.04
10,000,000	EUR	Investitionsbank Schleswig-Holstein	0.250%	06.09.24	9,666,900	2.47	9,000,000	EUR	LFA Foerderbank Bayern	3.625%	09.12.24	8,970,210	2.29
7,000,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	7,121,100	1.82	4,956,000	EUR	Mecklenburg-Vorpommern	1.625%	18.06.24	4,878,290	1.25
5,600,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	5,467,504	1.40	4,000,000	EUR	Münchener Hypothekenbank	3.913%	26.07.24	3,997,800	1.02
1,400,000	EUR	Kreditanstalt für Wiederaufbau	0.125%	07.11.23	1,395,198	0.36	7,749,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	7,603,241	1.94
4,000,000	EUR	Kreditanstalt für Wiederaufbau	1.500%	11.06.24	3,936,480	1.00	7,000,000	EUR	Nordrhein-Westfalen Land	0.000%	05.05.25	6,612,690	1.69
1,096,000	EUR	Land Baden-Württemberg	0.010%	08.04.25	1,037,397	0.26	15,000,000	EUR	Nordrhein-Westfalen Land	0.200%	16.02.24	14,800,049	3.78
12,000,000	EUR	Land Baden-Württemberg	FRN	12.10.23	12,001,560	3.06	1,000,000	EUR	Nordrhein-Westfalen Land	0.625%	17.11.23	996,250	0.25
3,200,000	EUR	Land Baden-Württemberg	FRN	20.07.26	3,289,632	0.84	10,000,000	EUR	NRW Bank	0.000%	17.02.25	9,496,800	2.42
15,228,000	EUR	Land Berlin	0.500%	10.02.25	14,584,465	3.72	14,000,000	EUR	Schleswig-Holstein	FRN	01.12.23	13,999,440	3.57
4,000,000	EUR	Land Berlin	FRN	09.10.23	3,999,880	1.02	4,869,000	EUR	Thüringen Freistaat	0.875%	25.11.24	4,711,634	1.20
2,500,000	EUR	Land Berlin	FRN	28.04.26	2,534,325	0.65	2,330,000	EUR	Unicredit	0.125%	26.10.23	2,324,548	0.59
12,000,000	EUR	Land Brandenburg	FRN	29.11.23	12,008,040	3.07	Total - Germany				334,120,058	85.30	
1,835,000	EUR	Land Hamburg	1.875%	27.02.24	1,820,448	0.46							
9,000,000	EUR	Land Hamburg	FRN	13.02.26	9,152,460	2.34							
12,000,000	EUR	Land Hamburg	FRN	21.11.23	12,011,280	3.07							
15,000,000	EUR	Land Hessen	0.000%	10.09.24	14,474,400	3.70							
5,000,000	EUR	Land Hessen	0.000%	10.03.25	4,745,200	1.21							
1,000,000	EUR	Land Hessen	FRN	15.01.25	1,000,840	0.26							
20,000,000	EUR	Land Niedersachsen	0.000%	02.08.24	19,374,199	4.95							
10,470,000	EUR	Land Niedersachsen	0.125%	07.03.25	9,960,635	2.54							

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

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

Vontobel Fund II - Vescore Active Beta

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Luxembourg					
8,928,000	EUR	European Investment Bank	0.500% 15.11.23	8,896,752	2.27
9,551,000	EUR	European Investment Bank	FRN 15.07.24	9,558,641	2.44
Total - Luxembourg				18,455,393	4.71
Total - Bonds				352,575,451	90.01
Total - Transferable securities admitted to an official exchange				352,575,451	90.01
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Germany					
10,000,000	EUR	Investitionsbank Berlin	FRN 10.02.28	10,427,300	2.66
Total - Germany				10,427,300	2.66
Total - Bonds				10,427,300	2.66
Total - Transferable securities and money market instruments dealt in on another regulated market				10,427,300	2.66
Total - Investment in securities				363,002,751	92.67

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

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

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			
as at September 30, 2023		67,104,910	
	Assets		
	2.b Investments in securities at market value		66,435,238
	Cash at banks		13,426,652
	2.d Interests and dividends receivable		516,128
	9.a Unrealised gain on forward foreign exchange contracts		136,581
	9.b Unrealised gain on futures		94,811
	2.i Other assets		20,017
	Total Assets		80,629,427
	Liabilities		
	Bank overdraft		320,145
	Payable for redemptions		26,447
	Payable on contracts for difference		2,268
	9.c Unrealised loss on contracts for difference		108,563
	5 Service Fee payable		6,142
	4 Subscription tax payable		2,778
	3 Management Fee payable		19,479
	2.i Other liabilities		194
	Total Liabilities		486,016
	Net assets at the end of the reporting period		80,143,411
Statement of Operations and			
Changes in Net Assets			
from April 1, 2023			
to September 30, 2023			
	Net assets at the beginning of the reporting period		89,296,144
	Net investment income		468,893
	Change in unrealised appreciation/depreciation on:		
	Investments		621,540
	Futures		-998,273
	Forward foreign exchange contracts		-229,986
	Contracts for difference		-16,325
	2.c Net realised gain/loss on investments		-287,153
	2.f Net realised gain/loss on forward foreign exchange contracts		-785,319
	2.k Net realised gain/loss on currency exchange		-254
	2.e Net realised gain/loss on futures		2,175,211
	2.h Net realised gain/loss on contracts for difference		-343,455
	Increase/Decrease in net assets resulting from operations		604,879
	Subscriptions of shares		472,860
	Redemptions of shares		-10,198,992
	11 Dividend distribution		-31,480
	Net assets at the end of the reporting period		80,143,411
Statement of Net Income			
from April 1, 2023			
to September 30, 2023			
	Income		
	Bank interests		204,010
	2.d Net interests on bonds		566,212
	Other income		36
	Total Income		770,258
	Expenses		
	3 Management Fee		136,868
	4 Subscription tax		5,803
	Bank interests		67,060
	2.h Net interests on contracts for difference		8,214
	5 Service Fee		48,951
	8 Other expenses		34,469
	Total Expenses		301,365
	Net investment income		468,893

Vontobel Fund II - Vescore Active Beta Opportunities

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Transferable securities admitted to an official exchange						Investment funds							
Bonds						Luxembourg							
Germany						5,000 USD Vontobel Fund SIF - China Equity Opportunities I USD (2)							
4,000,000	EUR	Bundesländer	1.750%	14.05.24	3,949,400	4.93	Total - Luxembourg					392,019	0.49
6,000,000	EUR	DekaBank Deutsche Girozentrale	3.000%	27.01.25	5,931,960	7.40						392,019	0.49
4,000,000	EUR	Investitionsbank Berlin	3.125%	30.09.24	3,970,160	4.95	Total - Investment funds					392,019	0.49
800,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.02.26	813,840	1.02	Total - Investment in securities					66,435,238	82.90
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	02.04.24	4,907,200	6.12							
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	4,881,700	6.09							
5,000,000	EUR	Land Baden-Württemberg	2.000%	13.11.23	4,989,900	6.23							
5,000,000	EUR	Land Baden-Württemberg	FRN	20.07.26	5,140,050	6.41							
800,000	EUR	Land Baden-Württemberg	FRN	21.10.24	807,704	1.01							
700,000	EUR	Land Brandenburg	FRN	29.11.23	700,469	0.87							
5,000,000	EUR	Land Hessen	0.000%	10.03.25	4,745,200	5.92							
5,000,000	EUR	Land Niedersachsen	0.250%	06.02.24	4,939,100	6.16							
8,000,000	EUR	Land Rheinland-Pfalz	0.010%	15.01.24	7,914,160	9.88							
3,000,000	EUR	Land Rheinland-Pfalz	3.000%	15.01.25	2,971,800	3.71							
1,500,000	EUR	Land Sachsen-Anhalt	FRN	31.01.25	1,516,269	1.89							
2,600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.750%	18.10.24	2,571,322	3.21							
1,500,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	1,471,785	1.84							
4,000,000	EUR	NRW Bank	0.250%	20.01.25	3,821,200	4.77							
Total - Germany					66,043,219	82.41							
Total - Bonds					66,043,219	82.41							
Total - Transferable securities admitted to an official exchange					66,043,219	82.41							

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Vontobel Fund II - mtX Emerging Markets Sustainability Champions

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

	Notes	Cost	USD
Statement of Net Assets			
as at September 30, 2023		273,910,080	
	Assets		
	2.b Investments in securities at market value		234,950,351
	Cash at banks		3,953,119
	Receivable from subscriptions		675,043
	2.d Interests and dividends receivable		518,427
	Total Assets		240,096,940
	Liabilities		
	Payable for redemptions		100,312
	Audit fees, printing and publishing expenses		6,879
	5 Service Fee payable		52,930
	4 Subscription tax payable		14,167
	3 Management Fee payable		162,673
	2.i Other liabilities		204
	Total Liabilities		337,165
	Net assets at the end of the reporting period		239,759,775
Statement of Operations and Changes in Net Assets			
from April 1, 2023 to September 30, 2023			
	Net assets at the beginning of the reporting period		261,947,322
	Net investment income		3,449,003
	Change in unrealised appreciation/depreciation on:		
	Investments		-13,530,291
	2.c Net realised gain/loss on investments		1,909,154
	2.f Net realised gain/loss on forward foreign exchange contracts		10,588
	2.k Net realised gain/loss on currency exchange		-80,165
	Increase/Decrease in net assets resulting from operations		-8,241,711
	Subscriptions of shares		22,669,358
	Redemptions of shares		-35,550,288
	11 Dividend distribution		-1,064,906
	Net assets at the end of the reporting period		239,759,775
Statement of Net Income			
from April 1, 2023 to September 30, 2023			
	Income		
	Bank interests		95,059
	2.d Net dividends		4,887,139
	Total Income		4,982,198
	Expenses		
	3 Management Fee		1,095,000
	Audit fees, printing and publishing expenses		13,759
	4 Subscription tax		31,257
	5 Service Fee		338,770
	8 Other expenses		54,409
	Total Expenses		1,533,195
	Net investment income		3,449,003

Vontobel Fund II - mtx Emerging Markets Sustainability Champions

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official exchange						Indonesia					
Shares											
Brazil											
1,427,650	BRL	Banco Bradesco		4,078,833	1.70	17,926,600	IDR	PT Bank Mandiri Persero TBK		6,988,102	2.91
408,000	BRL	BB Seguridade		2,544,087	1.06	27,208,600	IDR	Telkom Indonesia		6,601,487	2.75
564,900	BRL	Hypermarcas		4,191,713	1.75	Total - Indonesia				13,589,589	5.66
1,116,100	BRL	Porto Seguro		5,862,351	2.45	Cayman Islands					
1,291,668	BRL	Raia Drogasil		7,127,753	2.97	1,056,800	HKD	Alibaba Group Holding		11,550,560	4.81
Total - Brazil				23,804,737	9.93	569,600	HKD	Shenzhen International		5,454,660	2.28
China						1,610,000	HKD	Xinyi Glass Holding		2,084,492	0.87
2,486,115	CNH	China Fiberglass 'A'		4,595,055	1.92	3,056,000	HKD	Yadea Group Holdings		5,673,542	2.37
281,500	CNH	China Merchants Bank 'A'		1,272,876	0.53	220,820	TWD	Chailease Holding Company Limited		1,238,142	0.52
5,107,683	CNH	Jiangsu Changshu Rural Commercial Bank 'A'		5,127,713	2.14	50,000	USD	Pinduoduo		4,903,500	2.05
1,211,666	CNH	Jingjin Environmental Protection		4,421,978	1.84	Total - Cayman Islands				30,904,896	12.90
914,680	CNH	Longi Green Energy Technology		3,416,247	1.42	Mexico					
2,071,357	CNH	NARI Technology 'A'		6,292,859	2.62	828,600	MXN	Grupo Financiero Banorte		6,966,423	2.91
116,100	CNH	Ping An Insurance 'A'		769,074	0.32	Total - Mexico				6,966,423	2.91
4,081,385	CNH	Shanghai Liangxin Electrical		6,263,634	2.61	Korea, Republic Of					
1,335,870	CNH	Shanghai Putailai New Energy		5,366,267	2.24	182,285	KRW	Doosan Bobcat		6,888,732	2.87
806,363	CNH	Wuxi Lead Intelligent Equipment		3,005,069	1.25	24,249	KRW	Hansol Chemical		3,015,116	1.26
269,000	HKD	BYD 'H'		8,311,973	3.47	25,154	KRW	LG Innotek		4,557,263	1.90
671,000	HKD	Ganfeng Lithium 'H' 144A		2,754,482	1.15	296,457	KRW	Samsung Electronics		15,025,746	6.26
1,157,500	HKD	Ping An Insurance 'H'		6,628,571	2.76	2,525	USD	Samsung Electronics 144A		3,181,500	1.33
5,795,900	HKD	Postal Savings Bank of China		2,930,573	1.22	Total - Korea, Republic Of				32,668,357	13.62
Total - China				61,156,371	25.49	South Africa					
Hong-Kong						628,164	ZAR	FirstRand Ltd		2,129,280	0.89
548,400	HKD	Aia Group		4,470,899	1.86	Total - South Africa				2,129,280	0.89
Total - Hong-Kong				4,470,899	1.86	Taiwan					
India						375,000	TWD	Accton Technology		5,727,058	2.39
526,678	INR	HDFC Bank		9,680,186	4.04	268,000	TWD	Elite Material Co.		3,553,301	1.48
1,043,401	INR	State Bank Of India		7,520,562	3.14	233,000	TWD	Media Tek		5,305,137	2.21
Total - India				17,200,748	7.18	584,000	TWD	Taiwan Semiconductor Manufacturing		9,461,673	3.95
						130,973	USD	Taiwan Semiconductor Manufacturing ADR		11,381,554	4.75
						Total - Taiwan				35,428,723	14.78

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

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

Vontobel Fund II - mtX Emerging Markets Sustainability Champions

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
United States					
5,229	USD	Mercadolibre		6,629,745	2.77
Total - United States				6,629,745	2.77
Total - Shares				234,949,768	97.99
Total - Transferable securities admitted to an official exchange				234,949,768	97.99
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
5,692,370	RUB	Alrosa (3)		583	0.00
Total - Russia				583	0.00
Total - Shares				583	0.00
Total - Transferable securities and money market instruments dealt in on another regulated market				583	0.00
Total - Investment in securities				234,950,351	97.99

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

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

(3) See note 10.

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

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

	Notes	Cost	USD
Statement of Net Assets			
as at September 30, 2023		196,763,504	
	Assets		
	2.b Investments in securities at market value		175,374,173
	Cash at banks		981,419
	Receivable from foreign currencies		893,048
	Receivable from subscriptions		1,646
	2.d Interests and dividends receivable		331,565
	Receivable for investments sold		876,426
	9.a Unrealised gain on forward foreign exchange contracts		106,965
	2.i Other assets		210,201
	Total Assets		178,775,443
	Liabilities		
	Payable for redemptions		858,355
	Payable for investment purchased		889,610
	Payable on foreign currencies		890,667
	Audit fees, printing and publishing expenses		3,890
	5 Service Fee payable		21,781
	4 Subscription tax payable		12,025
	3 Management Fee payable		135,337
	2.i Other liabilities		11,213
	Total Liabilities		2,822,878
	Net assets at the end of the reporting period		175,952,565
Statement of Operations and			
Changes in Net Assets			
from April 1, 2023			
to September 30, 2023			
	Net assets at the beginning of the reporting period		217,022,709
	Net investment income		2,246,511
	Change in unrealised appreciation/depreciation on:		
	Investments		-18,911,839
	Forward foreign exchange contracts		-36,239
	2.c Net realised gain/loss on investments		-5,627,788
	2.f Net realised gain/loss on forward foreign exchange contracts		-361,675
	2.k Net realised gain/loss on currency exchange		-75,644
	Increase/Decrease in net assets resulting from operations		-22,766,674
	Subscriptions of shares		23,285,911
	Redemptions of shares		-41,589,381
	Net assets at the end of the reporting period		175,952,565
Statement of Net Income			
from April 1, 2023			
to September 30, 2023			
	Income		
	Bank interests		60,907
	2.d Net dividends		3,387,555
	Total Income		3,448,462
	Expenses		
	3 Management Fee		970,058
	Audit fees, printing and publishing expenses		12,692
	4 Subscription tax		27,661
	Bank interests		6,312
	5 Service Fee		152,118
	8 Other expenses		33,110
	Total Expenses		1,201,951
	Net investment income		2,246,511

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange						Spain					
Shares						Spain					
Australia						48,634 EUR Aena SME 7,342,652 4.17					
370,050	AUD	Apa Group		1,982,291	1.13	103,683	EUR	Cellnex Telecom		3,619,261	2.06
1,278,535	AUD	Atlas Arteria		4,563,171	2.59	263,041	EUR	Iberdrola		2,950,651	1.68
1,239,761	AUD	Transurban Group		10,153,799	5.76	Total - Spain				13,912,564	7.91
Total - Australia				16,699,261	9.48	United States					
France						52,885 USD Ameren 3,957,385 2.25					
18,941	EUR	Aeroports de Paris		2,244,018	1.28	64,410	USD	American Electric Power		4,844,920	2.75
25,935	EUR	Vinci		2,883,711	1.64	27,284	USD	Atmos Energy		2,890,194	1.64
Total - France				5,127,729	2.92	198,857	USD	Centerpoint Energy		5,339,310	3.03
Canada						47,969 USD Cheniere Energy 7,960,935 4.52					
93,444	CAD	Emera		3,277,452	1.86	62,804	USD	CMS Energy		3,335,520	1.90
45,717	USD	Canadian Pacific Kansas City		3,401,802	1.93	92,033	USD	Dominion Energy		4,111,114	2.34
212,132	USD	Enbridge		7,040,661	4.00	50,826	USD	DT Midstream		2,689,712	1.53
Total - Canada				13,719,915	7.79	31,660	USD	DTE Energy Company		3,143,205	1.79
New Zealand						41,631 USD Edison International 2,634,826 1.50					
947,578	NZD	Auckland International Airport		4,503,576	2.56	28,615	USD	Entergy		2,646,888	1.50
Total - New Zealand				4,503,576	2.56	49,965	USD	Energy		2,533,226	1.44
Netherlands						146,257 USD NextEra Energy 8,379,064 4.76					
93,903	EUR	Ferrovial		2,880,192	1.64	130,244	USD	Nisource		3,214,422	1.83
Total - Netherlands				2,880,192	1.64	21,181	USD	Norfolk Southern		4,171,174	2.37
Portugal						45,300 USD Public Service Enterprise Group 2,578,023 1.47					
666,489	EUR	Energias Portugal		2,777,420	1.58	96,199	USD	Sempra Energy		6,544,418	3.72
Total - Portugal				2,777,420	1.58	65,374	USD	Southern		4,231,005	2.40
Switzerland						47,223 USD Targa Resources 4,047,956 2.30					
18,925	CHF	Flughafen Zürich		3,616,189	2.06	11,727	USD	Union Pacific		2,387,969	1.36
Total - Switzerland				3,616,189	2.06	57,775	USD	Williams Companies		1,946,440	1.11
						76,001 USD XCEL Energy 4,348,777 2.47					
						Total - United States 87,936,483 49.98					
						United Kingdom					
						484,638 GBP National Grid 5,796,944 3.29					
						96,114 GBP Severn Trent 2,774,427 1.58					
						153,865 GBP United Utilities Group 1,780,719 1.01					
						Total - United Kingdom 10,352,090 5.88					
						Total - Shares 161,525,419 91.80					

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

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

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
REITs					
United States					
52,736	USD	American Tower		8,672,435	4.93
56,246	USD	Crown Castle		5,176,319	2.94
Total - United States				13,848,754	7.87
Total - REITs				13,848,754	7.87
Total - Transferable securities admitted to an official exchange				175,374,173	99.67
Total - Investment in securities				175,374,173	99.67

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

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

Vontobel Fund II - Megatrends

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

	Notes	Cost	USD
Statement of Net Assets			
as at September 30, 2023		292,664,386	
		Assets	
	2.b		Investments in securities at market value 289,649,467
			Cash at banks 10,923,489
			Receivable from subscriptions 193,345
	2.d		Interests and dividends receivable 193,184
	9.a		Unrealised gain on forward foreign exchange contracts 5,700
	2.i		Other assets 33,706
			Total Assets 300,998,891
			Liabilities
			Payable for redemptions 415,979
			Audit fees, printing and publishing expenses 6,181
	5		Service Fee payable 36,621
	4		Subscription tax payable 14,257
	3		Management Fee payable 168,577
	2.i		Other liabilities 20,354
			Total Liabilities 661,969
			Net assets at the end of the reporting period 300,336,922
Statement of Operations and Changes in Net Assets			
from April 1, 2023			Net assets at the beginning of the reporting period 305,943,392
to September 30, 2023			Net investment income 466,189
			Change in unrealised appreciation/depreciation on:
			Investments -4,981,807
			Forward foreign exchange contracts 1,304
	2.c		Net realised gain/loss on investments 680,866
	2.f		Net realised gain/loss on forward foreign exchange contracts -37,391
	2.k		Net realised gain/loss on currency exchange -105,455
			Increase/Decrease in net assets resulting from operations -3,976,294
			Subscriptions of shares 23,812,764
			Redemptions of shares -25,442,855
	11		Dividend distribution -85
			Net assets at the end of the reporting period 300,336,922
Statement of Net Income			
from April 1, 2023			Income
to September 30, 2023			Bank interests 140,600
	2.d		Net dividends 1,709,720
			Other income 386
			Total Income 1,850,706
			Expenses
	3		Management Fee 1,069,356
			Audit fees, printing and publishing expenses 20,301
	4		Subscription tax 31,770
			Bank interests 12,334
	5		Service Fee 201,984
	8		Other expenses 48,772
			Total Expenses 1,384,517
			Net investment income 466,189

Vontobel Fund II - Megatrends

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official exchange						Ireland					
Shares						Ireland					
Belgium						28,375 EUR CRH 1,512,316 0.50					
9,604	EUR	DEME Group		1,057,496	0.35	6,075	USD	Accenture 'A'		1,865,693	0.62
Total - Belgium				1,057,496	0.35	Total - Ireland				5,218,920	1.73
China						Japan					
59,480	CNH	Contemporary Amperex Technology		1,653,358	0.55	59,400	JPY	Daifuku		1,126,301	0.38
512,376	CNH	NARI Technology 'A'		1,556,617	0.52	7,700	JPY	Daikin Industries		1,211,308	0.40
33,500	HKD	BYD 'H'		1,035,134	0.34	57,200	JPY	Denso		920,336	0.31
230,000	HKD	Ganfeng Lithium 'H' 144A		944,159	0.31	34,200	JPY	Ebara		1,606,351	0.53
Total - China				5,189,268	1.72	28,500	JPY	Fanuc		743,511	0.25
Denmark						Jersey					
62,182	DKK	Vestas Wind Systems		1,338,072	0.45	3,900	JPY	Keyence		1,450,494	0.48
Total - Denmark				1,338,072	0.45	48,700	JPY	Komatsu		1,319,444	0.44
Germany						Cayman Islands					
51,222	EUR	Daimler Truck Holding		1,779,871	0.59	209,891	HKD	Alibaba Group Holding		2,294,056	0.76
118,022	EUR	Flatex		1,036,633	0.35	83,760	HKD	Nio		764,144	0.25
37,140	EUR	GEA Group		1,374,696	0.46	45,600	HKD	Tencent Holdings		1,782,816	0.59
45,257	EUR	Innogy Finance		1,684,242	0.56	Total - Cayman Islands				4,841,016	1.60
12,683	EUR	Siemens		1,821,660	0.61	Canada					
49,466	EUR	Siemens Healthineers		2,513,862	0.84	26,891	CAD	Nutrien		1,668,356	0.56
14,826	EUR	Vitesco Technologies		1,204,747	0.40	28,400	CAD	Stantec		1,851,252	0.62
36,498	EUR	Vossloh		1,526,369	0.51	42,334	CAD	Teck Resources		1,830,507	0.61
Total - Germany				12,942,080	4.32	Total - Canada				5,350,115	1.79
France											
6,879	EUR	EssilorLuxotticca		1,202,884	0.40						
19,312	EUR	Nexans		1,575,409	0.52						
34,980	EUR	TotalEnergies		2,307,656	0.77						
99,831	EUR	Veolia Environnement		2,899,243	0.97						
21,235	EUR	Vinci		2,361,118	0.79						
Total - France				10,346,310	3.45						

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

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

Vontobel Fund II - Megatrends

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Netherlands						Taiwan						
475	EUR	Adyen 144A		354,901	0.12	148,000	TWD	Taiwan Semiconductor Manufacturing		2,397,821	0.80	
4,862	EUR	ASML Holding		2,878,047	0.96	Total - Taiwan					2,397,821	0.80
66,681	EUR	Signify		1,800,968	0.60	United States						
18,398	USD	Yandex (3)		0	0.00	28,939	USD	Acadia Pharmaceuticals		2,034,701	0.68	
Total - Netherlands				5,033,916	1.68	11,164	USD	Advanced Drainage Systems		1,270,798	0.42	
Austria						14,517	USD	Advanced Micro Devices		1,492,638	0.50	
31,231	EUR	Andritz		1,581,208	0.53	17,900	USD	Aecom		1,486,416	0.49	
32,253	EUR	Verbund		2,631,093	0.88	9,758	USD	AGCO		1,154,176	0.38	
46,525	EUR	Wienerberger		1,184,171	0.39	6,671	USD	Air Products & Chemicals		1,890,561	0.63	
Total - Austria				5,396,472	1.80	16,181	USD	Albemarle		2,751,417	0.92	
Portugal						30,800	USD	Allegion		983,752	0.33	
337,627	EUR	Energias De Portugal		1,406,973	0.47	22,913	USD	Alphabet 'A'		2,998,396	0.99	
Total - Portugal				1,406,973	0.47	27,106	USD	Amazon.com		3,445,716	1.14	
Sweden						16,349	USD	American Water Works		2,024,497	0.67	
284,002	SEK	SSAB		1,612,897	0.54	5,100	USD	Analog Devices		892,959	0.30	
Total - Sweden				1,612,897	0.54	11,003	USD	Apple		1,883,824	0.63	
Switzerland						28,941	USD	Archer-Daniels Midland		2,182,730	0.73	
42,494	CHF	ABB		1,523,615	0.51	10,801	USD	Arista Networks		1,986,628	0.66	
27,744	CHF	Georg Fischer		1,566,438	0.52	10,200	USD	Atkore		1,521,738	0.51	
365	CHF	Givaudan		1,194,589	0.40	7,478	USD	Autodesk		1,547,273	0.52	
15,549	CHF	Sensirion Holding		1,247,591	0.42	58,600	USD	Baker Hughes		2,069,752	0.69	
76,188	CHF	UBS Group		1,889,709	0.63	31,800	USD	BellRing Brands		1,311,114	0.44	
23,691	EUR	DSM-Firmenich		2,009,888	0.67	9,000	USD	Bill.com		977,130	0.33	
42,200	USD	On Holding Aktie		1,174,004	0.39	109,900	USD	Bloom Energy		1,457,274	0.49	
Total - Switzerland				10,605,834	3.54	362	USD	Booking Holdings		1,116,390	0.37	
Singapore						37,267	USD	Boston Scientific		1,967,698	0.66	
60,300	USD	Flex		1,626,894	0.54	14,180	USD	Brunswick		1,120,220	0.37	
Total - Singapore				1,626,894	0.54	6,000	USD	Carlisle		1,555,560	0.52	
Spain						36,500	USD	Carrier Global		2,014,800	0.67	
165,234	EUR	Iberdrola		1,853,505	0.62	22,961	USD	Charles Schwab		1,260,559	0.42	
Total - Spain				1,853,505	0.62	12,828	USD	Chart Industries Inc		2,169,471	0.72	
						13,107	USD	Cheniere Energy		2,175,238	0.72	
						7,989	USD	CME Group		1,599,558	0.53	
						42,300	USD	Core & Main		1,220,355	0.41	
						47,914	USD	Corteva		2,451,280	0.82	
						13,397	USD	CrowdStrike		2,242,390	0.75	
						11,100	USD	Danaher		2,753,910	0.92	
						42,923	USD	Darling Ingredients		2,240,581	0.75	
						16,060	USD	Datadog		1,462,905	0.49	
						7,467	USD	Deere & Co		2,817,896	0.94	

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
(3) See note 10.

Vontobel Fund II - Megatrends

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
18,623	USD	Dexcom		1,737,526	0.58	9,304	USD	Salesforce.com		1,886,665	0.63
2,800	USD	Eli Lilly & Co.		1,503,964	0.50	4,102	USD	ServiceNow		2,292,854	0.76
52,773	USD	Energy Recovery		1,119,315	0.37	9,424	USD	Snowflake		1,439,704	0.48
8,496	USD	Expedia Group		875,683	0.29	72,955	USD	SoFi Technologies		582,910	0.19
17,487	USD	FMC		1,171,104	0.39	6,199	USD	Solaredge Technologies		802,832	0.27
50,900	USD	Freeport McMoRan		1,898,061	0.63	14,636	USD	Square		647,789	0.22
39,000	USD	General Motors		1,285,830	0.43	244,600	USD	Stem		1,037,104	0.35
41,498	USD	GXO Logistics		2,433,858	0.81	9,300	USD	T - Mobile USA		1,302,465	0.43
74,141	USD	Hannon Armstrong Sustainable Infrastructure Capital		1,571,789	0.52	6,625	USD	Take Two Interactive Software		930,084	0.31
18,582	USD	Healthequity		1,357,415	0.45	14,800	USD	Target		1,636,436	0.54
12,200	USD	Herc Holdings		1,451,068	0.48	5,789	USD	Tesla		1,448,524	0.48
31,570	USD	Hologic		2,190,958	0.73	10,800	USD	Tetra Tech		1,641,924	0.55
4,500	USD	Humana		2,189,340	0.73	99,800	USD	The Duckhorn Portfolio		1,023,948	0.34
8,681	USD	Illumina		1,191,728	0.40	5,821	USD	Thermo Fisher Scientific		2,946,416	0.98
17,754	USD	Interactive Broker Group		1,536,786	0.51	10,700	USD	Timken		786,343	0.26
3,924	USD	Intuit		2,004,929	0.67	15,400	USD	Tradeweb Markets		1,235,080	0.41
10,146	USD	Intuitive Surgical		2,965,574	0.99	57,147	USD	Trimble Navigation		3,077,938	1.01
15,065	USD	Iqvia Holdings		2,964,039	0.99	72,685	USD	Uber		3,342,784	1.10
14,182	USD	Jacobs Solutions		1,935,843	0.64	78,400	USD	UIPath		1,341,424	0.45
49,100	USD	Keurig Dr Pepper		1,550,087	0.52	111,978	USD	Upwork		1,272,070	0.42
17,523	USD	Keysight Technologies		2,318,468	0.77	6,754	USD	Valmont Industries		1,622,378	0.54
6,587	USD	Lululemon Athletica		2,540,013	0.85	9,074	USD	Veeva Systems		1,846,105	0.61
228,100	USD	Luminar Technologies		1,037,855	0.35	7,231	USD	Visa		1,663,202	0.55
51,040	USD	Marvell Technology Group		2,762,795	0.92	19,106	USD	Wolfspeed		727,939	0.24
4,349	USD	Mastercard		1,721,813	0.57	11,700	USD	Workiva 'A'		1,185,678	0.39
35,076	USD	Match Group		1,374,102	0.46	36,364	USD	Xponential Fitness		563,642	0.19
800	USD	Mercadolibre		1,014,304	0.34	29,585	USD	Xylem		2,693,123	0.90
11,419	USD	Microsoft		3,605,550	1.19	26,900	USD	Yeti		1,297,118	0.43
45,900	USD	Mobileye 'A'		1,907,145	0.64	4,100	USD	Zebra Technologies		969,773	0.32
70,731	USD	MP Materials		1,350,962	0.45	10,209	USD	Zoetis		1,776,162	0.59
2,800	USD	Netflix		1,057,280	0.35	10,176	USD	Zscaler		1,583,284	0.53
34,798	USD	NextEra Energy		1,993,577	0.66						
14,729	USD	Nike		1,408,387	0.47	Total - United States				189,586,771	63.09
9,401	USD	Nvidia		4,089,342	1.35						
14,500	USD	On Semiconductor		1,347,775	0.45	United Kingdom					
10,096	USD	Palo Alto Networks		2,366,906	0.79	166,668	GBP	Tate & Lyle		1,394,490	0.46
4,184	USD	Parker-Hannifin		1,629,752	0.54	Total - United Kingdom				1,394,490	0.46
147,627	USD	Plug Power		1,121,965	0.37						
54,550	USD	Pure Storage		1,943,071	0.65	Total - Shares				280,744,558	93.47
9,086	USD	Quanta Services		1,699,718	0.57						
7,392	USD	Resmed		1,093,055	0.36						
3,098	USD	S&P Global		1,132,040	0.38						

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

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

Vontobel Fund II - Megatrends

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
REITs					
United States					
9,961	USD	American Tower		1,638,086	0.55
2,473	USD	Equinix		1,796,041	0.60
18,729	USD	Welltower		1,534,280	0.51
Total - United States				4,968,407	1.66
Total - REITs				4,968,407	1.66
Total - Transferable securities admitted to an official exchange				285,712,965	95.13
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Cayman Islands					
115,700	HKD	JD.com		1,700,377	0.57
Total - Cayman Islands				1,700,377	0.57
Korea, Republic Of					
95,196	KRW	SFA Engineering Corporation		2,236,125	0.74
Total - Korea, Republic Of				2,236,125	0.74
Total - Shares				3,936,502	1.31
Total - Transferable securities and money market instruments dealt in on another regulated market				3,936,502	1.31
Total - Investment in securities				289,649,467	96.44

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

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

Vontobel Fund II - Global Impact Equities

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
Transferable securities admitted to an official exchange						Ireland						
Shares						12,812 EUR Kerry Group 1,014,454 1.47						
Australia						27,559 EUR Smurfit Kappa Group 869,762 1.26						
42,978	AUD	IDP EDUCATION		560,131	0.81	5,029	USD	Linde		1,768,640	2.57	
Total - Australia				560,131	0.81	Total - Ireland				3,652,856	5.30	
China						Italy						
499,961	HKD	Haier Smart Home		1,486,265	2.16	20,909	EUR	Prysmian		797,678	1.16	
190,122	HKD	Ping An Insurance 'H'		1,028,343	1.49	Total - Italy				797,678	1.16	
Total - China				2,514,608	3.65	Japan						
Denmark						4,803 JPY Daikin Industries 713,647 1.04						
20,318	DKK	Novo Nordisk		1,754,431	2.55	28,718	JPY	East Japan Railway		1,555,032	2.26	
34,564	DKK	Vestas Wind Systems		702,499	1.02	38,604	JPY	Rohm		688,310	1.00	
Total - Denmark				2,456,930	3.57	4,750	JPY	Shimano		606,257	0.88	
Germany						Total - Japan						
22,476	EUR	Infineon Technologies		704,735	1.02	3,563,246				5.18		
Total - Germany				704,735	1.02	Canada						
France						14,264 CAD Bank of Montreal 1,141,774 1.66						
4,710	EUR	Air Liquide		752,846	1.09	31,000	CAD	Hydro One		748,888	1.09	
6,749	EUR	Schneider Electric		1,059,458	1.54	19,648	CAD	Stantec		1,209,684	1.76	
39,082	EUR	Veolia Environnement		1,072,019	1.56	12,543	CAD	The Descartes Systems		873,540	1.27	
Total - France				2,884,323	4.19	8,448	CAD	West Fraser Timber		581,976	0.85	
India						Total - Canada						
15,488	USD	Housing Development Finance ADR		863,232	1.25	4,555,862				6.63		
Total - India				863,232	1.25	Mexico						
Indonesia						57,658 MXN Grupo Financiero Banorte 457,858 0.67						
4,206,859	IDR	Bank Rakyat Indonesia TBK PT		1,343,245	1.95	27,530	USD	Grupo Financiero Banorte		1,086,639	1.58	
Total - Indonesia				1,343,245	1.95	Total - Mexico				1,544,497	2.25	
Korea, Republic Of						113,902 KRW Hanon Systems 750,943 1.09						
Total - Korea, Republic Of								750,943				1.09
Switzerland						814 CHF Lonza Group 357,690 0.52						
Total - Switzerland								357,690				0.52

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

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

Vontobel Fund II - Global Impact Equities

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets		
Spain						United Kingdom							
39,598	EUR	EDP Renovaveis		614,363	0.89	541,949	GBP	Airtel Africa		784,712	1.14		
Total - Spain				614,363	0.89	77,379	GBP	National Grid		874,201	1.27		
Hungary						44,947	GBP	RELX		1,437,891	2.09		
30,200	HUF	Richter Gedeon Vegyeszeti		693,318	1.01	Total - United Kingdom				3,096,804	4.50		
Total - Hungary				693,318	1.01	Total - Shares						66,335,648	96.36
United States						REITs							
17,231	USD	A.O. Smith		1,076,256	1.56	United States							
14,845	USD	Abbott Laboratories		1,357,958	1.97	5,504	USD	American Tower		854,907	1.24		
8,615	USD	American Water Works		1,007,599	1.46	Total - United States				854,907	1.24		
3,727	USD	Ansys		1,047,432	1.52	Total - REITs						854,907	1.24
13,250	USD	Applied Materials		1,732,668	2.52	Total - Transferable securities admitted to an official exchange						67,190,555	97.60
24,670	USD	Carrier Global		1,286,219	1.87	Total - Investment in securities						67,190,555	97.60
6,494	USD	Clean Harbors		1,026,527	1.49								
13,755	USD	Darling Ingredients		678,169	0.99								
3,473	USD	Deere & Co		1,237,913	1.80								
24,002	USD	Eversource Energy		1,318,268	1.91								
4,408	USD	First Solar		672,764	0.98								
5,525	USD	Iqvia Holdings		1,026,724	1.49								
15,566	USD	Kimberly Clark		1,776,765	2.58								
5,374	USD	Laboratory Corporation of America Holdings		1,020,489	1.48								
25,276	USD	LKQ		1,181,974	1.72								
17,228	USD	Mastec		1,171,097	1.70								
32,424	USD	New York Times		1,261,741	1.83								
23,665	USD	NextEra Energy		1,280,536	1.86								
9,418	USD	On Semiconductor		826,827	1.20								
24,614	USD	PayPal Holdings		1,359,088	1.97								
6,584	USD	Quanta Services		1,163,324	1.69								
3,734	USD	Roper Technologies		1,707,959	2.48								
5,062	USD	Solaredge Technologies		619,202	0.90								
5,088	USD	Synopsys		2,205,656	3.21								
3,005	USD	Thermo Fisher Scientific		1,436,638	2.09								
25,592	USD	Trimble Navigation		1,301,899	1.89								
7,687	USD	Union Pacific		1,478,445	2.15								
4,454	USD	UnitedHealth Group		2,121,050	3.08								
Total - United States				35,381,187	51.39								

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

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

Vontobel Fund II - mtX China A-Shares Leaders

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

	Notes	Cost	USD
Statement of Net Assets			
as at September 30, 2023		73,183,719	
	Assets		
	2.b Investments in securities at market value		52,737,479
	Cash at banks		577,672
	Receivable from subscriptions		9,183
	2.d Interests and dividends receivable		56,876
	Receivable from forward foreign exchange contracts		255,763
	2.i Other assets		1,489
	Total Assets		53,638,462
	Liabilities		
	Payable for redemptions		165,463
	Payable on forward foreign exchange contracts		255,546
	9.a Unrealised loss on forward foreign exchange contracts		6,170
	5 Service Fee payable		20,728
	4 Subscription tax payable		5,392
	3 Management Fee payable		69,706
	2.i Other liabilities		6,096
	Total Liabilities		529,101
	Net assets at the end of the reporting period		53,109,361
Statement of Operations and			
Changes in Net Assets			
from April 1, 2023			
to September 30, 2023			
	Net assets at the beginning of the reporting period		74,651,860
	Net investment income		728,625
	Change in unrealised appreciation/depreciation on:		
	Investments		-527,219
	Forward foreign exchange contracts		-7,468
	2.c Net realised gain/loss on investments		-9,918,029
	2.f Net realised gain/loss on forward foreign exchange contracts		-1,287
	2.k Net realised gain/loss on currency exchange		-21,770
	Increase/Decrease in net assets resulting from operations		-9,747,148
	Subscriptions of shares		2,146,787
	Redemptions of shares		-13,899,660
	11 Dividend distribution		-42,478
	Net assets at the end of the reporting period		53,109,361
Statement of Net Income			
from April 1, 2023			
to September 30, 2023			
	Income		
	Bank interests		23,694
	2.d Net dividends		1,383,798
	Total Income		1,407,492
	Expenses		
	3 Management Fee		511,371
	Audit fees, printing and publishing expenses		9,192
	4 Subscription tax		11,891
	Bank interests		2
	5 Service Fee		123,460
	8 Other expenses		22,951
	Total Expenses		678,867
	Net investment income		728,625

Vontobel Fund II - mtX China A-Shares Leaders

Portfolio as at September 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official exchange									
Shares									
China									
245,240	CNH Bank of Ningbo		902,161	1.70	535,100	HKD Haier Smart Home		1,606,626	3.03
285,800	CNH Beijing New Building 'A'		1,175,796	2.21	422,300	HKD Ping An Insurance 'H'		2,374,027	4.47
723,600	CNH China Fiberglass 'A'		1,337,388	2.52	1,828,300	HKD Postal Savings Bank of China		904,004	1.70
273,045	CNH China Merchants Bank 'A'		1,232,476	2.32	Total - China			52,422,119	98.71
606,452	CNH East Monew Information 'A'		1,262,017	2.38	Cayman Islands				
510,100	CNH ENN Natural Gas 'A'		1,216,546	2.29	1,763,057	HKD Seazen Group		315,360	0.59
1,959,600	CNH Focus Media Information Technology 'A'		1,918,221	3.61	Total - Cayman Islands			315,360	0.59
505,723	CNH Guangzhou Restaurant Group		1,577,217	2.97	Total - Shares				
413,043	CNH Hangcha Group		1,445,943	2.72				52,737,479	99.30
313,100	CNH Himile		1,508,867	2.84	Total - Transferable securities admitted to an official exchange				
360,570	CNH Hundsun Technologies		1,601,878	3.02				52,737,479	99.30
1,571,500	CNH Jiangsu Changshu Rural Commercial Bank 'A'		1,574,891	2.97	Total - Investment in securities				
184,711	CNH Jiangsu King's Luck Brewery B		1,483,659	2.79				52,737,479	99.30
390,300	CNH Jingjin Environmental Protection		1,421,898	2.68					
12,800	CNH Kweichow Moutai 'A'		3,151,792	5.93					
255,544	CNH Longi Green Energy Technology		954,410	1.80					
96,700	CNH Midea Group 'A'		734,494	1.38					
611,720	CNH NARI Technology 'A'		1,858,383	3.50					
882,900	CNH Shanghai Liangxin Electrical		1,352,592	2.55					
312,600	CNH Shanghai Putailai New Energy		1,253,526	2.36					
209,094	CNH Shenzhen Inovance		1,903,369	3.58					
69,299	CNH Shenzhen Transsion		1,382,709	2.60					
35,200	CNH Shenzhen Mindray Bio-Medical Electronics		1,300,247	2.45					
382,200	CNH Shenzhen Yuto Packaging Technology 'A'		1,291,401	2.43					
98,560	CNH Sinoseal Holding		556,878	1.05					
73,458	CNH Wuliangye Yibin 'A'		1,569,882	2.96					
379,525	CNH Wuxi Lead Intelligent Equipment		1,414,339	2.66					
462,639	CNH Yantai 'A'		2,019,863	3.80					
609,200	CNH YTO Express Group 'A'		1,253,557	2.36					
37,400	CNH Yunnan Energy New Material		306,707	0.58					
194,100	CNH Zhejiang Supor 'A'		1,288,289	2.43					
73,000	HKD BYD 'H'		2,191,809	4.13					
712,400	HKD China International Capital Corporation		1,296,122	2.44					
198,000	HKD Ganfeng Lithium 'H' 144A		798,135	1.50					

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

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

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

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

	Notes	Cost	USD
Statement of Net Assets			
as at September 30, 2023		525,344,186	
	Assets		
	2.b Investments in securities at market value		455,286,957
	Cash at banks		7,805,635
	Receivable from foreign currencies		157
	2.d Interests and dividends receivable		8,051,924
	Receivable for investments sold		10,685,274
	9.a Unrealised gain on forward foreign exchange contracts		1,523,665
	2.i Other assets		6,660
	Total Assets		483,360,272
	Liabilities		
	Bank overdraft		6,487,022
	Payable for redemptions		219,693
	Payable on foreign currencies		157
	5 Service Fee payable		46,539
	4 Subscription tax payable		44,882
	3 Management Fee payable		139,953
	2.i Other liabilities		28,236
	Total Liabilities		6,966,482
	Net assets at the end of the reporting period		476,393,790
Statement of Operations and Changes in Net Assets			
from April 1, 2023			
to September 30, 2023			
	Net assets at the beginning of the reporting period		507,302,557
	Net investment income		12,675,711
	Change in unrealised appreciation/depreciation on:		
	Investments		26,069,679
	Forward foreign exchange contracts		609,062
	2.c Net realised gain/loss on investments		-31,392,161
	2.f Net realised gain/loss on forward foreign exchange contracts		-5,370,782
	2.k Net realised gain/loss on currency exchange		-1,307,873
	Increase/Decrease in net assets resulting from operations		1,283,636
	Subscriptions of shares		40,486,693
	Redemptions of shares		-57,111,264
	11 Dividend distribution		-15,567,832
	Net assets at the end of the reporting period		476,393,790
Statement of Net Income			
from April 1, 2023			
to September 30, 2023			
	Income		
	Bank interests		205,954
	2.d Net interests on bonds		14,117,339
	Other income		5,857
	Total Income		14,329,150
	Expenses		
	3 Management Fee		910,456
	Audit fees, printing and publishing expenses		36,237
	4 Subscription tax		97,035
	Bank interests		68,914
	5 Service Fee		471,399
	8 Other expenses		69,398
	Total Expenses		1,653,439
	Net investment income		12,675,711

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange						India					
Bonds						7,298,000 USD Adani Transmission 4.000% 03.08.26 6,399,470 1.34					
Virgin Islands, British						Total - India 6,399,470 1.34					
1,000,000	USD	China Cinda	3.250% 28.01.27	904,850	0.19	Indonesia					
7,200,000	USD	China Cinda	4.400% 09.03.27	6,745,608	1.42	3,657,000 USD ABM Investa 9.500% 05.08.26 3,364,147 0.71					
5,000,000	USD	ENN Clean Energy	3.375% 12.05.26	4,592,700	0.96	7,252,000 USD Perusahaan 4.125% 15.05.27 6,817,170 1.43					
2,329,000	USD	Huarong Finance	4.625% 03.06.26	2,047,960	0.43	Total - Indonesia 10,181,317 2.14					
7,000,000	USD	Huarong Finance	4.875% 22.11.26	6,067,460	1.27	Ireland					
7,100,000	USD	Joy Treasure Assets	1.875% 17.11.25	6,422,447	1.35	8,054,000 USD Aragvi Holding 8.450% 29.04.26 5,535,836 1.16					
Total - Virgin Islands, British 26,781,025 5.62						5,000,000 USD Saderea Limited 12.500% 30.11.26 1,039,820 0.22					
Chile						3,665,000 USD VEB Finance (3) 6.800% 22.11.25 0 0.00					
15,000,000	USD	Empresa Electrica Cochrane	5.500% 14.05.27	8,440,369	1.77	Total - Ireland 6,575,656 1.38					
6,000,000	USD	Empresa Nacional del Petroleo	3.750% 05.08.26	5,587,680	1.17	Jersey					
4,260,000	USD	Engie Energia Chile	0.000% 25.01.28	3,313,471	0.69	4,000,000 USD Petrofac 9.750% 15.11.26 3,080,120 0.65					
6,000,000	USD	Falabella	3.750% 30.10.27	5,191,920	1.09	Total - Jersey 3,080,120 0.65					
Total - Chile 22,533,440 4.72						Cayman Islands					
China						2,100,000 USD China Modern Dairy Holdings 2.125% 14.07.26 1,803,291 0.38					
1,000,000	USD	Sunshine	4.500% 20.04.26	893,730	0.19	4,000,000 USD CSN Inova Ventures 6.750% 28.01.28 3,718,360 0.78					
Total - China 893,730 0.19						5,080,000 USD Meituan 2.125% 28.10.25 4,675,429 0.98					
Guernsey						Total - Cayman Islands 10,197,080 2.14					
5,140,000	EUR	Globalworth Real Estate Investments	2.950% 29.07.26	4,194,348	0.88	Canada					
1,000,000	EUR	Globalworth Real Estate Investments	3.000% 29.03.25	902,404	0.19	11,000,000 USD St Marys 5.750% 28.01.27 10,742,160 2.25					
Total - Guernsey 5,096,752 1.07						Total - Canada 10,742,160 2.25					
Hong-Kong						Kazakhstan					
6,000,000	USD	Far East Horizon	4.250% 26.10.26	5,061,000	1.06	5,000,000 USD KazTransGas 4.375% 26.09.27 4,622,650 0.97					
9,510,000	USD	Huaxin Cement International	2.250% 19.11.25	8,575,452	1.80	Total - Kazakhstan 4,622,650 0.97					
3,793,000	USD	Vanke	3.975% 09.11.27	2,680,779	0.56						
Total - Hong-Kong 16,317,231 3.42											

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
(3) See note 10.

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Colombia						Netherlands							
17,300,000	USD	Colombia	3.875%	25.04.27	15,762,548	3.30	4,200,000	EUR	NE Property	3.375%	14.07.27	4,109,775	0.86
11,200,000	USD	Banco de Bogota	4.375%	03.08.27	10,299,296	2.16	5,000,000	USD	Braskem	4.500%	10.01.28	4,428,800	0.93
7,609,000	USD	Bancolombia	FRN	18.10.27	7,102,241	1.49			Netherlands				
5,777,000	USD	Credivalores	8.875%	07.02.25	1,384,285	0.29	4,000,000	USD	Greenko Energy Projects	3.850%	29.03.26	3,342,136	0.70
6,206,000	USD	Ecopetrol	5.375%	26.06.26	5,968,869	1.25	10,000,000	USD	Veon	3.375%	25.11.27	7,220,900	1.52
Total - Colombia				40,517,239	8.49	Total - Netherlands				19,101,611	4.01		
Luxembourg						Nigeria							
2,800,000	EUR	4Finance	10.750%	26.10.26	2,683,406	0.56	6,600,000	USD	Africa Finance	4.375%	17.04.26	6,093,582	1.28
3,000,000	EUR	CPI Property Group	2.750%	12.05.26	2,667,097	0.56	4,550,000	USD	Seplat Petroleum Development	7.750%	01.04.26	3,900,533	0.82
3,300,000	EUR	Lutecredit	11.000%	06.10.26	3,283,439	0.69	Total - Nigeria				9,994,115	2.10	
7,000,000	EUR	Metalcorp	8.500%	28.06.26	148,225	0.03	Panama						
6,250,000	EUR	Mogo Finance	9.500%	18.10.26	5,823,125	1.22	6,000,000	USD	Banco General	4.125%	07.08.27	5,554,140	1.17
4,525,000	USD	Millicom International Cellular	5.125%	15.01.28	3,443,828	0.72	Total - Panama				5,554,140	1.17	
12,100,000	USD	Nexa Resources	5.375%	04.05.27	11,208,955	2.35	Peru						
10,000,000	USD	Raizen Fuels Finance	5.300%	20.01.27	9,674,600	2.03	2,050,000	USD	Fenix Power	4.317%	20.09.27	1,263,910	0.27
Total - Luxembourg				38,932,675	8.16	5,000,000	USD	Kallpa Generación	4.125%	16.08.27	4,592,150	0.96	
Mexico						Poland							
10,500,000	EUR	Pemex	2.750%	21.04.27	8,605,351	1.81	4,050,000	EUR	Bank Millennium	9.875%	18.09.27	4,290,853	0.90
6,200,000	USD	Banco Bilbao Vizcaya Argentaria	4.375%	11.04.27	5,807,106	1.22	Total - Poland				4,290,853	0.90	
6,591,000	USD	Electricidad Firme de Mexico	4.900%	20.11.26	5,817,810	1.22	Romania						
4,000,000	USD	Grupo Axo	5.750%	08.06.26	3,543,920	0.74	5,000,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	5,466,485	1.15
7,000,000	USD	lenova	3.750%	14.01.28	6,407,170	1.34	Total - Romania				5,466,485	1.15	
6,000,000	USD	Operadora De Servicios	8.250%	11.02.25	3,048,360	0.64	Singapore						
10,900,000	USD	Pemex	6.500%	13.03.27	9,624,264	2.02	2,000,000	USD	Global Logistic Properties	3.875%	04.06.25	1,389,320	0.29
Total - Mexico				42,853,981	8.99	Total - Singapore				1,389,320	0.29		

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

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

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
South Africa						United Kingdom							
5,000,000	USD	Transnet	8.250%	06.02.28	4,799,150	1.01	4,549,000	USD	Petra Diamonds	10.500%	08.03.26	4,886,030	1.03
Total - South Africa						Total - United Kingdom							
4,799,150						1,999,291							
1.01						0.37							
1.01						1.40							
Tajikistan						Viet Nam							
7,000,000	USD	Tajikistan	7.125%	14.09.27	5,741,540	1.21	2,000,000	USD	Bim Land	7.375%	07.05.26	1,443,320	0.30
Total - Tajikistan						Total - Viet Nam							
5,741,540						1,443,320							
1.21						0.30							
1.21						0.30							
Togo						Croatia							
14,575,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	12,982,097	2.72	5,300,000	EUR	Raiffeisenbank Austria	7.875%	05.06.27	5,833,361	1.22
Total - Togo						Total - Croatia							
12,982,097						5,833,361							
2.72						1.22							
2.72						1.22							
Turkey						Total - Bonds							
3,500,000	USD	Pegasus Hava Tasimaciligi	9.250%	30.04.26	3,541,160	0.74	371,718,474						
7,350,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	6,507,323	1.37	78.00						
Total - Turkey						Total - Transferable securities admitted to an official exchange							
10,048,483						371,718,474							
2.11						78.00							
2.11						78.00							
Hungary						Transferable securities and money market instruments dealt in on another regulated market							
5,000,000	EUR	MVM Energetika	0.875%	18.11.27	4,313,030	0.91	Bonds						
5,000,000	USD	OTP Bank	7.500%	25.05.27	5,027,250	1.06	Bermuda Islands						
Total - Hungary						Total - Bermuda Islands							
9,340,280						1,986,952							
1.97						0.42							
1.97						0.42							
United Arab Emirates						Chile							
3,000,000	EUR	DP World	2.375%	25.09.26	2,982,467	0.63	5,500,000	USD	Celulosa Arauco	3.875%	02.11.27	4,969,085	1.04
3,000,000	EUR	Emirates Telecommunications Group	2.750%	18.06.26	3,072,450	0.64	2,380,000	USD	Endesa	7.875%	01.02.27	2,492,074	0.52
7,400,000	USD	DAE sukuk	3.750%	15.02.26	6,934,170	1.46	Total - Chile						
Total - United Arab Emirates						7,461,159							
12,989,087						1.56							
2.73						1.56							
2.73						1.56							
United States						India							
4,129,000	USD	ATP Tower Holdings	4.050%	27.04.26	3,595,203	0.75	5,000,000	USD	Indiabulls	4.500%	28.09.26	4,557,050	0.96
1,000,000	USD	Kosmosenergy	7.125%	04.04.26	943,710	0.20	Total - India						
Total - United States						4,557,050							
4,538,913						0.96							
0.95						0.96							
0.95						0.96							

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

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

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at September 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)			
Indonesia						United States								
7,000,000	USD	PT Adaro Indonesia	4.250%	31.10.24	6,762,140	1.42	4,000,000	USD	Gran Tierra Energy	7.750%	23.05.27	3,467,320	0.73	
6,950,000	USD	Tower Bersama Infrastructure	2.800%	02.05.27	6,170,002	1.30	5,000,000	USD	Mercury Chile Holdco	6.500%	24.01.27	4,603,300	0.97	
Total - Indonesia					12,932,142	2.72	Total - United States					8,070,620	1.70	
Cayman Islands						Total - Bonds						81,417,983	17.12	
2,300,000	USD	HKN Energy	12.000%	26.05.25	1,777,969	0.37	Total - Transferable securities and money market instruments dealt in on another regulated market						81,417,983	17.12
1,208,000	USD	Longfor Group	3.375%	13.04.27	700,193	0.15	Unlisted securities							
Total - Cayman Islands					2,478,162	0.52	Bonds							
Canada						Norway								
4,056,634	USD	ShaMaran Petroleum 144A	12.000%	30.07.25	3,701,679	0.78	2,300,000	USD	Nordic Rutile	12.500%	09.11.27	2,150,500	0.45	
Total - Canada					3,701,679	0.78	Total - Norway					2,150,500	0.45	
Colombia						Total - Bonds						2,150,500	0.45	
5,130,000	USD	Sura	4.375%	11.04.27	4,754,741	1.00	Total - Unlisted securities						2,150,500	0.45
Total - Colombia					4,754,741	1.00	Total - Investment in securities						455,286,957	95.57
Netherlands						Panama								
2,600,000	USD	Vivo Energy	5.125%	24.09.27	2,386,878	0.50	6,300,000	USD	Banistmo	4.250%	31.07.27	5,649,273	1.19	
Total - Netherlands					2,386,878	0.50	7,400,000	USD	Intercorp	4.125%	19.10.27	6,567,574	1.38	
Peru						Total - Panama						12,216,847	2.57	
8,766,000	USD	Cofide	2.400%	28.09.27	7,552,435	1.59	Peru							
6,500,000	USD	Compania de Minas Buenaventura	5.500%	23.07.26	5,703,295	1.20	Total - Peru					13,255,730	2.79	
Hungary						Hungary								
7,000,000	EUR	Raiffeisen Schweiz Genossenschaft	8.750%	22.11.25	7,616,023	1.60	Total - Hungary						7,616,023	1.60

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

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

Shares Summary

Vontobel Fund II -

Shares

	Share Class	ISIN-Code		At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Vescore	EUR A	LU1936094496	EUR	216.335	-	-	216.335
Active Beta	AI	LU1617166936	EUR	110,387.567	2.000	340.716	110,048.851
	B	LU1936094579	EUR	261,798.014	3,427.221	18,445.952	246,779.283
	H (hedged)	LU1936094736	CHF	18,253.000	-	-	18,253.000
	HI (hedged)	LU1936094819	CHF	7,880.000	-	2,900.000	4,980.000
	HI (hedged)	LU1944396362	USD	10.000	-	-	10.000
	HN (hedged)	LU2265799747	CHF	2,940.000	-	2,700.000	240.000
	HN (hedged)	LU1936095113	GBP	10.000	-	-	10.000
	HR (hedged)	LU2054024034	CHF	1,755.099	-	600.000	1,155.099
	I	LU1936094652	EUR	386,963.243	150.958	413.827	386,700.374
	N	LU1936095030	EUR	4,891.212	-	280.000	4,611.212
	R	LU1734079632	EUR	1,201.000	-	105.000	1,096.000
	S	LU1998912353	EUR	1,697,670.000	-	32,250.000	1,665,420.000
Vescore Active	EUR A	LU2033387833	EUR	844.208	25.881	136.847	733.242
Beta Opportunities	AHI (hedged)	LU2501581909	JPY	10.000	-	-	10.000
	AI	LU2024691912	EUR	211,793.001	1,515.000	66,968.000	146,340.001
	B	LU2033388054	EUR	69,953.258	1,240.127	978.500	70,214.885
	H (hedged)	LU2033388211	CHF	829.336	-	74.000	755.336
	HI (hedged)	LU2033388302	CHF	108,582.933	-	8,818.000	99,764.933
	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	3,660.189	9.237	2,889.493	779.933
	HR (hedged)	LU2243985145	CHF	1,873.205	72.000	-	1,945.205
	I	LU2033388138	EUR	51,418.874	1,479.890	1,622.561	51,276.203
	N	LU2033388484	EUR	7,390.000	-	180.000	7,210.000
	R	LU2033387759	EUR	702.719	-	-	702.719
	S	LU2033388724	EUR	379,657.631	-	-	379,657.631
	SA	LU2024692134	EUR	10.000	-	-	10.000
mtx Emerging	USD AG	LU2206997491	USD	1,754.000	-	32.000	1,722.000
Markets	AN	LU2227302952	GBP	534,036.967	117,573.758	41,397.617	610,213.108
Sustainability	B	LU2092419519	EUR	38,066.871	32.902	6,735.000	31,364.773
Champions	B	LU2092418891	USD	297,066.206	2.748	8,010.603	289,058.351
	C	LU2648493810	USD	-	10.000	-	10.000
	C	LU2648494032	EUR	-	10.000	-	10.000
	G	LU2056571263	USD	1.930	-	0.150	1.780
	I	LU2056571420	USD	1,660,655.888	109,288.305	312,472.089	1,457,472.104
	NG	LU2581737322	GBP	10.000	5.010	4.010	11.000
	S	LU2092418628	USD	256,369.186	-	-	256,369.186
Duff & Phelps	USD B	LU2261202977	EUR	27,128.000	725.000	2,259.000	25,594.000
Global Listed	B	LU2167913123	USD	183,841.820	25,188.990	8,436.072	200,594.738
Infrastructure	H (hedged)	LU2227303174	CHF	90,229.405	3,166.891	1,913.000	91,483.296
	HN (hedged)	LU2227303091	CHF	107,651.717	3,294.769	14,528.404	96,418.082
	I	LU2386637255	EUR	86,010.000	-	36,000.000	50,010.000
	I	LU2167912745	USD	912,815.035	15,413.877	227,866.800	700,362.112
	N	LU2167913040	USD	402,544.941	12,282.690	25,992.318	388,835.313
	S	LU2167912828	USD	50,010.000	142,509.559	50,000.000	142,519.559
Megatrends	USD AG	LU2521693692	USD	17,749.578	13,038.300	192.500	30,595.378
	AI	LU2394045962	USD	258.000	-	-	258.000
	B	LU2275723612	USD	7,968.257	974.000	137.000	8,805.257
	G	LU2521693429	USD	2,022,887.804	189,850.361	144,988.307	2,067,749.858
	H (hedged)	LU2307553458	CHF	4,440.000	1,090.360	1,580.000	3,950.360
	H (hedged)	LU2307552567	EUR	6,041.206	390.115	-0.001	6,431.322
	HR (hedged)	LU2275724347	CHF	2,625.507	86.000	65.000	2,646.507
	I	LU2275723703	USD	10.000	-	-	10.000
	N	LU2275723968	CHF	267,521.822	3,955.000	33,842.179	237,634.643

Shares Summary

Vontobel Fund II -

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
Megatrends (continued)	USD N	LU2275724008	EUR	105,818.192	3,810.157	12,802.192	96,826.157
		LU2275723885	USD	275,245.182	2,000.000	18,587.175	258,658.007
		LU2275724180	USD	13,615.358	302.000	265.574	13,651.784
		LU2275724420	USD	74,922.867	313.883	10,330.410	64,906.340
Global Impact Equities	EUR A	LU2294186379	EUR	210.000	-	-	210.000
		LU2294185645	EUR	10.000	-	-	10.000
		LU2294186452	CHF	965.000	2,682.607	215.000	3,432.607
		LU2294186296	EUR	441.169	82.089	-	523.258
		LU2425990392	USD	379,906.292	71,013.608	25,158.197	425,761.703
		LU2294186023	CHF	1,437.000	217.920	71.920	1,583.000
		LU2294185561	EUR	185,667.397	3,849.138	42,581.134	146,935.401
		LU2294185728	USD	22,116.113	-	8,222.450	13,893.663
		LU2294186619	CHF	20,938.912	2,826.263	2,747.265	21,017.910
		LU2294186536	EUR	18,441.900	2,391.700	1,171.000	19,662.600
		LU2294186700	GBP	4,809.120	362.259	1,114.069	4,057.310
		LU2406557566	USD	10.000	411.139	-	421.139
		LU2294185991	EUR	2,453.762	124.000	700.314	1,877.448
LU2485807395	EUR	165,005.000	-	27,195.000	137,810.000		
mtx China A- Shares Leaders	USD A	LU2262959849	USD	83,704.046	516.341	8,375.250	75,845.137
		LU2262960425	USD	10,999.560	500.000	120.000	11,379.560
		LU2262959922	USD	378,843.170	16,571.511	135,209.909	260,204.772
		LU2262960003	USD	218,664.558	10,894.365	17,778.212	211,780.711
		LU2262960771	USD	13.055	-	-	13.055
		LU2262960854	CHF	2,204.706	10.000	15.000	2,199.706
		LU2262960185	USD	289,969.750	2,337.062	55,056.571	237,250.241
		LU2262960698	GBP	3,357.144	-	-	3,357.144
		LU2262960342	USD	107,645.754	3,069.023	11,190.420	99,524.357
		LU2262960268	USD	7,409.725	275.000	250.000	7,434.725
		Fixed Maturity Emerging Markets Bond 2026	USD A	LU2365111546	USD	58,272.851	-
LU2365111892	CHF			41,715.980	-	800.000	40,915.980
LU2365111629	EUR			73,574.245	-	1,650.000	71,924.245
LU2365111033	CHF			55,500.000	-	-	55,500.000
LU2365110902	EUR			297,005.000	-	-	297,005.000
LU2365112601	CHF			395,874.162	-	14,200.000	381,674.162
LU2365112510	EUR			1,094,453.000	-	483,850.000	610,603.000
LU2365110811	USD			83,260.000	-	800.000	82,460.000
LU2365112437	USD			1,313,085.000	500,020.907	65,925.000	1,747,180.907
LU2365111975	USD			5,000.000	-	-	5,000.000
LU2365111116	USD			9,861.588	-	190.000	9,671.588
LU2365111462	CHF			47,764.823	-	5,350.000	42,414.823
LU2365111389	EUR			40,313.346	-	629.318	39,684.028
LU2365110738	CHF			36,925.000	-	-	36,925.000
LU2365110654	EUR			864,010.000	-	10,230.000	853,780.000
LU2365112353	CHF			545,479.264	-	12,632.000	532,847.264
LU2365112270	EUR			218,759.000	-	7,831.000	210,928.000
LU2365112866	CHF			33,215.000	-	100.000	33,115.000
LU2365110571	USD			88,000.000	-	-	88,000.000
LU2365112197	USD			455,244.000	-	57,946.000	397,298.000
LU2365112783	USD			7,535.000	-	-	7,535.000

Net Asset Value Summary

Vontobel Fund II -		Net Asset Value			Net Asset Value per Share									
		31.03.2022	31.03.2023	30.09.2023	Share Class	31.03.2022	31.03.2023	30.09.2023						
Vescore Active Beta	EUR	649,375,349	393,842,006	391,723,074	A	EUR	110.02	96.17	96.75					
					AI	EUR	1,754.09	1,540.82	1,552.57					
					B	EUR	109.98	96.14	96.72					
					H (hedged)	CHF	108.49	93.99	93.57					
					HI (hedged)	CHF	110.18	95.90	95.68					
					HI (hedged)	USD	113.70	102.18	103.98					
					HN (hedged)	CHF	102.26	88.99	88.74					
					HN (hedged)	GBP	114.01	101.74	103.32					
					HR (hedged)	CHF	98.39	85.76	85.67					
					I	EUR	111.73	98.15	98.98					
					N	EUR	111.67	98.06	98.87					
					R	EUR	109.98	96.77	97.67					
					S	EUR	104.85	92.53	93.52					
Vescore Active Beta Opportunities	EUR	158,989,741	89,296,144	80,143,411	A	EUR	103.63	96.89	96.99					
					AHI (hedged)	JPY	-	9,703.82	9,566.41					
					AI	EUR	137.39	129.14	129.47					
					B	EUR	103.46	96.74	96.84					
					H (hedged)	CHF	102.67	95.23	94.36					
					HI (hedged)	CHF	103.78	96.70	96.06					
					HI (hedged)	JPY	-	9,703.82	9,566.41					
					HI (hedged)	USD	106.79	103.10	104.51					
					HN (hedged)	CHF	98.22	91.58	90.98					
					HN (hedged)	GBP	105.69	100.70	101.65					
					HR (hedged)	CHF	98.52	92.09	91.59					
					I	EUR	104.60	98.31	98.68					
					N	EUR	104.60	98.30	98.64					
R	EUR	104.97	98.88	99.35										
S	EUR	105.82	100.02	100.67										
SA	EUR	113.02	106.98	106.88										
mtx Emerging Markets Sustainability Champions	USD	329,925,661	261,947,322	239,759,775	AG	USD	100.73	80.92	76.24					
					AN	GBP	97.17	88.70	84.96					
					B	EUR	98.98	88.01	86.38					
					B	USD	100.93	87.64	83.82					
					C	USD	-	-	90.32					
					C	EUR	-	-	93.77					
					G	USD	103,582.21	91,097.72	87,692.70					
					I	USD	102.85	90.08	86.53					
					NG	GBP	-	96.71	94.33					
					S	USD	104.99	92.84	89.61					
					Duff & Phelps Global Listed Infrastructure	USD	231,531,604	217,022,709	175,952,565	B	EUR	123.96	113.36	103.23
										B	USD	127.67	114.00	101.16
										H (hedged)	CHF	124.31	106.73	92.62
HN (hedged)	CHF	125.73	108.81	94.81										
I	EUR	115.36	106.41	97.31										
I	USD	129.57	116.70	104.00										
N	USD	129.47	116.57	103.87										
S	USD	131.44	119.37	106.82										
Megatrends	USD	386,628,124	305,943,392	300,336,922	AG	USD	-	104.53	103.37					
					AI	USD	81.76	70.09	68.94					
					B	USD	83.60	71.05	69.89					
					G	USD	-	104.52	103.35					
					H (hedged)	CHF	82.44	67.21	64.65					
					H (hedged)	EUR	82.46	67.51	65.64					
					HR (hedged)	CHF	83.35	68.75	66.59					
					I	USD	84.26	72.24	71.36					
					N	CHF	128.01	108.90	107.70					
					N	EUR	162.03	142.19	144.11					

Net Asset Value Summary

Vontobel Fund II -	Net Asset Value			Net Asset Value per Share										
	31.03.2022	31.03.2023	30.09.2023	Share Class	31.03.2022	31.03.2023	30.09.2023							
Megatrends (continued)				N	USD	136.10	116.62	115.18						
				R	USD	96.59	83.25	82.46						
				V	USD	149.98	128.56	127.00						
Global Impact Equities	EUR	53,105,744	75,203,456	68,844,904	A	EUR	104.70	100.07	95.51					
					AI	EUR	105.51	101.76	96.91					
					B	CHF	97.52	90.23	84.05					
					B	EUR	104.60	99.84	95.30					
					G	USD	96.00	91.00	84.72					
					HR (hedged)	CHF	105.57	101.26	96.24					
					I	EUR	105.37	101.44	97.24					
					I	USD	97.39	91.54	85.52					
					N	CHF	98.26	91.66	85.73					
					N	EUR	105.36	101.39	97.18					
					N	GBP	102.40	102.46	96.94					
					N	USD	92.51	87.02	81.28					
					R	EUR	105.92	102.51	98.54					
					S	EUR	-	108.53	104.46					
					mtx China A-Shares Leaders	USD	110,385,096	74,651,860	53,109,361	A	USD	78.57	67.31	57.62
										AN	USD	79.15	68.40	58.73
B	USD	78.57	67.31	58.06										
C	USD	78.18	66.57	57.26										
G	USD	79.53	69.10	60.03										
HR (hedged)	CHF	78.73	66.24	56.42										
I	USD	79.17	68.44	59.31										
N	GBP	85.58	78.54	69.62										
N	USD	79.15	68.40	59.26										
R	USD	79.70	69.45	60.42										
Fixed Maturity Emerging Markets Bond 2026	USD	571,390,854	507,302,557	476,393,790						A	USD	86.60	84.14	81.65
										AH (hedged)	CHF	86.10	80.87	77.16
										AH (hedged)	EUR	86.20	81.59	78.52
					AHI (hedged)	CHF	86.25	81.14	77.31					
					AHI (hedged)	EUR	86.32	81.84	78.64					
					AHN (hedged)	CHF	86.26	81.03	76.94					
					AHN (hedged)	EUR	86.33	81.79	78.38					
					AI	USD	86.74	84.45	81.79					
					AN	USD	86.72	84.29	81.21					
					AQ	USD	86.60	81.10	80.55					
					B	USD	86.60	85.65	87.24					
					H (hedged)	CHF	86.13	82.37	82.23					
					H (hedged)	EUR	86.19	83.16	83.86					
					HI (hedged)	CHF	86.25	82.87	82.91					
					HI (hedged)	EUR	86.33	83.62	84.48					
					HN (hedged)	CHF	86.22	82.77	82.73					
					HN (hedged)	EUR	86.36	83.63	84.43					
					HR (hedged)	CHF	86.26	82.84	82.86					
					I	USD	86.74	86.12	87.89					
					N	USD	86.72	86.07	87.82					
R	USD	86.75	86.19	87.98										

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 September 30, 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 (EUR), B, C, C (EUR), G, I, NG (GBP), S
Duff & Phelps Global Listed Infrastructure	USD	B, B (EUR), H (CHF), HN (CHF), I (EUR), I, N, S
Megatrends	USD	AG, AI, B, G, H (CHF), H (EUR), HR (CHF), I, N (CHF), N (EUR), N, R, V
Global Impact Equities	EUR	A, AI, B (CHF), B, G (USD), HR (CHF), I, I (USD), N (CHF), N, N (GBP), N (USD), R, S
mtx China A-Shares Leaders	USD	A, AN, B, C, G, HR (CHF), I, N (GBP), N, 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.

Notes to the Financial Statements

1 General information (continued)

The Board of Directors may decide to issue gross distributing share classes which may pay out distributions gross of fees and expenses. To achieve this, all or part of their fees and expenses may be paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes of shares. This may result in distribution of income and, in addition, both realized and unrealized capital gains, if any, and capital attributable to such Shares within the limits set up by Luxembourg law. Distribution of capital represents a withdrawal of part of an investor's original investment. Such distributions may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. These gross distributing share classes will be indicated by the addition of the term "Gross" to the name of the Share Class entitled to distributions.

The use of income, and in particular any final distribution amount to be paid out, will be decided for each Share Class by the general meeting of Shareholders of the Fund, which may override the distribution provisions set out in the Sales Prospectus.

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

b) 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 Sales Prospectus, applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.
- G-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. G Shares are accumulating (no distribution).
- H-(hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.
- PH-(partially hedged) shares may be subscribed by any type of investor, are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. PH (partially hedged) shares will seek to hedge only exposure to the proportion of the main investment currency of the portfolio of a Sub-Fund against the currency of the Share Class. Investors should be aware that these Share Classes will retain a level of currency exposure to the other investment currencies of the Sub-Fund portfolio other than the main investment currency. This exposure can be significant. For example: The Reference Currency of a Sub-Fund is USD, the Share Class currency is CHF and the main part of the Sub-Fund's assets is invested in EUR. This PH CHF Share Class seeks to hedge only the proportion of the EUR portion of the Sub-Fund's portfolio against CHF. The PH CHF share class thus will retain currency exposure to the other investment currencies of the Sub-Fund's portfolio.
- I-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution).
- N-shares may be subscribed only:
 - by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
 - by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients for the provision of non-independent advice in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions.

Notes to the Financial Statements

1 General information (continued)

- R-shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel 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.
- 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 Sales 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.

As of September 30, 2023, the official NAVs (serving as a basis for subscriptions and redemptions at this date) and the NAVs of these financial statements were determined for each of the Sub-Funds on the basis of the valuation of the underlying assets at the latest prices available as of September 29, 2023, except for the Sub-Fund Vontobel Fund II - mtX China A-Shares Leaders investing in Asian markets for which the latest prices available on September 28, 2023 were used.

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.

Notes to the Financial Statements

2 Accounting principles (continued)

- 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.
- 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 market 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 is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

c) Net 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 interests are allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position "Net interests on bonds". Dividends received from the issuers of the underlying securities are included in the position "Net dividends". Interests and dividends receivable for the Fund are booked to "Interests 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".

Notes to the Financial Statements

2 Accounting principles (continued)

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

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

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

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

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (“Swing Factor”) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. A higher Single Swing Pricing Factor may be applied for certain Sub-Funds as specified in the Special Part of the Sales Prospectus.

The effects of the SSP mechanism on the Sub-Funds on September 30, 2023, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on September 30, 2023):

	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Vontobel Fund II -				
mtx Emerging Markets Sustainability Champions	USD	239,759,775	0	239,759,775
Megatrends	USD	300,336,922	0	300,336,922
mtx China A-Shares Leaders	USD	53,109,361	0	53,109,361
Fixed Maturity Emerging Markets Bond 2026	USD	476,393,790	0	476,393,790

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 Sales Prospectus relating to the individual Sub-Funds.

During the reporting period, the applicable rates per annum and per share class were as follows:

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

(1) Management Fee since the launch of the share class.

Notes to the Financial Statements

3 Management Fee (continued)

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

As at September 30, 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.
- Any 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.

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 for countries in which the Fund is sold are paid from this Service Fee.

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

Notes to the Financial Statements

6 Related parties (continued)

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

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at September 30, 2023, the following exchange rates were used:

1 EUR	1.640456	AUD	1 EUR	7.456984	DKK	1 EUR	157.991969	JPY	1 EUR	103.333008	RUB
1 EUR	5.299261	BRL	1 EUR	0.867437	GBP	1 EUR	1,428.812416	KRW	1 EUR	11.502526	SEK
1 EUR	1.431430	CAD	1 EUR	8.291955	HKD	1 EUR	18.399604	MXN	1 EUR	1.445089	SGD
1 EUR	0.968545	CHF	1 EUR	388.325478	HUF	1 EUR	11.266054	NOK	1 EUR	34.177481	TWD
1 EUR	7.713801	CNH	1 EUR	16,363.987635	IDR	1 EUR	1.762087	NZD	1 EUR	1.058750	USD
1 EUR	7.733182	CNY	1 EUR	87.921442	INR	1 EUR	4.621506	PLN	1 EUR	19.946307	ZAR

8 Other expenses

“Other expenses” in the Income Statement as at September 30, 2023 include:

Vontobel Fund II -	Description	Amount in Sub-Fund currency
Vescore Active Beta	Legal fees	15,729
	Clearing brokerage fees	64,126
	Other expenses	38,415
	General Tax Advice	9,168
	Total EUR	127,438
Vescore Active Beta Opportunities	Clearing brokerage fees	12,998
	Other expenses	21,471
	Total EUR	34,469
mtx Emerging Markets Sustainability Champions	Legal fees	12,678
	Other expenses	34,289
	General Tax Advice	7,442
	Total USD	54,409
Duff & Phelps Global Listed Infrastructure	Legal fees	9,521
	Other expenses	14,672
	General Tax Advice	8,917
	Total USD	33,110
Megatrends	Legal fees	14,003
	Other expenses	22,899
	General Tax Advice	11,870
	Total USD	48,772
Global Impact Equities	Legal fees	5,380
	Other expenses	9,670
	General Tax Advice	5,932
	Total EUR	20,982
mtx China A-Shares Leaders	Legal fees	5,867
	Other expenses	10,170
	General Tax Advice	6,914
	Total USD	22,951
Fixed Maturity Emerging Markets Bond 2026	Legal fees	17,618
	Other expenses	36,629
	General Tax Advice	15,151
	Total USD	69,398

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 CACEIS Investor Services Bank S.A.

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

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 September 30, 2023:

Vontobel Fund II -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta	31.10.2023	21,353 CHF	22,132 EUR	-38
	31.10.2023	99,189 CHF	102,804 EUR	-175
	31.10.2023	481,723 CHF	499,282 EUR	-849
	31.10.2023	1,713,231 CHF	1,775,678 EUR	-3,018
	31.10.2023	6,025 EUR	5,816 CHF	8
	31.10.2023	12 EUR	11 GBP	0
	31.10.2023	1,042 GBP	1,201 EUR	-2
	31.10.2023	1,046 USD	994 EUR	-7
			Total EUR	-4,081
Vescore Active Beta Opportunities	12.10.2023	1,000,000 CAD	697,941 EUR	412
	31.10.2023	1,897 CHF	1,963 EUR	0
	31.10.2023	9,568,333 CHF	9,917,097 EUR	-16,858
	31.10.2023	176,422 CHF	182,852 EUR	-311
	31.10.2023	17,188 CHF	17,814 EUR	-30
	31.10.2023	71,268 CHF	73,866 EUR	-126
	12.10.2023	2,175,311 EUR	3,600,000 AUD	-19,076
	12.10.2023	7,202,398 EUR	6,900,000 CHF	72,167
	12.10.2023	5,403,195 EUR	851,800,000 JPY	2,615
	12.10.2023	651,922 EUR	7,500,000 NOK	-13,687
	12.10.2023	7,300,000 GBP	8,459,170 EUR	-47,461
	31.10.2023	79,107 GBP	91,223 EUR	-133
	31.10.2023	96,118 JPY	614 EUR	-3
	31.10.2023	96,118 JPY	614 EUR	-3
	12.10.2023	7,400,000 NZD	4,104,625 EUR	92,684
	12.10.2023	21,100,000 SEK	1,770,814 EUR	63,549
12.10.2023	300,000 USD	280,351 EUR	2,849	
31.10.2023	1,041 USD	990 EUR	-7	
			Total EUR	136,581
Duff & Phelps Global Listed Infrastructure	31.10.2023	9,559,485 CHF	10,428,878 USD	57,592
	31.10.2023	8,808,397 CHF	9,609,482 USD	53,065
	31.10.2023	299 CHF	326 USD	2
	31.10.2023	311,023 USD	285,169 CHF	-1,793
	31.10.2023	234,330 USD	214,852 CHF	-1,351
	31.10.2023	3,442 USD	3,146 CHF	-9
	31.10.2023	103,303 USD	94,408 CHF	-260
	31.10.2023	111,793 USD	102,168 CHF	-281
	02.10.2023	21 USD	19 CHF	0
			Total USD	106,965
Megatrends	31.10.2023	254,009 CHF	277,110 USD	1,530
	31.10.2023	2,876 CHF	3,148 USD	7
	31.10.2023	176,922 CHF	193,012 USD	1,066
	02.10.2023	19,912 CHF	21,761 USD	10
	31.10.2023	5,251 EUR	5,567 USD	0
	31.10.2023	422,034 EUR	444,259 USD	3,180
	31.10.2023	3,203 USD	2,937 CHF	-18
	31.10.2023	4,638 USD	4,253 CHF	-27
	31.10.2023	6,474 USD	6,152 EUR	-48
			Total USD	5,700
Global Impact Equities	31.10.2023	152,946 CHF	158,521 EUR	-269
			Total EUR	-269

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
mtx China A-Shares Leaders	29.09.2023	2,068 CHF	2,279 USD	-33
	29.09.2023	3,291 CHF	3,721 USD	-148
	29.09.2023	2,830 CHF	3,229 USD	-157
	29.09.2023	124,758 CHF	141,474 USD	-6,039
	31.10.2023	126,077 CHF	138,022 USD	-706
	29.09.2023	2,761 USD	2,454 CHF	97
	29.09.2023	1,603 USD	1,439 CHF	41
	29.09.2023	1,612 USD	1,460 CHF	28
	29.09.2023	137,541 USD	126,077 CHF	673
	29.09.2023	1,710 USD	1,518 CHF	63
	31.10.2023	2,171 USD	1,984 CHF	11
			Total USD	-6,170
Fixed Maturity Emerging Markets	31.10.2023	3,503,051 CHF	3,821,638 USD	21,104
Bond 2026	31.10.2023	2,773,497 CHF	3,025,734 USD	16,709
	31.10.2023	3,053,048 CHF	3,330,709 USD	18,393
	31.10.2023	3,181,593 CHF	3,470,944 USD	19,167
	31.10.2023	44,239,730 CHF	48,263,138 USD	266,518
	31.10.2023	4,320,226 CHF	4,713,131 USD	26,027
	31.10.2023	29,719,592 CHF	32,422,458 USD	179,043
	02.10.2023	154,200 CHF	167,761 USD	839
	31.10.2023	3,313,015 EUR	3,487,485 USD	24,957
	31.10.2023	5,658,138 EUR	5,956,106 USD	42,623
	31.10.2023	17,867,869 EUR	18,808,827 USD	134,599
	31.10.2023	23,430,804 EUR	24,664,718 USD	176,504
	31.10.2023	48,291,836 EUR	50,834,980 USD	363,782
	31.10.2023	71,788,876 EUR	75,569,422 USD	540,787
	02.10.2023	4,652 EUR	4,893 USD	33
	27.10.2023	5,000,000 EUR	5,307,308 USD	-7,263
	31.10.2023	32,399 USD	29,559 CHF	-26
	31.10.2023	153,428 USD	140,675 CHF	-884
	31.10.2023	168,180 USD	154,200 CHF	-969
	02.10.2023	5,301,789 USD	5,000,000 EUR	7,568
	27.10.2023	69,627,446 USD	66,000,000 EUR	-332,753
	29.12.2023	4,441,179 USD	4,150,000 EUR	26,907
			Total USD	1,523,665

b) Futures

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

The following futures contracts were open as at September 30, 2023:

Vontobel Fund II -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta	DJ CBOT MINI SIZED DJ IND AV	15.12.2023	USD	45	7,052,797	-258,733
	EURO STOXX 50 PR	15.12.2023	EUR	263	11,056,520	-200,400
	HONG KONG HANG SENG INDICES	30.10.2023	HKD	104	11,235,685	224,294
	LONG GILT STERLING FUTURES	27.12.2023	GBP	114	8,438,586	-196,682
	NDX-NASDAQ 100 INDEX 100- INDEX	15.12.2023	USD	52	14,375,368	-621,164
	S&P / ASX 200 INDEX	21.12.2023	AUD	102	10,876,275	-385,747
	S&P 500 EMINI INDEX	15.12.2023	USD	36	7,240,216	-315,005
	S&P INDICES S&P/TSX 60 INDEX	14.12.2023	CAD	89	14,329,739	-405,908
	SIMSCI MSCI SINGAPORE FREE	30.10.2023	SGD	540	10,662,670	184,971
	SMI INDEX/OHNE DIVIDENDENKORR.	15.12.2023	CHF	97	11,143,256	558

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Vontobel Fund II -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vescore Active Beta (continued)	SWED OPTI OMX STOCKHOLM 30 IDX	20.10.2023	SEK	595	10,779,699	-149,174
	TOPIX INDEX (TOKYO)	07.12.2023	JPY	73	10,724,300	-177,553
	UKX FTSE 100 INDEX	15.12.2023	GBP	124	11,089,953	162,190
					Total EUR	-2,138,353
Vescore Active Beta Opportunities	10 YEAR TREAS.BOND AUSTRAL.6%	15.12.2023	AUD	-59	3,956,640	99,328
	10 YEARS CANADIAN BONDS	18.12.2023	CAD	-65	3,735,810	129,053
	10Y TREASURY NOTES USA	19.12.2023	USD	-59	5,422,706	104,058
	DJ CBOT MINI SIZED DJ IND AV	15.12.2023	USD	7	1,101,849	-42,158
	EURO BUND	07.12.2023	EUR	-31	2,839,910	78,630
	EURO OAT FUTURES	07.12.2023	EUR	-38	3,667,000	100,070
	EURO STOXX 50 PR	15.12.2023	EUR	31	1,303,240	-20,925
	HONG KONG HANG SENG INDICES	30.10.2023	HKD	4	432,152	8,629
	LONG GILT STERLING FUTURES	27.12.2023	GBP	10	740,227	-16,601
	NDX-NASDAQ 100 INDEX 100-INDEX	15.12.2023	USD	9	2,493,744	-132,126
	S&P / ASX 200 INDEX	21.12.2023	AUD	14	1,503,087	-34,777
	S&P 500 EMINI INDEX	15.12.2023	USD	8	1,614,021	-80,831
	S&P INDICES S&P/TSX 60 INDEX	14.12.2023	CAD	9	1,453,656	-43,537
	SIMSCI MSCI SINGAPORE FREE	30.10.2023	SGD	18	355,162	3,674
	SMI INDEX/OHNE DIVIDENDENKORR.	15.12.2023	CHF	16	1,842,841	-13,928
	SWED OPTI OMX STOCKHOLM 30 IDX	20.10.2023	SEK	54	972,989	-9,650
	TOPIX INDEX (TOKYO)	07.12.2023	JPY	19	2,791,904	-35,983
	UKX FTSE 100 INDEX	15.12.2023	GBP	12	1,066,414	1,885
					Total EUR	94,811

c) Contracts for difference

The counterparty for the contracts for difference listed below is JP Morgan AG.

The following contracts for difference were open as at September 30, 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	14,987,012	-155,417
			Total EUR	-155,417

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	-18,272,021	46,854
			Total EUR	46,854

d) Collateral provided

As at September 30, 2023, deposited collateral per Sub-Fund and counterparty:

Vontobel Fund II -	Counterparty	Currency	Collateral Deposited
Duff & Phelps Global Listed Infrastructure	CACEIS Investor Services Bank S.A.	USD	560,000
Fixed Maturity Emerging Markets Bond 2026	CACEIS Investor Services Bank S.A.	USD	5,820,000

Notes to the Financial Statements

10 Securities valuation

Due to Russia's war against Ukraine (see note 12), the fair value methodology was applied for the following securities as of September 30, 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 10, 2023, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on August 25, 2023.

Vontobel Fund II -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vescore Active Beta	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	1.29
Vescore Active Beta Opportunities	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	JPY	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	0.15
	SA	21.07.2023	24.07.2023	28.07.2023	EUR	0.82
mtx Emerging Markets Sustainability Champions	AG	21.07.2023	24.07.2023	28.07.2023	USD	1.79
	AN	21.07.2023	24.07.2023	28.07.2023	GBP	1.46
Megatrends	AG	21.07.2023	24.07.2023	28.07.2023	USD	0
	AI	21.07.2023	24.07.2023	28.07.2023	USD	0.33
Global Impact Equities	A	21.07.2023	24.07.2023	28.07.2023	EUR	0
	AI	21.07.2023	24.07.2023	28.07.2023	EUR	0.72
mtx China A-Shares Leaders	A	21.07.2023	24.07.2023	28.07.2023	USD	0.46
	AN	21.07.2023	24.07.2023	28.07.2023	USD	0.55
Fixed Maturity Emerging Markets Bond 2026	A	21.07.2023	24.07.2023	28.07.2023	USD	4.05
	AH (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	3.58
	AH (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	3.72
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	3.87
	AHI (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	4.03
	AHN (hedged)	21.07.2023	24.07.2023	28.07.2023	CHF	4.10
	AHN (hedged)	21.07.2023	24.07.2023	28.07.2023	EUR	4.21
	AI	21.07.2023	24.07.2023	28.07.2023	USD	4.38
	AN	21.07.2023	24.07.2023	28.07.2023	USD	4.79

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	20.04.2023	21.04.2023	27.04.2023	USD	1.00
	AQ	20.07.2023	21.07.2023	27.07.2023	USD	1.05

12 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets. The Board of Directors used fair value methodology to evaluate the impacted portfolios. For details on Sub-Funds invested in securities issued by Russian or Ukrainian entities for which a fair value was applied as a consequence of the events, please refer to note 10, Securities valuation.

The Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Sub-Funds.

Notes to the Financial Statements

13 Events during the reporting period

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.

14 Events after the end of the reporting period

None.

15 TER (Total Expense Ratio)

In accordance with the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of May 16, 2008 (version dated August 5, 2021), the Fund must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund's assets as a percentage of net Sub-Fund assets (operating expenditure), and is generally calculated according to the following formula:

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund II -			Vontobel Fund II -		
Share Class	Currency	TER	Share Class	Currency	TER
Vescore Active Beta			Vescore Active Beta Opportunities (continued)		
A	EUR	1.06%	SA	EUR	0.18%
AI	EUR	0.57%	mtx Emerging Markets Sustainability Champions		
B	EUR	1.06%	AG	USD	0.78%
H (hedged)	CHF	1.12%	AN	GBP	1.04%
HI (hedged)	CHF	0.63%	B	EUR	2.06%
HI (hedged)	USD	0.63%	B	USD	2.06%
HN (hedged)	CHF	0.67%	C	USD	2.66%
HN (hedged)	GBP	0.67%	C	EUR	2.66%
HR (hedged)	CHF	0.47%	G	USD	0.78%
I	EUR	0.57%	I	USD	1.20%
N	EUR	0.61%	NG	GBP	0.82%
R	EUR	0.41%	S	USD	0.24%
S	EUR	0.11%	Duff & Phelps Global Listed Infrastructure		
Vescore Active Beta Opportunities			B	EUR	1.87%
A	EUR	1.22%	B	USD	1.87%
AHI (hedged)	JPY	0.74%	H (hedged)	CHF	1.93%
AI	EUR	0.68%	HN (hedged)	CHF	1.10%
B	EUR	1.22%	I	EUR	1.00%
H (hedged)	CHF	1.28%	I	USD	1.00%
HI (hedged)	CHF	0.74%	N	USD	1.04%
HI (hedged)	JPY	0.74%	S	USD	0.18%
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%			

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund II -			Vontobel Fund II -		
Share Class	Currency	TER	Share Class	Currency	TER
Megatrends			mtx China A-Shares Leaders (continued)		
AG	USD	0.81%	B	USD	2.25%
AI	USD	1.01%	C	USD	2.85%
B	USD	1.87%	G	USD	0.88%
G	USD	0.81%	HR (hedged)	CHF	0.60%
H (hedged)	CHF	1.93%	I	USD	1.34%
H (hedged)	EUR	1.93%	N	GBP	1.16%
HR (hedged)	CHF	0.53%	N	USD	1.38%
I	USD	1.01%	R	USD	0.54%
N	CHF	1.05%	Fixed Maturity Emerging Markets Bond 2026		
N	EUR	1.05%	A	USD	0.90%
N	USD	1.05%	AH (hedged)	CHF	0.96%
R	USD	0.47%	AH (hedged)	EUR	0.96%
V	USD	1.01%	AHI (hedged)	CHF	0.57%
Global Impact Equities			AHI (hedged)	EUR	0.57%
A	EUR	1.93%	AHN (hedged)	CHF	0.61%
AI	EUR	1.07%	AHN (hedged)	EUR	0.61%
B	CHF	1.93%	AI	USD	0.51%
B	EUR	1.93%	AN	USD	0.55%
G	USD	0.89%	AQ	USD	0.90%
HR (hedged)	CHF	0.59%	B	USD	0.90%
I	EUR	1.07%	H (hedged)	CHF	0.96%
I	USD	1.07%	H (hedged)	EUR	0.96%
N	CHF	1.11%	HI (hedged)	CHF	0.57%
N	EUR	1.11%	HI (hedged)	EUR	0.57%
N	GBP	1.11%	HN (hedged)	CHF	0.61%
N	USD	1.11%	HN (hedged)	EUR	0.61%
R	EUR	0.53%	HR (hedged)	CHF	0.51%
S	EUR	0.24%	I	USD	0.51%
mtx China A-Shares Leaders			N	USD	0.55%
A	USD	2.25%	R	USD	0.45%
AN	USD	1.38%			

General Information

1 Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commissions and expenses charged on the issue and redemption of shares, or of possible custody fees or withholding taxes that decrease the value of the assets.

The Fund's return can rise or fall due to currency fluctuations. Investors should note that past performance is not necessarily indicative of the future performance of the various Sub-Funds.

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	31.03.2021 - 31.03.2022	31.03.2022 - 31.03.2023	31.03.2023 - 30.09.2023	Since launch
Vescore Active Beta	AI	EUR	18.08.2017	-1.02%	-12.16%	0.85%	94.05%
Vescore Active Beta Opportunities	AI	EUR	06.03.2020	-2.19%	-6.00%	0.37%	36.76%
mtx Emerging Markets Sustainability Champions	B	USD	11.02.2020	-19.03%	-13.17%	-4.36%	-16.18%
MSCI Emerging Markets TR net				-11.37%	-10.70%	-2.05%	-4.93%
Duff & Phelps Global Listed Infrastructure	B	USD	06.07.2020	14.22%	-10.71%	-11.26%	1.16%
FTSE Developed Core Infrastructure 50/50 Index				15.23%	-7.96%	-9.27%	9.04%
Megatrends	B	USD	14.06.2021	-16.40%	-15.01%	-1.63%	-30.11%
MSCI All Country World Index TR net				-0.20%	-7.44%	2.56%	-5.25%
Global Impact Equities	B	EUR	30.04.2021	4.60%	-4.55%	-4.55%	-4.70%
MSCI All Country World Index TR net				11.20%	-5.21%	5.25%	10.95%
mtx China A-Shares Leaders	B	USD	31.05.2021	-21.43%	-14.33%	-13.74%	-41.94%
MSCI China A Onshore TR net				-16.84%	-9.53%	-14.05%	-35.33%
Fixed Maturity Emerging Markets Bond 2026	B	USD	09.11.2021	-13.40%	-1.10%	1.86%	-12.76%

2 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 Article 13(1) of the SFTR, the Fund enters into securities financing transactions by concluding CFD transactions with the following characteristics for the reporting period ending on September 30, 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 September 30, 2023:

Vontobel Fund II -	Sub-Fund currency	Gross unrealised gain and loss	% of Total Net Asset Value	Net unrealised gain and loss
Vescore Active Beta Opportunities	EUR	202,271	0.25%	-108,563

b) Concentration data

Top 10 issuers of collateral

All collateral received in respect of the contracts for difference transactions as at September 30, 2023 was cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

General Information

2 Securities Financing Transactions Regulation (continued)

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 September 30, 2023 per Sub-Fund.

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	JP Morgan AG	Germany	31,413,491	202,271

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 September 30, 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 by the Sub-Fund	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 September 30, 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 September 30, 2023 have been transacted through bilateral settlement.

d) Reuse of collateral received

The cash collateral received for CFD transactions as of September 30, 2023 will not be reused.

e) Safekeeping of collateral

Collateral received

Cash collateral provided by the counterparties is held at CACEIS Investors Services Bank S.A., Luxembourg.

Collateral provided

Cash collateral provided to the counterparties is deposited into a separate cash account for the relevant counterparty.

The following table provides an analysis of the collateral provided in respect of the contracts for difference transactions as at September 30, 2023:

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

Return and cost

Return and Cost of the contracts for difference transactions as at September 30, 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".