

# Vontobel Fund II

Société d'Investissement  
à Capital Variable

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

# Vontobel Fund II

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

Vontobel Fund II - Vescore Global Risk Diversification (merged into the sub-fund Vontobel Fund - Vescore Artificial Intelligence Multi Asset as of July 11, 2022)

Vontobel Fund II - Vescore Active Beta

Vontobel Fund II - Vescore Active Beta Opportunities

Vontobel Fund II - mtX Emerging Markets Sustainability Champions (Until November 30, 2022 Vontobel Fund II - mtX Sustainable Emerging Markets Leaders X)

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Vontobel Fund II - KAR US Small-Mid Cap (Put into liquidation on March 7, 2023)

Vontobel Fund II - Megatrends

Vontobel Fund II - Global Impact Equities

Vontobel Fund II - mtX China A-Shares Leaders

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

**Investors are informed that for all the Sub-Funds in this annual report, notice has been filed pursuant to section 310 of the German Investment Code (KAGB). Therefore, shares in these Sub-Funds may be sold to the public in the Federal Republic of Germany.**

## **Audited annual report for the financial year from April 1, 2022 to March 31, 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 Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund II involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at [www.vontobel.com/am](http://www.vontobel.com/am).

**The shareholders agree that Vontobel Fonds Services AG, Zurich, may consult entries in the register of shareholders in order to offer services to shareholders.**

# Vontobel Fund II

Société d'Investissement à Capital Variable (SICAV) Luxembourg, R.C.S. Luxembourg No. B131432

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# Organization

|   |   |
|---|---|
| <b>Registered office of the Fund</b>  | Vontobel Fund II<br>11-13, Boulevard de la Foire<br>L-1528 Luxembourg<br>Tel. +352 2605 9950, Fax +352 2460 9913  |
| <b>Board of Directors</b>   |   |
| <b>Chairman of the Board of Directors</b>   |   |
| Dominic Gaillard  | Bank Vontobel AG, Zurich  |
| <b>Members of the Board of Directors</b>  |   |
| Ingo Völker (until December 31, 2022)   | Vontobel Asset Management S.A., Munich Branch   |
| Dorothee Wetzel   | Vontobel Asset Management AG, Zurich  |
| Ruth Bültmann   | Independent Director, Luxembourg  |
| <b>Management Company</b>   | Vontobel Asset Management S.A.<br>18, Rue Erasme<br>L-1468 Luxembourg   |
| <b>Depository, administrator, transfer agent, registrar and domiciliary agent</b> | Until July 2, 2023:<br>RBC Investor Services Bank S.A.<br><br>Since July 3, 2023 :<br>CACEIS Investor Services Bank S.A.<br><br>14, Porte de France<br>L-4360 Esch-sur-Alzette<br>Tel. +352 2605-1, Fax +352 2460 9500  |
| <b>Investment Managers</b>  | Vontobel Asset Management AG<br>Gotthardstrasse 43<br>CH-8022 Zurich, Switzerland<br><br>Vontobel Asset Management S.A., Munich Branch<br>Leopoldstrasse 8-10<br>D-80802 Munich, Germany<br><br>Vontobel Asset Management S.A., Milan Branch<br>Piazza degli Affari 2<br>I-20123 Milan, Italy<br><br>Duff & Phelps Investment Management Co<br>200 S. Wacker Drive<br>Suite 500<br>60606 Chicago, Illinois<br><br>Until March 15, 2023:<br>Kayne Anderson Rudnick Investment Management, LLC<br>1800 Avenue of the Stars<br>Second Floor<br>90067 Los Angeles, California<br>United States of America |
| <b>Sub-Investment Managers</b>  | Vontobel Asset Management AG<br>Gotthardstrasse 43<br>CH-8022 Zurich, Switzerland<br><br>Vontobel Asset Management S.A., Munich Branch<br>Leopoldstrasse 8-10<br>D-80802 Munich, Germany<br><br>Since January 2, 2023:<br>Vontobel Asset Management Inc.<br>1540 Broadway, 38th Floor<br>New York, NY 10036, USA.   |
| <b>Réviseur d'entreprises agréé</b>   | Ernst & Young S.A.<br>35E, Avenue John F. Kennedy<br>L-1855 Luxembourg  |
| <b>Global Distributor</b>   | Vontobel Asset Management S.A.<br>18, Rue Erasme<br>L-1468 Luxembourg   |

# Organization

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

# Organization

|   |   |
|---|---|
| <b>Financial and central agent in France</b><br>(until December 31, 2022)   | Société Générale Securities Services<br>Tour Granite<br>17, Cours Valmy<br>Paris La Défense 7<br>F-75886 Paris Cedex 18   |
| <b>Facilities agent for the United Kingdom</b>  | Carne Financial Services (UK) LLP<br>Until July 31, 2022:<br>2nd Floor<br>107 Cheapside<br>London EC2V 6DN<br><br>Since August 1, 2022:<br>85 Gresham Street<br>London EC2V 7NQ   |
| <b>Financial services provider for Belgium</b><br>(until May 1, 2022)   | RBC Investor Services SA<br>37, Boulevard du Roi Albert II<br>B-1030 Brussels   |
| <b>Facilities agent for Belgium</b><br>(since May 1, 2022)  | PwC Société coopérative - GFD<br>2, Rue Gerhard Mercator B.P. 1443<br>L-1014 Luxembourg<br>Luxembourg<br>Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a><br><br>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).<br><br>Further information can be found here in Flemish:<br><a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-benl">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-benl</a><br>and here in French:<br><a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-befr">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-befr</a>  |
| <b>European facilities agent for Germany, Finland, France, the Netherlands and Norway for Italy and Spain (since April 1, 2022)</b> | PwC Société coopérative - GFD<br>2, Rue Gerhard Mercator B.P. 1443<br>L-1014 Luxembourg<br>Luxembourg<br>Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a><br><br>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:<br><br>Germany <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-de</a><br>Finland <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fi</a><br>France <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-fr</a><br>Italy <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-it">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-it</a><br>Netherlands <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-nl</a><br>Norway <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-no">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-no</a><br>Spain <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vfii-es">https://gfdplatform.pwc.lu/facilities-agent/view/vfii-es</a><br><br>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                  |
|---|--|---------------|----------------------|
| <b>Combined Statement of Net Assets</b>                           |  | 1,870,238,276 |                      |
| as at March 31, 2023  |  |               |                      |
|   | <b>Assets</b>  |               |                      |
|   | 2.b Investments in securities at market value                    |               | 1,732,708,344        |
|   | Cash at banks  |               | 70,748,500           |
|   | Receivable from foreign currencies                               |               | 12,243               |
|   | Receivable from subscriptions                                    |               | 322,889              |
|   | 2.d Interests and dividends receivable                           |               | 11,226,413           |
|   | Receivable for investments sold                                  |               | 8,304,044            |
|   | Receivable from forward foreign exchange contracts               |               | 321,972              |
|   | 9.a Unrealised gain on forward foreign exchange contracts        |               | 1,355,156            |
|   | 9.b Unrealised gain on futures                                   |               | 6,840,579            |
|   | 2.i Other assets   |               | 160,342              |
|   | <b>Total Assets</b>  |               | <b>1,832,000,482</b> |
|   | <b>Liabilities</b>   |               |                      |
|   | Bank overdraft   |               | 9,350,452            |
|   | Payable for redemptions  |               | 1,323,558            |
|   | Payable for investment purchased                                 |               | 2,670,881            |
|   | Payable on forward foreign exchange contracts                    |               | 320,330              |
|   | Payable on foreign currencies                                    |               | 12,251               |
|   | Payable on Contracts for Difference                              |               | 21,596               |
|   | 9.c Unrealised loss on Contracts for Difference                  |               | 92,238               |
|   | Audit fees, printing and publishing expenses                     |               | 33,414               |
|   | 5 Service Fee payable  |               | 212,597              |
|   | 4 Subscription tax payable                                       |               | 113,588              |
|   | 3 Management Fee payable   |               | 930,883              |
|   | 2.n Swinging Single Pricing                                      |               | 423,033              |
|   | 2.i Other liabilities  |               | 49,255               |
|   | <b>Total Liabilities</b>   |               | <b>15,554,076</b>    |
|   | <b>Net assets at the end of the financial year</b>               |               | <b>1,816,446,406</b> |
| <b>Combined Statement of Operations and Changes in Net Assets</b> |  |               |                      |
| from April 1, 2022 to March 31, 2023                              |  |               |                      |
|   | Net assets at the beginning of the financial year                |               | 2,465,518,166        |
|   | Revaluation of opening combined Net Asset Value                  |               | 35,804,467           |
|   | Net investment income  |               | 33,125,246           |
|   | Change in unrealised appreciation/depreciation on:               |               |                      |
|   | Investments  |               | 18,931,597           |
|   | Futures  |               | 8,247,467            |
|   | Forward foreign exchange contracts                               |               | -1,013,995           |
|   | Contracts for Difference   |               | -1,150,318           |
|   | Options  |               | -224,358             |
|   | 2.c Net realised gain/loss on investments                        |               | -194,664,406         |
|   | 2.f Net realised gain/loss on forward foreign exchange contracts |               | -7,591,841           |
|   | 2.k Net realised gain/loss on currency exchange                  |               | -2,800,235           |
|   | 2.e Net realised gain/loss on futures                            |               | -102,196,987         |
|   | 2.h Net realised gain/loss on Contracts for Difference           |               | 254,580              |
|   | 2.g Net realised gain/loss on options                            |               | 167,728              |
|   | <b>Increase/Decrease in net assets resulting from operations</b> |               | <b>-248,915,522</b>  |
|   | Subscriptions of shares  |               | 405,413,607          |
|   | Redemptions of shares  |               | -834,566,996         |
|   | 11 Dividend distribution   |               | -6,807,316           |
|   | <b>Net assets at the end of the financial year</b>               |               | <b>1,816,446,406</b> |

# Combined Umbrella Fund

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

|                                  | Notes | EUR  |
|----------------------------------|-------|--|
| <b>Combined Statement of Net</b> |       |  |
| <b>Income</b>                    |       |  |
| from April 1, 2022               |       |  |
| to March 31, 2023                |       |  |
|                                  |       | <b>Income</b>                                |
|                                  |       | Bank interest                                |
|                                  |       | 1,304,383                                    |
|                                  | 2.d   | Net interest on bonds                        |
|                                  |       | 31,093,658                                   |
|                                  | 2.d   | Net dividends                                |
|                                  |       | 17,964,472                                   |
|                                  |       | Other income                                 |
|                                  |       | 27,902                                       |
|                                  |       | <b>Total Income</b>                          |
|                                  |       | <b>50,390,415</b>                            |
|                                  |       | <b>Expenses</b>                              |
|                                  | 3     | Management Fee                               |
|                                  |       | 12,157,336                                   |
|                                  |       | Audit fees, printing and publishing expenses |
|                                  |       | 163,312                                      |
|                                  | 4     | Subscription tax                             |
|                                  |       | 481,797                                      |
|                                  |       | Bank interest                                |
|                                  |       | 733,914                                      |
|                                  | 2.h   | Net interest on Contracts for Difference     |
|                                  |       | 41,251                                       |
|                                  | 5     | Service Fee                                  |
|                                  |       | 2,859,930                                    |
|                                  |       | Liquidation Fee                              |
|                                  |       | 7,824  |
|                                  | 8     | Other expenses                               |
|                                  |       | 819,805                                      |
|                                  |       | <b>Total Expenses</b>                        |
|                                  |       | <b>17,265,169</b>                            |
|                                  |       | <b>Net investment income</b>                 |
|                                  |       | <b>33,125,246</b>                            |



# Vontobel Fund II - Vescore Global Risk Diversification

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

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

# Vontobel Fund II - Vescore Active Beta

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

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

# Vontobel Fund II - Vescore Active Beta

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Vescore Active Beta

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Vescore Active Beta Opportunities

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

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

# Vontobel Fund II - Vescore Active Beta Opportunities

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

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

# Vontobel Fund II - Vescore Active Beta Opportunities

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - mtX Emerging Markets Sustainability Champions

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

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



# Vontobel Fund II - mtx Emerging Markets Sustainability Champions

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - mtX Emerging Markets Sustainability Champions

Portfolio as at March 31, 2023

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

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

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

\*\* See note 10.

# Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

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

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

# Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - KAR US Small-Mid Cap

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

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

# Vontobel Fund II - Megatrends

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

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

# Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

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

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

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



# Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

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

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

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

\*\* See note 10.

# Vontobel Fund II - Megatrends

## Portfolio as at March 31, 2023

| Quantity | Ccy | Securities                | Maturity | Market value in USD | % of net assets* | Quantity | Ccy | Securities                    | Maturity | Market value in USD | % of net assets* |
|----------|-----|---------------------------|----------|---------------------|------------------|----------|-----|-------------------------------|----------|---------------------|------------------|
| 45,131   | USD | MP Materials              |          | 1,272,243           | 0.42             | 10,597   | USD | CrowdStrike                   |          | 1,454,544           | 0.48             |
| 31,298   | USD | NextEra Energy            |          | 2,412,450           | 0.79             | 12,160   | USD | Datadog                       |          | 883,546             | 0.29             |
| 6,929    | USD | Nike                      |          | 849,773             | 0.28             | 35,068   | USD | Delta Air Lines               |          | 1,224,575           | 0.40             |
| 10,401   | USD | Nvidia                    |          | 2,889,086           | 0.93             | 16,623   | USD | Dexcom                        |          | 1,931,260           | 0.63             |
| 95,327   | USD | Plug Power                |          | 1,117,232           | 0.37             | 12,453   | USD | Electronic Arts               |          | 1,499,964           | 0.49             |
| 13,486   | USD | Quanta Services           |          | 2,247,307           | 0.73             | 47,073   | USD | Energy Recovery               |          | 1,085,033           | 0.35             |
| 2,098    | USD | S&P Global                |          | 723,327             | 0.24             | 26,657   | USD | Essential Utilities           |          | 1,163,578           | 0.38             |
| 5,104    | USD | Salesforce.com            |          | 1,019,677           | 0.33             | 8,496    | USD | Expedia Group                 |          | 824,367             | 0.27             |
| 3,102    | USD | ServiceNow                |          | 1,441,561           | 0.47             | 15,787   | USD | FMC                           |          | 1,928,066           | 0.63             |
| 4,999    | USD | Solaredge Technologies    |          | 1,519,446           | 0.50             | 57,598   | USD | GXO Logistics                 |          | 2,906,395           | 0.94             |
| 7,418    | USD | Splunk                    |          | 711,238             | 0.23             | 13,982   | USD | Healthequity                  |          | 820,883             | 0.27             |
| 10,789   | USD | Tesla                     |          | 2,238,286           | 0.73             | 8,930    | USD | Hilton                        |          | 1,257,969           | 0.41             |
| 9,100    | USD | Tetra Tech                |          | 1,336,881           | 0.44             | 19,170   | USD | Hologic                       |          | 1,547,019           | 0.51             |
| 5,721    | USD | Thermo Fisher Scientific  |          | 3,297,412           | 1.07             | 8,681    | USD | Illumina                      |          | 2,018,767           | 0.66             |
| 75,647   | USD | Trimble Navigation        |          | 3,965,415           | 1.29             | 15,782   | USD | Jacobs Solutions              |          | 1,854,543           | 0.61             |
| 80,185   | USD | Uber                      |          | 2,541,865           | 0.83             | 2,475    | USD | KLA Tencor                    |          | 987,946             | 0.32             |
| 4,085    | USD | United Rentals            |          | 1,616,680           | 0.53             | 50,530   | USD | Livent Corporation            |          | 1,097,512           | 0.36             |
| 2,343    | USD | UnitedHealth Group        |          | 1,107,278           | 0.36             | 5,287    | USD | Lululemon Athletica           |          | 1,925,473           | 0.63             |
| 4,931    | USD | Visa                      |          | 1,111,743           | 0.36             | 28,940   | USD | Marvell Technology Group      |          | 1,253,102           | 0.41             |
| 12,485   | USD | Xylem                     |          | 1,307,180           | 0.43             | 37,476   | USD | Match Group                   |          | 1,438,704           | 0.47             |
| 8,100    | USD | Zebra Technologies        |          | 2,575,800           | 0.84             | 3,457    | USD | Mongodb                       |          | 805,896             | 0.26             |
| 6,176    | USD | Zscaler                   |          | 721,542             | 0.24             | 8,296    | USD | Palo Alto Networks            |          | 1,657,043           | 0.54             |
| 12,454   | USD | Interactive Broker Group  |          | 1,028,202           | 0.34             | 6,084    | USD | Parker-Hannifin               |          | 2,044,893           | 0.67             |
| 11,103   | USD | Sempra Energy             |          | 1,678,329           | 0.55             | 36,358   | USD | Progyny                       |          | 1,167,819           | 0.38             |
| 42,923   | USD | Darling Ingredients       |          | 2,506,703           | 0.82             | 37,650   | USD | Pure Storage                  |          | 960,452             | 0.31             |
| 8,667    | USD | Deere & Co                |          | 3,578,430           | 1.16             | 4,892    | USD | Resmed                        |          | 1,071,299           | 0.35             |
| 12,565   | USD | Iqvia Holdings            |          | 2,499,053           | 0.82             | 3,031    | USD | RH                            |          | 738,200             | 0.24             |
| 13,009   | USD | Zoetis                    |          | 2,165,218           | 0.71             | 5,324    | USD | Snowflake                     |          | 821,440             | 0.27             |
| 17,639   | USD | Acadia Pharmaceuticals    |          | 1,274,418           | 0.42             | 169,455  | USD | SoFi Technologies             |          | 1,028,592           | 0.34             |
| 16,964   | USD | Advanced Drainage Systems |          | 1,428,538           | 0.47             | 12,525   | USD | Take Two Interactive Software |          | 1,494,233           | 0.49             |
| 10,858   | USD | AGCO                      |          | 1,468,002           | 0.48             | 43,972   | USD | Teladoc Health                |          | 1,138,875           | 0.37             |
| 12,781   | USD | Albemarle                 |          | 2,825,112           | 0.91             | 107,160  | USD | The Beauty Health             |          | 1,353,431           | 0.44             |
| 13,423   | USD | AirBnb                    |          | 1,669,821           | 0.55             | 7,554    | USD | T - Mobile US                 |          | 1,094,121           | 0.36             |
| 11,184   | USD | Akamai Technologies       |          | 875,707             | 0.29             | 23,704   | USD | Unity Software                |          | 768,958             | 0.25             |
| 30,541   | USD | Archer-Daniels Midland    |          | 2,432,896           | 0.80             | 110,078  | USD | Upwork                        |          | 1,246,083           | 0.41             |
| 7,701    | USD | Arista Networks           |          | 1,292,690           | 0.42             | 2,854    | USD | Valmont Industries            |          | 911,225             | 0.30             |
| 11,700   | USD | Atkore                    |          | 1,643,616           | 0.54             | 10,074   | USD | Veeva Systems                 |          | 1,851,500           | 0.61             |
| 5,678    | USD | Autodesk                  |          | 1,181,932           | 0.39             | 20,106   | USD | Wolfspeed                     |          | 1,305,885           | 0.43             |
| 25,036   | USD | Square                    |          | 1,718,721           | 0.56             | 36,364   | USD | Xponential Fitness            |          | 1,105,102           | 0.36             |
| 10,080   | USD | Brunswick                 |          | 826,560             | 0.27             | 35,800   | USD | Baker Hughes                  |          | 1,033,188           | 0.34             |
| 5,161    | USD | Caterpillar               |          | 1,181,043           | 0.39             | 20,400   | USD | CF Industries Holding         |          | 1,478,796           | 0.48             |
| 18,962   | USD | Chewy                     |          | 708,800             | 0.23             | 192,500  | USD | Stem                          |          | 1,091,475           | 0.36             |
| 33,314   | USD | Corteva                   |          | 2,009,167           | 0.66             | 11,200   | USD | Bill.com                      |          | 908,768             | 0.30             |

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

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

# Vontobel Fund II - Megatrends

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Global Impact Equities

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

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

# Vontobel Fund II - Global Impact Equities

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Global Impact Equities

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - mtX China A-Shares Leaders

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

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

# Vontobel Fund II - mtX China A-Shares Leaders

Portfolio as at March 31, 2023

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

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

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



# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

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

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

# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

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

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

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

\*\* See note 10.

# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

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

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

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

# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

Portfolio as at March 31, 2023

| Quantity                      | Ccy | Securities                        | Maturity         | Market value in USD | % of net assets* | Quantity   | Ccy | Securities         | Maturity         | Market value in USD | % of net assets* |
|-------------------------------|-----|-----------------------------------|------------------|---------------------|------------------|--|-----|--------------------|------------------|---------------------|------------------|
| <b>Cayman Islands</b>         |     |                                   |                  |                     |                  | <b>United States</b>   |     |                    |                  |                     |                  |
| 2,300,000                     | USD | HKN Energy                        | 12.000% 26.05.25 | 2,227,619           | 0.44             | 4,000,000  | USD | Gran Tierra Energy | 7.750% 23.05.27  | 3,133,040           | 0.62             |
| 1,208,000                     | USD | Longfor Group                     | 3.375% 13.04.27  | 1,002,108           | 0.20             | 5,000,000  | USD | Talos Production   | 12.000% 15.01.26 | 5,309,550           | 1.05             |
| 5,080,000                     | USD | Meituan                           | 2.125% 28.10.25  | 4,647,489           | 0.92             | <b>Total - United States</b>   |     |                    |                  | <b>8,442,590</b>    | <b>1.67</b>      |
| 1,000,000                     | USD | Country Garden Holdings           | 3.125% 22.10.25  | 583,630             | 0.12             | <b>Total - Bonds</b>   |     |                    |                  | <b>97,880,591</b>   | <b>19.29</b>     |
| <b>Total - Cayman Islands</b> |     |                                   |                  | <b>8,460,846</b>    | <b>1.68</b>      | <b>Total - Transferable securities and money market instruments dealt in on another regulated market</b> |     |                    |                  | <b>97,880,591</b>   | <b>19.29</b>     |
| <b>Canada</b>                 |     |                                   |                  |                     |                  | <b>Unlisted securities</b>   |     |                    |                  |                     |                  |
| 4,385,550                     | USD | ShaMaran Petroleum                | 12.000% 30.07.25 | 4,173,509           | 0.82             | <b>Bonds</b>   |     |                    |                  |                     |                  |
| <b>Total - Canada</b>         |     |                                   |                  | <b>4,173,509</b>    | <b>0.82</b>      | <b>Norway</b>  |     |                    |                  |                     |                  |
| <b>Colombia</b>               |     |                                   |                  |                     |                  | 2,300,000  | USD | Nordic Rutile      | 12.500% 09.11.27 | 2,133,250           | 0.42             |
| 5,130,000                     | USD | Sura                              | 4.375% 11.04.27  | 4,742,326           | 0.93             | <b>Total - Norway</b>  |     |                    |                  | <b>2,133,250</b>    | <b>0.42</b>      |
| <b>Total - Colombia</b>       |     |                                   |                  | <b>4,742,326</b>    | <b>0.93</b>      | <b>Total - Bonds</b>   |     |                    |                  | <b>2,133,250</b>    | <b>0.42</b>      |
| <b>Mauritius</b>              |     |                                   |                  |                     |                  | <b>Total - Unlisted securities</b>   |     |                    |                  | <b>2,133,250</b>    | <b>0.42</b>      |
| 4,179,000                     | USD | Cliffon                           | 6.250% 25.10.25  | 3,973,310           | 0.78             | <b>Total - Investment in securities</b>  |     |                    |                  | <b>489,852,041</b>  | <b>96.56</b>     |
| <b>Total - Mauritius</b>      |     |                                   |                  | <b>3,973,310</b>    | <b>0.78</b>      |  |     |                    |                  |                     |                  |
| <b>Panama</b>                 |     |                                   |                  |                     |                  |  |     |                    |                  |                     |                  |
| 7,400,000                     | USD | Intercorp                         | 4.125% 19.10.27  | 6,465,602           | 1.27             |  |     |                    |                  |                     |                  |
| 6,300,000                     | USD | Banistmo                          | 4.250% 31.07.27  | 5,781,573           | 1.14             |  |     |                    |                  |                     |                  |
| 750,000                       | USD | Multibank                         | 7.750% 03.02.28  | 749,985             | 0.15             |  |     |                    |                  |                     |                  |
| <b>Total - Panama</b>         |     |                                   |                  | <b>12,997,160</b>   | <b>2.56</b>      |  |     |                    |                  |                     |                  |
| <b>Peru</b>                   |     |                                   |                  |                     |                  |  |     |                    |                  |                     |                  |
| 6,500,000                     | USD | Compania de Minas Buenaventura    | 5.500% 23.07.26  | 5,611,190           | 1.11             |  |     |                    |                  |                     |                  |
| 8,766,000                     | USD | Cofide                            | 2.400% 28.09.27  | 7,515,881           | 1.48             |  |     |                    |                  |                     |                  |
| <b>Total - Peru</b>           |     |                                   |                  | <b>13,127,071</b>   | <b>2.59</b>      |  |     |                    |                  |                     |                  |
| <b>Hungary</b>                |     |                                   |                  |                     |                  |  |     |                    |                  |                     |                  |
| 7,000,000                     | EUR | Raiffeisen Schweiz Genossenschaft | 8.750% 22.11.25  | 7,734,209           | 1.52             |  |     |                    |                  |                     |                  |
| <b>Total - Hungary</b>        |     |                                   |                  | <b>7,734,209</b>    | <b>1.52</b>      |  |     |                    |                  |                     |                  |

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

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

# Shares Summary

Vontobel Fund II -

Shares

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

# Shares Summary

Vontobel Fund II -

Shares

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

# Shares Summary

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



# Net Asset Value Summary

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

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

# Net Asset Value Summary

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

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

# Net Asset Value Summary

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

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

Dear investors,

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

The following Share Classes were launched during the financial year:

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

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

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

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

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

The Board of Directors

# Notes to the Financial Statements

## 1 General information

Vontobel Fund II (hereinafter referred to as the “Fund”) is an open-ended investment company with variable capital under Luxembourg law, incorporated on September 7, 2007 for an indefinite duration as a “Société d'Investissement à Capital Variable” (“SICAV”) in accordance with the provisions of Part I of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment. The Fund's financial year ends on March 31.

The Fund was incorporated as an “umbrella” Fund under the name of Wegelin (Lux) Funds SICAV on September 7, 2007 and was published in the *Mémorial C., Recueil des Sociétés et Associations* (the “Mémorial”), on September 25, 2007. The name was changed with effect on May 29, 2012 from Wegelin Asset Management Funds SICAV to 1741 Asset Management Funds SICAV. On March 30, 2017, an extraordinary general meeting of Shareholders approved an updated version of the articles of association including the new name of the Fund, Vontobel Fund II, entering into force with effect from April 28, 2017.

The Fund is registered in the Luxembourg Trade and Companies Register with registration number B131432.

The Fund is composed of several sub-funds (“Sub-Funds”), each of which represents a specific portfolio of assets and liabilities and is managed in accordance with its own specific investment objectives.

The Articles of Association permit the Fund's board of directors (“Board of Directors”) at any time to issue various share classes (“Share Classes”) within a Sub-Fund, the assets of these Share Classes being managed jointly. The Share Classes may, however, differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and their distribution policy.

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

| Vontobel Fund II -                            | Sub-Fund<br>Currency | Distributing und accumulating Share Classes   |
|---|----------------------|---|
| Vescore Active Beta                           | EUR                  | A, AI, B, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S   |
| Vescore Active Beta Opportunities             | EUR                  | A, AHI (JPY), AI, B, H (CHF), HI (CHF), HI (JPY), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S, SA  |
| mtx Emerging Markets Sustainability Champions | USD                  | AG, AN (GBP), B, B (EUR), G, I, NG (GBP), S   |
| Duff & Phelps Global Listed Infrastructure    | USD                  | B, B (EUR), H (CHF), HN (CHF), I, I (EUR), N, S   |
| Megatrends                                    | USD                  | AG, AI, B, G, H (CHF), H (EUR), HR (CHF), I, N, N (CHF), N (EUR), R, V  |
| Global Impact Equities                        | EUR                  | A, AI, B, B (CHF), G (USD), HR (CHF), I, I (USD), N, N (CHF), N (GBP), N (USD), R, S  |
| mtx China A-Shares Leaders                    | USD                  | A, AN, B, C, G, HR (CHF), I, N, N (GBP), R  |
| Fixed Maturity Emerging Markets Bond 2026     | USD                  | A, AH (CHF), AH (EUR), AHI (CHF), AHI (EUR), AHN (CHF), AHN (EUR), AI, AN, AQ, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R |

The Board of Directors may at any time decide to issue the Share Classes listed below for each Sub-Fund. Share classes may be issued in the reference currency of the Sub-Fund or in alternative currencies and may be either accumulating or distributing. If the alternative currency is hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the letter "H" and the term "hedged" to the name of the Share Class. The net asset value and, accordingly, the performance of the corresponding hedged shares may differ from the net asset value of the corresponding shares in the reference currency.

Further details of available Share Classes can be obtained from the registered office of the Fund or the Management Company and are available along with current prices and KIDs at [vontobel.com/am](http://vontobel.com/am) at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

### a) Share classes with entitlement to distributions:

- A-shares may be subscribed by any type of investor and distribute annually.
- AM-shares may be subscribed by any type of investor and distribute monthly.
- AQ-shares may be subscribed by any type of investor and distribute quarterly.
- AS-shares may be subscribed by any type of investor and distribute semi-annually.

The Board of Directors may, at its sole discretion, resolve on the amounts to be distributed to the shareholders.

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

# Notes to the Financial Statements

## 1 General information (continued)

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

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

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

- B-shares may be subscribed by any type of investor and are accumulating (no distribution).
- C-shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors.
- E-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.
- F-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part of the Prospectus applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.
- G-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. G Shares are accumulating (no distribution).
- H-(hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.
- PH-(partially hedged) shares may be subscribed by any type of investor, are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. PH (partially hedged) shares will seek to hedge only exposure to the proportion of the main investment currency of the portfolio of a Sub-Fund against the currency of the Share Class. Investors should be aware that these Share Classes will retain a level of currency exposure to the other investment currencies of the Sub-Fund portfolio other than the main investment currency. This exposure can be significant. For example: The Reference Currency of a Sub-Fund is USD, the Share Class currency is CHF and the main part of the Sub-Fund's assets is invested in EUR. This PH CHF Share Class seeks to hedge only the proportion of the EUR portion of the Sub-Fund's portfolio against CHF. The PH CHF share class thus will retain currency exposure to the other investment currencies of the Sub-Fund's portfolio.
- I-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution).
- N-shares may be subscribed only:
  - by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
  - by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients for the provision of non-independent advice in cases in which they have agreed not to accept and retain inducements from third parties.

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

- R-shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored.
- S-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group (including the Management Company) and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class; Fees, if any, are charged directly by the contracting company in the Vontobel Group to the investor under the aforementioned corresponding agreement.

# Notes to the Financial Statements

## 1 General information (continued)

- U-shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted.
- V-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group, or have a cooperation agreement with a company of the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors;
- X-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution).
- Y-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 500 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

The Board of Directors may at any time decide to issue Share Classes which provide a combination of various characteristics of Share Classes.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfill the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out above. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in qualifying cases.

If a holder of any Share Class does not or does no longer fulfil the criteria provided for an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria.

A number of different Share Classes may be issued within a single Sub-Fund.

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

## 2 Accounting principles

### a) Financial statements

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

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

### b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- ii. The value of transferable securities, Money Market Instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed Income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as may be determined in good faith by or under the direction of the Board of Directors.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

- iii. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- iv. All other transferable securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, but excluding Money Market Instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. Money Market Instruments held by a Sub-Fund with a remaining maturity of 12 months or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value.
- v. Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.
- vi. Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the date on which valuation is undertaken. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.
- vii. If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any event the Fund will always value credit default swaps and total return swaps on an arm-length basis.
- viii. All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

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

### d) Income

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

### e) Net realised gain/loss on futures

Futures are valued on the basis of the last available price. Realised net profits and net losses from the sale of futures are calculated according to the FIFO-principle. Net profits and net losses are reported net in the statement of net income under "Net realised gain/loss on futures".

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



# Notes to the Financial Statements

## 2 Accounting principles (continued)

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

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

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

### g) Net realised gain and loss on options

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

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

### h) Valuation of contracts for difference

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

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

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

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

The outstanding contracts for difference are shown in Note 9.

### i) Other assets/liabilities

Other assets arise mainly from recoverable taxes and costs.

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

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

### j) Combined financial statements

The reference currencies of the Sub-Funds are converted into Euro to produce combined financial statements (annual and semi-annual reports) that comply with provisions under Luxembourg Law.

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

### k) Conversion of items in foreign currencies

Cash at banks, other net assets, as well as the valuation of securities in the portfolio that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the payment day. Realised profits and losses on currency exchanges are reported in the statement of net income under "Net realised gain/loss on currency exchange".

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

# Notes to the Financial Statements

## 2 Accounting principles (continued)

### l) Formation expenses

The formation expenses for the Fund have been allocated to the individual Sub-Funds in proportion to their initial subscription amounts and were written off in full over a period of five years.

### m) Taxation

With the exception of the “taxe d'abonnement” (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates. For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

### n) Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply single swing pricing mechanism (the “SSP”) in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded (“partial” SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

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

- 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 (Single Swing Pricing Factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund.

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

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

The following Sub-Fund is subject to single swing pricing and may apply a maximum single swing pricing factor of up to 3% of the Net Asset Value:

- Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026

The Board of Directors may decide to apply Single Swing Pricing Factors beyond the maximum adjustment level to a Sub-Fund in case of exceptional market circumstances, such as periods of high volatility, reduced asset liquidity and market stress.

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at [vontobel.com/am](http://vontobel.com/am).

# Notes to the Financial Statements

## 3 Management Fee

The relevant Sub-Fund pays a fee, known as a "Management Fee", which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. The composition of this Management Fee is determined by the Investment Managers, insofar as applicable, the Sub-Investment Managers and the distributors concerned. The distribution fee may also be paid directly out of the assets of the relevant Sub-Fund. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable Management Fee for each Sub-Fund is given in the Special Part of the Prospectus relating to the individual Sub-Funds.

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

| Vontobel Fund II -                         |          |                | Vontobel Fund II -                                    |          |                |
|--|----------|----------------|---|----------|----------------|
| Share Class                                | Currency | Management Fee | Share Class   | Currency | Management Fee |
| <b>Vescore Global Risk Diversification</b> |          |                | <b>Vescore Active Beta Opportunities (continued)</b>  |          |                |
| B *  | EUR      | 1.400%         | R   | EUR      | 0.250%         |
| H (hedged) *                               | CHF      | 1.400%         | S   | EUR      | 0.000%         |
| H (hedged) *                               | USD      | 1.400%         | SA  | EUR      | 0.000%         |
| HI (hedged) *                              | CHF      | 0.700%         | <b>mtx Emerging Markets Sustainability Champions</b>  |          |                |
| HI (hedged) *                              | USD      | 0.700%         | AG  | USD      | 0.650%         |
| HN (hedged) *                              | CHF      | 0.700%         | AN  | GBP      | 0.825%         |
| HR (hedged) *                              | CHF      | 0.250%         | B   | EUR      | 1.650%         |
| HS (hedged) *                              | CHF      | 0.000%         | B   | USD      | 1.650%         |
| I *  | EUR      | 0.700%         | G   | USD      | 0.650%         |
| N *  | EUR      | 0.700%         | I   | USD      | 0.825%         |
| R *  | EUR      | 0.250%         | NG  | GBP      | 0.650%         |
| <b>Vescore Active Beta</b>                 |          |                | S   | USD      | 0.000%         |
| A  | EUR      | 0.900%         | <b>Duff &amp; Phelps Global Listed Infrastructure</b> |          |                |
| AI   | EUR      | 0.450%         | B   | EUR      | 1.650%         |
| B  | EUR      | 0.900%         | B   | USD      | 1.650%         |
| H (hedged)                                 | CHF      | 0.900%         | H (hedged)  | CHF      | 1.650%         |
| HI (hedged)                                | CHF      | 0.450%         | HN (hedged)   | CHF      | 0.825%         |
| HI (hedged)                                | USD      | 0.450%         | I   | EUR      | 0.825%         |
| HN (hedged)                                | CHF      | 0.450%         | I   | USD      | 0.825%         |
| HN (hedged)                                | GBP      | 0.450%         | N   | USD      | 0.825%         |
| HR (hedged)                                | CHF      | 0.250%         | S   | USD      | 0.000%         |
| I  | EUR      | 0.450%         | <b>KAR US Small-Mid Cap</b>                           |          |                |
| N  | EUR      | 0.450%         | B **  | USD      | 1.650%         |
| R  | EUR      | 0.250%         | E **  | USD      | 0.450%         |
| S  | EUR      | 0.000%         | I **  | USD      | 0.825%         |
| <b>Vescore Active Beta Opportunities</b>   |          |                | N **  | USD      | 0.825%         |
| A  | EUR      | 1.000%         | S **  | USD      | 0.000%         |
| AHI (hedged)                               | JPY      | 0.500%         |   |          |                |
| AI   | EUR      | 0.500%         |   |          |                |
| B  | EUR      | 1.000%         |   |          |                |
| H (hedged)                                 | CHF      | 1.000%         |   |          |                |
| HI (hedged)                                | CHF      | 0.500%         |   |          |                |
| HI (hedged)                                | JPY      | 0.500%         |   |          |                |
| HI (hedged)                                | USD      | 0.500%         |   |          |                |
| HN (hedged)                                | CHF      | 0.500%         |   |          |                |
| HN (hedged)                                | GBP      | 0.500%         |   |          |                |
| HR (hedged)                                | CHF      | 0.250%         |   |          |                |
| I  | EUR      | 0.500%         |   |          |                |
| N  | EUR      | 0.500%         |   |          |                |

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

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

# 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 |
| <b>Megatrends</b>                 |          |                | <b>mtx China A-Shares Leaders (continued)</b>    |          |                |
| AG                                | USD      | 0.625%         | B  | USD      | 1.750%         |
| AI                                | USD      | 0.825%         | C  | USD      | 2.350%         |
| B                                 | USD      | 1.650%         | G  | USD      | 0.650%         |
| G                                 | USD      | 0.625%         | HR (hedged)                                      | CHF      | 0.250%         |
| H (hedged)                        | CHF      | 1.650%         | I  | USD      | 0.875%         |
| H (hedged)                        | EUR      | 1.650%         | N  | GBP      | 0.875%         |
| HR (hedged)                       | CHF      | 0.250%         | N  | USD      | 0.875%         |
| I                                 | USD      | 0.825%         | R  | USD      | 0.250%         |
| N                                 | CHF      | 0.825%         | <b>Fixed Maturity Emerging Markets Bond 2026</b> |          |                |
| N                                 | EUR      | 0.825%         | A  | USD      | 0.700%         |
| N                                 | USD      | 0.825%         | AH (hedged)                                      | CHF      | 0.700%         |
| R                                 | USD      | 0.250%         | AH (hedged)                                      | EUR      | 0.700%         |
| V                                 | USD      | 0.825%         | AHI (hedged)                                     | CHF      | 0.350%         |
| <b>Global Impact Equities</b>     |          |                | AHI (hedged)                                     | EUR      | 0.350%         |
| A                                 | EUR      | 1.650%         | AHN (hedged)                                     | CHF      | 0.350%         |
| AI                                | EUR      | 0.825%         | AHN (hedged)                                     | EUR      | 0.350%         |
| B                                 | CHF      | 1.650%         | AI   | USD      | 0.350%         |
| B                                 | EUR      | 1.650%         | AN   | USD      | 0.350%         |
| G                                 | USD      | 0.650%         | AQ   | USD      | 0.700%         |
| HR (hedged)                       | CHF      | 0.250%         | B  | USD      | 0.700%         |
| I                                 | EUR      | 0.825%         | H (hedged)                                       | CHF      | 0.700%         |
| I                                 | USD      | 0.825%         | H (hedged)                                       | EUR      | 0.700%         |
| N                                 | CHF      | 0.825%         | HI (hedged)                                      | CHF      | 0.350%         |
| N                                 | EUR      | 0.825%         | HI (hedged)                                      | EUR      | 0.350%         |
| N                                 | GBP      | 0.825%         | HN (hedged)                                      | CHF      | 0.350%         |
| N                                 | USD      | 0.825%         | HN (hedged)                                      | EUR      | 0.350%         |
| R                                 | EUR      | 0.250%         | HR (hedged)                                      | CHF      | 0.250%         |
| S                                 | EUR      | 0.000%         | I  | USD      | 0.350%         |
| <b>mtx China A-Shares Leaders</b> |          |                | N  | USD      | 0.350%         |
| A                                 | USD      | 1.750%         | R  | USD      | 0.250%         |
| AN                                | USD      | 0.875%         |  |          |                |

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

| Vontobel Fund II -                                   | Annual Management Fee |
|--|-----------------------|
| <b>Vescore Active Beta Opportunities</b>             |                       |
| Vontobel Fund SIF - China Equity Opportunities I USD | 0.500%                |

## 4 Subscription tax

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

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

- Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.
- Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption may apply to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

# Notes to the Financial Statements

## 5 Service Fee

The relevant Sub-Fund pays a "Service Fee", which covers the costs involved in central administration, management, the Depositary function and support for the Fund. This Service Fee shall be calculated on the average daily net asset value of the relevant Sub-Fund during the relevant month and charged to the assets of the relevant Sub-Fund at the end of the month. Commissions due to the Management Company, the Administrator, the Depositary, the Representatives and Paying and Information Agents in countries in which the Fund is sold are paid from this Service Fee.

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

## 6 Related parties

In accordance with the 2010 Law, no fees were charged for the subscription or redemption of shares in target funds that are managed by the same Management Company or by another company affiliated with the Management Company.

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

## 7 Exchange rates

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

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

## 8 Other expenses

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

# Notes to the Financial Statements

## 8 Other expenses (continued)

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

## 9 Balance-sheet transactions

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

### a) Forward foreign exchange contracts

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

In order to protect its assets against currency fluctuations, the Fund may carry out transactions to dispose of foreign exchange forward contracts and call options on currencies, and to acquire put options on currencies. The arrangement of hedging transactions is subject to the condition that there is a direct connection between the transaction and the assets to be hedged. This means that transactions concluded in a given currency must not significantly exceed the total value of the assets denominated in that currency or the period during which the assets are held.

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

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

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

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

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

### b) Futures

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

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

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

### c) Contracts for difference (CFDs)

The counterparty for the CFDs listed below is JP Morgan.



# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

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

### Vontobel Fund II - Vescore Active Beta Opportunities - Long positions

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

### Vontobel Fund II - Vescore Active Beta Opportunities - Short positions

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

## d) Collateral provided

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

## 10 Securities valuation

Due to Russia's war against Ukraine (see note 12), the fair value methodology was applied for the following securities as of March 31, 2023:

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

## 11 Dividend distribution

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

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

# Notes to the Financial Statements

## 11 Dividend distribution (continued)

The following interim dividends were distributed on a quarterly basis:

| Vontobel Fund II -                     | Share class | Record date | Ex-dividend date | Payment date | Currency | Amount per share |
|--|-------------|-------------|------------------|--------------|----------|------------------|
| <b>Fixed Maturity Emerging Markets</b> |             |             |                  |              |          |                  |
| <b>Bond 2026</b>                       | AQ          | 20.04.2022  | 21.04.2022       | 27.04.2022   | USD      | 1.44             |
|  | AQ          | 20.07.2022  | 21.07.2022       | 27.07.2022   | USD      | 0.99             |
|  | AQ          | 20.10.2022  | 21.10.2022       | 27.10.2022   | USD      | 0.94             |
|  | AQ          | 20.01.2023  | 23.01.2023       | 27.01.2023   | USD      | 1.04             |

## 12 Russia/Ukraine situation

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

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

## 13 Events during the financial year

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

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

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

## 14 Events after the end of the financial year

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

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

## 15 Transaction costs

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

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

# Notes to the Financial Statements

## 16 TER (Total Expense Ratio)

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

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

\* 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   |
| <b>Vescore Active Beta</b>                            |          |       | <b>Megatrends</b>                 |          |       |
| A   | EUR      | 1.05% | AG                                | USD      | 0.79% |
| AI  | EUR      | 0.56% | AI                                | USD      | 0.99% |
| B   | EUR      | 1.05% | B                                 | USD      | 1.86% |
| H (hedged)  | CHF      | 1.11% | G                                 | USD      | 0.79% |
| HI (hedged)   | CHF      | 0.62% | H (hedged)                        | CHF      | 1.92% |
| HI (hedged)   | USD      | 0.62% | H (hedged)                        | EUR      | 1.92% |
| HN (hedged)   | CHF      | 0.66% | HR (hedged)                       | CHF      | 0.52% |
| HN (hedged)   | GBP      | 0.66% | I                                 | USD      | 0.99% |
| HR (hedged)   | CHF      | 0.46% | N                                 | CHF      | 1.03% |
| I   | EUR      | 0.56% | N                                 | EUR      | 1.03% |
| N   | EUR      | 0.60% | N                                 | USD      | 1.03% |
| R   | EUR      | 0.40% | R                                 | USD      | 0.46% |
| S   | EUR      | 0.10% | V                                 | USD      | 0.99% |
| <b>Vescore Active Beta Opportunities</b>              |          |       | <b>Global Impact Equities</b>     |          |       |
| A   | EUR      | 1.22% | A                                 | EUR      | 1.93% |
| AHI (hedged)  | JPY      | 0.74% | AI                                | EUR      | 1.07% |
| AI  | EUR      | 0.68% | B                                 | CHF      | 1.93% |
| B   | EUR      | 1.22% | B                                 | EUR      | 1.93% |
| H (hedged)  | CHF      | 1.28% | G                                 | USD      | 0.89% |
| HI (hedged)   | CHF      | 0.74% | HR (hedged)                       | CHF      | 0.59% |
| HI (hedged)   | JPY      | 0.74% | I                                 | EUR      | 1.07% |
| HI (hedged)   | USD      | 0.74% | I                                 | USD      | 1.07% |
| HN (hedged)   | CHF      | 0.78% | N                                 | CHF      | 1.11% |
| HN (hedged)   | GBP      | 0.78% | N                                 | EUR      | 1.11% |
| HR (hedged)   | CHF      | 0.53% | N                                 | GBP      | 1.11% |
| I   | EUR      | 0.68% | N                                 | USD      | 1.11% |
| N   | EUR      | 0.72% | R                                 | EUR      | 0.53% |
| R   | EUR      | 0.47% | S                                 | EUR      | 0.24% |
| S   | EUR      | 0.13% | <b>mtx China A-Shares Leaders</b> |          |       |
| SA  | EUR      | 0.18% | A                                 | USD      | 2.24% |
| <b>mtx Emerging Markets Sustainability Champions</b>  |          |       | AN                                | USD      | 1.37% |
| AG  | USD      | 0.77% | B                                 | USD      | 2.24% |
| AN  | GBP      | 1.03% | C                                 | USD      | 2.84% |
| B   | EUR      | 2.05% | G                                 | USD      | 0.87% |
| B   | USD      | 2.05% | HR (hedged)                       | CHF      | 0.59% |
| G   | USD      | 0.77% | I                                 | USD      | 1.33% |
| I   | USD      | 1.19% | N                                 | GBP      | 1.15% |
| NG  | GBP      | 0.81% | N                                 | USD      | 1.37% |
| S   | USD      | 0.23% | R                                 | USD      | 0.53% |
| <b>Duff &amp; Phelps Global Listed Infrastructure</b> |          |       |                                   |          |       |
| B   | EUR      | 1.86% |                                   |          |       |
| B   | USD      | 1.86% |                                   |          |       |
| H (hedged)  | CHF      | 1.92% |                                   |          |       |
| HN (hedged)   | CHF      | 1.09% |                                   |          |       |
| I   | EUR      | 0.99% |                                   |          |       |
| I   | USD      | 0.99% |                                   |          |       |
| N   | USD      | 1.03% |                                   |          |       |
| S   | USD      | 0.17% |                                   |          |       |

# Notes to the Financial Statements

## 16 TER (Total Expense Ratio) (continued)

| Vontobel Fund II -                               |          |       | Vontobel Fund II -   |          |       |
|--|----------|-------|--|----------|-------|
| Share Class                                      | Currency | TER   | Share Class  | Currency | TER   |
| <b>Fixed Maturity Emerging Markets Bond 2026</b> |          |       | <b>Fixed Maturity Emerging Markets Bond 2026 (continued)</b> |          |       |
| A  | USD      | 0.89% | H (hedged)   | CHF      | 0.95% |
| AH (hedged)                                      | CHF      | 0.95% | H (hedged)   | EUR      | 0.95% |
| AH (hedged)                                      | EUR      | 0.95% | HI (hedged)  | CHF      | 0.56% |
| AHI (hedged)                                     | CHF      | 0.56% | HI (hedged)  | EUR      | 0.56% |
| AHI (hedged)                                     | EUR      | 0.56% | HN (hedged)  | CHF      | 0.60% |
| AHN (hedged)                                     | CHF      | 0.60% | HN (hedged)  | EUR      | 0.60% |
| AHN (hedged)                                     | EUR      | 0.60% | HR (hedged)  | CHF      | 0.50% |
| AI   | USD      | 0.50% | I  | USD      | 0.50% |
| AN   | USD      | 0.54% | N  | USD      | 0.54% |
| AQ   | USD      | 0.89% | R  | USD      | 0.44% |
| B  | USD      | 0.89% |  |          |       |

# Additional Unaudited Appendix

## 1 Performance

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

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

The performance figures have been calculated in accordance with the guidelines on the calculation and publication of performance data of the Asset Management Association Switzerland (AMAS) of May 16, 2008 (version dated August 5, 2021).

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

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

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

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

| Number of employees on December 31, 2022 | Total remuneration for the 2022 financial year | of which variable remuneration in 2022 |
|--|--|--|
| 82                                       | 13,073,640                                     | 4,041,744                              |
|  | Identified employee categories*:               |  |
|  | Fixed salaries p.a. as at December 31, 2022    | Variable salary payments in 2022       |
|  | 3,210,395                                      | 2,506,415                              |

\* Identified employee categories

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

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

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

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

# Additional Unaudited Appendix

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

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

## 4 Global Exposure

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

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

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

## 5 Securities Financing Transactions Regulation

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

A Securities Financing Transaction ("SFT") is defined in Article 3 (11) of the SFTR as:

- repurchase transactions or reverse repurchase transactions;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

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

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

### a) Global Data

*Amount of assets employed for contracts for difference*

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

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

### b) Concentration data

*Top 10 issuers of collateral*

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

*Top 10 counterparties*

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

# Additional Unaudited Appendix

## 5 Securities Financing Transactions Regulation (continued)

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

### c) Aggregate data for collateral received

#### *Nature and quality of collateral*

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

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

#### *Maturity tenor of the collateral*

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

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

#### *Currency of collateral*

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

#### *Maturity tenor of contracts for differences transactions*

For all Sub-Funds there are no maturities for the contracts for difference transactions.

#### *Country in which counterparties are established*

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

#### *Settlement and clearing*

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

### d) Reuse of collateral received

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

### e) Safekeeping of collateral

#### *Collateral received*

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

#### *Collateral granted*

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

The following table provides an analysis of the collateral granted in respect of the contracts for difference transactions as at March 31, 2023:

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

#### *Return and cost*

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

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

To the Shareholders of Vontobel Fund II

## Opinion

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

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

## Basis for Opinion

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

## Other information

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

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

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

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

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

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

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

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



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

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nadia Faber

Luxembourg, July 28, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

**Legal entity identifier:** 222100QEOA31312U5U17

## Sustainable investment objective

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: 26.00%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 72.00%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

Sustainability Champions are companies that: (i) contribute significantly to at least one of the UN SDGs as evaluated by the Investment Manager using its proprietary UN SDG evaluation framework; and (ii) pass a detailed evaluation of their environment, social and governance (ESG) operational performance using the Investment Manager's

proprietary ESG framework; and (iii) comply with the extensive exclusion criteria that the Investment Manager has set to avoid investments in certain economic activities that are harmful to society and environment.

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

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

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

***How did the sustainability indicators perform?***

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

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

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

***... and compared to previous periods ?***

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

In order to consider these principal adverse impacts, the



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

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

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

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

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

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



## What were the top investments of this financial product?

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

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

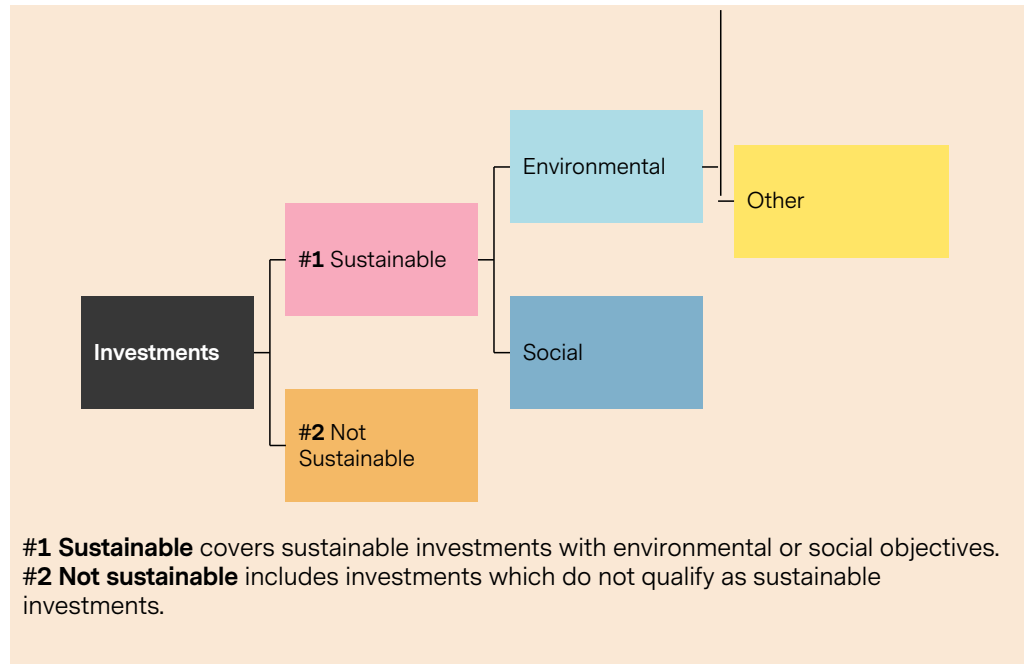
## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98%.



**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



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

***In which economic sectors were the investments made?***

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



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

Taxonomy-aligned activities are expressed as a share of:

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

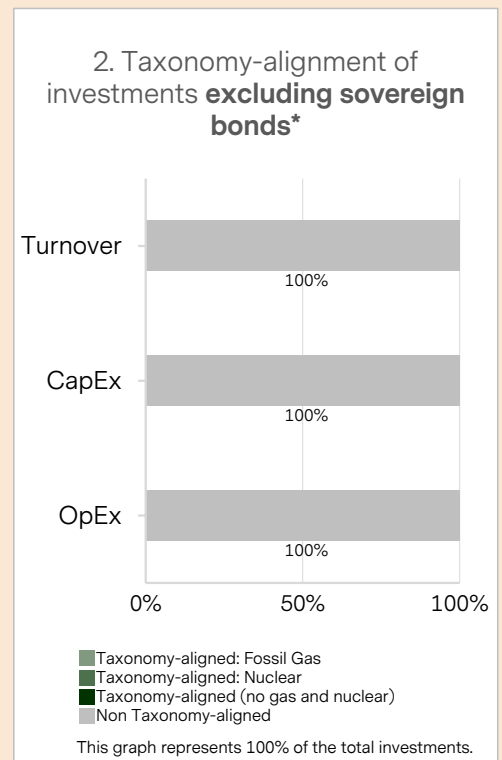
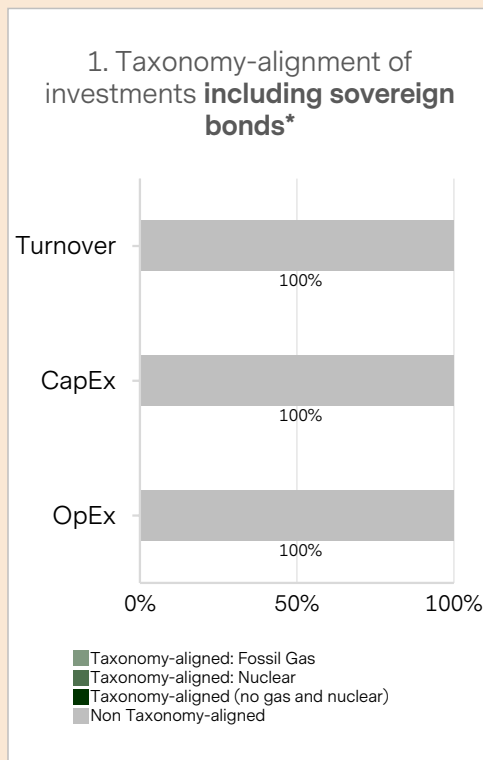
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas                      In nuclear energy
- No

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

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

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



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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 0.00%            |

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

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

| Period | Investment share |
|--------|------------------|
| N/A    | 0.00%            |

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



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

| Investment share |
|------------------|
| 26.00%           |



**What was the share of socially sustainable investments?**

| Investment share |
|------------------|
| 72.00%           |



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

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



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

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

The application of the binding elements, as described in the pre-contractual disclosure for the Sub-Fund, led to the exclusion of more than 20% of potential investments:

- a) 24.8% of the investible universe was removed by the Investment Manager's first Factset filter for companies that do not have 50% revenues potentially aligned to the SDGs.
- b) 15.7% of the universe was excluded on basis of business activity exclusions that apply to the Sub-Fund.
- c) 1.3% of the universe showed a non-compliance under global norms screening by the Investment Manager's data providers.
- d) 25.8% of companies of the smaller universe of potentially investible Emerging Markets companies that had passed the Investment Manager's financial modeling based on fundamental data.

Due to overlap of the above listed criteria, a total percentage of excluded potential investments cannot be disclosed at this time.



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

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

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

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

**Product name:** Vontobel Fund II - Global Impact Equities

**Legal entity identifier:**  
222100HNLRZ8OJNZ1841

## Sustainable investment objective

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: 52.60%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 45.00%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

to partially invest in companies that contribute, amongst others, to the following EU Taxonomy aligned objectives: climate change adaptation and transition to a circular economy.

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

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

***How did the sustainability indicators perform?***

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



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

***... and compared to previous periods ?***

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

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

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

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

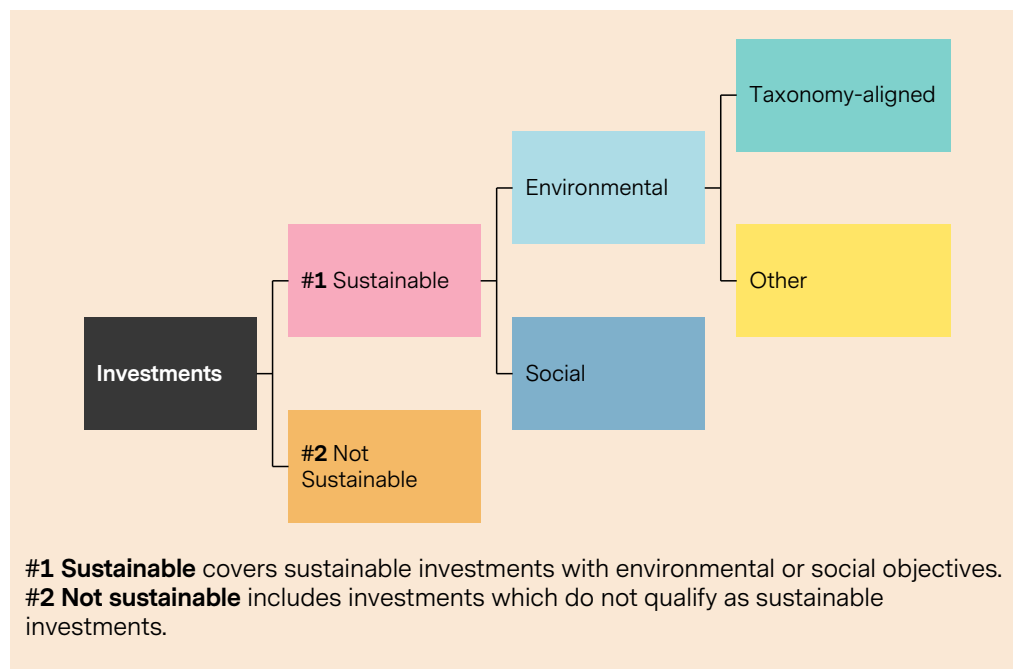


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.6%.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



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

***In which economic sectors were the investments made?***

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



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

Taxonomy-aligned activities are expressed as a share of:

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

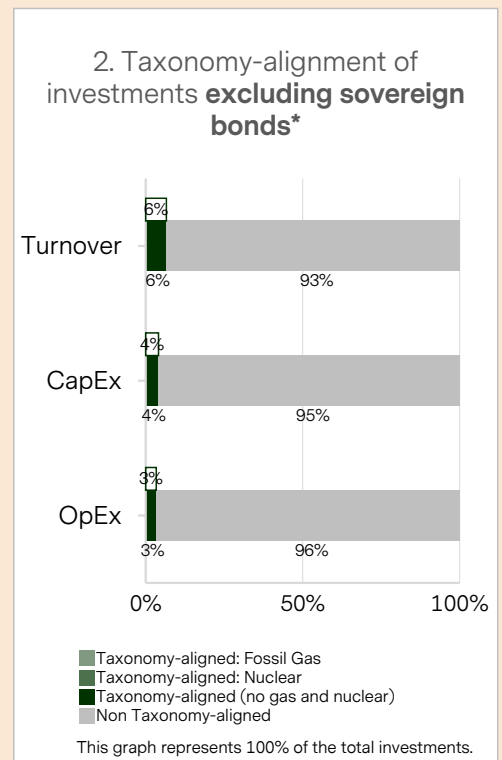
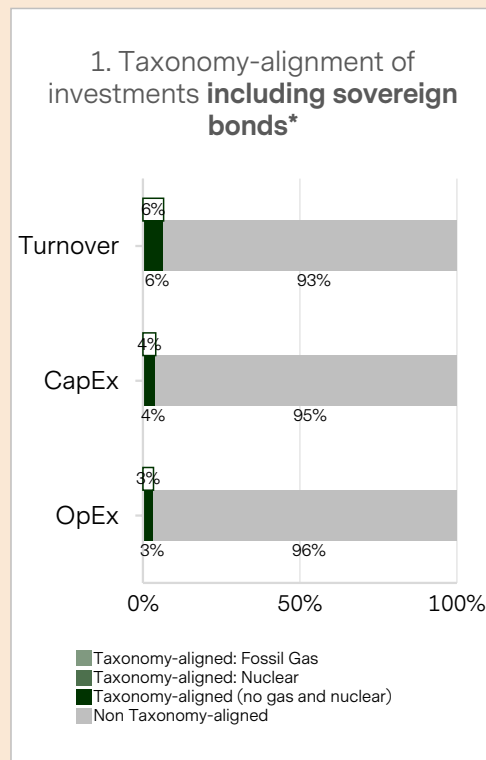
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

- Yes:
- In fossil gas                      In nuclear energy
- No

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

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



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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 1.49%            |

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

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

| Period | Investment share |
|--------|------------------|
| N/A    | 0.00%            |

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

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

| Investment share |
|------------------|
| 46.60%           |



**What was the share of socially sustainable investments?**

| Investment share |
|------------------|
| 45.00%           |



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

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



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

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



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

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

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

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

**Product name:** Vontobel Fund II - Vescore Active Beta

**Legal entity identifier:**  
2221005PIXP5MRX7VZ80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.70% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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



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

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

***How did the sustainability indicators perform?***

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

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

**... and compared to previous periods ?**

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

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

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

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

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

An example of a Green Bond the Sub-Fund invested in was a bond issued by Kreditanstalt für Wiederaufbau, the German development bank. KfW's Green Bond Framework includes three project categories, namely:

- "Renewable Energies": financing for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources
- "Energy Efficiency": financing for the construction of new energy-efficient buildings, as well as the renovation of and individual measures for existing residential, commercial and municipal buildings, which improve energy efficiency
- "Clean Transportation": financing for local public transport and infrastructure in Germany that promotes sustainable mobility.

The framework is aligned with the ICMA Green Bond Principles.

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

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

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

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

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

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

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

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:

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

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

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



## What were the top investments of this financial product?

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

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

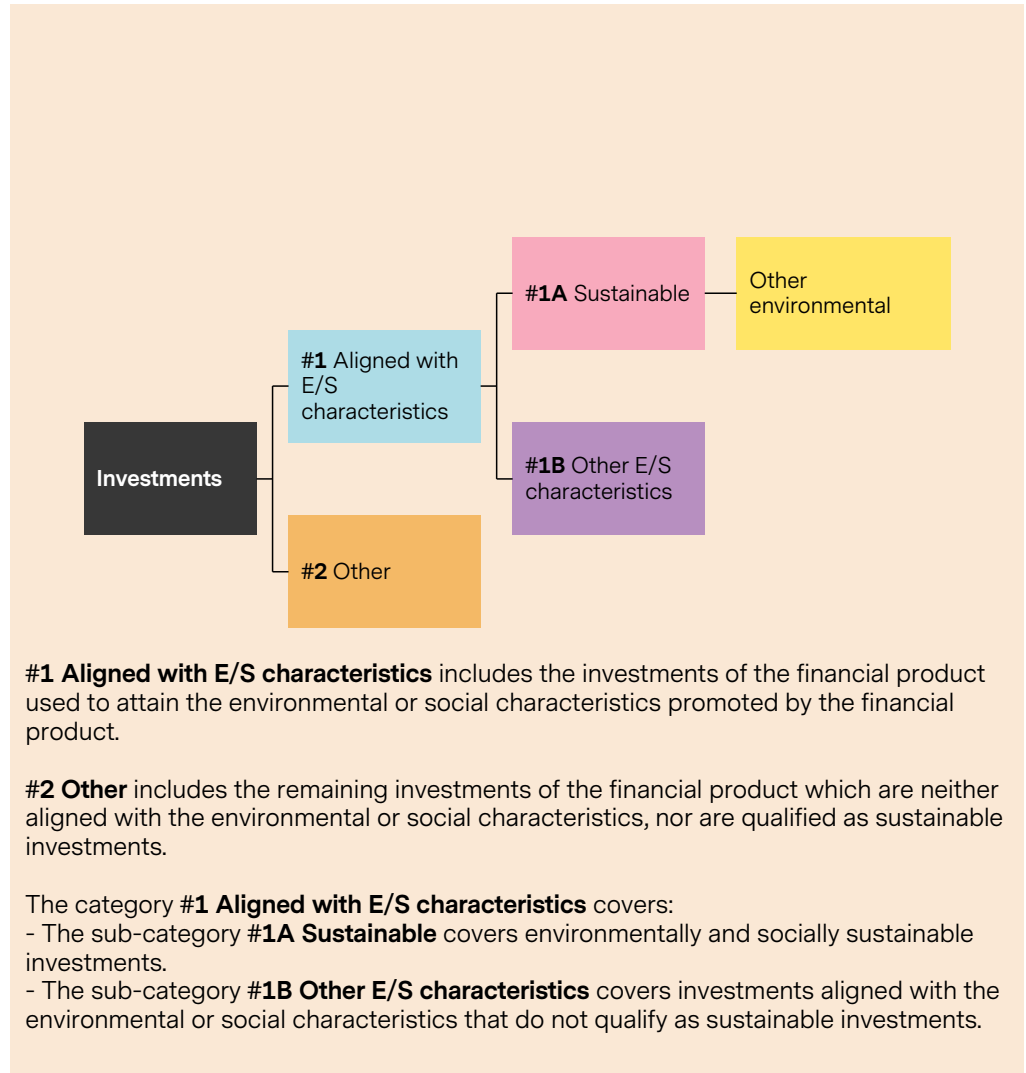
## What was the proportion of sustainability-related investments?

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



**Asset allocation**

describes the share of investments in specific assets.

**What was the asset allocation?**

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

**In which economic sectors were the investments made?**

## Economic sector

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



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

Taxonomy-aligned activities are expressed as a share of:

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

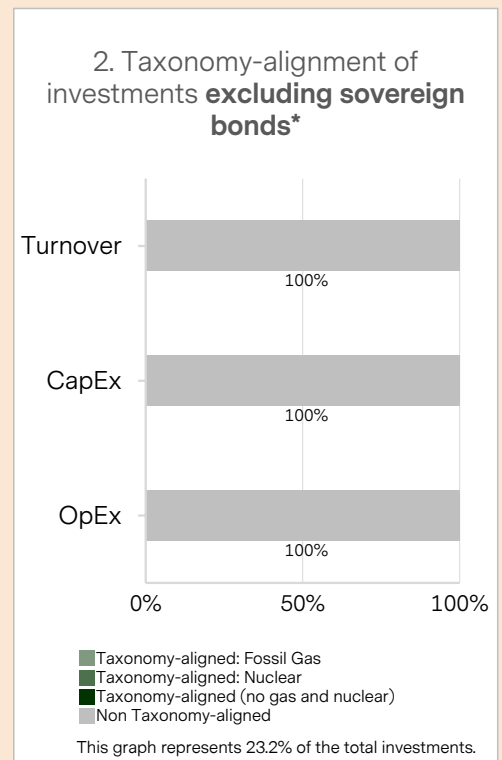
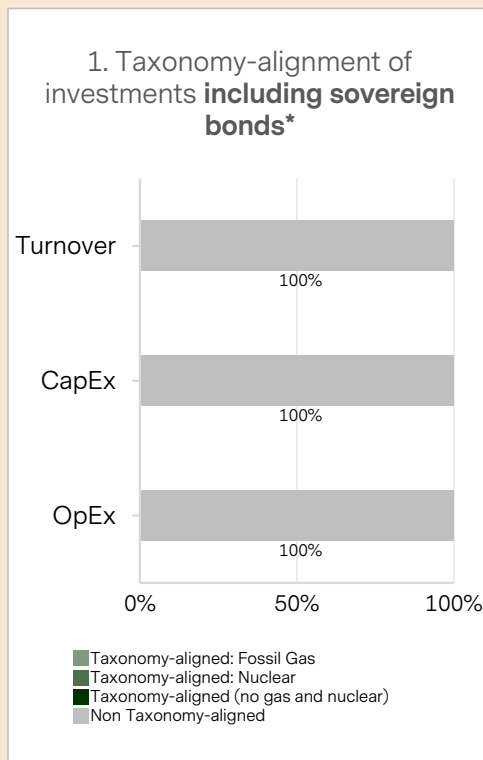
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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

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

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



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



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

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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 0.00%            |

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

| Period | Investment share |
|--------|------------------|
|        | 0.00%            |

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

| Investment share |
|------------------|
| 7.70%            |



**What was the share of socially sustainable investments?**

| Investment share |
|------------------|
| 0.00%            |



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

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



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

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



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

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

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

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

**Product name:** Vontobel Fund II - Vescore Active  
Beta Opportunities

**Legal entity identifier:**  
222100KNV8LZRIXLO538

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

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

***How did the sustainability indicators perform?***

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

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

**... and compared to previous periods ?**

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

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

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

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

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

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

An example of a Green Bond the Sub-Fund invested in was a bond issued by Kreditanstalt für Wiederaufbau, the German development bank. KfW's Green Bond Framework includes three project categories, namely:

- "Renewable Energies": financing for the construction, expansion and acquisition of plants generating power or heat from renewable energy sources
- "Energy Efficiency": financing for the construction of new energy-efficient buildings, as well as the renovation of and individual measures for existing residential, commercial and municipal buildings, which improve energy efficiency
- "Clean Transportation": financing for local public transport and infrastructure in Germany that promotes sustainable mobility.

The framework is aligned with the ICMA Green Bond Principles

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

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

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

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

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

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

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

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:

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

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

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





## What were the top investments of this financial product?

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

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



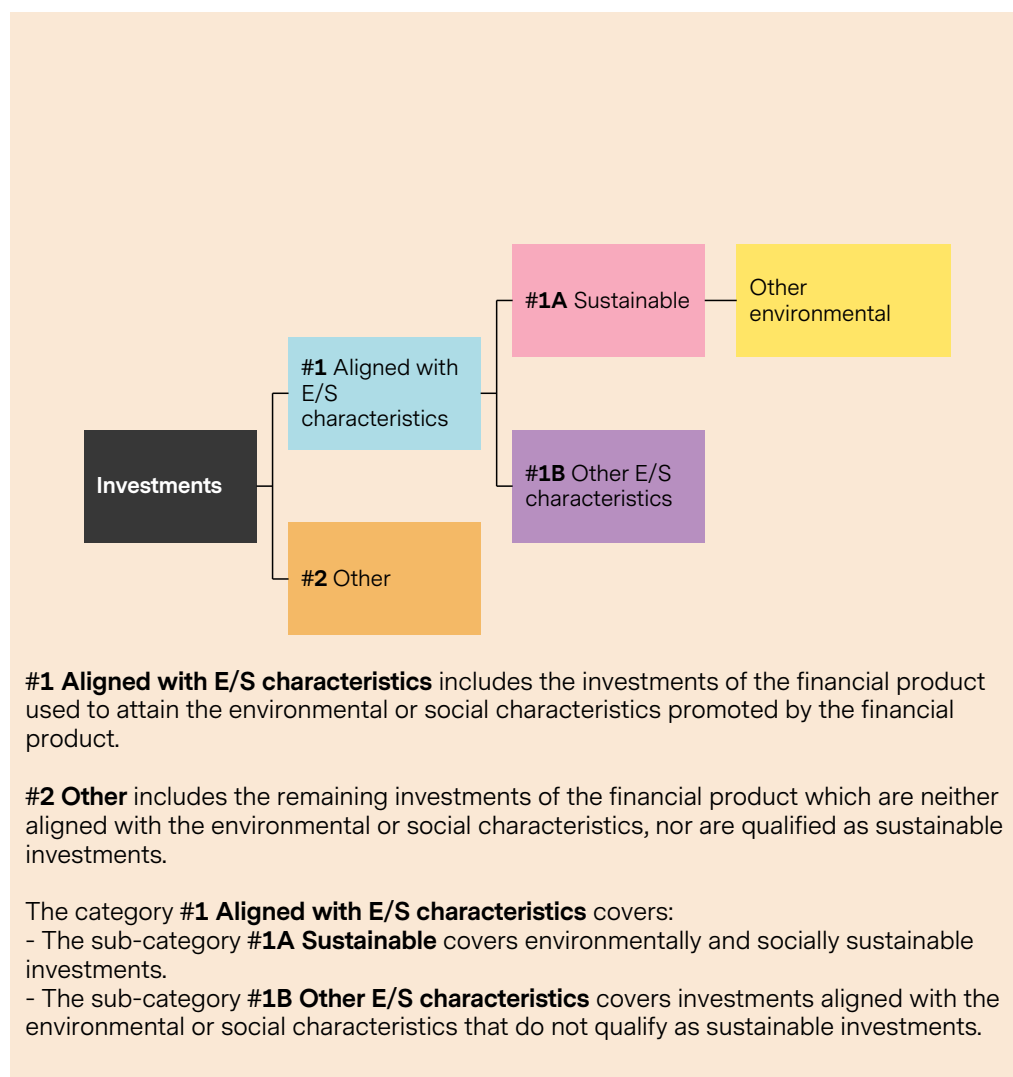
## What was the proportion of sustainability-related investments?

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

### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?



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

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

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

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

## In which economic sectors were the investments made?

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



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

Taxonomy-aligned activities are expressed as a share of:

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

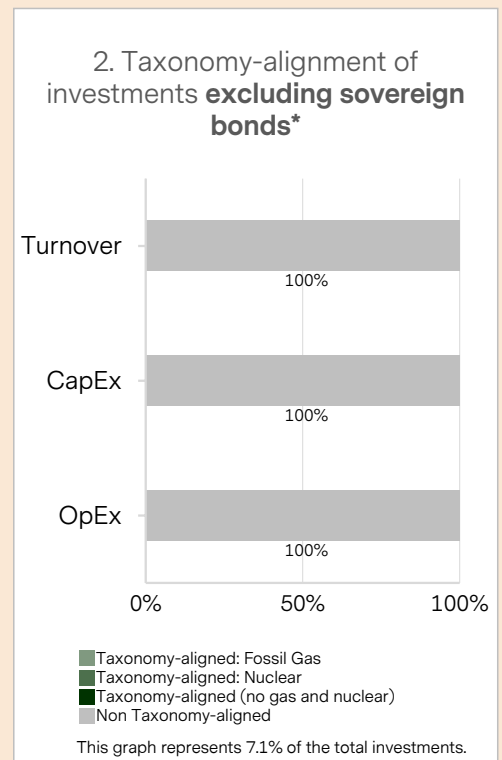
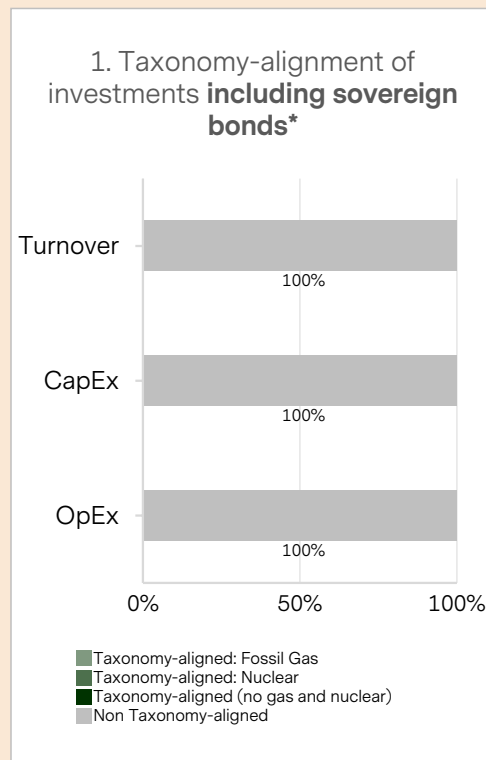
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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

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

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



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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 0.00%            |

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

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

| Period | Investment share |
|--------|------------------|
|        | 0.00%            |

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

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

| Investment share |
|------------------|
| 9.20%            |



**What was the share of socially sustainable investments?**

| Investment share |
|------------------|
| 0.00%            |



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

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



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

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



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

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

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

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

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

**Legal entity identifier:**  
222100JBMJE9TXV2DM84

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

***How did the sustainability indicators perform?***

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

***... and compared to previous periods ?***

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

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





## What were the top investments of this financial product?

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

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

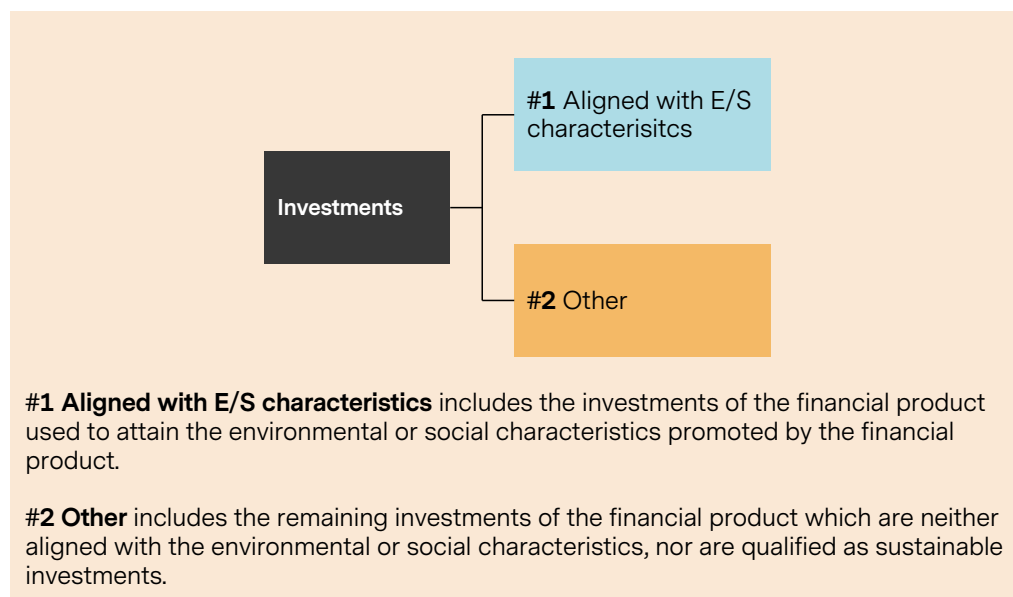


## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

### In which economic sectors were the investments made?

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



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

Taxonomy-aligned activities are expressed as a share of:

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

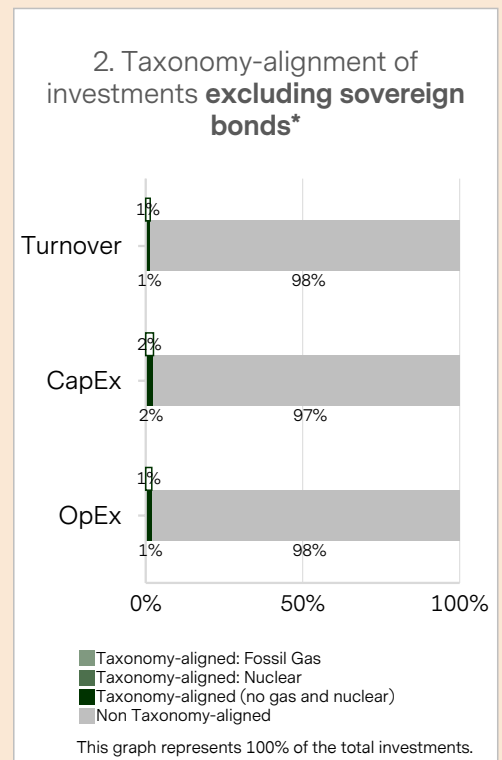
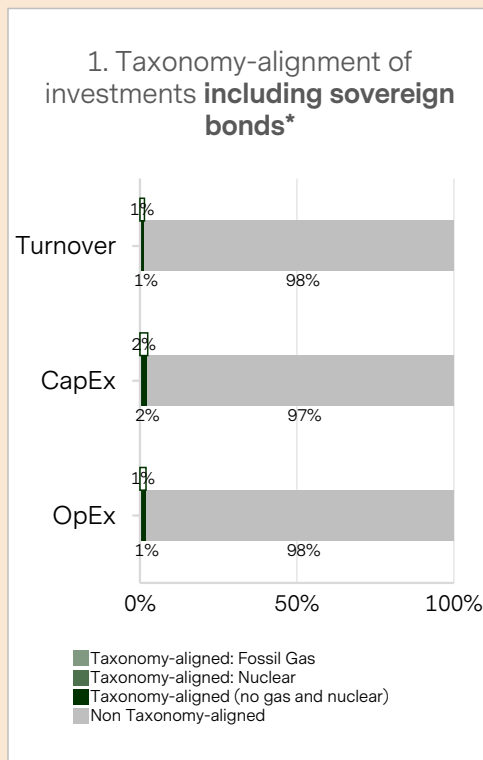
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

- Yes:
- In fossil gas       In nuclear energy
- No

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

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



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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 0.22%            |

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

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

| Period | Investment share |
|--------|------------------|
| N/A    | 0.00%            |

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

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

| Investment share |
|------------------|
| 0.00%            |



**What was the share of socially sustainable investments?**

| Investment share |
|------------------|
| 0.00%            |



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

| Investments | Purpose   | Minimum of environmental or social safeguards |
|-------------|-----------|---|
| Cash        | Liquidity | None  |



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

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



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

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

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

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

**Product name:** Vontobel Fund II - Megatrends

**Legal entity identifier:**  
222100SVUS66GC1A1O71

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

**How did the sustainability indicators perform?**

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

**... and compared to previous periods ?**

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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





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

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

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

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



## What were the top investments of this financial product?

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

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

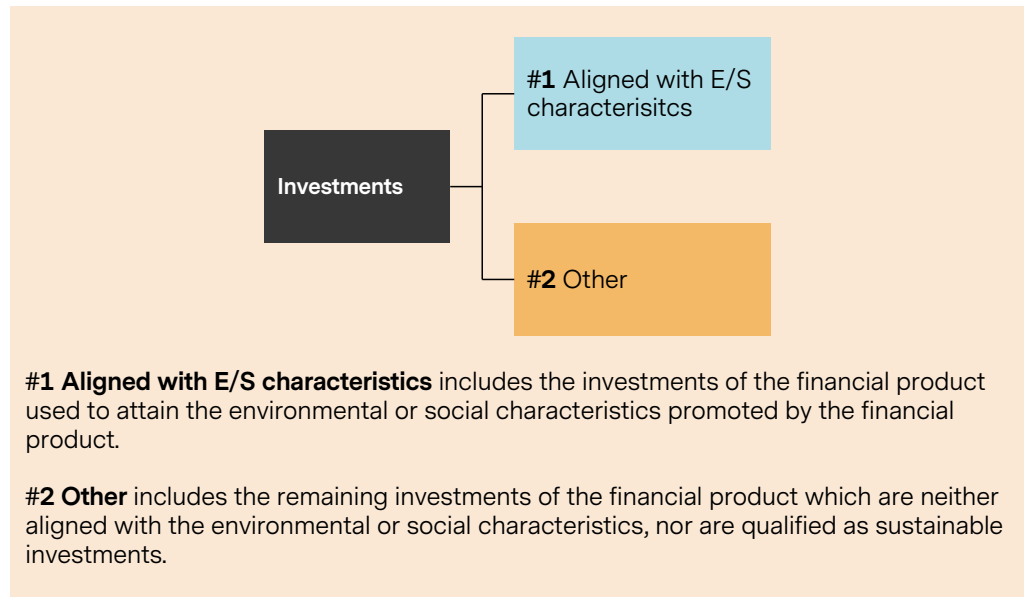


## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

### **What was the asset allocation?**



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

### **In which economic sectors were the investments made?**

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



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

Taxonomy-aligned activities are expressed as a share of:

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

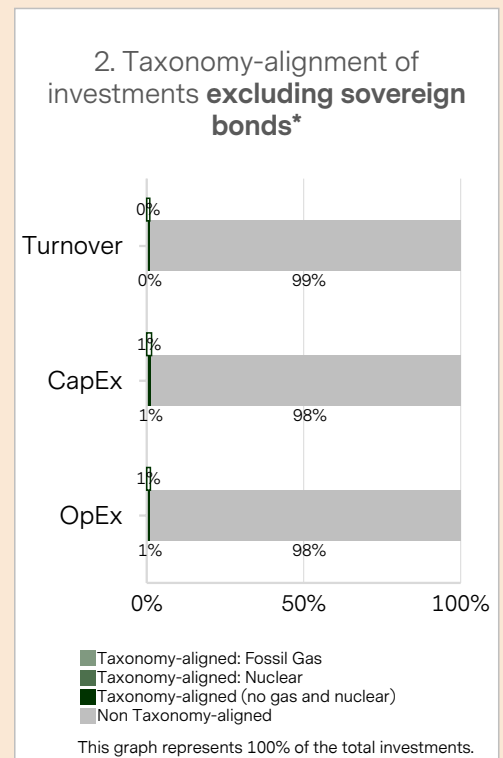
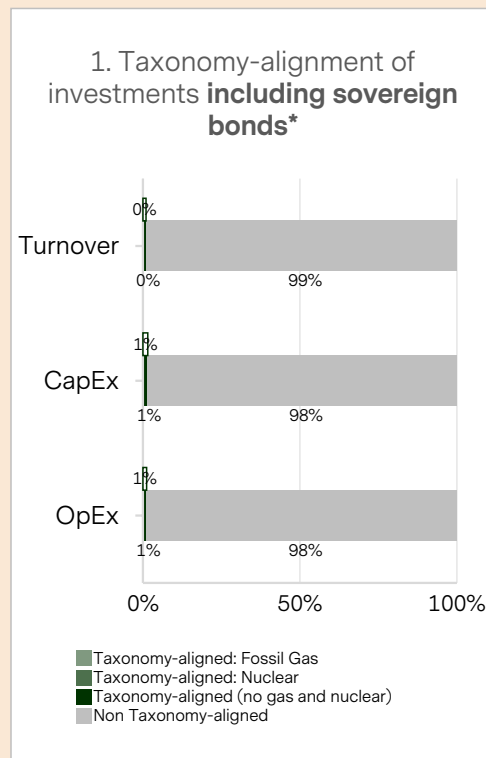
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

- Yes:
- In fossil gas       In nuclear energy
- No

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

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



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

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

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

| Activities   | Investment share |
|--------------|------------------|
| transitional | 0.00%            |
| enabling     | 0.35%            |

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

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

| Period | Investment share |
|--------|------------------|
| N/A    | 0.00%            |

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

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

|                  |
|------------------|
| Investment share |
| 0.00%            |



**What was the share of socially sustainable investments?**

|                  |
|------------------|
| Investment share |
| 0.00%            |



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

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



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

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

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

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

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



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

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

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