Vontobel

Vontobel Fund

Société d'Investissement à Capital Variable

Annual report including audited financial statements as of August 31, 2024

R.C.S. Luxemburg Nr. B38170

Vontobel Fund

The following Sub-Funds are available to investors in the Federal Republic of Germany:
Vontobel Fund – Swiss Money
Vontobel Fund – Euro Short Term Bond
Vontobel Fund – US Dollar Money
Vontobel Fund – Sustainable Swiss Franc Bond
Vontobel Fund – Green Bond
Vontobel Fund – Euro Corporate Bond
Vontobel Fund – Global High Yield Bond
Vontobel Fund – Global Active Bond (until January 26, 2024: Vontobel Fund – Bond Global Aggregate)
Vontobel Fund – Eastern European Bond (in liquidation since December 5, 2022)
Vontobel Fund – Value Bond (merged into Vontobel Fund – Global Active Bond as of March 4, 2024)
Vontobel Fund – Absolute Return Bond (EUR) (merged into Vontobel Fund – Global Active Bond as of March 4, 2024)
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
Vontobel Fund – Swiss Mid and Small Cap Equity
Vontobel Fund – European Equity
Vontobel Fund – US Equity
Vontobel Fund – Global Equity
Vontobel Fund – Global Equity Income
Vontobel Fund – Emerging Markets Equity
Vontobel Fund – Asia ex Japan
Vontobel Fund – Global Environmental Change
Vontobel Fund – Energy Revolution
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)
Vontobel Fund – mtx Sustainable Emerging Markets Leaders
Vontobel Fund – mtx Emerging Markets Leaders ex China (launched on September 20, 2023)
Vontobel Fund – Smart Data Equity
Vontobel Fund – Commodity
Vontobel Fund – Dynamic Commodity (liquidated on December 12, 2023)
Vontobel Fund – Non–Food Commodity
Vontobel Fund – Emerging Markets Debt
Vontobel Fund – Sustainable Emerging Markets Debt
Vontobel Fund – Sustainable Global Bond
Vontobel Fund – Credit Opportunities
Vontobel Fund – Global Corporate Bond
Vontobel Fund – Emerging Markets Blend
Vontobel Fund – Emerging Markets Corporate Bond
Vontobel Fund – TwentyFour Absolute Return Credit Fund
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Vontobel Fund – TwentyFour Strategic Income Fund
Vontobel Fund – TwentyFour Sustainable Strategic Income Fund
Vontobel Fund – TwentyFour Monument European Asset Backed Securities
Vontobel Fund – Multi Asset Solution
Vontobel Fund – Active Beta Opportunities Plus (until January 26, 2024: Vescore Artificial Intelligence Multi Asset)
Vontobel Fund – Multi Asset Defensive
Vontobel Fund – Asian Bond
Vontobel Fund – Emerging Markets Investment Grade

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.

Vontobel Fund

Annual report including audited financial statements as of August 31, 2024

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund, a Luxembourg SICAV, should always be undertaken only on the basis of the Sales Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports (plus, in the case of Italy, the Modulo di Sottoscrizione). We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund involves risks, which are explained in the Sales Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the 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 Société coopérative – GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; authorised distribution agencies and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at www.vontobel.com/am.

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

Vontobel Fund

Société d'Investissement à Capital Variable (SICAV) Luxembourg, R.C.S. Luxembourg No. B38170

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Organization

Registered office of the Fund	Vontobel Fund Until October 6, 2024 : 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913 From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	Until September 30, 2024: Bank Vontobel AG, Zurich From October 1, 2024: DG Advisory AG, Küsnacht ZH
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Ruth Bültmann	Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, administrator, transfer agent, registrar and domiciliary agent	Until May 31, 2024: CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500 From June 1, 2024 until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. Until January 21, 2024: 1540 Broadway, 38th Floor New York, NY 10036, USA From January 22, 2024: 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001 TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, Great Britain Vontobel Asset Management S.A., Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy

Organization

Investment managers (continued)	Until September 30, 2024: Vontobel Asset Management S.A., Munich branch Leopoldstrasse 8-10 D-80802 Munich, Germany From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany
Sub-investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, USA
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vf-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A – MAC 2 I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella CACEIS Bank, Italy branch Palazzo dell'Informazione Piazza Cavour 2 I-20121 Milan

Organization

Paying agents in Italy (continued)	Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan Until December 1, 2023: Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo Via Lucrezia Romana 41/47 I-00178 Rome
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and centralising agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 7, 2024: 85 Gresham Street London EC2V 7NQ From July 8, 2024: 29-30 Cornhill, London, EC3V 3ND
European facilities agent for Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website: Finland https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi France https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr Germany https://gfdplatform.pwc.lu/facilities-agent/view/vf-de Ireland https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie Italy https://gfdplatform.pwc.lu/facilities-agent/view/vf-it Netherlands https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl Norway https://gfdplatform.pwc.lu/facilities-agent/view/vf-no Portugal https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt Spain https://gfdplatform.pwc.lu/facilities-agent/view/vf-es Sweden https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv For requests in relation to the subscription or redemption of the fund’s shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).

Combined Umbrella Fund

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

	Notes		Cost	CHF
Combined Statement of Net Assets as at August 31, 2024		**Assets**	27,285,772,163	
	2.b	Investments in securities at market value		28,852,187,388
		Cash at banks		960,659,749
		Receivable from foreign currencies		138,771,037
		Receivable from subscriptions		134,711,696
	2.d	Receivable on interests and dividends		261,972,800
		Receivable for investments sold		52,230,048
		Receivable from forward foreign exchange contracts		8,137,083
	10.c	Receivable interests on swaps		898,207
	10.a	Unrealised gain on forward foreign exchange contracts		102,352,856
	10.b	Unrealised gain on futures		2,529,330
	10.c	Unrealised gain on swaps		688,675
	10.d	Unrealised gain on contracts for difference		69,367
	10.e	Unrealised gain on options		11,151
	10.e	Options at cost of purchase		268,852
	2.j	Other assets		1,565,537
		Total Assets		**30,517,053,776**
		Liabilities		
		Bank overdraft		106,815,495
		Payable for redemptions		75,790,345
		Payable for investment purchased		204,923,794
		Payable on forward foreign exchange contracts		8,043,673
		Payable on foreign currencies		138,728,017
		Payable on bank interests		56,954
	10.c	Payable interests on swaps		1,062,477
		Payable on capital gain tax		4,558,150
	10.a	Unrealised loss on forward foreign exchange contracts		43,343,789
	10.b	Unrealised loss on futures		20,656,548
	10.c	Unrealised loss on swaps		3,001,249
	10.d	Unrealised loss on contracts for difference		7,476,390
	10.e	Unrealised loss on options		30,666
		Audit fees, printing and publishing expenses		105,918
	5	Service Fee payable		3,675,032
	4	Subscription tax payable		1,236,828
	3.a	Management Fee payable		17,615,843
	3.b	Performance Fee payable		255,464
		Liquidation Fee payable		14,547
	2.j	Other liabilities		602,633
		Total Liabilities		**637,993,812**
		Net assets at the end of the financial year		**29,879,059,964**

Combined Umbrella Fund

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

	Notes		CHF
Combined Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year	29,937,450,703
		Revaluation of opening combined Net Asset Value	-768,270,678
		Net investment income / loss	740,605,058
		Change in unrealised appreciation/depreciation on:	
		Investments	2,648,200,705
		Futures	-28,493,930
		Forward foreign exchange contracts	52,163,959
		Swaps	-1,231,500
		Contracts for difference	-25,188,287
		Options	-20,094
	2.c	Net realised gain/loss on investments	-275,933,598
	2.f	Net realised gain/loss on forward foreign exchange contracts	-27,696,704
	2.l	Net realised gain/loss on currency exchange	-44,351,075
	2.e	Net realised gain/loss on futures	41,063,935
	2.h	Net realised gain/loss on swaps	-1,482,808
	2.i	Net realised gain/loss on contracts for difference	-6,681,721
	2.g	Net realised gain/loss on options	983,331
		Increase/Decrease in net assets resulting from operations	**3,071,937,271**
		Subscriptions of shares	9,199,369,152
		Redemptions of shares	-11,305,293,531
	12	Dividend distribution	-256,132,953
		Net assets at the end of the financial year	**29,879,059,964**
Combined Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	32,490,155
	2.d	Net interests on bonds	820,654,621
	2.h	Net interests on swaps	589,775
	2.i	Net interests on contracts for difference	65
	2.d	Net dividends	174,188,312
		Other income	120,297
		Total Income	**1,028,043,225**
		Expenses	
	3.a	Management Fee	210,011,397
	3.b	Performance Fee	255,468
		Audit fees, printing and publishing expenses	949,050
	4	Subscription tax	7,173,289
		Bank interests	6,982,589
	2.h	Net interests on swaps	1,354,039
	2.i	Net interests on contracts for difference	28,236
	5	Service Fee	51,547,332
		Capital gains tax	4,558,150
		Liquidation Fee	27,999
	9	Other expenses	4,550,618
		Total Expenses	**287,438,167**
		Net investment income / loss	**740,605,058**

Vontobel Fund – Swiss Money

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

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2024		**Assets**	69,687,585	
	2.b	Investments in securities at market value		69,959,489
		Cash at banks		6,704,406
		Receivable from foreign currencies		427
	2.d	Receivable on interests and dividends		453,923
	10.a	Unrealised gain on forward foreign exchange contracts		195,748
	2.j	Other assets		7,125
		Total Assets		**77,321,118**
		Liabilities		
		Bank overdraft		4,484
		Payable for redemptions		97,343
		Payable for investment purchased		1,355,300
		Payable on foreign currencies		428
	10.b	Unrealised loss on futures		37,566
	5	Service Fee payable		7,997
	4	Subscription tax payable		1,264
	3.a	Management Fee payable		8,893
	2.j	Other liabilities		2,488
		Total Liabilities		**1,515,763**
		Net assets at the end of the financial year		**75,805,355**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		81,277,342
		Net investment income / loss		860,464
		Change in unrealised appreciation/depreciation on:		
		Investments		1,152,192
		Futures		-54,821
		Forward foreign exchange contracts		-82,638
	2.c	Net realised gain/loss on investments		-139,990
	2.f	Net realised gain/loss on forward foreign exchange contracts		12,245
	2.l	Net realised gain/loss on currency exchange		-64,364
	2.e	Net realised gain/loss on futures		85,778
		Increase/Decrease in net assets resulting from operations		**1,768,866**
		Subscriptions of shares		23,887,552
		Redemptions of shares		-31,029,388
	12	Dividend distribution		-99,017
		Net assets at the end of the financial year		**75,805,355**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		90,970
	2.d	Net interests on bonds		1,023,431
		Other income		12
		Total Income		**1,114,413**
		Expenses		
	3.a	Management Fee		112,825
		Audit fees, printing and publishing expenses		2,472
	4	Subscription tax		8,027
		Bank interests		2,007
	5	Service Fee		107,448
	9	Other expenses		21,170
		Total Expenses		**253,949**
		Net investment income / loss		**860,464**

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
500,000	CHF	Commonwealth Bank of Australia	0.875%	02.09.25	499,350	0.66
Total - Australia					**499,350**	**0.66**
Venezuela, Bolivarian Republic Of						
300,000	CHF	Corporacion Andina de Fomento	0.500%	26.02.26	296,640	0.39
Total - Venezuela, Bolivarian Republic Of					**296,640**	**0.39**
Chile						
500,000	CHF	Banco BICE	0.750%	29.10.26	485,750	0.64
600,000	CHF	Banco de Chile	0.693%	04.12.24	598,380	0.79
800,000	CHF	Banco de Credito e Inversiones	0.599%	26.04.27	781,200	1.03
400,000	CHF	Banco Santander Chile	2.445%	25.01.27	407,800	0.54
400,000	CHF	Scotiabank	2.783%	23.05.25	404,080	0.53
Total - Chile					**2,677,210**	**3.53**
Germany						
400,000	CHF	Commerzbank	3.375%	29.09.26	414,800	0.55
600,000	CHF	Deutsche Bank	0.800%	07.02.25	597,960	0.79
400,000	CHF	Q Energy Solutions	1.490%	06.08.27	403,000	0.53
Total - Germany					**1,415,760**	**1.87**
France						
600,000	CHF	Credit Agricole	2.125%	29.09.25	604,920	0.80
1,200,000	CHF	Electricite de France	0.300%	14.10.24	1,198,560	1.57
1,000,000	CHF	Société Générale	0.250%	25.02.27	968,500	1.28
Total - France					**2,771,980**	**3.65**
Honduras						
400,000	CHF	Central American Bank for Economic Integration	0.405%	25.06.25	397,280	0.52
Total - Honduras					**397,280**	**0.52**
Cayman Islands						
500,000	CHF	Banco Mercantil del Norte	0.500%	06.12.24	496,750	0.66
Total - Cayman Islands					**496,750**	**0.66**
Canada						
1,000,000	CHF	Canadian Imperial Bank of Commerce	0.600%	30.01.25	997,600	1.32
400,000	CHF	Province of Quebec	0.750%	21.11.24	399,600	0.53
500,000	CHF	Royal Bank of Canada	1.495%	08.07.25	501,850	0.66
200,000	CHF	Toronto Dominion Bank	1.970%	18.09.26	203,900	0.27
Total - Canada					**2,102,950**	**2.78**
Luxembourg						
500,000	CHF	Aroundtown	1.720%	05.03.26	495,250	0.65
Total - Luxembourg					**495,250**	**0.65**
Netherlands						
400,000	CHF	ABN Amro Bank	2.300%	26.06.25	404,200	0.53
500,000	CHF	EnBW International Finance	2.250%	15.06.26	509,750	0.67
500,000	CHF	Mercedes-Benz International Finance	1.960%	12.10.26	509,000	0.67
700,000	CHF	Wurth Finance International	2.100%	16.11.26	714,700	0.94
Total - Netherlands					**2,137,650**	**2.81**
Nigeria						
700,000	CHF	Africa Finance	1.205%	30.09.25	692,930	0.91
Total - Nigeria					**692,930**	**0.91**
Austria						
400,000	CHF	Bawag PSK	2.870%	03.10.25	407,480	0.54
700,000	CHF	Hypo Vorarlberg	2.375%	04.05.26	714,000	0.94
950,000	CHF	Oesterreichische Kontrollbank	2.625%	22.11.24	952,945	1.26
Total - Austria					**2,074,425**	**2.74**

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

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

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Panama						
325,000	CHF	Corporacion Andina de Fomento	0.304%	16.09.24	324,805	0.43
Total - Panama					**324,805**	**0.43**
Poland						
600,000	CHF	mBank	1.018%	04.10.24	598,620	0.79
Total - Poland					**598,620**	**0.79**
Korea, Republic Of						
400,000	CHF	Export-Import Bank of Korea	0.170%	18.07.25	397,120	0.52
400,000	CHF	Hyundai Capital	2.748%	11.05.26	410,000	0.54
500,000	CHF	Korea Housing Finance	1.778%	01.02.27	508,000	0.67
600,000	CHF	Korea Land & Housing	1.823%	13.02.26	605,100	0.80
700,000	CHF	Korea Water Resources Corp	2.173%	18.09.25	707,840	0.93
350,000	CHF	Koroil	0.000%	04.10.24	349,545	0.46
Total - Korea, Republic Of					**2,977,605**	**3.92**
Sweden						
500,000	CHF	Akademiska	0.250%	17.11.25	495,350	0.65
400,000	CHF	Laensfoersaekringar Hypotek	0.875%	16.09.24	399,880	0.53
500,000	EUR	Volvo Treasury	2.125%	01.09.24	469,528	0.62
Total - Sweden					**1,364,758**	**1.80**
Switzerland						
500,000	CHF	Switzerland	0.000%	19.09.24	499,750	0.66
500,000	CHF	AKEB	3.100%	19.12.25	510,400	0.67
400,000	CHF	Allreal	1.375%	31.03.25	400,360	0.53
500,000	CHF	Alpiq Holding	1.625%	30.05.25	500,700	0.66
500,000	CHF	Amag	0.000%	18.02.25	496,700	0.66
400,000	CHF	Amag	0.875%	25.10.24	399,480	0.53
600,000	CHF	Amag	2.500%	12.02.27	610,500	0.81
1,000,000	CHF	Axpo Holding	2.000%	15.09.26	1,014,500	1.34
300,000	CHF	Axpo Holding	2.500%	22.09.26	307,350	0.41
400,000	CHF	Banque Cantonale de Fribourg	1.900%	08.09.26	406,800	0.54
700,000	CHF	Barry Callebaut	1.800%	15.05.26	704,900	0.93
800,000	CHF	Basellandschaftliche Kantonalbank	1.875%	28.03.25	803,040	1.06
2,005,000	CHF	BKW	0.000%	18.10.24	2,001,391	2.63
2,200,000	CHF	Cembra Money Bank	0.000%	09.07.26	2,128,500	2.82
1,000,000	CHF	Crédit Agricole next bank (Suisse)	1.463%	25.03.27	1,011,000	1.33
400,000	CHF	ENAG	3.050%	04.07.25	405,640	0.54
600,000	CHF	FCA Capital Suisse	0.052%	20.12.24	597,000	0.79
800,000	CHF	Ferring Holding	1.050%	09.07.25	797,600	1.05
500,000	CHF	Geberit	0.100%	17.10.24	499,200	0.66
300,000	CHF	Givaudan	1.125%	15.06.26	300,750	0.40
400,000	CHF	Investis Holding	1.450%	16.10.26	401,776	0.53
400,000	CHF	Julius Baer	0.375%	06.12.24	398,920	0.53
600,000	CHF	Kernkraftwerk Gösgen-Däniken	2.000%	14.02.25	601,200	0.79
800,000	CHF	Kraftwerke Linth-Limmern	1.250%	11.09.24	799,920	1.06
500,000	CHF	Kraftwerke Linth-Limmern	2.250%	05.12.25	506,550	0.67
400,000	CHF	Kühne + Nagel	0.200%	18.06.25	397,040	0.52
1,100,000	CHF	Lindt & Spruengli	1.000%	08.10.24	1,099,560	1.44
900,000	CHF	Nant de Drance	1.550%	19.08.25	903,420	1.19
400,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	1.500%	15.12.25	403,000	0.53
400,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	23.06.25	397,000	0.52
600,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	02.12.24	598,500	0.79
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.250%	21.05.25	994,800	1.31
2,000,000	CHF	Schweizerische Nationalbank	0.000%	02.09.24	2,000,000	2.63
400,000	CHF	Swiss Life	0.000%	06.06.25	396,760	0.52
500,000	CHF	Swiss Life	1.410%	26.04.27	503,750	0.66
2,500,000	CHF	Swiss Prime Site	0.325%	16.01.25	2,492,750	3.28
300,000	CHF	Swissgrid	1.625%	30.01.25	300,540	0.40
300,000	CHF	Swissgrid	1.900%	30.06.26	304,500	0.40

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

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

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
600,000	CHF	UBS	1.543%	22.01.27	606,300	0.80
400,000	CHF	UBS Switzerland	0.000%	17.12.24	398,600	0.53
400,000	CHF	Viseca Payment Services AG	2.250%	27.10.26	409,200	0.54
750,000	CHF	Zuerich	0.800%	09.12.26	751,965	0.99
500,000	CHF	Zug Estates Holding	0.100%	02.10.25	491,600	0.65
600,000	CHF	Zürcher Kantonalbank	0.200%	31.03.25	597,000	0.79
500,000	CHF	Zürcher Kantonalbank	2.000%	08.09.25	505,000	0.67
Total - Switzerland					**31,655,212**	**41.76**
Spain						
400,000	CHF	Banco Santander	1.000%	10.12.24	399,600	0.53
700,000	CHF	Cellnex Telecom	1.118%	17.07.25	698,250	0.92
400,000	CHF	Santander Consumer Finance	0.150%	10.12.24	398,600	0.53
Total - Spain					**1,496,450**	**1.98**
United States						
500,000	AUD	National Australia Bank	FRN	18.11.30	290,660	0.38
1,000,000	CHF	Apple	0.375%	25.11.24	998,200	1.32
565,000	CHF	AT&T	1.375%	04.12.24	565,057	0.75
1,000,000	CHF	Athene Global Funding	0.850%	14.10.25	995,500	1.31
600,000	CHF	Bank of America	0.253%	12.06.26	591,000	0.78
600,000	CHF	Goldman Sachs	1.000%	24.11.25	598,500	0.79
900,000	CHF	Jackson National Life Global Funding	0.375%	18.07.25	893,610	1.18
1,000,000	CHF	McDonald's	0.170%	04.10.24	999,000	1.32
400,000	USD	Bank of America	1.530%	06.12.25	335,813	0.44
Total - United States					**6,267,340**	**8.27**
United Kingdom						
800,000	CHF	Credit Agricole	0.500%	01.10.26	784,400	1.03
400,000	CHF	Credit Agricole	1.000%	07.11.25	398,880	0.53
800,000	CHF	HSBC Holdings	1.805%	01.06.26	801,600	1.06
400,000	CHF	Lloyds Banking Group	1.000%	04.03.25	399,520	0.53
400,000	CHF	NatWest Markets	0.898%	04.04.25	399,240	0.53
500,000	CHF	UBS	2.385%	09.05.25	504,300	0.67
400,000	USD	Barclays	FRN	13.09.27	345,099	0.46
Total - United Kingdom					**3,633,039**	**4.81**
Total - Bonds					**64,376,004**	**84.93**
Total - Transferable securities admitted to an official exchange					**64,376,004**	**84.93**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
500,000	AUD	Toyota Finance Australia	FRN	06.04.26	289,074	0.38
Total - Australia					**289,074**	**0.38**
Germany						
500,000	EUR	Landeskreditbank Baden-Wuerttemberg	FRN	28.11.25	470,209	0.62
Total - Germany					**470,209**	**0.62**
France						
1,000,000	CHF	BPCE	1.934%	29.09.25	1,003,749	1.32
400,000	USD	Banque Federative du Credit Mutuel	FRN	13.07.26	343,520	0.45
Total - France					**1,347,269**	**1.77**
Canada						
500,000	AUD	Canada	FRN	15.07.25	289,238	0.38
250,000	AUD	Toronto-Dominion Bank	FRN	28.07.25	144,615	0.19
Total - Canada					**433,853**	**0.57**
Singapore						
400,000	USD	Deutsche Bank	FRN	19.03.25	339,735	0.45
Total - Singapore					**339,735**	**0.45**

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

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

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
United States						
1,000,000	CHF	JPMorgan Chase & Co	1.765%	19.02.27	997,285	1.32
600,000	USD	BMW US Capital	FRN	01.04.25	510,279	0.67
500,000	USD	Rabobank New York Branch	FRN	10.01.25	424,356	0.56
400,000	USD	Toyota Motor	FRN	10.01.25	339,774	0.45
Total - United States					**2,271,694**	**3.00**
United Kingdom						
750,000	AUD	Barclays	FRN	20.05.27	431,651	0.57
Total - United Kingdom					**431,651**	**0.57**
Total - Bonds					**5,583,485**	**7.36**
Total - Transferable securities and money market instruments dealt in on another regulated market					**5,583,485**	**7.36**
Total - Investment in securities					**69,959,489**	**92.29**

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

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

Vontobel Fund – Euro Short Term Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	193,563,055	
	2.b	Investments in securities at market value		195,893,330
		Cash at banks		612,736
		Receivable from subscriptions		99,804
	2.d	Receivable on interests and dividends		1,679,688
	10.a	Unrealised gain on forward foreign exchange contracts		308,975
	10.b	Unrealised gain on futures		255,471
	2.j	Other assets		13,880
		Total Assets		**198,863,884**
		Liabilities		
		Bank overdraft		274,919
		Payable for redemptions		76,410
		Payable on bank interests		82
	5	Service Fee payable		17,933
	4	Subscription tax payable		11,793
	3.a	Management Fee payable		37,253
	2.j	Other liabilities		567
		Total Liabilities		**418,957**
		Net assets at the end of the financial year		**198,444,927**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		201,485,468
		Net investment income / loss		3,768,769
		Change in unrealised appreciation/depreciation on:		
		Investments		6,564,720
		Futures		361,721
		Forward foreign exchange contracts		840,863
	2.c	Net realised gain/loss on investments		-1,335,539
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,028,105
	2.l	Net realised gain/loss on currency exchange		123,552
	2.e	Net realised gain/loss on futures		-454,844
		Increase/Decrease in net assets resulting from operations		**8,841,137**
		Subscriptions of shares		192,622,413
		Redemptions of shares		-204,205,134
	12	Dividend distribution		-298,957
		Net assets at the end of the financial year		**198,444,927**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		69,490
	2.d	Net interests on bonds		4,532,816
		Other income		513
		Total Income		**4,602,819**
		Expenses		
	3.a	Management Fee		458,651
		Audit fees, printing and publishing expenses		6,740
	4	Subscription tax		71,682
		Bank interests		9,792
	5	Service Fee		251,071
	9	Other expenses		36,114
		Total Expenses		**834,050**
		Net investment income / loss		**3,768,769**

Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,000,000	EUR	Commonwealth Bank of Australia	3.768%	31.08.27	2,057,500	1.04
Total - Australia					**2,057,500**	**1.04**
Belgium						
1,000,000	EUR	Belfius Bank	3.125%	11.05.26	993,710	0.50
1,000,000	EUR	Elia Group	1.375%	14.01.26	975,660	0.49
500,000	EUR	European Union	2.750%	05.10.26	501,635	0.25
Total - Belgium					**2,471,005**	**1.24**
Denmark						
1,500,000	EUR	ISS Global	0.875%	18.06.26	1,437,690	0.72
2,500,000	EUR	Orsted	3.625%	01.03.26	2,516,000	1.27
Total - Denmark					**3,953,690**	**1.99**
Germany						
6,500,000	EUR	Germany	0.000%	09.10.26	6,194,760	3.12
6,500,000	EUR	Germany	0.500%	15.02.28	6,147,180	3.10
2,464,000	EUR	Commerzbank	0.625%	28.05.25	2,418,884	1.22
1,000,000	EUR	Deutsche Bank	4.000%	12.07.28	1,012,700	0.51
2,000,000	EUR	E.ON	0.875%	08.01.25	1,980,820	1.00
2,750,000	EUR	MTU Aero Engines	3.000%	01.07.25	2,741,750	1.38
2,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	1,968,100	0.99
4,000,000	EUR	Unicredit	3.125%	20.08.25	4,001,880	2.02
Total - Germany					**26,466,074**	**13.34**
Finland						
6,500,000	EUR	Finland	0.000%	15.09.26	6,177,860	3.11
3,000,000	EUR	Finland	0.875%	15.09.25	2,942,310	1.48
2,500,000	EUR	Stora Enso	4.000%	01.06.26	2,523,225	1.27
Total - Finland					**11,643,395**	**5.86**
France						
3,500,000	EUR	France	0.000%	25.02.26	3,364,900	1.70
4,500,000	EUR	Axa	FRN	31.12.99	4,496,175	2.27
2,000,000	EUR	Banque Federative du Credit Mutuel	0.750%	08.06.26	1,918,060	0.97
2,000,000	EUR	Banque Federative du Credit Mutuel	1.000%	23.05.25	1,964,600	0.99
2,500,000	EUR	BNP Paribas	2.375%	17.02.25	2,482,800	1.25
2,000,000	EUR	BPCE	3.625%	17.04.26	2,016,940	1.02
4,500,000	EUR	CNP Assurances	4.000%	31.12.99	4,508,595	2.27
500,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	492,170	0.25
1,000,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	999,570	0.50
1,000,000	EUR	GDF Suez	1.000%	13.03.26	967,050	0.49
2,000,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	1,983,380	1.00
500,000	EUR	JC Decaux	2.000%	24.10.24	498,725	0.25
2,000,000	EUR	L'Oreal	3.125%	19.05.25	1,996,860	1.01
1,000,000	EUR	Macif	0.625%	21.06.27	924,100	0.47
1,000,000	EUR	PSA Banque	3.500%	19.07.27	1,004,370	0.51
1,000,000	EUR	RCI Banque	0.500%	14.07.25	974,480	0.49
1,000,000	EUR	RCI Banque	4.625%	13.07.26	1,019,520	0.51
1,000,000	EUR	Scor	3.000%	08.06.46	978,270	0.49
2,000,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	1,974,840	1.00
300,000	USD	Council of Europe Development Bank	3.750%	25.05.26	269,352	0.14
Total - France					**34,834,757**	**17.58**
Ireland						
1,000,000	EUR	Bank of Ireland	1.875%	05.06.26	987,010	0.50
500,000	EUR	DXC Capital	0.450%	15.09.27	456,815	0.23
Total - Ireland					**1,443,825**	**0.73**
Italy						
1,500,000	EUR	Italy	1.200%	15.08.25	1,474,260	0.74
2,300,000	EUR	AMCO	1.375%	27.01.25	2,279,231	1.15
4,000,000	EUR	Autostrade	1.875%	04.11.25	3,932,360	1.98
1,000,000	EUR	Banco BPM	0.875%	15.07.26	960,340	0.48
500,000	EUR	Eni	2.625%	31.12.99	492,010	0.25
1,100,000	EUR	Intesa Sanpaolo	4.000%	19.05.26	1,114,344	0.56
1,500,000	EUR	Intesa Sanpaolo	4.375%	29.08.27	1,548,870	0.78
500,000	EUR	Mediobanca	1.125%	23.04.25	492,290	0.25
1,500,000	EUR	Radiotelevisione Italiana (RAI)	1.375%	04.12.24	1,490,985	0.75

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Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
500,000	EUR	Snam	0.875%	25.10.26	477,420	0.24
2,000,000	EUR	Snam	1.250%	28.08.25	1,961,000	0.99
1,000,000	EUR	Terna - Rete Elettrica Nazional	1.000%	10.04.26	967,650	0.49
1,275,000	EUR	Unicredit	3.875%	11.06.28	1,289,178	0.65
700,000	EUR	Unipol Gruppo	3.000%	18.03.25	696,899	0.35
Total - Italy					**19,176,837**	**9.66**
Jersey						
2,500,000	EUR	Heathrow Funding	1.500%	12.10.25	2,450,350	1.23
Total - Jersey					**2,450,350**	**1.23**
Canada						
2,000,000	EUR	Bank of Nova Scotia	0.450%	16.03.26	1,927,320	0.97
2,000,000	EUR	Toronto-Dominion Bank	1.707%	28.07.25	1,976,360	1.00
2,750,000	USD	Royal Bank of Canada	5.069%	23.07.27	2,513,533	1.27
Total - Canada					**6,417,213**	**3.24**
Luxembourg						
2,000,000	EUR	CNH Industrial Finance Europe	1.750%	12.09.25	1,966,600	0.99
1,000,000	EUR	DH Europe Finance	0.450%	18.03.28	915,850	0.46
500,000	EUR	Prologis International Funding II	1.876%	17.04.25	494,525	0.25
1,500,000	EUR	SES	1.625%	22.03.26	1,464,030	0.74
500,000	EUR	TRATON Finance Luxembourg	4.500%	23.11.26	512,040	0.26
3,000,000	USD	European Stability Mechanism	4.750%	14.09.26	2,748,948	1.39
Total - Luxembourg					**8,101,993**	**4.09**
Netherlands						
1,000,000	EUR	Allianz Finance	0.875%	15.01.26	970,450	0.49
500,000	EUR	Argentum Netherlands	FRN	31.12.99	500,190	0.25
3,000,000	EUR	Bank Nederlandse Gemeenten	0.500%	26.11.25	2,917,050	1.47
1,000,000	EUR	BMW International Investment	3.000%	27.08.27	999,690	0.50
2,000,000	EUR	Daimler Trucks Finance North America	1.250%	06.04.25	1,971,560	0.99
2,000,000	EUR	Gas Natural Fenosa	0.875%	15.05.25	1,964,660	0.99
3,500,000	EUR	ING	3.000%	15.02.26	3,506,615	1.77
1,000,000	EUR	Mercedes-Benz International Finance	3.000%	10.07.27	1,001,520	0.50
2,000,000	EUR	Mercedes-Benz International Finance	3.500%	30.05.26	2,017,840	1.02
Total - Netherlands					**15,849,575**	**7.98**
Nigeria						
1,250,000	USD	Africa Finance	3.125%	16.06.25	1,108,648	0.56
Total - Nigeria					**1,108,648**	**0.56**
Norway						
1,500,000	EUR	Statkraft	3.125%	13.12.26	1,503,195	0.76
Total - Norway					**1,503,195**	**0.76**
Sweden						
2,000,000	EUR	Vattenfall	0.500%	24.06.26	1,910,660	0.96
2,000,000	EUR	Volvo Treasury	3.875%	29.08.26	2,026,620	1.02
Total - Sweden					**3,937,280**	**1.98**
Switzerland						
2,500,000	EUR	UBS Group Funding	FRN	02.04.26	2,492,700	1.26
Total - Switzerland					**2,492,700**	**1.26**
Spain						
2,000,000	EUR	Spain	0.000%	31.01.26	1,925,400	0.97
5,000,000	EUR	Spain	1.450%	31.10.27	4,830,250	2.43
8,000,000	EUR	Spain	2.800%	31.05.26	8,016,399	4.03
500,000	EUR	Abertis	2.375%	27.09.27	486,000	0.24
1,000,000	EUR	Abertis	4.125%	31.01.28	1,021,990	0.51
1,000,000	EUR	Caixabank	0.750%	10.07.26	977,510	0.49
Total - Spain					**17,257,549**	**8.67**
United States						
1,000,000	EUR	American Tower	1.375%	04.04.25	985,950	0.50
2,000,000	EUR	American Tower	4.125%	16.05.27	2,038,660	1.03
2,000,000	EUR	AT&T	3.550%	18.11.25	2,005,800	1.01
2,000,000	EUR	Colgate-Palmolive	0.500%	06.03.26	1,928,860	0.97

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

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

Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
750,000	EUR	Duke Energy	3.100%	15.06.28	743,768	0.37
1,000,000	EUR	Fedex	0.450%	05.08.25	972,940	0.49
1,500,000	EUR	JPMorgan Chase & Co	3.674%	06.06.28	1,519,860	0.77
3,750,000	USD	United States	0.750%	31.03.26	3,218,316	1.62
3,500,000	USD	United States	3.750%	15.08.27	3,159,390	1.59
375,000	USD	Broadcom	5.050%	12.07.27	344,042	0.17
250,000	USD	CVS Health	3.875%	20.07.25	223,634	0.11
1,500,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	1,369,040	0.69
2,000,000	USD	Morgan Stanley	3.591%	22.07.28	1,756,852	0.89
300,000	USD	Morgan Stanley	5.479%	16.07.25	272,995	0.14
Total - United States					**20,540,107**	**10.35**
United Kingdom						
500,000	EUR	Credit Agricole London Branch	1.000%	22.04.26	491,215	0.25
2,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	1,998,200	1.01
2,000,000	EUR	National Grid Gas Finance	0.190%	20.01.25	1,973,680	0.99
2,000,000	EUR	NatWest Group	0.750%	15.11.25	1,988,160	1.00
1,000,000	USD	Lloyds Banking Group	1.627%	11.05.27	857,503	0.43
300,000	USD	Standard Chartered	3.971%	30.03.26	268,826	0.14
625,000	USD	Vodafone Group	4.125%	30.05.25	561,975	0.28
Total - United Kingdom					**8,139,559**	**4.10**
Total - Bonds					**189,845,252**	**95.66**
Total - Transferable securities admitted to an official exchange					**189,845,252**	**95.66**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Belgium						
3,500,000	EUR	Belfius Bank	3.000%	15.02.27	3,514,105	1.77
Total - Belgium					**3,514,105**	**1.77**
Spain						
2,000,000	USD	Banco Santander	5.365%	15.07.28	1,838,432	0.93
Total - Spain					**1,838,432**	**0.93**
United States						
466,000	USD	Berry Global Escrow 144A	4.875%	15.07.26	417,080	0.21
Total - United States					**417,080**	**0.21**
United Kingdom						
300,000	USD	NatWest Group	7.472%	10.11.26	278,461	0.14
Total - United Kingdom					**278,461**	**0.14**
Total - Bonds					**6,048,078**	**3.05**
Total - Transferable securities and money market instruments dealt in on another regulated market					**6,048,078**	**3.05**
Total - Investment in securities					**195,893,330**	**98.71**

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

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

Vontobel Fund – US Dollar Money

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	40,655,691	
	2.b	Investments in securities at market value		41,018,398
		Cash at banks		3,233,806
		Receivable from foreign currencies		5
		Receivable from subscriptions		29,809
	2.d	Receivable on interests and dividends		409,753
	2.j	Other assets		9,257
		Total Assets		**44,701,028**
		Liabilities		
		Bank overdraft		300
		Payable for redemptions		16,333
		Payable on foreign currencies		5
		Payable on bank interests		2
	5	Service Fee payable		5,134
	4	Subscription tax payable		744
	3.a	Management Fee payable		10,591
	2.j	Other liabilities		9,855
		Total Liabilities		**42,964**
		Net assets at the end of the financial year		**44,658,064**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		49,269,819
		Net investment income / loss		1,597,307
		Change in unrealised appreciation/depreciation on:		
		Investments		1,340,337
	2.c	Net realised gain/loss on investments		-298,693
	2.f	Net realised gain/loss on forward foreign exchange contracts		-15
	2.l	Net realised gain/loss on currency exchange		107
		Increase/Decrease in net assets resulting from operations		**2,639,043**
		Subscriptions of shares		9,283,911
		Redemptions of shares		-16,357,871
	12	Dividend distribution		-176,838
		Net assets at the end of the financial year		**44,658,064**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		68,206
	2.d	Net interests on bonds		1,758,952
		Other income		83
		Total Income		**1,827,241**
		Expenses		
	3.a	Management Fee		134,929
		Audit fees, printing and publishing expenses		1,384
	4	Subscription tax		4,650
		Bank interests		19
	5	Service Fee		65,463
	9	Other expenses		23,489
		Total Expenses		**229,934**
		Net investment income / loss		**1,597,307**

Vontobel Fund – US Dollar Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Germany						
750,000	USD	Kreditanstalt für Wiederaufbau	4.125%	27.03.25	746,970	1.67
1,000,000	USD	Kreditanstalt für Wiederaufbau	5.000%	16.03.26	1,012,830	2.27
500,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	504,025	1.13
1,000,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375%	27.01.25	985,720	2.21
Total - Germany					**3,249,545**	**7.28**
France						
500,000	USD	Banque Federative du Credit Mutuel	5.088%	23.01.27	506,405	1.13
500,000	USD	BPCE	5.203%	18.01.27	506,870	1.14
1,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	996,040	2.23
300,000	USD	Caisse d'Amortissement de la Dette Sociale	4.250%	24.01.27	301,536	0.68
750,000	USD	Council of Europe Development Bank	3.750%	25.05.26	745,365	1.67
Total - France					**3,056,216**	**6.85**
Italy						
400,000	USD	Cassa Depositi e Prestiti	5.750%	05.05.26	403,848	0.90
Total - Italy					**403,848**	**0.90**
Canada						
500,000	USD	Royal Bank of Canada	4.875%	19.01.27	506,075	1.13
1,500,000	USD	Royal Bank of Canada	FRN	21.01.25	1,501,200	3.36
500,000	USD	Royal Bank of Canada	5.069%	23.07.27	505,860	1.13
Total - Canada					**2,513,135**	**5.62**
Philippines						
1,000,000	USD	Asian Development Bank	4.125%	27.09.24	999,160	2.24
Total - Philippines					**999,160**	**2.24**
Singapore						
250,000	USD	IBM	4.600%	05.02.27	251,813	0.56
1,000,000	USD	Pfizer	4.650%	19.05.25	999,020	2.24
Total - Singapore					**1,250,833**	**2.80**
Spain						
500,000	USD	Telefonica Emisiones	4.103%	08.03.27	495,125	1.11
Total - Spain					**495,125**	**1.11**
United States						
4,050,000	USD	United States	0.750%	31.03.26	3,847,341	8.61
1,500,000	USD	United States	4.750%	31.07.25	1,504,307	3.36
500,000	USD	American Honda Finance	1.500%	13.01.25	493,625	1.11
500,000	USD	Banco Santander	6.124%	31.05.27	508,460	1.14
125,000	USD	Broadcom	5.050%	12.07.27	126,940	0.28
500,000	USD	Home Depot	4.950%	30.09.26	507,635	1.14
500,000	USD	Home Depot	5.100%	24.12.25	504,625	1.13
500,000	USD	HSBC	5.294%	04.03.27	509,610	1.14
500,000	USD	Hyundai Capital	5.800%	26.06.25	503,120	1.13
250,000	USD	IBM	4.500%	06.02.26	250,280	0.56
500,000	USD	International Bank for Reconstruction and Development	4.750%	10.04.26	504,960	1.13
1,000,000	USD	JPMorgan Chase & Co	FRN	26.04.26	1,005,720	2.25
500,000	USD	Mercedes-Benz Finance North America	5.375%	01.08.25	502,740	1.13
500,000	USD	Morgan Stanley	5.479%	16.07.25	503,630	1.13
300,000	USD	Nestlé	0.606%	14.09.24	299,457	0.67
500,000	USD	Nestlé	5.250%	13.03.26	507,485	1.14
500,000	USD	Omnicom Group	3.650%	01.11.24	498,420	1.12
500,000	USD	Procter & Gamble	4.100%	26.01.26	499,870	1.12
500,000	USD	T - Mobile USA	2.250%	15.02.26	483,420	1.08

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

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

Vontobel Fund – US Dollar Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
1,000,000	USD	Toyota Motor	FRN	13.09.24	1,000,090	2.24
500,000	USD	Verizon Communications	4.125%	16.03.27	496,455	1.11
1,000,000	USD	VW USA Finance	5.800%	12.09.25	1,009,380	2.26
Total - United States					**16,067,570**	**35.98**
United Kingdom						
500,000	USD	Lloyds Banking Group	1.627%	11.05.27	474,585	1.06
Total - United Kingdom					**474,585**	**1.06**
Total - Bonds					**28,510,017**	**63.84**
Total - Transferable securities admitted to an official exchange					**28,510,017**	**63.84**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
France						
1,000,000	USD	Agence Française de Developpement	1.375%	21.01.25	985,940	2.21
500,000	USD	Banque Federative du Credit Mutuel	FRN	13.07.26	506,100	1.13
2,000,000	USD	Société Générale	FRN	21.01.26	2,001,020	4.47
Total - France					**3,493,060**	**7.81**
Ireland						
500,000	USD	Aercap Ireland	1.750%	29.10.24	497,040	1.11
Total - Ireland					**497,040**	**1.11**
Italy						
500,000	USD	Intesa Sanpaolo	7.000%	21.11.25	511,545	1.15
Total - Italy					**511,545**	**1.15**
Japan						
1,000,000	USD	JFM	1.500%	27.01.25	985,910	2.21
Total - Japan					**985,910**	**2.21**
Canada						
500,000	USD	Bank of Montreal	FRN	25.09.25	502,535	1.13
800,000	USD	Toronto-Dominion Bank	FRN	10.09.24	800,016	1.79
Total - Canada					**1,302,551**	**2.92**
United States						
300,000	USD	Bank of America	FRN	02.04.26	301,449	0.68
500,000	USD	Baxter International	1.322%	29.11.24	495,140	1.11
500,000	USD	BMW US Capital	FRN	01.04.25	501,188	1.12
250,000	USD	Citibank	5.864%	29.09.25	253,175	0.57
500,000	USD	Daimler Trucks Finance North America	5.000%	15.01.27	505,100	1.13
500,000	USD	Goldman Sachs	5.283%	18.03.27	504,170	1.13
1,500,000	USD	Inter-American Development Bank	FRN	12.04.27	1,500,900	3.36
1,000,000	USD	International Bank for Reconstruction and Development	FRN	15.05.28	1,000,620	2.24
150,000	USD	Jackson National Life Global Funding	5.550%	02.07.27	153,312	0.34
Total - United States					**5,215,054**	**11.68**
United Kingdom						
500,000	USD	NatWest Markets	FRN	22.03.25	503,221	1.13
Total - United Kingdom					**503,221**	**1.13**
Total - Bonds					**12,508,381**	**28.01**
Total - Transferable securities and money market instruments dealt in on another regulated market					**12,508,381**	**28.01**
Total - Investment in securities					**41,018,398**	**91.85**

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

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

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2024		**Assets**	140,286,668	
	2.b	Investments in securities at market value		140,918,203
		Cash at banks		4,590,477
		Receivable from foreign currencies		435
		Receivable from subscriptions		20,375
	2.d	Receivable on interests and dividends		883,446
		Receivable for investments sold		4,833,089
	2.j	Other assets		14,298
		Total Assets		**151,260,323**
		Liabilities		
		Bank overdraft		863
		Payable for redemptions		6,925,002
		Payable for investment purchased		1,462,830
		Payable on foreign currencies		436
	5	Service Fee payable		16,063
	4	Subscription tax payable		5,758
	3.a	Management Fee payable		31,663
		Total Liabilities		**8,442,615**
		Net assets at the end of the financial year		**142,817,708**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		160,994,270
		Net investment income / loss		1,312,715
		Change in unrealised appreciation/depreciation on:		
		Investments		10,360,743
		Forward foreign exchange contracts		-360,699
	2.c	Net realised gain/loss on investments		-4,590,399
	2.f	Net realised gain/loss on forward foreign exchange contracts		485,829
	2.l	Net realised gain/loss on currency exchange		-70,955
		Increase/Decrease in net assets resulting from operations		**7,137,234**
		Subscriptions of shares		25,162,698
		Redemptions of shares		-50,422,659
	12	Dividend distribution		-53,835
		Net assets at the end of the financial year		**142,817,708**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		110,725
	2.d	Net interests on bonds		1,856,382
		Other income		1,480
		Total Income		**1,968,587**
		Expenses		
	3.a	Management Fee		386,920
		Audit fees, printing and publishing expenses		4,770
	4	Subscription tax		35,888
		Bank interests		2,957
	5	Service Fee		199,224
	9	Other expenses		26,113
		Total Expenses		**655,872**
		Net investment income / loss		**1,312,715**

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,000,000	CHF	Commonwealth Bank of Australia	0.875%	02.09.25	998,700	0.70
750,000	CHF	National Australia Bank	2.201%	12.04.29	787,875	0.55
750,000	CHF	Trans Queen	1.000%	08.12.25	747,375	0.52
500,000	CHF	Transurban	0.650%	02.11.26	493,500	0.35
Total - Australia					**3,027,450**	**2.12**
Venezuela, Bolivarian Republic Of						
1,200,000	CHF	Corporacion Andina de Fomento	0.450%	24.02.27	1,173,000	0.82
450,000	CHF	Corporacion Andina de Fomento	0.700%	04.09.25	447,930	0.31
Total - Venezuela, Bolivarian Republic Of					**1,620,930**	**1.13**
Chile						
750,000	CHF	Banco de Chile	0.250%	05.12.24	747,675	0.52
500,000	CHF	Banco de Credito e Inversiones	0.385%	15.12.26	487,250	0.34
500,000	CHF	Banco de Credito e Inversiones	0.400%	22.11.24	498,750	0.35
500,000	CHF	Banco de Credito e Inversiones	0.599%	26.04.27	488,250	0.34
750,000	CHF	Banco Santander Chile	0.298%	22.10.26	732,458	0.51
500,000	CHF	Banco Santander Chile	2.445%	25.01.27	509,750	0.36
500,000	CHF	Engie	2.128%	26.09.29	500,678	0.35
1,000,000	CHF	Scotiabank	0.385%	22.07.26	980,500	0.69
Total - Chile					**4,945,311**	**3.46**
Denmark						
2,000,000	CHF	KommunalKredit	2.875%	13.10.31	2,276,000	1.59
Total - Denmark					**2,276,000**	**1.59**
Germany						
1,000,000	CHF	Berlin Hyp AG	1.750%	08.05.28	1,016,000	0.71
500,000	CHF	Commerzbank	1.988%	09.09.31	499,570	0.35
500,000	CHF	Deutsche Bahn Finance	0.100%	28.01.36	443,250	0.31
500,000	CHF	Deutsche Bahn Finance	1.885%	13.09.35	539,500	0.38
800,000	CHF	Deutsche Bank	0.800%	07.02.25	797,280	0.56
650,000	CHF	Deutsche Bank	2.245%	25.01.30	673,400	0.47
400,000	CHF	Deutsche Bank	3.645%	27.01.29	422,200	0.30
800,000	CHF	DZ Bank	3.845%	17.08.32	848,800	0.59
800,000	CHF	DZ Bank	2.833%	16.05.29	840,800	0.59
800,000	CHF	Landesbank Hessen-Thueringen Girozentrale	4.243%	25.07.33	870,800	0.61
500,000	CHF	Vonovia	2.000%	26.08.31	503,750	0.35
1,000,000	CHF	Vonovia	2.565%	14.02.29	1,039,000	0.73
Total - Germany					**8,494,350**	**5.95**
Finland						
2,000,000	CHF	Municipality Finance	2.375%	30.03.26	2,049,350	1.43
1,355,000	CHF	Nordic Investment Bank	FRN	31.12.99	548,775	0.38
Total - Finland					**2,598,125**	**1.81**
France						
750,000	CHF	Ayvens	2.225%	28.03.29	764,625	0.54
500,000	CHF	Banque Federative du Credit Mutuel	1.500%	01.06.27	504,500	0.35
500,000	CHF	Banque Federative du Credit Mutuel	2.300%	30.01.27	513,250	0.36
500,000	CHF	Banque Federative du Credit Mutuel	2.730%	11.07.30	537,000	0.38
750,000	CHF	Banque Federative du Credit Mutuel	2.223%	30.01.32	786,000	0.55
600,000	CHF	Banque Postale	2.773%	12.07.27	624,900	0.44
600,000	CHF	Banque Postale	2.828%	12.07.30	642,300	0.45
600,000	CHF	BNP Paribas	2.630%	07.06.29	633,900	0.44
800,000	CHF	BNP Paribas	2.123%	12.01.32	828,000	0.58
500,000	CHF	BPCE	2.655%	12.06.30	531,000	0.37
600,000	CHF	BPCE	2.045%	15.03.32	618,900	0.43
600,000	CHF	BPCE	2.288%	15.03.29	617,100	0.43
750,000	CHF	Compagnie de Financement Foncier	1.350%	24.01.31	764,250	0.54
745,000	CHF	Compagnie de Financement Foncier	1.838%	18.07.30	779,270	0.55

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
750,000	CHF	Credit Agricole	1.460%	01.07.27	754,500	0.53
800,000	CHF	Credit Agricole	1.878%	07.06.32	820,400	0.57
500,000	CHF	Engie	2.490%	04.07.31	531,500	0.37
600,000	CHF	Regie Autonome des Transports Parisiens	1.513%	06.03.36	621,000	0.43
500,000	CHF	SNCF	0.227%	18.06.30	474,500	0.33
1,000,000	CHF	SNCF	1.985%	28.06.33	1,067,000	0.75
400,000	CHF	SNCF	1.583%	07.02.39	418,800	0.29
1,000,000	CHF	SNCF Réseau	2.625%	10.03.31	1,096,000	0.77
1,700,000	CHF	SNCF Réseau	3.250%	30.06.32	1,972,850	1.38
1,000,000	CHF	Société Générale	2.618%	27.02.30	1,060,000	0.74
Total - France					**17,961,545**	**12.57**
Honduras						
800,000	CHF	Central American Bank for Economic Integration	0.170%	29.09.31	722,000	0.51
750,000	CHF	Central American Bank for Economic Integration	0.110%	15.12.28	708,750	0.50
750,000	CHF	Central American Bank for Economic Integration	1.546%	30.11.26	754,875	0.53
Total - Honduras					**2,185,625**	**1.54**
Ireland						
600,000	CHF	Intesa Sanpaolo	0.250%	30.09.24	599,280	0.42
Total - Ireland					**599,280**	**0.42**
Jersey						
600,000	CHF	Heathrow Funding	0.450%	15.10.26	590,700	0.41
900,000	CHF	Heathrow Funding	1.800%	27.05.27	913,500	0.64
Total - Jersey					**1,504,200**	**1.05**
Canada						
1,000,000	CHF	Bank of Nova Scotia	2.000%	02.08.30	1,039,000	0.73
500,000	CHF	New Brunswick Provinz	0.200%	07.11.31	472,000	0.33
600,000	CHF	Province of Alberta	0.375%	07.02.29	585,000	0.41
500,000	CHF	Province of Quebec	0.030%	18.06.31	469,500	0.33
1,000,000	CHF	Royal Bank of Canada	1.495%	08.07.25	1,003,700	0.70
600,000	CHF	Toronto Dominion Bank	1.483%	30.01.29	612,300	0.43
Total - Canada					**4,181,500**	**2.93**
Liechtenstein						
750,000	CHF	LGT Bank	2.500%	28.02.33	812,625	0.57
500,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	491,250	0.34
Total - Liechtenstein					**1,303,875**	**0.91**
Luxembourg						
675,000	CHF	European Investment Bank	1.375%	21.02.28	689,513	0.48
2,000,000	CHF	European Investment Bank	2.625%	11.02.25	2,014,000	1.41
400,000	CHF	European Investment Bank	1.460%	18.07.33	422,400	0.30
500,000	CHF	TRATON Finance	2.150%	18.06.27	508,118	0.36
500,000	CHF	TRATON Finance	2.350%	20.06.30	517,200	0.36
Total - Luxembourg					**4,151,231**	**2.91**
New Zealand						
1,000,000	CHF	ASB Bank	2.503%	20.12.28	1,051,500	0.74
450,000	CHF	ASB Finance	0.118%	29.06.28	432,000	0.30
400,000	CHF	Auckland Council	1.660%	18.10.27	409,400	0.29
1,000,000	CHF	Auckland Council	2.005%	18.10.32	1,076,500	0.75
Total - New Zealand					**2,969,400**	**2.08**
Netherlands						
1,000,000	CHF	ABN Amro	0.300%	18.12.24	997,300	0.70
2,500,000	CHF	Bank Nederlandse Gemeenten	2.500%	21.07.25	2,536,250	1.79
400,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	389,200	0.27
1,500,000	CHF	Digital Intrepid Holding	0.550%	16.04.29	1,416,750	0.99
500,000	CHF	Digital Intrepid Holding	1.700%	30.03.27	500,500	0.35
3,000,000	CHF	Energie Beheer Nederland	0.875%	22.09.26	2,996,999	2.11

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
500,000	CHF	Mercedes-Benz Finance North America	2.108%	12.10.29	522,500	0.37
1,250,000	CHF	Nederlandse Waterschapsbank	0.625%	21.08.37	1,206,250	0.84
2,400,000	CHF	Nederlandse Waterschapsbank	1.375%	13.09.27	2,434,800	1.70
Total - Netherlands					**13,000,549**	**9.12**
Norway						
600,000	CHF	DNB Bank	1.695%	15.05.30	610,800	0.43
400,000	CHF	SpareBank 1 Nord-Norge	2.700%	20.03.29	415,600	0.29
700,000	CHF	Sparebk1Boligkr 1	0.508%	06.04.27	691,250	0.48
Total - Norway					**1,717,650**	**1.20**
Austria						
800,000	CHF	Hypo Noe	2.375%	26.01.29	824,000	0.58
750,000	CHF	Hypo Vorarlberg	0.125%	03.09.29	700,125	0.49
800,000	CHF	Hypo Vorarlberg	1.875%	13.09.30	836,800	0.59
3,000,000	CHF	Oesterreichische Kontrollbank	2.625%	22.11.24	3,009,299	2.12
1,070,000	CHF	Oesterreichische Kontrollbank	2.875%	25.02.30	1,188,235	0.83
900,000	CHF	Raiffeisenlandesbank Oberosterreich	2.630%	29.06.28	935,550	0.66
Total - Austria					**7,494,009**	**5.27**
Panama						
750,000	CHF	Corporacion Andina de Fomento	2.553%	25.10.29	787,875	0.55
Total - Panama					**787,875**	**0.55**
Philippines						
1,300,000	CHF	Asian Development Bank	0.800%	06.07.27	1,301,300	0.91
1,350,000	CHF	Asian Development Bank	2.750%	12.02.30	1,493,100	1.05
460,000	CHF	Asian Development Bank	1.553%	03.08.33	488,750	0.34
Total - Philippines					**3,283,150**	**2.30**

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Sweden						
1,000,000	CHF	Akademiska	0.250%	17.11.25	990,700	0.69
1,825,000	CHF	Laensfoersaekringar Hypotek	0.875%	16.09.24	1,824,453	1.28
800,000	CHF	Swedbank	2.773%	13.06.28	840,000	0.59
Total - Sweden					**3,655,153**	**2.56**
Switzerland						
1,800,000	CHF	Banque Cantonale Vaudoise	0.250%	28.11.25	1,779,300	1.25
700,000	CHF	Barry Callebaut	2.300%	23.01.32	726,600	0.51
1,850,000	CHF	Basellandschaftliche Kantonalbank	0.050%	28.01.31	1,731,600	1.21
800,000	CHF	Basler Kantonalbank	0.125%	10.09.32	739,200	0.52
400,000	CHF	Bell Food Group AG	1.550%	16.05.29	402,000	0.28
1,000,000	CHF	Bern Kanton	0.000%	18.05.33	933,000	0.65
2,400,000	CHF	Cembra Money Bank	0.000%	09.07.26	2,322,000	1.62
1,000,000	CHF	Crédit Agricole next bank (Suisse)	0.220%	28.07.28	962,500	0.67
1,000,000	CHF	Engadiner Kraftwerke	0.450%	02.03.29	968,500	0.68
1,750,000	CHF	Graubündner Kantonalbank	0.100%	07.12.29	1,666,000	1.17
1,520,000	CHF	Kinderspital	0.250%	28.07.28	1,456,920	1.02
1,750,000	CHF	KTSP Winterthur	0.000%	30.09.31	1,573,250	1.10
700,000	CHF	Mobimo Holding	2.050%	01.07.30	720,300	0.50
500,000	CHF	Nant de Drance	0.875%	23.05.29	489,750	0.34
1,000,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	0.375%	21.01.30	970,000	0.68
2,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	16.09.36	1,759,000	1.23
2,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	10.09.37	1,742,000	1.22
900,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	26.08.49	704,250	0.49

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
6,300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100%	05.05.31	5,937,749	4.17
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	02.08.30	475,950	0.33
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	20.06.31	660,450	0.46
600,000	CHF	Raiffeisen Schweiz Genossenschaft	0.178%	15.01.27	585,300	0.41
450,000	CHF	Stiftung Kantonsspital	0.150%	08.07.30	415,575	0.29
1,200,000	CHF	Swiss Prime Site	0.325%	16.01.25	1,196,520	0.84
850,000	CHF	Swissgrid	0.000%	30.06.26	833,850	0.58
1,000,000	CHF	UBS Group Funding	2.113%	22.05.30	1,024,500	0.72
Total - Switzerland					**32,776,064**	**22.94**
Slovakia						
700,000	CHF	Slovakia	1.523%	10.05.28	709,800	0.50
Total - Slovakia					**709,800**	**0.50**
Spain						
1,000,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408%	28.11.25	1,015,900	0.71
500,000	CHF	Banco Bilbao Vizcaya Argentaria	2.770%	28.11.28	527,000	0.37
700,000	CHF	Banco Santander	1.328%	10.06.25	701,400	0.49
1,100,000	CHF	Banco Santander	2.240%	16.02.32	1,157,750	0.81
800,000	CHF	Banco Santander	2.395%	16.02.29	824,400	0.58
500,000	CHF	Banco Santander	2.345%	03.07.31	517,750	0.36
400,000	CHF	Caixabank	2.175%	19.03.30	413,200	0.29
1,205,000	CHF	Cellnex Finance	0.935%	26.03.26	1,195,963	0.84
750,000	CHF	Cellnex Telecom	1.118%	17.07.25	748,125	0.52
Total - Spain					**7,101,488**	**4.97**
United States						
950,000	CHF	Equinix	2.875%	12.09.28	998,925	0.70
275,000	CHF	Equinix	1.558%	04.09.29	275,333	0.19
700,000	CHF	MetLife Global Funding	0.125%	25.09.28	670,600	0.47
750,000	CHF	MetLife Global Funding	0.150%	25.09.29	711,000	0.50
1,000,000	CHF	MetLife Global Funding	1.875%	08.04.31	1,034,000	0.72
1,000,000	CHF	Mondelez	0.617%	30.09.24	999,500	0.70
600,000	CHF	Mondelez International	1.125%	30.12.25	599,760	0.42
800,000	CHF	Southern California Gas	FRN	31.12.99	320,000	0.22
570,000	CHF	Standard Oil	FRN	31.12.99	229,425	0.16
Total - United States					**5,838,543**	**4.08**
United Kingdom						
750,000	CHF	Banco Santander	1.494%	12.11.28	765,000	0.54
700,000	CHF	Bank NewZeland International	0.111%	24.07.28	672,000	0.47
500,000	CHF	Credit Agricole	0.128%	27.07.28	480,000	0.34
750,000	CHF	Nationwide Building Society	2.013%	23.01.30	789,000	0.55
400,000	CHF	NatWest Group	2.783%	06.12.27	419,000	0.29
800,000	CHF	NatWest Markets	2.858%	06.06.28	843,600	0.59
800,000	CHF	NatWest Markets	1.445%	27.08.29	801,200	0.56
500,000	CHF	UBS	2.385%	09.05.25	504,300	0.35
Total - United Kingdom					**5,274,100**	**3.69**
Bolivia, Plurinational State Of						
1,500,000	CHF	Fonplata	0.556%	03.09.26	1,461,000	1.02
Total - Bolivia, Plurinational State Of					**1,461,000**	**1.02**
Total - Bonds					**140,918,203**	**98.67**
Total - Transferable securities admitted to an official exchange					**140,918,203**	**98.67**
Total - Investment in securities					**140,918,203**	**98.67**

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

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

Vontobel Fund – Green Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	43,491,204	
	2.b	Investments in securities at market value		42,794,018
		Cash at banks		462,288
		Receivable from subscriptions		945
	2.d	Receivable on interests and dividends		597,490
		Receivable for investments sold		1,022,220
	10.a	Unrealised gain on forward foreign exchange contracts		111,839
	10.b	Unrealised gain on futures		5,856
	2.j	Other assets		12,919
		Total Assets		**45,007,575**
		Liabilities		
		Bank overdraft		58,839
		Payable for redemptions		69,060
		Payable for investment purchased		1,000,000
	10.c	Payable interests on swaps		17,257
	10.c	Unrealised loss on swaps		171,057
	5	Service Fee payable		6,731
	4	Subscription tax payable		2,452
	3.a	Management Fee payable		11,306
	2.j	Other liabilities		222
		Total Liabilities		**1,336,924**
		Net assets at the end of the financial year		**43,670,651**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		42,833,370
		Net investment income / loss		578,853
		Change in unrealised appreciation/depreciation on:		
		Investments		2,670,724
		Futures		-31,973
		Forward foreign exchange contracts		187,230
		Swaps		-112,951
	2.c	Net realised gain/loss on investments		-782,297
	2.f	Net realised gain/loss on forward foreign exchange contracts		-229,494
	2.l	Net realised gain/loss on currency exchange		-7,139
	2.e	Net realised gain/loss on futures		-151,273
	2.h	Net realised gain/loss on swaps		20,936
		Increase/Decrease in net assets resulting from operations		**2,142,616**
		Subscriptions of shares		4,796,961
		Redemptions of shares		-6,065,488
	12	Dividend distribution		-36,808
		Net assets at the end of the financial year		**43,670,651**

Vontobel Fund – Green Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	18,312
	2.d	Net interests on bonds	894,172
		Other income	255
		Total Income	**912,739**
		Expenses	
	3.a	Management Fee	136,648
		Audit fees, printing and publishing expenses	1,365
	4	Subscription tax	14,789
		Bank interests	276
	2.h	Net interests on swaps	77,980
	5	Service Fee	73,209
	9	Other expenses	29,619
		Total Expenses	**333,886**
		Net investment income / loss	**578,853**

Vontobel Fund – Green Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
700,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	711,515	1.63
1,500,000	EUR	Elia Transmission Belgium	3.750%	16.01.36	1,514,115	3.46
Total - Belgium					**2,225,630**	**5.09**
Denmark						
4,000,000	DKK	Denmark	0.000%	15.11.31	461,985	1.06
1,000,000	EUR	Orsted	3.625%	01.03.26	1,006,400	2.30
200,000	GBP	Orsted	5.125%	13.09.34	236,064	0.54
Total - Denmark					**1,704,449**	**3.90**
Germany						
1,500,000	EUR	E.ON	0.600%	01.10.32	1,220,220	2.79
1,000,000	EUR	E.ON	0.875%	18.10.34	793,310	1.82
1,000,000	EUR	E.ON	1.625%	29.03.31	906,770	2.08
200,000	EUR	E.ON	4.125%	25.03.44	203,090	0.47
500,000	EUR	Eurogrid	1.113%	15.05.32	420,235	0.96
1,500,000	EUR	Eurogrid	3.279%	05.09.31	1,479,360	3.38
500,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	15.09.28	452,600	1.04
Total - Germany					**5,475,585**	**12.54**
Finland						
1,000,000	EUR	Municipality Finance	3.000%	25.09.28	1,015,620	2.33
Total - Finland					**1,015,620**	**2.33**
France						
300,000	EUR	CNP Assurances	2.000%	27.07.50	268,272	0.61
1,400,000	EUR	RTE	3.500%	07.12.31	1,422,484	3.26
Total - France					**1,690,756**	**3.87**
Italy						
1,000,000	EUR	Acea	0.000%	28.09.25	965,250	2.21
500,000	EUR	Assicurazioni Generali	2.429%	14.07.31	451,885	1.03
250,000	EUR	Terna - Rete Elettrica Nazional	3.875%	24.07.33	257,058	0.59
Total - Italy					**1,674,193**	**3.83**
Luxembourg						
900,000	EUR	European Investment Bank	0.000%	15.11.27	832,842	1.91
1,000,000	USD	European Investment Bank	1.625%	13.05.31	785,807	1.80
Total - Luxembourg					**1,618,649**	**3.71**
Netherlands						
1,500,000	EUR	Netherlands	3.250%	15.01.44	1,605,239	3.67
500,000	EUR	Alliander	0.375%	10.06.30	432,285	0.99
500,000	EUR	Alliander	3.250%	13.06.28	505,030	1.16
500,000	EUR	Energias de Portugal Finance	1.875%	21.09.29	467,685	1.07
500,000	EUR	Iberdrola International	1.125%	21.04.26	485,535	1.11
1,000,000	EUR	Iberdrola International	1.450%	31.12.99	943,730	2.16
600,000	EUR	Iberdrola International	1.825%	31.12.99	532,854	1.22
400,000	EUR	Telefonica Emisiones	5.752%	31.12.99	416,692	0.95
750,000	EUR	Tennet	1.500%	03.06.39	588,413	1.35
900,000	EUR	Tennet	2.374%	31.12.99	881,487	2.02
500,000	EUR	Tennet	4.750%	28.10.42	538,970	1.23
750,000	USD	Energias de Portugal Finance	1.710%	24.01.28	620,537	1.42
Total - Netherlands					**8,018,457**	**18.35**
Norway						
1,150,000	EUR	Statkraft	2.875%	13.09.29	1,139,466	2.61
500,000	EUR	Statkraft	3.750%	22.03.39	517,160	1.18
Total - Norway					**1,656,626**	**3.79**

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

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

Vontobel Fund – Green Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Austria						
2,000,000	EUR	Verbund	0.900%	01.04.41	1,328,980	3.04
Total - Austria					**1,328,980**	**3.04**
Portugal						
300,000	EUR	Energias de Portugal	1.500%	14.03.82	281,904	0.65
600,000	EUR	Energias de Portugal	1.875%	02.08.81	576,360	1.32
Total - Portugal					**858,264**	**1.97**
Sweden						
300,000	EUR	Ellevio	4.125%	07.03.34	309,090	0.71
Total - Sweden					**309,090**	**0.71**
Switzerland						
1,000,000	EUR	Eurofima	0.010%	23.06.28	904,960	2.07
Total - Switzerland					**904,960**	**2.07**
Spain						
1,000,000	EUR	Acciona	0.375%	07.10.27	915,570	2.10
1,000,000	EUR	Acciona	1.375%	26.01.32	834,070	1.91
1,000,000	EUR	Acciona	3.750%	25.04.30	990,290	2.27
300,000	EUR	Iberdrola	3.625%	13.07.33	306,315	0.70
500,000	EUR	Iberdrola	4.875%	31.12.99	514,675	1.18
1,500,000	EUR	Red Electrica	0.500%	24.05.33	1,212,690	2.78
700,000	EUR	Red Electrica	3.000%	17.01.34	684,180	1.57
500,000	EUR	Red Electrica	4.625%	31.12.99	509,205	1.17
Total - Spain					**5,966,995**	**13.68**
United States						
1,000,000	EUR	National Grid North America	4.061%	03.09.36	996,720	2.28
1,750,000	EUR	Oncor Electric Delivery	3.500%	15.05.31	1,767,009	4.04
500,000	USD	Verizon Communications	1.500%	18.09.30	383,621	0.88
750,000	USD	Verizon Communications	2.850%	03.09.41	498,067	1.14
600,000	USD	Verizon Communications	3.875%	01.03.52	433,893	0.99
Total - United States					**4,079,310**	**9.33**
United Kingdom						
500,000	EUR	National Grid	3.875%	16.01.29	510,925	1.17
700,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125%	24.03.36	613,954	1.41
650,000	GBP	Scottish Hydro-Electric Transmission PLC	5.500%	15.01.44	764,970	1.75
Total - United Kingdom					**1,889,849**	**4.33**
Total - Bonds					**40,417,413**	**92.54**
Total - Transferable securities admitted to an official exchange					**40,417,413**	**92.54**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Denmark						
750,000	EUR	Orsted	5.250%	08.12.22(5)	767,025	1.76
Total - Denmark					**767,025**	**1.76**
Italy						
450,000	EUR	Assicurazioni Generali	5.272%	12.09.33	484,034	1.11
Total - Italy					**484,034**	**1.11**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 08.12.3022.

Vontobel Fund – Green Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Canada						
500,000	USD	Caisse de depot et placement du Quebec	1.000%	26.05.26	427,536	0.98
Total - Canada					**427,536**	**0.98**
United States						
750,000	USD	NGG Finance	5.783%	16.09.52	698,010	1.60
Total - United States					**698,010**	**1.60**
Total - Bonds					**2,376,605**	**5.45**
Total - Transferable securities and money market instruments dealt in on another regulated market					**2,376,605**	**5.45**
Total - Investment in securities					**42,794,018**	**97.99**

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

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

Vontobel Fund – Euro Corporate Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	1,642,470,581	
	2.b	Investments in securities at market value		1,621,305,736
		Cash at banks		69,382,653
		Receivable from foreign currencies		13
		Receivable from subscriptions		450,081
	2.d	Receivable on interests and dividends		24,665,044
	10.a	Unrealised gain on forward foreign exchange contracts		1,247,549
	10.b	Unrealised gain on futures		451,725
		Total Assets		**1,717,502,801**
		Liabilities		
		Bank overdraft		35,246,145
		Payable for redemptions		849,662
		Payable on foreign currencies		13
		Audit fees, printing and publishing expenses		9,000
	5	Service Fee payable		222,258
	4	Subscription tax payable		59,809
	3.a	Management Fee payable		882,233
	2.j	Other liabilities		39,280
		Total Liabilities		**37,308,400**
		Net assets at the end of the financial year		**1,680,194,401**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		1,598,674,293
		Net investment income / loss		40,199,246
		Change in unrealised appreciation/depreciation on:		
		Investments		144,994,708
		Futures		-600,166
		Forward foreign exchange contracts		3,508,455
	2.c	Net realised gain/loss on investments		-50,145,167
	2.f	Net realised gain/loss on forward foreign exchange contracts		-5,670,004
	2.l	Net realised gain/loss on currency exchange		650,491
	2.e	Net realised gain/loss on futures		138,378
	2.h	Net realised gain/loss on swaps		-780,174
		Increase/Decrease in net assets resulting from operations		**132,295,767**
		Subscriptions of shares		467,625,704
		Redemptions of shares		-516,157,647
	12	Dividend distribution		-2,243,716
		Net assets at the end of the financial year		**1,680,194,401**

Vontobel Fund – Euro Corporate Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	2,376,217
	2.d	Net interests on bonds	53,903,224
		Other income	6,639
		Total Income	**56,286,080**
		Expenses	
	3.a	Management Fee	10,318,488
		Audit fees, printing and publishing expenses	50,741
	4	Subscription tax	339,263
		Bank interests	2,129,128
	2.h	Net interests on swaps	359,985
	5	Service Fee	2,744,620
	9	Other expenses	144,609
		Total Expenses	**16,086,834**
		Net investment income / loss	**40,199,246**

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,000,000	EUR	Rabobank	3.250%	31.12.99	1,878,180	0.11
Total - Australia					**1,878,180**	**0.11**
Belgium						
4,000,000	EUR	Ageas	3.250%	02.07.49	3,837,160	0.23
4,000,000	EUR	Ageas	3.875%	31.12.99	3,490,800	0.21
8,000,000	EUR	Barry Callebaut	4.000%	14.06.29	8,134,320	0.48
3,000,000	EUR	Belfius Bank	1.250%	06.04.34	2,650,860	0.16
2,600,000	EUR	Belfius Bank	3.625%	31.12.99	2,516,696	0.15
5,000,000	EUR	Belfius Bank	3.625%	11.06.30	5,072,900	0.30
3,000,000	EUR	Belfius Bank	5.250%	19.04.33	3,112,320	0.19
2,000,000	EUR	Belfius Bank	FRN	11.06.35	2,056,700	0.12
5,000,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	4,391,400	0.26
2,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	2,032,900	0.12
2,000,000	EUR	KBC Group	FRN	31.12.99	2,170,620	0.13
5,000,000	EUR	KBC Group	FRN	19.04.30	5,194,600	0.31
4,000,000	EUR	Lonza Finance International	1.625%	21.04.27	3,854,480	0.23
3,000,000	EUR	Lonza Finance International	3.875%	25.05.33	3,082,110	0.18
4,000,000	EUR	Lonza Finance International	3.875%	24.04.36	4,020,240	0.24
Total - Belgium					**55,618,106**	**3.31**
Denmark						
3,000,000	EUR	Orsted	3.250%	13.09.31	2,964,780	0.18
Total - Denmark					**2,964,780**	**0.18**
Germany						
2,000,000	CHF	Deutsche Bank	0.315%	14.09.27	2,065,700	0.12
9,000,000	EUR	Allianz	2.121%	08.07.50	8,166,240	0.49
4,000,000	EUR	Allianz	3.099%	06.07.47	3,960,160	0.24
2,500,000	EUR	Commerzbank	4.000%	05.12.30	2,491,975	0.15
5,000,000	EUR	Commerzbank	6.125%	31.12.99	5,007,600	0.30
1,000,000	EUR	Commerzbank	6.500%	31.12.99	1,006,600	0.06
3,000,000	EUR	Commerzbank	7.875%	31.12.99	3,131,340	0.19
4,000,000	EUR	Deutsche Bank	6.750%	31.12.99	3,905,640	0.23
5,000,000	EUR	Deutsche Bank	FRN	05.09.30	5,245,400	0.31
5,250,000	EUR	E.ON	4.125%	25.03.44	5,331,113	0.32
5,000,000	EUR	EnBW	FRN	23.01.84	5,176,900	0.31
3,000,000	EUR	Vonovia	0.250%	01.09.28	2,646,750	0.16
2,500,000	EUR	Vonovia	1.375%	28.01.26	2,432,875	0.14
5,000,000	EUR	Vonovia	1.625%	01.09.51	2,919,300	0.17
3,000,000	EUR	Vonovia	4.250%	10.04.34	3,042,690	0.18
7,000,000	EUR	Vonovia	5.000%	23.11.30	7,474,880	0.44
4,000,000	EUR	ZF Finance	2.250%	03.05.28	3,709,480	0.22
2,000,000	EUR	ZF Finance	2.750%	25.05.27	1,927,840	0.11
3,800,000	EUR	ZF Finance	5.750%	03.08.26	3,897,812	0.23
3,000,000	USD	Allianz	3.200%	31.12.99	2,296,603	0.14
2,000,000	USD	Allianz	3.500%	31.12.99	1,712,621	0.10
Total - Germany					**77,549,519**	**4.61**
Finland						
1,700,000	EUR	Stora Enso	0.625%	02.12.30	1,420,282	0.08
7,000,000	EUR	Stora Enso	2.500%	07.06.27	6,874,350	0.41
10,000,000	USD	Stora Enso	7.250%	15.04.36	9,925,124	0.59
Total - Finland					**18,219,756**	**1.08**
France						
6,200,000	EUR	Aéroports de Paris	3.375%	16.05.31	6,212,958	0.37
7,000,000	EUR	Air France	4.625%	23.05.29	6,988,030	0.42
2,000,000	EUR	APRR	0.125%	18.01.29	1,759,300	0.10
5,500,000	EUR	APRR	1.500%	17.01.33	4,822,950	0.29
4,000,000	EUR	Axa	1.875%	10.07.42	3,416,320	0.20
1,000,000	EUR	Axa	3.375%	06.07.47	992,710	0.06
7,000,000	EUR	Axa	3.875%	31.12.99	6,989,290	0.42
5,900,000	EUR	Axa	FRN	31.12.99	6,176,651	0.37
2,000,000	EUR	Axa	FRN	31.12.99	1,873,020	0.11
7,000,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	6,501,110	0.39
3,000,000	EUR	Banque Federative du Credit Mutuel	3.875%	16.06.32	2,989,410	0.18
5,000,000	EUR	Banque Federative du Credit Mutuel	4.750%	10.11.31	5,318,500	0.32
8,000,000	EUR	BNP Paribas	6.875%	31.12.99	8,390,880	0.50
4,000,000	EUR	Bouygues	5.375%	30.06.42	4,640,800	0.28
3,300,000	EUR	BPCE	0.500%	14.01.28	3,078,735	0.18
2,400,000	EUR	BPCE	3.875%	25.01.36	2,453,832	0.15
2,400,000	EUR	BPCE	4.875%	26.02.36	2,474,280	0.15

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

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
4,000,000	EUR	CNP Assurances	2.750%	05.02.29	3,879,840	0.23
8,500,000	EUR	CNP Assurances	4.000%	31.12.99	8,516,235	0.51
2,000,000	EUR	CNP Assurances	4.500%	10.06.47	2,022,880	0.12
3,000,000	EUR	CNP Assurances	4.875%	16.07.54	3,064,470	0.18
9,000,000	EUR	CNP Assurances	FRN	31.12.99	8,848,440	0.53
5,000,000	EUR	Cofiroute	0.750%	09.09.28	4,574,400	0.27
5,200,000	EUR	Cofiroute	1.000%	19.05.31	4,484,480	0.27
3,000,000	EUR	Credit Agricole	4.125%	26.02.36	3,074,070	0.18
3,300,000	EUR	Credit Agricole	4.375%	27.11.33	3,475,428	0.21
2,000,000	EUR	Credit Agricole	FRN	23.01.31	2,017,760	0.12
2,000,000	EUR	Credit Agricole Assurances	2.000%	17.07.30	1,787,820	0.11
1,800,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	1,799,226	0.11
2,000,000	EUR	Electricite de France	2.625%	31.12.99	1,866,300	0.11
3,900,000	EUR	Electricite de France	4.750%	17.06.44	4,040,946	0.24
6,000,000	EUR	Electricite de France	7.500%	31.12.99	6,589,380	0.39
5,900,000	EUR	Elis	3.750%	21.03.30	5,936,934	0.35
2,400,000	EUR	Engie	3.625%	11.01.30	2,432,328	0.14
2,700,000	EUR	Engie	4.000%	11.01.35	2,767,257	0.16
3,000,000	EUR	Gecina	1.000%	30.01.29	2,739,000	0.16
6,000,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	5,186,700	0.31
1,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	27.11.27	948,780	0.06
4,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	18.09.29	3,653,000	0.22
7,000,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	6,941,830	0.41
4,000,000	EUR	JC Decaux	1.625%	07.02.30	3,597,200	0.21
3,000,000	EUR	Klepierre	1.625%	13.12.32	2,605,800	0.16
2,000,000	EUR	Klepierre	2.000%	12.05.29	1,891,640	0.11
3,000,000	EUR	Klepierre	3.875%	23.09.33	3,015,330	0.18
3,000,000	EUR	Macif	0.625%	21.06.27	2,772,300	0.16
6,000,000	EUR	Macif	2.125%	21.06.52	4,915,380	0.29
4,000,000	EUR	Macif	3.500%	31.12.99	3,379,800	0.20
2,000,000	EUR	Orange	1.250%	07.07.27	1,911,700	0.11
7,000,000	EUR	Orange	5.375%	31.12.99	7,416,010	0.44
5,000,000	EUR	Pernod-Ricard	3.375%	07.11.30	5,018,100	0.30
5,000,000	EUR	Pernod-Ricard	3.625%	07.05.34	5,010,450	0.30
3,430,000	EUR	RCI Banque	4.625%	13.07.26	3,496,954	0.21
2,500,000	EUR	RTE	3.500%	30.04.33	2,518,100	0.15
1,000,000	EUR	RTE	3.750%	30.04.44	983,360	0.06
4,000,000	EUR	Scor	3.000%	08.06.46	3,913,080	0.23
6,000,000	EUR	Teleperformance	5.750%	22.11.31	6,343,080	0.38
3,000,000	EUR	Total Capital	1.375%	04.10.29	2,778,420	0.17
7,000,000	EUR	TotalEnergies	1.625%	31.12.99	6,494,180	0.39
3,000,000	EUR	TotalEnergies	2.125%	31.12.99	2,540,160	0.15
7,000,000	EUR	Unibail-Rodamco-Westfield	FRN	31.12.99	6,789,930	0.40
1,000,000	EUR	Valeo	1.000%	03.08.28	888,360	0.05
2,000,000	EUR	Valeo	4.500%	11.04.30	1,995,480	0.12
2,900,000	EUR	Valeo	5.375%	28.05.27	3,006,952	0.18
2,000,000	EUR	Vinci	0.500%	09.01.32	1,645,800	0.10
2,000,000	USD	Axa	5.125%	17.01.47	1,807,047	0.11
6,000,000	USD	BNP Paribas	7.750%	31.12.99	5,641,865	0.34
5,000,000	USD	Credit Agricole	8.125%	31.12.99	4,642,605	0.28
6,250,000	USD	Credit Agricole London Branch	4.750%	31.12.99	5,156,688	0.31
7,000,000	USD	Electricite de France	4.500%	04.12.69	4,914,110	0.29
5,000,000	USD	Orange	5.375%	13.01.42	4,533,743	0.27
6,000,000	USD	Scor	5.250%	31.12.99	4,739,724	0.28
Total - France					**282,089,628**	**16.81**
Ireland						
4,700,000	EUR	Bank of Ireland	0.375%	10.05.27	4,480,322	0.27
5,000,000	EUR	GE Capital European Funding	3.650%	23.08.32	4,953,050	0.29
5,700,000	EUR	Glencore	4.154%	29.04.31	5,804,709	0.35
2,000,000	EUR	Glencore Finance Europe	1.125%	10.03.28	1,852,220	0.11
2,500,000	EUR	Smurfit Kappa Treasury	1.000%	22.09.33	2,038,700	0.12
7,000,000	EUR	Smurfit Kappa Treasury	2.875%	15.01.26	6,954,220	0.41
3,500,000	EUR	Vodafone Group	3.750%	02.12.34	3,567,480	0.21

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
5,000,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	4,490,750	0.27
2,000,000	USD	Aercap Ireland	3.850%	29.10.41	1,492,474	0.09
7,300,000	USD	Zurich Finance Ireland	3.000%	19.04.51	5,667,673	0.34
Total - Ireland					**41,301,598**	**2.46**
Italy						
2,000,000	EUR	Aeroporti di Roma	1.625%	02.02.29	1,874,580	0.11
5,000,000	EUR	Aeroporti di Roma	4.875%	10.07.33	5,343,850	0.32
2,500,000	EUR	Assicurazioni Generali	4.125%	04.05.26	2,530,600	0.15
1,700,000	EUR	Autostrade	1.625%	25.01.28	1,604,171	0.10
4,000,000	EUR	Autostrade	2.000%	04.12.28	3,758,360	0.22
2,000,000	EUR	Autostrade	4.250%	28.06.32	2,023,220	0.12
3,000,000	EUR	Autostrade	4.625%	28.02.36	3,027,660	0.18
4,000,000	EUR	Autostrade	5.125%	14.06.33	4,267,160	0.25
8,000,000	EUR	Enel	6.375%	31.12.99	8,538,640	0.51
7,500,000	EUR	Enel	FRN	31.12.99	7,571,025	0.45
7,500,000	EUR	Intesa Sanpaolo	1.350%	24.02.31	6,487,875	0.39
4,000,000	EUR	Intesa Sanpaolo	2.375%	22.12.30	3,547,600	0.21
4,000,000	EUR	Intesa Sanpaolo	3.928%	15.09.26	4,029,440	0.24
6,650,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	7,136,780	0.42
4,200,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	4,482,450	0.27
8,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	8,011,600	0.48
5,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	5,655,050	0.34
9,000,000	EUR	Mediobanca	2.300%	23.11.30	8,823,330	0.53
4,600,000	EUR	Mediobanca	4.375%	01.02.30	4,777,284	0.28
4,650,000	EUR	Mediobanca	5.250%	22.04.34	4,840,650	0.29
5,000,000	EUR	Radiotelevisione Italiana (RAI)	4.375%	10.07.29	5,090,700	0.30
4,000,000	EUR	Snam	0.750%	17.06.30	3,454,440	0.21
5,400,000	EUR	Snam	4.000%	27.11.29	5,552,010	0.33
4,000,000	EUR	Terna - Rete Elettrica Nazional	2.375%	31.12.99	3,776,960	0.22
5,000,000	EUR	Terna - Rete Elettrica Nazional	4.750%	31.12.99	5,052,200	0.30
3,225,000	EUR	Unicredit	3.875%	11.06.28	3,260,862	0.19
9,100,000	EUR	Unicredit	4.600%	14.02.30	9,557,366	0.57
9,000,000	EUR	Unicredit	5.375%	16.04.34	9,332,190	0.56
4,800,000	EUR	Unicredit	5.850%	15.11.27	5,051,808	0.30
8,400,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34	8,433,180	0.50
Total - Italy					**156,893,041**	**9.34**
Jersey						
4,000,000	EUR	Glencore Finance Europe	1.500%	15.10.26	3,852,440	0.23
15,000,000	EUR	Heathrow Funding	1.500%	11.02.30	13,575,449	0.80
15,500,000	EUR	Heathrow Funding	1.875%	14.03.34	13,175,619	0.77
8,000,000	EUR	Heathrow Funding	4.500%	11.07.33	8,436,800	0.50
4,000,000	GBP	Heathrow Funding	6.000%	05.03.32	4,792,139	0.29
Total - Jersey					**43,832,447**	**2.59**
Luxembourg						
9,000,000	EUR	Arena Luxembourg	1.875%	01.02.28	8,329,860	0.50
5,000,000	EUR	Becton	1.208%	04.06.26	4,841,050	0.29
6,000,000	EUR	Becton Dickinson & Co	1.213%	12.02.36	4,656,600	0.28
4,000,000	EUR	DH Europe Finance	0.450%	18.03.28	3,663,400	0.22
6,000,000	EUR	DH Europe Finance	1.350%	18.09.39	4,467,840	0.27
8,000,000	EUR	Holcim Finance	0.500%	23.04.31	6,598,800	0.39
8,000,000	EUR	Holcim Finance	2.250%	26.05.28	7,784,640	0.46
2,500,000	EUR	Holcim Finance	2.375%	09.04.25	2,479,325	0.15
4,000,000	EUR	Prologis International Funding II	0.875%	09.07.29	3,540,680	0.21
2,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	1,727,220	0.10
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	3,621,150	0.22
3,000,000	EUR	SES	0.875%	04.11.27	2,767,290	0.16
7,000,000	EUR	SES	2.000%	02.07.28	6,581,540	0.39
9,000,000	EUR	SES	3.500%	14.01.29	8,848,350	0.53
6,000,000	EUR	TRATON Finance Luxembourg	1.250%	24.03.33	4,989,420	0.30
Total - Luxembourg					**74,897,165**	**4.47**

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Netherlands						
9,000,000	EUR	CRH Funding	1.625%	05.05.30	8,221,950	0.49
6,000,000	EUR	Enel Finance International	0.750%	17.06.30	5,189,280	0.31
7,000,000	EUR	Enel Finance International	1.125%	17.10.34	5,513,060	0.33
3,500,000	EUR	Enel Finance International	3.375%	23.07.28	3,533,145	0.21
5,000,000	EUR	Enel Finance International	3.875%	23.01.35	5,040,350	0.30
5,000,000	EUR	Energias de Portugal Finance	1.625%	26.01.26	4,889,450	0.29
3,000,000	EUR	Energias de Portugal Finance EMTN	1.500%	22.11.27	2,857,500	0.17
3,000,000	EUR	Fiat Chrysler Automobiles	4.500%	07.07.28	3,120,240	0.19
10,000,000	EUR	ING Groep	3.875%	12.08.29	10,148,900	0.59
7,000,000	EUR	ING Groep	4.125%	24.08.33	7,029,750	0.42
2,000,000	EUR	Innogy Finance	5.750%	14.02.33	2,309,220	0.14
5,000,000	EUR	Koninklijke KPN	3.875%	16.02.36	5,026,350	0.30
3,000,000	EUR	Koninklijke KPN	6.000%	31.12.99	3,182,430	0.19
4,000,000	EUR	Rabobank	4.625%	31.12.99	3,949,720	0.24
3,400,000	EUR	Rabobank	4.875%	31.12.99	3,280,932	0.20
4,000,000	EUR	REN Finance	1.750%	18.01.28	3,827,240	0.23
5,000,000	EUR	Siemens Finance	3.375%	24.08.31	5,102,200	0.30
1,500,000	EUR	Stellantis	1.250%	20.06.33	1,214,250	0.07
4,500,000	EUR	Stellantis	3.500%	19.09.30	4,474,440	0.27
2,000,000	EUR	Stellantis	3.750%	19.03.36	1,960,540	0.12
4,500,000	EUR	Telefonica Emisiones	7.125%	31.12.99	4,938,255	0.29
4,000,000	EUR	Telefonica Emisiones	6.135%	31.12.99	4,252,200	0.25
3,000,000	EUR	Telefonica Emisiones	5.752%	31.12.99	3,125,190	0.19
1,500,000	EUR	Tennet	4.625%	31.12.99	1,508,310	0.09
1,500,000	EUR	Tennet	FRN	31.12.99	1,511,820	0.09
3,000,000	EUR	VW International Finance	3.250%	18.11.30	2,957,730	0.18
6,500,000	EUR	VW International Finance	4.250%	15.02.28	6,660,160	0.40
8,500,000	EUR	VW International Finance	4.375%	15.05.30	8,813,820	0.52
5,000,000	EUR	VW International Finance	7.500%	31.12.99	5,453,600	0.32
1,000,000	EUR	VW International Finance	7.875%	31.12.99	1,143,120	0.07
3,000,000	EUR	ZF Europe Finance	4.750%	31.01.29	3,019,080	0.18
3,000,000	EUR	ZF Europe Finance	6.125%	13.03.29	3,168,870	0.19
1,500,000	GBP	Innogy Finance	4.750%	31.01.34	1,725,421	0.10
Total - Netherlands					**138,148,523**	**8.23**
Portugal						
1,600,000	EUR	Energias de Portugal	1.625%	15.04.27	1,542,144	0.09
1,900,000	EUR	Energias de Portugal	3.875%	26.06.28	1,946,284	0.12
3,500,000	EUR	Energias de Portugal	5.943%	23.04.83	3,681,615	0.22
Total - Portugal					**7,170,043**	**0.43**
Switzerland						
10,000,000	CHF	Swiss Confederation Government Bond	0.500%	27.06.32	10,660,713	0.62
4,000,000	CHF	UBS Group Funding	3.000%	31.12.99	4,192,348	0.25
5,000,000	EUR	UBS Group	0.650%	14.01.28	4,690,250	0.28
5,000,000	EUR	UBS Group	1.000%	24.06.27	4,792,150	0.29
5,000,000	EUR	UBS Group	7.750%	01.03.29	5,687,900	0.34
6,000,000	GBP	UBS Group	7.000%	30.09.27	7,366,520	0.44
2,000,000	USD	UBS Group 144A	6.537%	12.08.33	1,961,623	0.12
Total - Switzerland					**39,351,504**	**2.34**
Spain						
17,000,000	EUR	Spain	0.700%	30.04.32	14,492,499	0.85
2,500,000	EUR	Abertis	1.000%	27.02.27	2,382,125	0.14
5,000,000	EUR	Abertis	1.625%	15.07.29	4,616,400	0.27
3,500,000	EUR	Abertis	2.375%	27.09.27	3,402,000	0.20
3,200,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	3,081,312	0.18
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375%	20.09.27	3,036,450	0.18
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875%	08.02.36	5,139,400	0.31
6,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	7,170,108	0.43
3,000,000	EUR	Banco de Sabadell	0.875%	22.07.25	2,933,610	0.17
1,000,000	EUR	Banco de Sabadell	2.625%	24.03.26	994,680	0.06

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

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,500,000	EUR	Banco de Sabadell	4.250%	13.09.30	1,543,575	0.09
4,500,000	EUR	Banco de Sabadell	5.125%	27.06.34	4,640,310	0.28
5,000,000	EUR	Banco de Sabadell	5.375%	08.09.26	5,092,000	0.30
4,000,000	EUR	Banco Santander	4.625%	18.10.27	4,101,520	0.24
3,000,000	EUR	Bankia	0.750%	09.07.26	2,873,460	0.17
6,000,000	EUR	Bankia Madrid	4.125%	24.03.36	6,530,220	0.39
6,000,000	EUR	Caixabank	1.250%	18.06.31	5,740,020	0.34
4,200,000	EUR	Caixabank	4.125%	09.02.32	4,295,508	0.26
3,300,000	EUR	Caixabank	5.000%	19.07.29	3,476,154	0.21
3,000,000	EUR	Caixabank	5.250%	31.12.99	2,960,520	0.18
5,000,000	EUR	Caixabank	7.500%	31.12.99	5,322,200	0.32
4,000,000	EUR	Cellnex Finance	1.500%	08.06.28	3,737,960	0.22
6,000,000	EUR	Cellnex Finance	2.000%	15.02.33	5,227,200	0.31
6,800,000	EUR	Cellnex Finance	3.625%	24.01.29	6,825,772	0.41
7,000,000	EUR	El Corte Inglés	4.250%	26.06.31	7,125,650	0.42
4,000,000	EUR	Iberdrola International	FRN	31.12.99	4,131,120	0.25
1,200,000	EUR	Telefonica Emisiones	4.183%	21.11.33	1,240,668	0.07
2,700,000	EUR	Unicaja Banco	5.500%	22.06.34	2,761,776	0.16
Total - Spain					**124,874,217**	**7.41**
United States						
3,832,000	EUR	American International Group	1.875%	21.06.27	3,695,428	0.22
6,300,000	EUR	American Tower	4.125%	16.05.27	6,421,779	0.38
2,300,000	EUR	American Tower	4.625%	16.05.31	2,431,307	0.14
5,000,000	EUR	AT&T	3.950%	30.04.31	5,168,550	0.31
4,400,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	4,467,386	0.27
5,000,000	EUR	Chubb INA Holdings	0.875%	15.06.27	4,685,450	0.28
7,000,000	EUR	Chubb INA Holdings	1.400%	15.06.31	6,185,480	0.37
4,000,000	EUR	Coty	4.500%	15.05.27	4,079,720	0.24
5,000,000	EUR	Duke Energy	3.100%	15.06.28	4,958,450	0.30
4,000,000	EUR	Fidelity National Information Services	1.000%	03.12.28	3,634,600	0.22
7,000,000	EUR	Fidelity National Information Services	1.500%	21.05.27	6,727,350	0.40
3,000,000	EUR	Fiserv	1.125%	01.07.27	2,848,890	0.17
2,000,000	EUR	Fiserv	1.625%	01.07.30	1,815,840	0.11
4,000,000	EUR	Ford Motor Credit	6.125%	15.05.28	4,301,960	0.26
7,000,000	EUR	General Electric	1.500%	17.05.29	6,520,500	0.39
5,000,000	EUR	General Electric	2.125%	17.05.37	4,202,350	0.25
4,800,000	EUR	General Mills	3.650%	23.10.30	4,865,520	0.29
4,000,000	EUR	General Mills	3.850%	23.04.34	4,065,200	0.24
2,000,000	EUR	Graphic Packaging International	2.625%	01.02.29	1,884,680	0.11
4,470,000	EUR	IHG Finance	4.375%	28.11.29	4,633,915	0.28
5,000,000	EUR	Morgan Stanley	0.495%	26.10.29	4,458,550	0.27
2,000,000	EUR	Prologis Euro Finance	4.250%	31.01.43	2,009,960	0.12
2,000,000	GBP	General Motors Financial	1.550%	30.07.27	2,154,116	0.13
4,000,000	GBP	General Motors Financial	5.150%	15.08.26	4,746,118	0.28
1,500,000	USD	Alexandria Real Estate Equities	4.750%	15.04.35	1,311,812	0.08
2,500,000	USD	Alexandria Real Estate Equities	5.150%	15.04.53	2,083,770	0.12
5,000,000	USD	Ford Motor	4.750%	15.01.43	3,780,920	0.23
Total - United States					**108,139,601**	**6.46**
United Kingdom						
7,000,000	EUR	Anglo American Capital	4.750%	21.09.32	7,407,680	0.44
4,000,000	EUR	Banco Santander	3.530%	25.08.28	4,012,000	0.24
2,500,000	EUR	Barclays	0.877%	28.01.28	2,358,325	0.14
5,000,000	EUR	Barclays	4.506%	31.01.33	5,184,550	0.31
4,000,000	EUR	Credit Agricole	1.875%	20.12.26	3,882,880	0.23
10,000,000	EUR	Easy Jet	3.750%	20.03.31	9,933,600	0.59
10,000,000	EUR	Lloyds	FRN	21.09.31	10,605,700	0.62
2,000,000	EUR	Lloyds Banking Group	3.125%	24.08.30	1,967,180	0.12
6,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	5,994,600	0.36
3,000,000	EUR	Motability	3.625%	24.07.29	3,038,490	0.18
4,500,000	EUR	Nationwide Building Society	4.500%	01.11.26	4,628,610	0.28
10,000,000	EUR	NatWest Group	0.780%	26.02.30	8,872,700	0.53
2,000,000	EUR	NatWest Group	4.067%	06.09.28	2,042,960	0.12
5,000,000	EUR	NatWest Group	4.771%	16.02.29	5,214,000	0.31
2,500,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	2,524,100	0.15
3,000,000	EUR	Standard Chartered	1.625%	03.10.27	2,895,480	0.17

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

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
3,800,000	EUR	Standard Chartered	4.196%	04.03.32	3,888,578	0.23
1,000,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	867,330	0.05
7,000,000	EUR	Tesco Corporate Treasury Services	4.250%	27.02.31	7,252,140	0.43
6,000,000	EUR	UBS Group AG	5.500%	20.08.26	6,264,420	0.37
5,000,000	EUR	Vodafone Group	3.000%	27.08.80	4,652,050	0.28
4,000,000	EUR	Vodafone Group	6.500%	30.08.84	4,371,160	0.26
7,000,000	EUR	York Build	0.500%	01.07.28	6,303,780	0.38
1,000,000	GBP	Barclays	6.375%	31.12.99	1,175,915	0.07
3,850,000	GBP	Barclays	9.250%	31.12.99	4,805,338	0.29
2,900,000	GBP	Barclays	FRN	21.03.35	3,469,583	0.21
5,000,000	GBP	Legal & General Group	3.750%	26.11.49	5,394,908	0.32
5,000,000	GBP	Legal & General Group	5.375%	27.10.45	5,908,782	0.35
4,000,000	GBP	Legal & General Group	5.625%	31.12.99	4,323,763	0.26
5,000,000	GBP	Lloyds Banking Group	8.500%	31.12.99	6,199,439	0.37
2,800,000	GBP	NatWest Group	7.416%	06.06.33	3,492,364	0.21
2,000,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	2,285,031	0.14
3,000,000	GBP	York Build	3.375%	13.09.28	3,319,298	0.20
1,000,000	USD	Barclays	4.375%	31.12.99	798,302	0.05
2,000,000	USD	Barclays	9.625%	31.12.99	1,992,953	0.12
3,100,000	USD	HSBC Holdings	7.399%	13.11.34	3,139,545	0.19
2,250,000	USD	Legal & General Group EMTN	FRN	21.03.47	2,017,438	0.12
1,000,000	USD	Standard Chartered	3.516%	12.02.30	895,031	0.05
5,000,000	USD	Vodafone Group	4.875%	19.06.49	4,098,338	0.24
2,000,000	USD	Vodafone Group	7.000%	04.04.79	1,893,143	0.11
Total - United Kingdom					**169,371,484**	**10.09**
Total - Bonds					**1,342,299,592**	**79.92**
Total - Transferable securities admitted to an official exchange					**1,342,299,592**	**79.92**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Denmark						
5,000,000	EUR	Orsted	5.250%	08.12.22(5)	5,113,500	0.30
Total - Denmark					**5,113,500**	**0.30**
France						
2,500,000	EUR	Abeille	6.250%	09.09.33	2,800,050	0.17
2,000,000	EUR	Axa	4.250%	10.03.43	1,999,980	0.12
7,000,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	6,992,860	0.42
1,000,000	EUR	BPCE	1.500%	13.01.42	940,010	0.06
3,400,000	EUR	BPCE	2.125%	13.10.46	2,908,768	0.17
2,500,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	2,577,400	0.15
8,000,000	EUR	JC Decaux	5.000%	11.01.29	8,439,680	0.50
2,500,000	EUR	RCI Banque	4.875%	02.10.29	2,619,500	0.16
7,000,000	EUR	Rexel	5.250%	15.09.30	7,316,540	0.44
Total - France					**36,594,788**	**2.19**
Ireland						
4,000,000	USD	Aercap Ireland	6.950%	10.03.55	3,718,565	0.22
Total - Ireland					**3,718,565**	**0.22**
Italy						
5,000,000	EUR	Assicurazioni Generali	5.272%	12.09.33	5,378,150	0.32
7,500,000	EUR	Autostrade	1.500%	25.01.30	6,717,375	0.40
7,500,000	EUR	Autostrade	2.375%	25.11.33	6,468,300	0.38
2,500,000	EUR	Autostrade	4.750%	24.01.31	2,617,350	0.16
7,600,000	EUR	Mediobanca	4.625%	07.02.29	7,919,504	0.47
4,000,000	EUR	Mediobanca	4.875%	13.09.27	4,123,600	0.25
3,500,000	EUR	Optics Bidco	2.375%	12.10.27	3,355,590	0.20
2,000,000	EUR	Optics Bidco	5.250%	17.03.55	1,961,260	0.12
8,000,000	EUR	Optics Bidco	7.750%	24.01.33	9,683,600	0.58
3,150,000	EUR	Terna - Rete Elettrica Nazional	3.625%	21.04.29	3,192,494	0.19
6,000,000	EUR	Unicredit	4.450%	31.12.99	5,766,480	0.34
5,000,000	EUR	Unipol Gruppo	3.250%	23.09.30	5,068,700	0.30
2,000,000	USD	Intesa Sanpaolo	7.000%	21.11.25	1,848,568	0.11

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 08.12.3022.

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
5,000,000	USD	Intesa Sanpaolo	7.200%	28.11.33	5,060,620	0.30
2,568,000	USD	Optics Bidco	6.375%	15.11.33	2,324,656	0.14
1,498,000	USD	Optics Bidco	7.200%	18.07.36	1,410,548	0.08
3,500,000	USD	Unicredit	7.296%	02.04.34	3,326,881	0.20
Total - Italy					**76,223,676**	**4.54**
Japan						
7,600,000	EUR	Mizuho Financial Group	4.608%	28.08.30	8,065,956	0.48
Total - Japan					**8,065,956**	**0.48**
Luxembourg						
5,000,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	5,045,700	0.30
3,000,000	USD	Holcim Capital	6.875%	29.09.39	3,000,325	0.18
Total - Luxembourg					**8,046,025**	**0.48**
Netherlands						
7,000,000	EUR	Ferrovial	4.375%	13.09.30	7,299,740	0.43
3,300,000	EUR	Sika	3.750%	03.05.30	3,378,771	0.20
2,000,000	USD	Enel Finance International 144A	7.500%	14.10.32	2,081,182	0.12
Total - Netherlands					**12,759,693**	**0.75**
Switzerland						
3,000,000	EUR	UBS Group Funding	4.125%	09.06.33	3,071,820	0.18
Total - Switzerland					**3,071,820**	**0.18**
Spain						
14,000,000	EUR	Spain	2.900%	31.10.46	12,446,699	0.73
4,400,000	EUR	Abertis	4.125%	07.08.29	4,524,740	0.27
3,500,000	EUR	Unicaja Banco	FRN	11.09.28	3,743,775	0.22
2,500,000	USD	Caixabank	6.208%	18.01.29	2,353,374	0.14
Total - Spain					**23,068,588**	**1.36**
United States						
6,500,000	EUR	AT&T	1.800%	05.09.26	6,339,385	0.38
3,000,000	EUR	Duke Energy	3.750%	01.04.31	3,002,940	0.18
6,000,000	EUR	Ford Motor Credit	4.867%	03.08.27	6,187,260	0.37
2,000,000	EUR	Prologis Euro Finance	3.875%	31.01.30	2,048,280	0.12
4,000,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	5,139,075	0.31
3,000,000	USD	Enel Finance International	2.875%	12.07.41	1,892,962	0.11
2,000,000	USD	Sealed Air Corporation	6.125%	01.02.28	1,838,775	0.11
3,500,000	USD	SES Global Americas Holdings	5.300%	25.03.44	2,501,509	0.15
Total - United States					**28,950,186**	**1.73**
United Kingdom						
3,500,000	EUR	Barclays	1.106%	12.05.32	2,950,255	0.18
5,000,000	EUR	NatWest Group	1.043%	14.09.32	4,598,750	0.27
3,000,000	USD	Nationwide Building Society	5.127%	29.07.29	2,767,296	0.16
4,000,000	USD	NatWest Group	7.472%	10.11.26	3,712,820	0.22
Total - United Kingdom					**14,029,121**	**0.83**
Total - Bonds					**219,641,918**	**13.06**
Total - Transferable securities and money market instruments dealt in on another regulated market					**219,641,918**	**13.06**
Investment funds						
Luxembourg						
240,000	EUR	Vontobel Fund – Global High Yield Bond I EUR (2)			37,228,799	2.21
15,000	EUR	Vontobel Fund – Sustainable Global Bond I EUR (2)			1,487,400	0.09
106,200	USD	Vontobel Fund – Credit Opportunities E USD (2)			20,648,027	1.22
Total - Luxembourg					**59,364,226**	**3.52**
Total - Investment funds					**59,364,226**	**3.52**
Total - Investment in securities					**1,621,305,736**	**96.50**

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

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

Vontobel Fund – Global High Yield Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	161,962,607	
	2.b	Investments in securities at market value		163,837,096
		Cash at banks		21,164,476
		Receivable from subscriptions		14,247
	2.d	Receivable on interests and dividends		2,435,804
		Receivable for investments sold		1,298,581
	10.a	Unrealised gain on forward foreign exchange contracts		981,904
	10.b	Unrealised gain on futures		75,944
	2.j	Other assets		24,748
		Total Assets		**189,832,800**
		Liabilities		
		Bank overdraft		75,945
		Payable for redemptions		36,851
		Payable for investment purchased		2,822,297
		Payable on bank interests		46
	10.c	Payable interests on swaps		126,290
	10.c	Unrealised loss on swaps		1,099,342
	5	Service Fee payable		29,320
	4	Subscription tax payable		7,240
	3.a	Management Fee payable		78,619
	2.j	Other liabilities		12,123
		Total Liabilities		**4,288,073**
		Net assets at the end of the financial year		**185,544,727**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		161,125,970
		Net investment income / loss		7,480,035
		Change in unrealised appreciation/depreciation on:		
		Investments		8,709,366
		Futures		194,281
		Forward foreign exchange contracts		2,038,780
		Swaps		-826,964
	2.c	Net realised gain/loss on investments		1,240,213
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,008,597
	2.l	Net realised gain/loss on currency exchange		-185,772
	2.e	Net realised gain/loss on futures		586,277
	2.h	Net realised gain/loss on swaps		128,398
		Increase/Decrease in net assets resulting from operations		**17,356,017**
		Subscriptions of shares		23,546,525
		Redemptions of shares		-16,386,544
	12	Dividend distribution		-97,241
		Net assets at the end of the financial year		**185,544,727**

Vontobel Fund – Global High Yield Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	676,725
	2.d	Net interests on bonds	8,776,539
		Other income	1,538
		Total Income	**9,454,802**
		Expenses	
	3.a	Management Fee	948,917
		Audit fees, printing and publishing expenses	3,313
	4	Subscription tax	43,534
		Bank interests	33,855
	2.h	Net interests on swaps	529,306
	5	Service Fee	365,017
	9	Other expenses	50,825
		Total Expenses	**1,974,767**
		Net investment income / loss	**7,480,035**

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
United Kingdom						
600,000	USD	Barclays			551,291	0.30
Total - United Kingdom					**551,291**	**0.30**
Total - Shares					**551,291**	**0.30**
Bonds						
Brazil						
500,000	USD	BRF	5.750%	21.09.50	379,099	0.20
Total - Brazil					**379,099**	**0.20**
Germany						
500,000	EUR	Accentro Real Estate	5.625%	13.02.26	185,738	0.10
850,000	EUR	Cheplapharm Arzneimittel	7.500%	15.05.30	890,324	0.48
1,600,000	EUR	Commerzbank	6.125%	31.12.99	1,602,432	0.86
600,000	EUR	Commerzbank	7.875%	31.12.99	626,268	0.34
1,200,000	EUR	Deutsche Bank	8.125%	31.12.99	1,232,436	0.66
300,000	EUR	Grünenthal	6.750%	15.05.30	318,720	0.17
1,000,000	EUR	IHO Verwaltungs	8.750%	15.05.28	1,069,290	0.58
600,000	EUR	Schaeffler	3.375%	12.10.28	589,974	0.32
300,000	EUR	Schaeffler	4.750%	14.08.29	307,356	0.17
1,000,000	EUR	ZF Finance	2.250%	03.05.28	927,370	0.50
500,000	EUR	ZF Finance	5.750%	03.08.26	512,870	0.28
Total - Germany					**8,262,778**	**4.46**
Finland						
1,100,000	EUR	SBB Treasury	1.125%	26.11.29	712,987	0.38
Total - Finland					**712,987**	**0.38**
France						
800,000	EUR	Accor	4.875%	31.12.99	802,960	0.43
1,000,000	EUR	Altice France	3.375%	15.01.28	717,000	0.39
500,000	EUR	Altice France	4.250%	15.10.29	348,300	0.19
500,000	EUR	Altice France	5.875%	01.02.27	383,255	0.21
300,000	EUR	Axa	FRN	31.12.99	314,067	0.17
500,000	EUR	Banijay Entertainment	7.000%	01.05.29	528,710	0.28
250,000	EUR	Bertrand Franchise Finance	6.500%	18.07.30	257,055	0.14
300,000	EUR	Chrome Bidco	3.500%	31.05.28	261,120	0.14
500,000	EUR	Crown European holdings	5.000%	15.05.28	519,460	0.28
800,000	EUR	Electricite de France	3.000%	31.12.99	760,328	0.41
900,000	EUR	Elo	5.875%	17.04.28	848,637	0.46
300,000	EUR	Emeria	7.750%	31.03.28	282,144	0.15
1,000,000	EUR	Faurecia	2.750%	15.02.27	970,490	0.52
309,000	EUR	Faurecia	7.250%	15.06.26	322,099	0.17
2,700,000	EUR	Groupama	6.500%	31.12.99	2,704,049	1.47
400,000	EUR	Iliad	5.375%	15.02.29	418,404	0.23
800,000	EUR	Iliad	5.375%	14.06.27	831,536	0.45
500,000	EUR	Iliad	5.625%	15.10.28	508,070	0.27
500,000	EUR	Iliad	5.625%	15.02.30	525,035	0.28
1,000,000	EUR	La Mondiale	6.750%	31.12.99	1,010,680	0.54
700,000	EUR	Valeo	4.500%	11.04.30	698,418	0.38
800,000	EUR	Valeo	5.375%	28.05.27	829,504	0.45
250,000	USD	Credit Agricole London Branch	4.750%	31.12.99	206,268	0.11
1,000,000	USD	Société Générale	8.000%	31.12.99	911,510	0.49
Total - France					**15,959,099**	**8.61**
Ireland						
2,000,000	GBP	Ardagh	4.750%	15.07.27	1,322,490	0.71
Total - Ireland					**1,322,490**	**0.71**
Italy						
1,125,000	EUR	CDP Reti	3.875%	04.09.31	1,123,504	0.61
1,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	1,001,450	0.54
500,000	EUR	Intesa Sanpaolo	FRN	31.12.99	565,505	0.30
400,000	EUR	Italmatch Chemicals	FRN	06.02.28	405,404	0.22
600,000	EUR	Lottomatica	7.125%	01.06.28	633,390	0.34
600,000	EUR	Mediobanca	5.250%	22.04.34	624,600	0.34
1,710,000	EUR	Mundys	4.500%	24.01.30	1,719,029	0.93
620,000	EUR	Telecom Italia	6.875%	15.02.28	670,573	0.36
1,400,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34	1,405,530	0.76
Total - Italy					**8,148,985**	**4.40**

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

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Japan						
1,000,000	USD	SoftBank	5.125%	19.09.27	883,838	0.48
Total - Japan					**883,838**	**0.48**
Jersey						
500,000	EUR	Avis Budget	7.000%	28.02.29	498,345	0.27
1,100,000	GBP	Aston Martin Capital Holdings	10.375%	31.03.29	1,316,702	0.71
Total - Jersey					**1,815,047**	**0.98**
Cayman Islands						
500,000	EUR	UPCB Finance	3.625%	15.06.29	483,225	0.26
Total - Cayman Islands					**483,225**	**0.26**
Colombia						
1,000,000	USD	Ecopetrol	5.875%	02.11.51	653,844	0.35
1,000,000	USD	Ecopetrol	8.375%	19.01.36	918,592	0.50
Total - Colombia					**1,572,436**	**0.85**
Luxembourg						
500,000	EUR	ADLER Group	6.000%	05.08.25	158,750	0.09
500,000	EUR	Altice France	8.000%	15.05.27	184,130	0.10
1,500,000	EUR	ARD Finance	5.000%	30.06.27	304,095	0.16
600,000	EUR	Cidron Aida Finco	5.000%	01.04.28	570,864	0.31
800,000	EUR	Cirsa Finance International	4.500%	15.03.27	790,248	0.43
200,000	EUR	Dana Financing Luxembourg	8.500%	15.07.31	216,500	0.12
1,000,000	EUR	Matterhorn Telecom	4.000%	15.11.27	996,580	0.54
950,000	EUR	Monitchem Holdco	8.750%	01.05.28	953,278	0.51
700,000	EUR	Sani/Ikos	7.250%	31.07.30	706,153	0.38
1,000,000	USD	Minerva Luxembourg	4.375%	18.03.31	783,675	0.42
550,000	USD	Nexa Resources	6.750%	09.04.34	522,209	0.28
1,000,000	USD	OHI Group	13.000%	22.07.29	884,976	0.48
144,000	USD	Telecom Italia	6.375%	15.11.33	131,328	0.07
Total - Luxembourg					**7,202,786**	**3.89**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Mexico						
300,000	USD	Cemex	5.125%	31.12.99	266,366	0.14
1,000,000	USD	Pemex	6.350%	12.02.48	595,293	0.32
500,000	USD	Pemex	7.690%	23.01.50	336,029	0.18
Total - Mexico					**1,197,688**	**0.64**
Netherlands						
600,000	EUR	Abertis Infraestructuras Finance	3.248%	31.12.99	589,632	0.32
225,000	EUR	Achmea	5.625%	02.11.44	232,835	0.13
1,275,000	EUR	NN Group	6.375%	31.12.99	1,296,433	0.70
500,000	EUR	PPF Telecom Group	3.125%	27.03.26	495,870	0.27
600,000	EUR	Repsol International Finance EMTN	2.500%	31.12.99	577,374	0.31
1,000,000	EUR	Telefonica Emisiones	2.880%	31.12.99	952,970	0.51
500,000	EUR	Telefonica Emisiones	3.875%	31.12.99	497,245	0.27
600,000	EUR	Telefonica Emisiones	6.135%	31.12.99	637,830	0.34
1,000,000	EUR	Teva Pharmaceutical Finance	1.625%	15.10.28	897,670	0.48
500,000	EUR	Teva Pharmaceutical Finance	3.750%	09.05.27	493,605	0.27
1,100,000	EUR	Teva Pharmaceutical Finance	7.375%	15.09.29	1,235,894	0.67
400,000	EUR	Trivium Pack	3.750%	15.08.26	394,088	0.21
500,000	EUR	UPC Holding	3.875%	15.06.29	482,800	0.26
500,000	EUR	ZF Europe Finance	4.750%	31.01.29	503,180	0.27
1,300,000	EUR	Ziggo	3.375%	28.02.30	1,158,612	0.62
2,000,000	USD	AerCap Holdings	5.875%	10.10.79	1,806,125	0.98
700,000	USD	Braskem Netherlands	7.250%	13.02.33	623,297	0.34
200,000	USD	Trivium Pack	5.500%	15.08.26	178,957	0.10
Total - Netherlands					**13,054,417**	**7.05**

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Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Austria						
800,000	EUR	Benteler International	9.375%	15.05.28	843,936	0.45
Total - Austria					**843,936**	**0.45**
Portugal						
1,000,000	EUR	Energias de Portugal	1.875%	14.03.82	893,450	0.48
500,000	EUR	Energias de Portugal	5.943%	23.04.83	525,945	0.28
600,000	EUR	Fidelidade	7.750%	31.12.99	601,548	0.32
Total - Portugal					**2,020,943**	**1.08**
Sweden						
100,000	EUR	Sveafastigheter	4.750%	29.01.27	93,236	0.05
500,000	EUR	Verisure	9.250%	15.10.27	527,440	0.28
Total - Sweden					**620,676**	**0.33**
Spain						
600,000	EUR	Banco Bilbao Vizcaya Argentaria	6.875%	31.12.99	608,892	0.33
600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	651,828	0.35
600,000	EUR	Banco de Sabadell	5.000%	31.12.99	573,876	0.31
500,000	EUR	Cellnex Telecom	1.875%	26.06.29	463,565	0.25
600,000	EUR	Grifols Escrow Issuer S.A.	3.875%	15.10.28	563,850	0.30
500,000	EUR	Iberdrola	4.875%	31.12.99	514,675	0.28
1,000,000	EUR	Lorca Telecom Bondco	4.000%	18.09.27	995,760	0.54
1,800,000	USD	Banco Santander	FRN	14.03.30	1,670,671	0.90
Total - Spain					**6,043,117**	**3.26**
Czech Republic						
400,000	EUR	Allwyn International	3.875%	15.02.27	396,172	0.21
Total - Czech Republic					**396,172**	**0.21**
Turkey						
800,000	USD	LimakPort	9.750%	25.07.29	713,951	0.38
Total - Turkey					**713,951**	**0.38**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Hungary						
1,225,000	USD	MVM Energetika	6.500%	13.03.31	1,134,550	0.61
Total - Hungary					**1,134,550**	**0.61**
United States						
700,000	EUR	Ardagh	3.000%	01.09.29	578,417	0.31
700,000	EUR	Graphic Packaging International	2.625%	01.02.29	659,638	0.36
1,000,000	EUR	Iqvia	2.250%	15.01.28	948,320	0.51
500,000	EUR	Iqvia	2.875%	15.06.28	483,800	0.26
100,000	EUR	Organon Finance	2.875%	30.04.28	95,623	0.05
500,000	EUR	Primo Water Holdings	3.875%	31.10.28	493,155	0.27
500,000	USD	EQM Corporation	3.900%	01.10.27	441,824	0.24
800,000	USD	FirstEnergy	4.150%	15.07.27	709,665	0.38
500,000	USD	Ford Motor	4.750%	15.01.43	378,092	0.20
500,000	USD	Icahn Entreprises	5.250%	15.05.27	438,337	0.24
500,000	USD	MGM Resorts International	5.500%	15.04.27	452,493	0.24
500,000	USD	MGM Resorts International	5.750%	15.06.25	451,373	0.24
500,000	USD	Occidental Petroleum	8.875%	15.07.30	533,752	0.29
500,000	USD	Service Corp. International	4.000%	15.05.31	415,096	0.22
350,000	USD	United Rentals	3.750%	15.01.32	285,809	0.15
500,000	USD	United Rentals	5.250%	15.01.30	449,377	0.24
1,500,000	USD	Vistra Operations Company	4.375%	01.05.29	1,297,339	0.70
1,000,000	USD	Walgreens Boots Alliance	8.125%	15.08.29	906,983	0.49
Total - United States					**10,019,093**	**5.39**
United Kingdom						
500,000	EUR	Allwyn Entertainment Financing	7.250%	30.04.30	530,855	0.29
325,000	EUR	Amber Finco	6.625%	15.07.29	337,210	0.18
200,000	EUR	Banco Comercial Portugues	4.750%	30.11.28	192,638	0.10
500,000	EUR	British American Tobacco	3.750%	31.12.99	471,690	0.25
1,000,000	EUR	INEOS Finance	6.625%	15.05.28	1,033,030	0.56

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Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,000,000	EUR	INEOS Quattro Finance	8.500%	15.03.29	1,065,160	0.57
1,000,000	EUR	Vodafone Group	3.000%	27.08.80	930,410	0.50
950,000	GBP	Barclays	9.250%	31.12.99	1,185,733	0.64
800,000	GBP	Heathrow Finance	5.750%	03.03.25	946,469	0.51
300,000	GBP	Heathrow Funding	6.625%	01.03.31	354,705	0.19
850,000	GBP	Lloyds Banking Group	8.500%	31.12.99	1,053,905	0.57
500,000	GBP	Pinnacle Bidco	10.000%	11.10.28	637,968	0.34
500,000	USD	Barclays	9.625%	31.12.99	498,238	0.27
250,000	USD	International Game Technology	4.125%	15.04.26	221,118	0.12
700,000	USD	Phoenix Group Holdings	8.500%	31.12.99	648,902	0.35
1,300,000	USD	Standard Chartered	7.014%	31.12.99	1,219,022	0.66
Total - United Kingdom					**11,327,053**	**6.10**
Total - Bonds					**94,114,366**	**50.72**
Total - Transferable securities admitted to an official exchange					**94,665,657**	**51.02**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Germany						
500,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	433,910	0.23
Total - Germany					**433,910**	**0.23**
France						
250,000	USD	Banijay Entertainment	8.125%	01.05.29	234,258	0.13
200,000	USD	BNP Paribas	8.000%	31.12.99	190,131	0.10
Total - France					**424,389**	**0.23**
Ireland						
1,000,000	USD	ASG Finance	9.750%	15.05.29	907,489	0.49
902,000	USD	Smurfit Kappa Group	7.500%	20.11.25	839,726	0.45
Total - Ireland					**1,747,215**	**0.94**
Italy						
880,000	EUR	Optics Bidco	6.875%	15.02.28	956,718	0.52
400,000	USD	Intesa Sanpaolo	7.000%	21.11.25	369,714	0.20
856,000	USD	Optics Bidco	6.375%	15.11.33	774,885	0.42
800,000	USD	Unicredit	7.296%	02.04.34	760,430	0.41
Total - Italy					**2,861,747**	**1.55**
Canada						
500,000	USD	Bombardier 144A	7.500%	01.02.29	475,002	0.26
500,000	USD	New Red Finance 144A	3.875%	15.01.28	431,412	0.23
500,000	USD	TransCanada	5.500%	15.09.79	424,749	0.23
Total - Canada					**1,331,163**	**0.72**
Luxembourg						
1,000,000	USD	Actu Petroleo	7.500%	13.01.32	846,328	0.46
500,000	USD	Altice France Holding 144A	10.500%	15.05.27	178,562	0.10
2,150,000	USD	Ambipar Lux	9.875%	06.02.31	1,943,605	1.06
Total - Luxembourg					**2,968,495**	**1.62**
Mexico						
300,000	USD	Cemex	3.875%	11.07.31	246,570	0.13
Total - Mexico					**246,570**	**0.13**
Netherlands						
475,000	EUR	OI European Group	6.250%	15.05.28	493,297	0.27
400,000	EUR	Q-Park Holding	5.125%	01.03.29	410,372	0.22
500,000	USD	Alcoa Nederland Holding 144A	5.500%	15.12.27	451,951	0.24
250,000	USD	Constellation Brands 144A	5.625%	15.06.28	224,214	0.12
500,000	USD	UPC broadband 144A	4.875%	15.07.31	422,143	0.23
Total - Netherlands					**2,001,977**	**1.08**
Panama						
500,000	USD	Carnival 144A	4.000%	01.08.28	430,730	0.23
Total - Panama					**430,730**	**0.23**

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Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Sweden						
1,100,000	EUR	Verisure	7.125%	01.02.28	1,152,096	0.62
Total - Sweden					**1,152,096**	**0.62**
Spain						
400,000	EUR	Abertis	4.125%	07.08.29	411,340	0.22
312,969	EUR	OHL Operaciones	FRN	31.03.26	303,497	0.16
400,000	USD	Caixabank	6.208%	18.01.29	376,540	0.20
Total - Spain					**1,091,377**	**0.58**
Uzbekistan						
1,175,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	1,074,049	0.58
Total - Uzbekistan					**1,074,049**	**0.58**
United States						
750,000	EUR	Olympus Water	9.625%	15.11.28	803,550	0.43
500,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	642,384	0.35
1,000,000	USD	ADT Security-Anleihe 144A	4.125%	01.08.29	857,729	0.46
1,000,000	USD	Albertsons 144A	3.500%	15.03.29	838,811	0.45
500,000	USD	Ascent Resources	8.250%	31.12.28	464,803	0.25
500,000	USD	Ascent Resources 144A	7.000%	01.11.26	453,767	0.24
500,000	USD	Beacon Roofing	6.500%	01.08.30	463,167	0.25
800,000	USD	BOYD Gaming	4.750%	15.06.31	680,596	0.37
1,500,000	USD	Caesars Entertain	7.000%	15.02.30	1,405,696	0.76
500,000	USD	CCO Holdings	4.500%	15.08.30	402,796	0.22
1,500,000	USD	CCO Holdings	7.375%	01.03.31	1,381,168	0.74
1,000,000	USD	CCO Holdings 144A	4.250%	01.02.31	785,274	0.42
1,000,000	USD	Centene	4.250%	15.12.27	882,998	0.48
800,000	USD	Cheniere Energy	4.625%	15.10.28	715,331	0.39
800,000	USD	Cheniere Energy Partners	4.500%	01.10.29	707,273	0.38
1,250,000	USD	Clean Harbors	6.375%	01.02.31	1,154,711	0.62
1,000,000	USD	Clearway Energy Operating 144A	4.750%	15.03.28	879,239	0.47
500,000	USD	Crown Americas	4.250%	30.09.26	443,803	0.24
1,000,000	USD	CSC Holdings	5.750%	15.01.30	361,613	0.19
1,000,000	USD	CVR Energy	8.500%	15.01.29	921,122	0.50
800,000	USD	Earthstone Energy Holdinds	8.000%	15.04.27	747,341	0.40
500,000	USD	EQT Midstream Partners	4.500%	15.01.29	437,912	0.24
800,000	USD	EQT Midstream Partners	7.500%	01.06.30	789,318	0.43
419,793	USD	Five Point Operating	10.500%	15.01.28	390,173	0.21
1,000,000	USD	Fortress Transportation and Infrastructure Investors 144A	5.500%	01.05.28	898,780	0.48
1,000,000	USD	Genesis Energy	8.250%	15.01.29	940,148	0.51
600,000	USD	Graphic Packaging International	3.750%	01.02.30	502,219	0.27
1,100,000	USD	Hess Midstream Operations LP	5.625%	15.02.26	992,663	0.53
100,000	USD	Hilcorp Energy	5.750%	01.02.29	89,873	0.05
1,000,000	USD	Hilcorp Energy	6.000%	15.04.30	900,307	0.49
500,000	USD	Hilton Domestic	4.000%	01.05.31	418,236	0.23
700,000	USD	Iron Mountain 144A	4.875%	15.09.27	621,418	0.33
500,000	USD	Iron Mountain 144A	5.250%	15.07.30	441,567	0.24
500,000	USD	KB Home	7.250%	15.07.30	471,380	0.25
1,000,000	USD	Magic Mergeco 144A	5.250%	01.05.28	710,678	0.38
1,000,000	USD	Nothern Oil and Gas	8.125%	01.03.28	925,178	0.50
500,000	USD	Novelis	3.250%	15.11.26	435,428	0.23
500,000	USD	NRG Energy	3.625%	15.02.31	404,951	0.22
1,000,000	USD	Oasis Petroleum New	6.375%	01.06.26	911,230	0.49
1,000,000	USD	Occidental Petroleum	5.550%	15.03.26	911,437	0.49
500,000	USD	Organon 144A	4.125%	30.04.28	432,040	0.23
1,500,000	USD	PetSmart Finance	4.750%	15.02.28	1,298,586	0.70
500,000	USD	PetSmart Finance	7.750%	15.02.29	445,135	0.24
1,000,000	USD	Post Holdings	5.625%	15.01.28	901,256	0.49
1,000,000	USD	SCI Games	7.000%	15.05.28	914,319	0.49
500,000	USD	SCI Games	7.250%	15.11.29	468,719	0.25
300,000	USD	Sealed Air Corporation	6.125%	01.02.28	275,816	0.15
500,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	484,881	0.26
1,000,000	USD	Sirius XM Holdings	3.125%	01.09.26	865,453	0.47

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Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
800,000	USD	SM Energy	6.625%	15.01.27	724,206	0.39
500,000	USD	Starwood Property Trust	4.375%	15.01.27	439,633	0.24
800,000	USD	Station Casinos	4.500%	15.02.28	694,719	0.37
1,000,000	USD	Targa Resources	4.875%	01.02.31	888,120	0.48
1,000,000	USD	Tenet Healthcare	5.125%	01.11.27	896,919	0.48
1,000,000	USD	Transdigm Group 144A	6.750%	15.08.28	930,581	0.50
250,000	USD	Unione di Banche Italiane	8.000%	01.11.26	226,678	0.12
700,000	USD	US Foods	4.750%	15.02.29	617,580	0.33
1,000,000	USD	Vine Energy Holdings	6.750%	15.04.29	916,433	0.49
500,000	USD	Wyndham Hotels & Resorts	4.375%	15.08.28	433,653	0.23
500,000	USD	Yum Brands	4.750%	15.01.30	443,694	0.24
1,000,000	USD	ZF North America Capital	7.125%	14.04.30	949,517	0.51
Total - United States					**42,434,006**	**22.84**
United Kingdom						
300,000	EUR	Stonegate Pub	FRN	31.07.29	307,818	0.17
1,000,000	USD	International Game Technology 144A	4.125%	15.04.26	887,722	0.48
1,000,000	USD	Ithaca Energy	9.000%	15.07.26	919,939	0.50
1,700,000	USD	Virgin Media Secured Finance	4.250%	31.01.31	1,340,741	0.72
750,000	USD	Virgin Media Secured Finance 144A	4.750%	15.07.31	595,935	0.32
Total - United Kingdom					**4,052,155**	**2.19**
Total - Bonds					**62,249,879**	**33.54**
Total - Transferable securities and money market instruments dealt in on another regulated market					**62,249,879**	**33.54**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Investment funds					
Luxembourg					
35,600	USD	Vontobel Fund – Credit Opportunities E USD (2)		6,921,560	3.74
Total - Luxembourg				**6,921,560**	**3.74**
Total - Investment funds				**6,921,560**	**3.74**
Total - Investment in securities				**163,837,096**	**88.30**

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

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

Vontobel Fund – Global Active Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	200,317,123	
	2.b	Investments in securities at market value		206,855,971
		Cash at banks		20,087,805
		Receivable from foreign currencies		31
		Receivable from subscriptions		27,785
	2.d	Receivable on interests and dividends		2,944,369
		Receivable for investments sold		2,194,251
	10.c	Receivable interests on swaps		566
	10.a	Unrealised gain on forward foreign exchange contracts		1,168,580
	10.b	Unrealised gain on futures		389,670
	2.j	Other assets		12,718
		Total Assets		**233,681,746**
		Liabilities		
		Bank overdraft		12,697,391
		Payable for redemptions		185,645
		Payable for investment purchased		3,755,141
		Payable on foreign currencies		31
		Payable on bank interests		34,406
	10.c	Payable interests on swaps		589
	10.c	Unrealised loss on swaps		1,280
	5	Service Fee payable		21,148
	4	Subscription tax payable		13,786
	3.a	Management Fee payable		116,627
	3.b	Performance Fee payable		272,017
	2.j	Other liabilities		36,338
		Total Liabilities		**17,134,399**
		Net assets at the end of the financial year		**216,547,347**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		169,183,979
		Net investment income / loss		5,533,516
		Change in unrealised appreciation/depreciation on:		
		Investments		11,325,240
		Futures		212,113
		Forward foreign exchange contracts		1,226,440
		Swaps		142,617
	2.c	Net realised gain/loss on investments		2,056,422
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,029,813
	2.l	Net realised gain/loss on currency exchange		192
	2.e	Net realised gain/loss on futures		-900,135
	2.h	Net realised gain/loss on swaps		-144,556
		Increase/Decrease in net assets resulting from operations		**18,422,036**
		Subscriptions of shares		96,103,885
		Redemptions of shares		-66,438,989
	12	Dividend distribution		-723,564
		Net assets at the end of the financial year		**216,547,347**

Vontobel Fund – Global Active Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	876,586
	2.d	Net interests on bonds	7,318,532
	2.d	Net dividends	6,714
		Other income	3,668
		Total Income	**8,205,500**
		Expenses	
	3.a	Management Fee	1,187,667
	3.b	Performance Fee	271,771
		Audit fees, printing and publishing expenses	30,411
	4	Subscription tax	73,240
		Bank interests	496,347
	2.h	Net interests on swaps	192,375
	5	Service Fee	312,079
	9	Other expenses	108,094
		Total Expenses	**2,671,984**
		Net investment income / loss	**5,533,516**

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
United Kingdom						
2,900,000	USD	Barclays			2,664,573	1.23
Total - United Kingdom					**2,664,573**	**1.23**
Total - Shares					**2,664,573**	**1.23**
Bonds						
Angola						
500,000	USD	Angola	8.250%	09.05.28	432,478	0.20
750,000	USD	Angola	9.375%	08.05.48	582,458	0.27
Total - Angola					**1,014,936**	**0.47**
Australia						
3,500,000	USD	QBE Insurance Group	6.750%	02.12.44	3,167,201	1.46
Total - Australia					**3,167,201**	**1.46**
Bahamas						
200,000	USD	Bahamas	8.950%	15.10.32	181,178	0.08
Total - Bahamas					**181,178**	**0.08**
Belgium						
1,000,000	EUR	Ageas	3.875%	31.12.99	872,700	0.40
1,250,000	EUR	BNP Paribas Fortis	FRN	31.12.99	1,170,638	0.54
Total - Belgium					**2,043,338**	**0.94**
Germany						
2,000,000	EUR	Germany	0.000%	10.04.26	1,925,120	0.89
10,000,000	EUR	Germany	0.500%	15.02.25	9,883,899	4.57
1,400,000	EUR	Commerzbank	7.875%	31.12.99	1,461,292	0.67
1,600,000	EUR	Deutsche Bank	1.750%	19.11.30	1,441,856	0.67
600,000	EUR	Deutsche Bank	4.500%	31.12.99	547,338	0.25
1,400,000	EUR	Deutsche Bank	8.125%	31.12.99	1,437,842	0.66
1,300,000	EUR	Jefferies Financial Group	FRN	22.07.26	1,303,250	0.60
Total - Germany					**18,000,597**	**8.31**
Ivory Coast						
600,000	EUR	Ivory Coast	6.625%	22.03.48	482,310	0.22
Total - Ivory Coast					**482,310**	**0.22**
Finland						
1,938,000	USD	Stora Enso	7.250%	15.04.36	1,923,489	0.89
Total - Finland					**1,923,489**	**0.89**
France						
10,000,000	EUR	France	1.750%	25.11.24	9,962,399	4.61
4,940,000	EUR	Axa	FRN	31.12.99	4,676,203	2.17
900,000	EUR	Axa	FRN	31.12.99	869,850	0.40
750,000	EUR	Axa	FRN	31.12.99	785,168	0.36
900,000	EUR	Banque Federative du Credit Mutuel	4.750%	10.11.31	957,330	0.44
2,000,000	EUR	CNP Assurances	FRN	31.12.99	1,830,019	0.85
850,000	EUR	CNP Assurances	FRN	31.12.99	803,531	0.37
400,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	399,828	0.18
900,000	EUR	Credit Agricole Assurances	4.750%	27.09.48	917,433	0.42
2,000,000	EUR	Groupama	6.500%	31.12.99	2,003,000	0.92
2,500,000	EUR	La Mondiale	6.750%	31.12.99	2,526,700	1.17
2,000,000	EUR	Phalsbourg	5.000%	27.03.29	919,370	0.42
500,000	USD	Banque Federative du Credit Mutuel	5.896%	13.07.26	462,517	0.21
600,000	USD	Société Générale	6.750%	31.12.99	503,677	0.23
2,300,000	USD	Société Générale	8.000%	31.12.99	2,096,472	0.97
Total - France					**29,713,497**	**13.72**
Guernsey						
2,500,000	EUR	Pershing Square Holdings	1.375%	01.10.27	2,294,450	1.06
1,000,000	USD	Pershing Square Holdings	3.250%	01.10.31	765,569	0.35
Total - Guernsey					**3,060,019**	**1.41**
Ireland						
1,000,000	USD	Avenir II	6.927%	19.02.27	316,344	0.15
Total - Ireland					**316,344**	**0.15**

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Italy						
500,000	EUR	Aeroporti di Roma	4.875%	10.07.33	534,385	0.25
800,000	EUR	Autostrade	4.800%	09.06.32	806,248	0.37
750,000	EUR	CDP Reti	3.875%	04.09.31	749,003	0.35
450,000	EUR	Eni	3.375%	31.12.99	429,327	0.20
2,300,000	EUR	Intesa Sanpaolo	FRN	31.12.99	2,303,335	1.06
800,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34	803,160	0.37
1,100,000	GBP	Italy	6.000%	04.08.28	1,348,413	0.62
Total - Italy					**6,973,871**	**3.22**
Japan						
1,000,000	USD	Nomura Holdings	5.783%	03.07.34	941,747	0.43
Total - Japan					**941,747**	**0.43**
Jersey						
1,000,000	USD	HSBC	10.176%	31.12.99	1,125,043	0.52
Total - Jersey					**1,125,043**	**0.52**
Cayman Islands						
1,100,000	CHF	Banco Mercantil del Norte	0.500%	06.12.24	1,163,660	0.54
1,500,000	GBP	GACI First Investment	5.125%	11.06.29	1,791,762	0.83
1,800,000	USD	Poinsettia Finance	6.625%	17.06.31	1,131,730	0.52
Total - Cayman Islands					**4,087,152**	**1.89**
Cameroon						
1,600,000	USD	Cameroon	9.500%	19.11.25	963,055	0.44
Total - Cameroon					**963,055**	**0.44**
Kenya						
1,000,000	USD	Kenya	8.000%	22.05.32	804,002	0.37
Total - Kenya					**804,002**	**0.37**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Luxembourg						
300,000	CHF	Aroundtown	0.732%	30.01.25	316,978	0.15
1,500,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	1,389,082	0.64
2,800,000	USD	KBC Bank	FRN	07.02.25	2,485,319	1.15
500,000	USD	Minerva Luxembourg	8.875%	13.09.33	487,587	0.23
Total - Luxembourg					**4,678,966**	**2.17**
Mexico						
30,000,000	MXN	Banco Actinver	9.500%	18.12.34	1,174,434	0.54
Total - Mexico					**1,174,434**	**0.54**
Netherlands						
1,000,000	EUR	Conti-Gummi Finance	1.125%	25.09.24	998,360	0.46
2,000,000	EUR	Enel Finance International	1.000%	16.09.24	1,997,720	0.92
1,000,000	EUR	NN Group	6.375%	31.12.99	1,016,810	0.47
700,000	USD	Argentum Netherlands	5.750%	15.08.50	632,251	0.29
1,000,000	USD	BNP Paribas	FRN	05.12.34	962,002	0.44
800,000	USD	Iberdrola International	6.750%	15.09.33	798,273	0.37
Total - Netherlands					**6,405,416**	**2.95**
Nigeria						
1,500,000	USD	Nigeria	7.696%	23.02.38	1,089,312	0.50
1,000,000	USD	Africa Finance	2.875%	28.04.28	822,604	0.38
Total - Nigeria					**1,911,916**	**0.88**
Panama						
1,400,000	EUR	Corporacion Andina de Fomento	3.625%	13.02.30	1,417,752	0.65
Total - Panama					**1,417,752**	**0.65**
Portugal						
1,200,000	EUR	Fidelidade	7.750%	31.12.99	1,203,096	0.56
Total - Portugal					**1,203,096**	**0.56**

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Romania						
1,050,000	EUR	Romania	2.750%	14.04.41	697,578	0.32
Total - Romania					**697,578**	**0.32**
Switzerland						
500,000	EUR	Julius Baer Gruppe	6.625%	31.12.99	503,135	0.23
1,400,000	EUR	Raiffeisen Schweiz Genossenschaft	5.230%	01.11.27	1,473,850	0.68
900,000	EUR	Raiffeisen Schweiz Genossenschaft	3.852%	03.09.32	904,950	0.42
800,000	USD	EFG International	5.500%	31.12.99	670,948	0.31
Total - Switzerland					**3,552,883**	**1.64**
Senegal						
800,000	EUR	Senegal	4.750%	13.03.28	754,704	0.35
Total - Senegal					**754,704**	**0.35**
Spain						
10,000,000	EUR	Spain	2.750%	31.10.24	9,989,799	4.62
1,200,000	EUR	Banco Santander	7.000%	31.12.99	1,238,064	0.57
1,500,000	EUR	Iberdrola	1.000%	07.03.25	1,480,560	0.68
500,000	GBP	Abertis	3.375%	27.11.26	572,208	0.26
500,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN	30.11.33	641,155	0.30
500,000	GBP	Banco Santander	4.750%	30.08.28	591,579	0.27
1,100,000	GBP	Caixabank	3.500%	06.04.28	1,254,834	0.58
1,000,000	USD	Banco Santander	1.722%	14.09.27	848,216	0.39
1,000,000	USD	Banco Santander	FRN	31.12.99	932,885	0.43
Total - Spain					**17,549,300**	**8.10**
Czech Republic						
500,000	EUR	Cez	4.250%	11.06.32	504,675	0.23
Total - Czech Republic					**504,675**	**0.23**
Turkey						
1,100,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	1,085,600	0.50
400,000	USD	LimakPort	9.750%	25.07.29	356,975	0.16
Total - Turkey					**1,442,575**	**0.66**
Hungary						
700,000	EUR	Raiffeisen Schweiz Genossenschaft	5.150%	23.05.30	712,446	0.33
700,000	USD	MVM Energetika	6.500%	13.03.31	648,314	0.30
400,000	USD	OTP Bank	8.750%	15.05.33	381,314	0.18
Total - Hungary					**1,742,074**	**0.81**
Uzbekistan						
1,350,000	USD	Uzpromstroybank	8.950%	24.07.29	1,207,536	0.56
Total - Uzbekistan					**1,207,536**	**0.56**
United States						
1,650,000	USD	American Express	5.043%	01.05.34	1,510,192	0.70
1,160,000	USD	American Express	4.990%	01.05.26	1,047,207	0.48
625,000	USD	BP Capital Markets America	4.812%	13.02.33	566,599	0.26
300,000	USD	Deutsche Bank	7.079%	10.02.34	287,538	0.13
2,000,000	USD	Dresdner Funding Trust	8.151%	30.06.31	1,992,267	0.92
1,150,000	USD	EPR Properties	3.600%	15.11.31	916,987	0.42
500,000	USD	Ford Holdings	9.300%	01.03.30	529,953	0.24
1,000,000	USD	International Bank for Reconstruction and Development	1.820%	11.08.26	860,981	0.40
Total - United States					**7,711,724**	**3.55**
United Kingdom						
2,100,000	EUR	EBRD	0.000%	17.10.24	2,091,201	0.97
900,000	EUR	Motability	3.875%	24.01.34	914,760	0.42
600,000	GBP	Barclays	8.500%	31.12.99	722,988	0.33
900,000	GBP	Coventry Building Society	5.875%	12.03.30	1,087,229	0.50
450,000	GBP	Coventry Building Society	8.750%	31.12.99	549,369	0.25
700,000	GBP	Legal & General Group	5.625%	31.12.99	756,658	0.35
500,000	GBP	Nationwide Building Society	6.178%	07.12.27	608,385	0.28
7,000	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	1,092,825	0.50
4,000,000	USD	HSBC	2.400%	28.09.24	3,606,743	1.67
1,500,000	USD	HSBC Holdings	5.402%	11.08.33	1,388,147	0.64

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
290,000	USD	HSBC Holdings	5.887%	14.08.27	267,592	0.12
200,000	USD	Lloyds Banking Group	0.000%	02.04.32	123,549	0.06
553,000	USD	Lloyds Banking Group	6.413%	31.12.99	487,728	0.23
4,100,000	USD	Standard Chartered	7.014%	31.12.99	3,844,606	1.79
871,000	USD	Tullow Oil	10.250%	15.05.26	762,741	0.35
Total - United Kingdom					**18,304,521**	**8.46**
Sudan						
1,300,000	EUR	Arab Bank for Economic Development in Africa	3.750%	25.01.27	1,314,248	0.61
Total - Sudan					**1,314,248**	**0.61**
Total - Bonds					**146,371,177**	**67.56**
Total - Transferable securities admitted to an official exchange					**149,035,750**	**68.79**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Brazil						
4,000	BRL	Brazil	10.000%	01.01.31	580,030	0.27
Total - Brazil					**580,030**	**0.27**
Chile						
1,650,000	USD	Sociedad Concesionaria Autopista	6.223%	15.12.26	455,289	0.21
Total - Chile					**455,289**	**0.21**
France						
1,250,000	AUD	BNP Paribas	4.800%	25.08.31	702,529	0.32
600,000	EUR	Abeille	6.250%	09.09.33	672,012	0.31
700,000	USD	BNP Paribas 144A	3.132%	20.01.33	556,149	0.26
750,000	USD	Credit Agricole	5.514%	05.07.33	711,636	0.33
Total - France					**2,642,326**	**1.22**
Italy						
500,000	EUR	Eni	2.750%	31.12.99	453,840	0.21
1,650,000	USD	Intesa Sanpaolo	4.950%	01.06.42	1,178,955	0.54
300,000	USD	Intesa Sanpaolo	7.778%	20.06.54	299,355	0.14
400,000	USD	Unicredit 144A	3.127%	03.06.32	318,182	0.15
1,100,000	USD	Unicredit 144A	5.459%	30.06.35	971,884	0.45
Total - Italy					**3,222,216**	**1.49**
Cayman Islands						
6,345,000	USD	Peru Payroll Deduction	0.000%	01.11.29	1,216,109	0.56
Total - Cayman Islands					**1,216,109**	**0.56**
Colombia						
7,482,556,000	COP	Autopista Rio Magdalena	6.050%	15.06.36	1,762,032	0.81
1,000,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	700,170	0.32
Total - Colombia					**2,462,202**	**1.13**
Luxembourg						
1,000,000	SGD	CPI Property Group	5.800%	31.12.99	337,926	0.16
1,500,000	USD	Actu Petroleo	7.500%	13.01.32	1,269,492	0.59
1,400,000	USD	Holcim Capital	6.875%	29.09.39	1,400,152	0.65
Total - Luxembourg					**3,007,570**	**1.40**
Netherlands						
1,100,000	EUR	Telefonica Emisiones	6.750%	31.12.99	1,214,488	0.56
400,000	USD	Enel Finance International 144A	2.125%	12.07.28	328,502	0.15
Total - Netherlands					**1,542,990**	**0.71**
Panama						
500,000	EUR	Corporacion Andina de Fomento	2.375%	13.07.27	489,340	0.23
Total - Panama					**489,340**	**0.23**

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Peru						
4,000,000	PEN	Credicorp	10.100%	15.12.43	997,826	0.46
Total - Peru					**997,826**	**0.46**
Switzerland						
1,522,000	USD	UBS Group Funding	5.959%	12.01.34	1,447,268	0.67
600,000	USD	Vontobel Holding	9.480%	31.12.99	591,950	0.27
Total - Switzerland					**2,039,218**	**0.94**
Singapore						
2,000,000	USD	Deutsche Bank	FRN	19.03.25	1,808,736	0.84
Total - Singapore					**1,808,736**	**0.84**
Spain						
1,100,000	EUR	Abertis	4.125%	07.08.29	1,131,185	0.52
1,000,000	USD	Caixabank	6.208%	18.01.29	941,350	0.43
600,000	USD	EnfraGen Energia	5.375%	30.12.30	464,622	0.21
Total - Spain					**2,537,157**	**1.16**
Togo						
2,200,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	1,815,396	0.84
Total - Togo					**1,815,396**	**0.84**
Uzbekistan						
1,000,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	914,084	0.42
Total - Uzbekistan					**914,084**	**0.42**
United States						
1,400,000	EUR	Blackstone Private Credit Fund	1.750%	30.11.26	1,324,078	0.61
800,000	GBP	Blackstone Private Credit Fund	4.875%	14.04.26	931,955	0.43
1,256,000	USD	Gabon	6.097%	01.08.38	1,137,549	0.53
1,000,000	USD	Citadel Finance 144A	3.375%	09.03.26	878,074	0.41
700,000	USD	Citigroup	2.050%	30.09.25	615,523	0.28
1,400,000	USD	Citigroup	FRN	29.01.34	871,715	0.40
1,000,000	USD	Macy's	6.700%	15.09.28	878,342	0.41
2,400,000	USD	Morgan Stanley	0.000%	02.04.32	1,444,185	0.67
600,000	USD	New York Life Global Funding	4.550%	28.01.33	534,612	0.25
1,205,000	USD	SES Global Americas Holdings	5.300%	25.03.44	861,234	0.40
Total - United States					**9,477,267**	**4.39**
United Kingdom						
2,000,000	USD	Goldman Sachs International	5.475%	24.02.25	1,808,897	0.84
Total - United Kingdom					**1,808,897**	**0.84**
Total - Bonds					**37,016,653**	**17.11**
Total - Transferable securities and money market instruments dealt in on another regulated market					**37,016,653**	**17.11**
Investment funds						
Luxembourg						
107,000	USD	Vontobel Fund – Credit Opportunities E USD (2)			20,803,568	9.62
Total - Luxembourg					**20,803,568**	**9.62**
Total - Investment funds					**20,803,568**	**9.62**
Total - Investment in securities					**206,855,971**	**95.52**

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

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

Vontobel Fund – Eastern European Bond (in liquidation)

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	16,717,494	
	2.b	Investments in securities at market value		0
		Cash at banks		122,289
		Total Assets		**122,289**
		Liabilities		
	5	Service Fee payable		26
	4	Subscription tax payable		2,262
		Liquidation Fee payable		15,490
		Total Liabilities		**17,778**
		Net assets at the end of the financial year		**104,511**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		104,772
		Net investment income / loss		-1,046
		Change in unrealised appreciation/depreciation on:		
		Investments		2,084,859
	2.c	Net realised gain/loss on investments		-2,084,859
	2.l	Net realised gain/loss on currency exchange		785
		Increase/Decrease in net assets resulting from operations		**-261**
		Net assets at the end of the financial year		**104,511**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,741
		Other income		4,378
		Total Income		**6,119**
		Expenses		
		Audit fees, printing and publishing expenses		2
	4	Subscription tax		11
	5	Service Fee		676
	9	Other expenses		6,476
		Total Expenses		**7,165**
		Net investment income / loss		**-1,046**

Vontobel Fund – Eastern European Bond (in liquidation)

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Unlisted securities						
Bonds						
Russia						
100,000,000	RUB	Russia (4)	7.050%	19.01.28	0	0.00
175,000,000	RUB	Russia (4)	7.150%	12.11.25	0	0.00
200,000,000	RUB	Russia (4)	7.250%	10.05.34	0	0.00
100,000,000	RUB	Russia (4)	7.650%	10.04.30	0	0.00
50,000,000	RUB	Russia (4)	7.700%	16.03.39	0	0.00
150,000,000	RUB	Russia	8.150%	03.02.27	0	0.00
150,000,000	RUB	Russia - Defaulted(4)	7.400%	17.07.24	0	0.00
150,000,000	RUB	Rurail (4)	FRN	25.06.32	0	0.00
Total - Russia					**0**	**0.00**
Total - Bonds					**0**	**0.00**
Total - Unlisted securities					**0**	**0.00**
Total - Investment in securities					**0**	**0.00**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See notes 11 and 14.

Vontobel Fund – Value Bond

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

	Notes		CHF
Statement of Operations and Changes in Net Assets from September 1, 2023 to March 4, 2024		Net assets at the beginning of the reporting period	43,774,857
		Net investment income / loss	600,766
		Change in unrealised appreciation/depreciation on:	
		Investments	2,578,863
		Futures	-21,603
		Forward foreign exchange contracts	131,791
		Swaps	-14,931
	2.c	Net realised gain/loss on investments	-729,668
	2.f	Net realised gain/loss on forward foreign exchange contracts	-872,889
	2.l	Net realised gain/loss on currency exchange	119,089
	2.e	Net realised gain/loss on futures	-155,618
	2.h	Net realised gain/loss on swaps	8,799
		Increase/Decrease in net assets resulting from operations	**1,644,599**
		Subscriptions of shares	382,967
		Redemptions of shares	-45,110,311
	12	Dividend distribution	-692,112
		Net assets at the end of the reporting period	**0**
Statement of Net Income / Loss from September 1, 2023 to March 4, 2024		**Income**	
		Bank interests	128,067
	2.d	Net interests on bonds	688,144
		Other income	65
		Total Income	**816,276**
		Expenses	
	3.a	Management Fee	63,267
	3.b	Performance Fee	235
		Audit fees, printing and publishing expenses	13,710
	4	Subscription tax	9,261
		Bank interests	51,931
	2.h	Net interests on swaps	6,669
	5	Service Fee	47,012
	9	Other expenses	23,425
		Total Expenses	**215,510**
		Net investment income / loss	**600,766**

Vontobel Fund – Absolute Return Bond (EUR)

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

	Notes		EUR
Statement of Operations and Changes in Net Assets from September 1, 2023 to March 4, 2024		Net assets at the beginning of the reporting period	35,121,004
		Net investment income / loss	512,532
		Change in unrealised appreciation/depreciation on:	
		Investments	482,697
		Futures	-14,848
		Forward foreign exchange contracts	-31,670
		Swaps	-9,124
	2.c	Net realised gain/loss on investments	1,107,298
	2.f	Net realised gain/loss on forward foreign exchange contracts	-58,835
	2.l	Net realised gain/loss on currency exchange	-77,999
	2.e	Net realised gain/loss on futures	-142,076
	2.h	Net realised gain/loss on swaps	3,417
		Increase/Decrease in net assets resulting from operations	**1,771,392**
		Subscriptions of shares	730,575
		Redemptions of shares	-37,419,186
	12	Dividend distribution	-203,785
		Net assets at the end of the reporting period	**0**
Statement of Net Income / Loss from September 1, 2023 to March 4, 2024		**Income**	
		Bank interests	87,253
	2.d	Net interests on bonds	660,389
		Other income	133
		Total Income	**747,775**
		Expenses	
	3.a	Management Fee	124,617
		Audit fees, printing and publishing expenses	16,947
	4	Subscription tax	6,565
		Bank interests	11,440
	2.h	Net interests on swaps	6,209
	5	Service Fee	43,579
	9	Other expenses	25,886
		Total Expenses	**235,243**
		Net investment income / loss	**512,532**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	196,802,074	
	2.b	Investments in securities at market value		197,905,864
		Cash at banks		15,565,842
		Receivable from foreign currencies		17,526
		Receivable from subscriptions		161,161
	2.d	Receivable on interests and dividends		5,156,240
		Receivable for investments sold		4,368,884
	10.c	Receivable interests on swaps		506,058
	10.a	Unrealised gain on forward foreign exchange contracts		809,338
	10.b	Unrealised gain on futures		34,593
	2.j	Other assets		33,131
		Total Assets		**224,558,637**
		Liabilities		
		Bank overdraft		2,231,101
		Payable for redemptions		563,768
		Payable for investment purchased		5,629,804
		Payable on foreign currencies		17,496
		Payable on bank interests		2,440
	10.c	Payable interests on swaps		479,843
	10.c	Unrealised loss on swaps		238,267
	5	Service Fee payable		47,136
	4	Subscription tax payable		7,063
	3.a	Management Fee payable		125,530
	2.j	Other liabilities		38,614
		Total Liabilities		**9,381,062**
		Net assets at the end of the financial year		**215,177,575**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		259,575,241
		Net investment income / loss		12,852,715
		Change in unrealised appreciation/depreciation on:		
		Investments		1,299,267
		Futures		-1,438,423
		Forward foreign exchange contracts		1,142,246
		Swaps		988,009
	2.c	Net realised gain/loss on investments		3,315,611
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,553,868
	2.l	Net realised gain/loss on currency exchange		-810,194
	2.e	Net realised gain/loss on futures		-1,802,601
	2.h	Net realised gain/loss on swaps		274,442
		Increase/Decrease in net assets resulting from operations		**13,267,204**
		Subscriptions of shares		69,587,460
		Redemptions of shares		-126,872,664
	12	Dividend distribution		-379,666
		Net assets at the end of the financial year		**215,177,575**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	545,089
	2.d	Net interests on bonds	14,217,331
	2.h	Net interests on swaps	610,046
		Other income	11,532
		Total Income	**15,383,998**
		Expenses	
	3.a	Management Fee	1,605,284
		Audit fees, printing and publishing expenses	6,308
	4	Subscription tax	42,148
		Bank interests	167,788
	5	Service Fee	601,445
	9	Other expenses	108,310
		Total Expenses	**2,531,283**
		Net investment income / loss	**12,852,715**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Argentina						
1,000,000,000	ARS	Argentina	0.000%	30.06.28	1,100,213	0.51
Total - Argentina					**1,100,213**	**0.51**
Armenia						
600,000,000	AMD	Armenia	8.000%	29.10.31	1,424,727	0.66
Total - Armenia					**1,424,727**	**0.66**
Chile						
2,000,000,000	CLP	Chile	5.800%	01.10.34	2,224,234	1.03
4,300,000,000	CLP	Chile	6.000%	01.04.33	4,828,230	2.24
3,300,000,000	CLP	Chile	7.000%	01.05.34	3,983,899	1.85
Total - Chile					**11,036,363**	**5.12**
France						
35,000,000	TRY	Council of Europe Development Bank	28.000%	22.03.27	873,817	0.41
Total - France					**873,817**	**0.41**
India						
20,000,000	INR	India	5.790%	11.05.30	226,835	0.11
Total - India					**226,835**	**0.11**
Indonesia						
35,000,000,000	IDR	Indonesia	6.500%	15.02.31	2,254,853	1.05
100,000,000,000	IDR	Indonesia	6.625%	15.05.33	6,472,006	3.01
40,000,000,000	IDR	Indonesia	6.875%	15.08.51	2,587,353	1.20
Total - Indonesia					**11,314,212**	**5.26**
Colombia						
40,000,000	COP	Colombia	3.000%	25.03.33	3,097,395	1.44
2,500,000,000	COP	Colombia	7.250%	26.10.50	412,608	0.19
Total - Colombia					**3,510,003**	**1.63**
Mexico						
635,000	MXN	Mexico	7.500%	26.05.33	2,825,306	1.31
1,500,000	MXN	Mexico	7.750%	29.05.31	6,942,118	3.23
500,000	MXN	Mexico	7.750%	23.11.34	2,233,457	1.04
650,000	MXN	Mexico	8.000%	31.07.53	2,681,108	1.25
650,000	MXN	Mexico	8.500%	31.05.29	3,162,310	1.47
Total - Mexico					**17,844,299**	**8.30**
Nigeria						
2,000,000	USD	Nigeria	7.875%	16.02.32	1,783,040	0.83
Total - Nigeria					**1,783,040**	**0.83**
Philippines						
30,000,000,000	COP	Asian Development Bank	10.250%	25.09.28	7,444,656	3.46
15,000,000,000	COP	Asian Development Bank	10.120%	31.08.28	3,708,252	1.72
220,000,000	INR	Asian Development Bank	6.200%	06.10.26	2,606,404	1.21
Total - Philippines					**13,759,312**	**6.39**
Poland						
10,000,000	PLN	Poland	1.250%	25.10.30	2,061,310	0.96
54,000,000	PLN	Poland	1.750%	25.04.32	10,926,376	5.08
25,000,000	PLN	Poland	2.000%	25.08.36	5,996,881	2.79
Total - Poland					**18,984,567**	**8.83**
Singapore						
5,500,000	SGD	Singapore	3.375%	01.09.33	4,454,265	2.07
Total - Singapore					**4,454,265**	**2.07**
South Africa						
60,000,000	ZAR	South Africa	7.000%	28.02.31	2,961,636	1.38
70,000,000	ZAR	South Africa	8.250%	31.03.32	3,599,776	1.67
135,000,000	ZAR	South Africa	8.750%	28.02.48	6,073,348	2.82
Total - South Africa					**12,634,760**	**5.87**

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

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

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Czech Republic						
50,000,000	CZK	Czech Republic	1.500%	24.04.40	1,560,258	0.73
140,000,000	CZK	Czech Republic	4.900%	14.04.34	6,684,963	3.11
Total - Czech Republic					**8,245,221**	**3.84**
Hungary						
2,500,000,000	HUF	Hungary	4.500%	27.05.32	6,354,493	2.95
Total - Hungary					**6,354,493**	**2.95**
Uruguay						
200,000,000	UYU	Uruguay	9.750%	20.07.33	5,004,203	2.33
Total - Uruguay					**5,004,203**	**2.33**
United States						
101,380,000,000	IDR	International Bank for Reconstruction and Development	5.350%	09.02.29	6,332,400	2.94
800,000,000	INR	Inter-American Development Bank	7.000%	17.04.33	9,628,728	4.47
155,000,000	RUB	International Finance	7.250%	12.11.24	1,682,944	0.78
15,000,000,000	UZS	International Finance	16.000%	05.12.25	1,166,966	0.54
Total - United States					**18,811,038**	**8.73**
United Kingdom						
100,000,000,000	IDR	EBRD	4.250%	07.02.28	6,098,363	2.83
1,600,000	USD	EBRD	20.000%	19.03.25	1,603,059	0.74
Total - United Kingdom					**7,701,422**	**3.57**
Total - Bonds					**145,062,790**	**67.41**
Total - Transferable securities admitted to an official exchange					**145,062,790**	**67.41**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Brazil						
43,000	BRL	Brazil	10.000%	01.01.29	7,078,748	3.29
12,000	BRL	Brazil	10.000%	01.01.35	1,865,186	0.87
Total - Brazil					**8,943,934**	**4.16**
Dominican Republic						
65,000,000	DOP	Dominican Republic	13.625%	03.02.33	1,307,138	0.61
155,000,000	DOP	Dominican Republic	11.250%	15.09.35	2,799,845	1.30
Total - Dominican Republic					**4,106,983**	**1.91**
Colombia						
15,000,000,000	COP	Colombia	6.250%	09.07.36	2,607,156	1.21
Total - Colombia					**2,607,156**	**1.21**
Malaysia						
55,000,000	MYR	Malaysia	3.828%	05.07.34	12,796,158	5.94
30,000,000	MYR	Malaysia	3.885%	15.08.29	7,059,746	3.28
Total - Malaysia					**19,855,904**	**9.22**
Paraguay						
15,000,000,000	PYG	Panama	7.900%	09.02.31	2,017,509	0.94
Total - Paraguay					**2,017,509**	**0.94**
Peru						
12,000,000	PEN	Peru	7.600%	12.08.39	3,402,980	1.58
12,000,000	PEN	Peru	7.600%	12.08.39	3,397,776	1.58
Total - Peru					**6,800,756**	**3.16**

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

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

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United States						
220,000,000	INR	Inter-American Development Bank	7.000%	25.01.29	2,640,766	1.23
Total - United States					**2,640,766**	**1.23**
Total - Bonds					**46,973,008**	**21.83**
Total - Transferable securities and money market instruments dealt in on another regulated market					**46,973,008**	**21.83**
Unlisted securities						
Bonds						
Botswana						
80,000,000	BWP	Botswana	7.750%	10.09.31	5,870,066	2.73
Total - Botswana					**5,870,066**	**2.73**
Total - Bonds					**5,870,066**	**2.73**
Total - Unlisted securities					**5,870,066**	**2.73**
Total - Investment in securities					**197,905,864**	**91.97**

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

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

Vontobel Fund – Swiss Mid And Small Cap Equity

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

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2024		**Assets**	195,078,699	
	2.b	Investments in securities at market value		224,244,127
		Cash at banks		430,963
		Receivable from foreign currencies		908
		Receivable from subscriptions		7,233
	2.d	Receivable on interests and dividends		77
		Receivable for investments sold		424,198
	2.j	Other assets		7,781
		Total Assets		**225,115,287**
		Liabilities		
		Payable for redemptions		140,195
		Payable on foreign currencies		910
	5	Service Fee payable		55,826
	4	Subscription tax payable		15,705
	3.a	Management Fee payable		249,209
	2.j	Other liabilities		4,734
		Total Liabilities		**466,579**
		Net assets at the end of the financial year		**224,648,708**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		257,382,085
		Net investment income / loss		-488,613
		Change in unrealised appreciation/depreciation on:		
		Investments		3,642,721
	2.c	Net realised gain/loss on investments		572,102
	2.f	Net realised gain/loss on forward foreign exchange contracts		-191
	2.l	Net realised gain/loss on currency exchange		253
		Increase/Decrease in net assets resulting from operations		**3,726,272**
		Subscriptions of shares		15,564,205
		Redemptions of shares		-51,934,742
	12	Dividend distribution		-89,112
		Net assets at the end of the financial year		**224,648,708**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		4,419
	2.d	Net dividends		3,518,753
		Total Income		**3,523,172**
		Expenses		
	3.a	Management Fee		3,140,080
		Audit fees, printing and publishing expenses		6,757
	4	Subscription tax		95,031
		Bank interests		402
	5	Service Fee		730,167
	9	Other expenses		39,348
		Total Expenses		**4,011,785**
		Net investment income / loss		**-488,613**

Vontobel Fund – Swiss Mid And Small Cap Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Austria					
15,000	CHF	Pierer Mobility		384,000	0.17
Total - Austria				**384,000**	**0.17**
Switzerland					
107,500	CHF	Acceleron Industries		4,768,700	2.12
156,500	CHF	Adecco Group		4,513,460	2.01
1,375,000	CHF	Aryzta		2,362,250	1.05
20,000	CHF	Avolta AG		658,400	0.29
10,500	CHF	Bachem Holding		852,075	0.38
39,000	CHF	Baloise Holding		6,399,900	2.85
3,625	CHF	Barry Callebaut		4,988,000	2.22
14,100	CHF	Belimo Holding		8,037,000	3.58
3,500	CHF	Bossard Holding		761,250	0.34
1,750	CHF	Bucher Industries		623,875	0.28
4,850	CHF	Burckhardt Compression Holding		2,924,550	1.30
77,000	CHF	Calida Holding		2,156,000	0.96
40,500	CHF	Cembra Money Bank		3,175,200	1.41
360,000	CHF	Clariant		4,802,400	2.14
10,800	CHF	Comet Holding		3,742,200	1.67
25,500	CHF	DKSH Holding		1,734,000	0.77
2,900	CHF	Emmi		2,560,700	1.14
5,000	CHF	EMS-Chemie Holding		3,557,500	1.58
28,000	CHF	Flughafen Zürich		5,558,000	2.47
1,500	CHF	Forbo Holding		1,320,000	0.59
15,000	CHF	Galderma Group		1,234,500	0.55
47,000	CHF	Galenica Sante		3,461,550	1.54
65,000	CHF	Georg Fischer		4,364,750	1.94
15,000	CHF	Helvetia Holding AG		2,014,500	0.90
1,150	CHF	Interroll Holding		2,898,000	1.29
157,500	CHF	Julius Baer Gruppe		7,797,825	3.47
11,500	CHF	Jungraubahn Holding		2,317,250	1.03
6,000	CHF	Komax Holding		793,200	0.35
1,825	CHF	Lindt & Spruengli PS		20,476,500	9.10
14,494	CHF	Medartis Holding		920,369	0.41
950	CHF	Metall Zug		1,159,000	0.52
41,500	CHF	PSP Swiss Property		5,112,800	2.28
23,000	CHF	Roche Holding		7,093,200	3.16
357,000	CHF	Sandoz Group		13,316,100	5.92
50,000	CHF	Schindler Holding PS		11,790,000	5.25
24,500	CHF	SFS Group		3,160,500	1.41
116,000	CHF	SGS		10,978,240	4.89
302,500	CHF	SIG Group		5,426,850	2.42
19,000	CHF	Skan Group		1,539,000	0.69
12,500	CHF	Stadler Rail		349,375	0.16
98,500	CHF	Straumann Holding		12,356,825	5.50
21,500	CHF	Sulzer		2,812,200	1.25
14,500	CHF	Swatch Group		2,578,100	1.15
38,000	CHF	Swiss Prime Site		3,632,800	1.62
10,000	CHF	Swissquote Group Holding		3,034,000	1.35
15,500	CHF	Tecan Group		4,417,500	1.97
73,000	CHF	Temenos		4,314,300	1.92
85,000	CHF	The Swatch Group		3,009,000	1.34
6,000	CHF	Valiant Holding		592,200	0.26
21,000	CHF	VAT Group		9,181,200	4.09
65,000	CHF	Vetropack Holding Nom.		2,073,500	0.92
12,000	CHF	VZ Holding		1,528,800	0.68
29,614	CHF	V-Zug Holding		1,593,233	0.71
2,500	CHF	Ypsomed		1,037,500	0.46
Total - Switzerland				**223,860,127**	**99.65**
Total - Shares				**224,244,127**	**99.82**
Total - Transferable securities admitted to an official exchange				**224,244,127**	**99.82**
Total - Investment in securities				**224,244,127**	**99.82**

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

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

Vontobel Fund – European Equity

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	97,034,557	
	2.b	Investments in securities at market value		131,040,888
		Cash at banks		4,107,600
		Receivable from subscriptions		4,117
	2.d	Receivable on interests and dividends		165,439
	2.j	Other assets		237,363
		Total Assets		**135,555,407**
		Liabilities		
		Payable for redemptions		82,346
		Payable on bank interests		150
	10.a	Unrealised loss on forward foreign exchange contracts		305
	5	Service Fee payable		21,861
	4	Subscription tax payable		8,024
	3.a	Management Fee payable		139,299
	2.j	Other liabilities		5,643
		Total Liabilities		**257,628**
		Net assets at the end of the financial year		**135,297,779**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		220,223,880
		Net investment income / loss		529,647
		Change in unrealised appreciation/depreciation on:		
		Investments		-16,414,287
		Forward foreign exchange contracts		9,859
	2.c	Net realised gain/loss on investments		33,200,540
	2.f	Net realised gain/loss on forward foreign exchange contracts		-42,914
	2.l	Net realised gain/loss on currency exchange		5,358
		Increase/Decrease in net assets resulting from operations		**17,288,203**
		Subscriptions of shares		13,597,748
		Redemptions of shares		-115,803,707
	12	Dividend distribution		-8,345
		Net assets at the end of the financial year		**135,297,779**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		186,566
	2.d	Net dividends		2,826,429
		Other income		625
		Total Income		**3,013,620**
		Expenses		
	3.a	Management Fee		2,020,766
		Audit fees, printing and publishing expenses		4,756
	4	Subscription tax		51,589
		Bank interests		218
	5	Service Fee		372,009
	9	Other expenses		34,635
		Total Expenses		**2,483,973**
		Net investment income / loss		**529,647**

Vontobel Fund – European Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Germany					
29,019	EUR	SAP		5,737,637	4.24
Total - Germany				**5,737,637**	**4.24**
France					
23,527	EUR	Air Liquide		3,969,475	2.93
26,761	EUR	EssilorLuxotticca		5,732,206	4.24
1,158	EUR	Hermes International		2,511,702	1.86
9,033	EUR	L'Oreal		3,582,488	2.65
14,175	EUR	Schneider Electric		3,255,998	2.41
Total - France				**19,051,869**	**14.09**
Ireland					
18,462	GBP	Flutter Entertainment		3,551,104	2.62
15,167	USD	Accenture 'A'		4,685,478	3.46
Total - Ireland				**8,236,582**	**6.08**
Italy					
98,079	EUR	Amplifon		2,857,041	2.11
15,168	EUR	Brunello Cucinelli		1,346,160	0.99
494,535	EUR	Inwit		5,350,869	3.95
Total - Italy				**9,554,070**	**7.05**
Jersey					
123,857	GBP	Experian		5,417,635	4.00
Total - Jersey				**5,417,635**	**4.00**
Netherlands					
5,217	EUR	ASML Holding		4,236,204	3.13
9,332	EUR	Ferrari		4,173,270	3.08
18,339	EUR	Heineken		1,493,895	1.10
67,821	EUR	Prosus		2,274,038	1.68
46,323	EUR	Wolters Kluwer		7,140,690	5.28
Total - Netherlands				**19,318,097**	**14.27**
Sweden					
74,639	SEK	AAK		2,088,615	1.54
211,892	SEK	Beijer		3,303,015	2.44
70,032	SEK	Epiroc		1,222,031	0.90
Total - Sweden				**6,613,661**	**4.88**
Switzerland					
80,735	CHF	Alcon		7,075,011	5.23
25,941	CHF	Cie Financiere Richemont		3,697,179	2.73
9,251	CHF	Flughafen Zürich		1,955,305	1.45
63,336	CHF	Galderma Group		5,550,293	4.10
28,500	CHF	Nestlé		2,762,149	2.04
5,078	CHF	Sika		1,470,710	1.09
111,817	CHF	UBS Group		3,092,041	2.29
Total - Switzerland				**25,602,688**	**18.93**
United States					
852	USD	Booking Holdings		3,009,002	2.22
Total - United States				**3,009,002**	**2.22**
United Kingdom					
205,982	EUR	RELX		8,655,363	6.41
31,775	GBP	Ashtead Group		2,036,517	1.51
62,690	GBP	Diploma		3,322,707	2.46
17,692	GBP	Games Workshop Group		2,197,244	1.62
144,894	GBP	Halma		4,483,265	3.31
64,129	GBP	London Stock Exchange Group		7,804,551	5.78
Total - United Kingdom				**28,499,647**	**21.09**
Total - Shares				**131,040,888**	**96.85**
Total - Transferable securities admitted to an official exchange				**131,040,888**	**96.85**
Total - Investment in securities				**131,040,888**	**96.85**

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

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

Vontobel Fund – US Equity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	1,752,039,552	
	2.b	Investments in securities at market value		2,408,948,185
		Cash at banks		89,599,781
		Receivable from foreign currencies		1,133,353
		Receivable from subscriptions		2,017,792
	2.d	Receivable on interests and dividends		1,461,617
	2.j	Other assets		5,561
		Total Assets		**2,503,166,289**
		Liabilities		
		Payable for redemptions		48,507,531
		Payable on foreign currencies		1,134,704
	10.a	Unrealised loss on forward foreign exchange contracts		2,187,709
	5	Service Fee payable		333,748
	4	Subscription tax payable		114,985
	3.a	Management Fee payable		2,135,134
	2.j	Other liabilities		41,415
		Total Liabilities		**54,455,226**
		Net assets at the end of the financial year		**2,448,711,063**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		2,433,821,402
		Net investment income / loss		-8,232,797
		Change in unrealised appreciation/depreciation on:		
		Investments		163,344,981
		Forward foreign exchange contracts		-2,921,117
	2.c	Net realised gain/loss on investments		306,353,558
	2.f	Net realised gain/loss on forward foreign exchange contracts		2,989,492
	2.l	Net realised gain/loss on currency exchange		-107,003
		Increase/Decrease in net assets resulting from operations		**461,427,114**
		Subscriptions of shares		757,749,682
		Redemptions of shares		-1,204,238,489
	12	Dividend distribution		-48,646
		Net assets at the end of the financial year		**2,448,711,063**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,569,630
	2.d	Net interests on bonds		174,139
	2.d	Net dividends		21,944,229
		Other income		11,058
		Total Income		**23,699,056**
		Expenses		
	3.a	Management Fee		26,348,477
		Audit fees, printing and publishing expenses		78,532
	4	Subscription tax		682,585
		Bank interests		105,619
	5	Service Fee		4,524,708
	9	Other expenses		191,932
		Total Expenses		**31,931,853**
		Net investment income / loss		**-8,232,797**

Vontobel Fund – US Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Ireland					
107,702	USD	Accenture 'A'		36,828,699	1.50
625,051	USD	CRH		56,735,879	2.32
Total - Ireland				**93,564,578**	**3.82**
Canada					
1,085,870	USD	RB Global		93,525,983	3.82
Total - Canada				**93,525,983**	**3.82**
United States					
702,021	USD	Abbott Laboratories		79,517,919	3.25
150,081	USD	Adobe		86,208,027	3.52
482,920	USD	Alphabet 'A'		78,899,470	3.22
325,857	USD	Alphabet 'C'		53,802,249	2.20
848,370	USD	Amazon.com		151,434,044	6.18
445,737	USD	Amphenol Corporation		30,064,961	1.23
331,033	USD	Becton Dickinson & Co		80,245,710	3.28
44	USD	Berkshire Hathaway 'A'		31,473,196	1.29
6,779	USD	Booking Holdings		26,500,670	1.08
773,386	USD	Boston Scientific		63,255,241	2.58
125,042	USD	Caseys General Stores		45,303,967	1.85
382,225	USD	CME Group		82,461,222	3.37
1,824,373	USD	Coca-Cola		132,212,310	5.40
676,556	USD	Copart		35,830,406	1.46
80,525	USD	Home Depot		29,673,463	1.21
734,487	USD	Intercontinental Exchange		118,656,374	4.85
120,772	USD	Intuit		76,117,761	3.11
171,043	USD	Keysight Technologies		26,361,147	1.08
36,071	USD	KLA Tencor		29,557,660	1.21
200,821	USD	Mastercard		97,064,822	3.96
329,489	USD	Microsoft		137,443,040	5.61
1,266,276	USD	Mondelez International		90,931,280	3.71
324,025	USD	Nike		26,997,763	1.10
347,702	USD	PepsiCo		60,110,722	2.45
219,509	USD	Progressive		55,360,170	2.26
36,987	USD	ServiceNow		31,623,885	1.29
93,346	USD	Sherwin-Williams		34,479,212	1.41
79,007	USD	Synopsys		41,050,457	1.68
88,694	USD	Thermo Fisher Scientific		54,553,019	2.23
224,325	USD	Union Pacific		57,447,389	2.35
149,543	USD	UnitedHealth Group		88,260,279	3.60
97,987	USD	Visa		27,080,667	1.11
143,499	USD	Vulcan Materials		35,187,390	1.44
337,190	USD	Walmart		26,041,184	1.06
272,901	USD	Zoetis		50,074,604	2.04
Total - United States				**2,171,281,680**	**88.67**
Total - Shares				**2,358,372,241**	**96.31**
REITs					
United States					
225,725	USD	American Tower		50,575,944	2.07
Total - United States				**50,575,944**	**2.07**
Total - REITs				**50,575,944**	**2.07**
Total - Transferable securities admitted to an official exchange				**2,408,948,185**	**98.38**
Total - Investment in securities				**2,408,948,185**	**98.38**

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

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

Vontobel Fund – Global Equity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	2,606,019,530	
	2.b	Investments in securities at market value		3,631,230,252
		Cash at banks		18,113,701
		Receivable from foreign currencies		758,895
		Receivable from subscriptions		1,559,193
	2.d	Receivable on interests and dividends		2,620,744
	2.j	Other assets		79,711
		Total Assets		**3,654,362,496**
		Liabilities		
		Bank overdraft		2
		Payable for redemptions		1,168,849
		Payable on foreign currencies		760,281
	10.a	Unrealised loss on forward foreign exchange contracts		3,026,617
		Audit fees, printing and publishing expenses		35,364
	5	Service Fee payable		555,531
	4	Subscription tax payable		192,080
	3.a	Management Fee payable		3,530,624
	2.j	Other liabilities		75,834
		Total Liabilities		**9,345,182**
		Net assets at the end of the financial year		**3,645,017,314**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		3,476,772,828
		Net investment income / loss		-11,409,347
		Change in unrealised appreciation/depreciation on:		
		Investments		424,869,961
		Forward foreign exchange contracts		-4,289,727
	2.c	Net realised gain/loss on investments		109,463,504
	2.f	Net realised gain/loss on forward foreign exchange contracts		2,539,104
	2.l	Net realised gain/loss on currency exchange		-829,947
		Increase/Decrease in net assets resulting from operations		**520,343,548**
		Subscriptions of shares		600,325,264
		Redemptions of shares		-944,795,881
	12	Dividend distribution		-7,628,445
		Net assets at the end of the financial year		**3,645,017,314**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,621,556
	2.d	Net dividends		37,509,362
		Other income		1,459
		Total Income		**39,132,377**
		Expenses		
	3.a	Management Fee		41,441,814
		Audit fees, printing and publishing expenses		107,169
	4	Subscription tax		1,094,744
		Bank interests		51,456
	5	Service Fee		7,526,141
	9	Other expenses		320,400
		Total Expenses		**50,541,724**
		Net investment income / loss		**-11,409,347**

Vontobel Fund – Global Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Brazil					
8,088,127	BRL	Raia Drogasil		39,360,118	1.08
Total - Brazil				**39,360,118**	**1.08**
Germany					
418,542	EUR	SAP		91,600,540	2.51
Total - Germany				**91,600,540**	**2.51**
France					
400,870	EUR	Air Liquide		74,864,945	2.05
347,887	EUR	EssilorLuxotticca		82,483,305	2.26
81,795	EUR	L'Oreal		35,907,722	0.99
54,567	EUR	LVMH		40,727,863	1.12
312,601	EUR	Schneider Electric		79,480,345	2.18
Total - France				**313,464,180**	**8.60**
Hong-Kong					
5,144,355	HKD	Aia Group		36,569,340	1.00
Total - Hong-Kong				**36,569,340**	**1.00**
India					
4,523,780	INR	HDFC Bank		88,289,523	2.42
1,206,638	INR	Tata Consultancy Services		65,513,639	1.80
Total - India				**153,803,162**	**4.22**
Indonesia					
117,723,941	IDR	Bank Rakyat Indonesia TBK PT		39,226,206	1.08
Total - Indonesia				**39,226,206**	**1.08**
Ireland					
12,274	EUR	Flutter Entertainment		2,613,285	0.07
467,587	GBP	Flutter Entertainment		99,553,247	2.73
Total - Ireland				**102,166,532**	**2.80**
Japan					
435,176	JPY	Hoya		61,553,208	1.69
Total - Japan				**61,553,208**	**1.69**
Jersey					
1,937,031	GBP	Experian		93,785,172	2.57
Total - Jersey				**93,785,172**	**2.57**
Canada					
34,858	CAD	Constellation Software		113,818,717	3.12
802,007	USD	RB Global		69,076,863	1.90
Total - Canada				**182,895,580**	**5.02**
Mexico					
16,460,720	MXN	Walmart de Mexico		52,521,637	1.44
Total - Mexico				**52,521,637**	**1.44**
Switzerland					
799,138	CHF	Alcon		77,516,726	2.13
333,987	CHF	Nestlé		35,829,455	0.98
Total - Switzerland				**113,346,181**	**3.11**
Taiwan					
814,134	USD	Taiwan Semiconductor Manufacturing ADR		139,786,808	3.84
Total - Taiwan				**139,786,808**	**3.84**
United States					
1,010,470	USD	Abbott Laboratories		114,455,937	3.14
127,657	USD	Adobe		73,327,457	2.01
894,645	USD	Alphabet 'C'		147,714,836	4.05
1,080,957	USD	Amazon.com		192,950,826	5.29
239,418	USD	Becton Dickinson & Co		58,037,317	1.59
11,631	USD	Booking Holdings		45,468,254	1.25
1,153,970	USD	Boston Scientific		94,383,206	2.59
534,809	USD	CME Group		115,379,694	3.17
2,780,379	USD	Coca-Cola		201,494,067	5.53
260,241	USD	Mastercard		125,784,885	3.45
522,727	USD	Microsoft		218,050,342	5.98
1,256,337	USD	Mondelez International		90,217,560	2.48

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

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

Vontobel Fund – Global Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
478,645	USD	Nike		39,880,701	1.09
49,951	USD	ServiceNow		42,708,105	1.17
114,606	USD	Sherwin-Williams		42,332,018	1.16
106,399	USD	Synopsys		55,282,792	1.52
90,698	USD	Thermo Fisher Scientific		55,785,619	1.53
190,406	USD	UnitedHealth Group		112,377,621	3.08
242,421	USD	Vulcan Materials		59,444,053	1.63
Total - United States				**1,885,075,290**	**51.71**
United Kingdom					
660,767	GBP	Ashtead Group		46,876,935	1.29
991,791	GBP	London Stock Exchange Group		133,604,785	3.67
3,130,305	GBP	RELX		145,594,578	3.99
Total - United Kingdom				**326,076,298**	**8.95**
Total - Shares				**3,631,230,252**	**99.62**
Total - Transferable securities admitted to an official exchange				**3,631,230,252**	**99.62**
Total - Investment in securities				**3,631,230,252**	**99.62**

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

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

Vontobel Fund – Global Equity Income

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	15,823,561	
	2.b	Investments in securities at market value		20,158,274
		Cash at banks		349,369
		Receivable from foreign currencies		13,076
		Receivable from subscriptions		1,118
	2.d	Receivable on interests and dividends		41,507
	2.j	Other assets		33,718
		Total Assets		**20,597,062**
		Liabilities		
		Payable for redemptions		11,217
		Payable on foreign currencies		13,081
	10.a	Unrealised loss on forward foreign exchange contracts		31,916
	5	Service Fee payable		2,941
	4	Subscription tax payable		1,617
	3.a	Management Fee payable		23,631
	2.j	Other liabilities		3,035
		Total Liabilities		**87,438**
		Net assets at the end of the financial year		**20,509,624**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		20,075,274
		Net investment income / loss		260,803
		Change in unrealised appreciation/depreciation on:		
		Investments		-6,624
		Forward foreign exchange contracts		-44,452
	2.c	Net realised gain/loss on investments		2,563,803
	2.f	Net realised gain/loss on forward foreign exchange contracts		31,569
	2.l	Net realised gain/loss on currency exchange		3,059
		Increase/Decrease in net assets resulting from operations		**2,808,158**
		Subscriptions of shares		1,487,691
		Redemptions of shares		-3,815,913
	12	Dividend distribution		-45,586
		Net assets at the end of the financial year		**20,509,624**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		11,240
	2.d	Net dividends		618,633
		Total Income		**629,873**
		Expenses		
	3.a	Management Fee		281,139
		Audit fees, printing and publishing expenses		679
	4	Subscription tax		9,363
		Bank interests		552
	5	Service Fee		40,603
	9	Other expenses		36,734
		Total Expenses		**369,070**
		Net investment income / loss		**260,803**

Vontobel Fund – Global Equity Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Belgium					
3,571	EUR	GBL		275,704	1.34
5,233	EUR	KBC Group		407,438	1.99
Total - Belgium				**683,142**	**3.33**
Bermuda Islands					
23,372	USD	Brookfield		751,410	3.66
Total - Bermuda Islands				**751,410**	**3.66**
Brazil					
100,505	BRL	B3 SA Brasil Bolsa Balcao		225,028	1.10
Total - Brazil				**225,028**	**1.10**
Germany					
1,528	EUR	SAP		334,412	1.63
Total - Germany				**334,412**	**1.63**
France					
999	EUR	Air Liquide		186,569	0.91
1,268	EUR	Pernod-Ricard		180,777	0.88
3,018	EUR	Sanofi		338,071	1.65
6,842	EUR	Vinci		819,064	3.99
Total - France				**1,524,481**	**7.43**
Hong-Kong					
8,289	HKD	Hong Kong Exchanges and Clearing		255,459	1.25
Total - Hong-Kong				**255,459**	**1.25**
India					
235,573	INR	Power Grid Corporation of India		947,667	4.62
4,486	INR	Tata Consultancy Services		243,565	1.19
Total - India				**1,191,232**	**5.81**
Indonesia					
1,229,183	IDR	Bank Rakyat Indonesia TBK PT		409,570	2.00
1,528,323	IDR	Telkom Indonesia		302,580	1.48
Total - Indonesia				**712,150**	**3.48**
Ireland					
5,800	USD	Medtronic Holdings		513,764	2.50
Total - Ireland				**513,764**	**2.50**
Mexico					
76,687	MXN	Bolsa Mexicana de valores		118,284	0.58
37,497	MXN	Grupo Financiero Banorte		260,645	1.27
100,346	MXN	Walmart de Mexico		320,177	1.56
Total - Mexico				**699,106**	**3.41**
Norway					
11,186	NOK	DNB Bank		236,663	1.15
Total - Norway				**236,663**	**1.15**
Portugal					
122,557	EUR	Energias de Portugal		514,959	2.51
Total - Portugal				**514,959**	**2.51**
Korea, Republic Of					
142	USD	Samsung Electronics 144A		197,522	0.96
Total - Korea, Republic Of				**197,522**	**0.96**
Sweden					
34,371	SEK	Svenska Handelsbanken		355,432	1.73
13,714	SEK	Swedbank		293,811	1.43
Total - Sweden				**649,243**	**3.16**
Switzerland					
6,306	CHF	Nestlé		676,495	3.30
2,582	CHF	Roche Holding		874,006	4.26
Total - Switzerland				**1,550,501**	**7.56**

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

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

Vontobel Fund – Global Equity Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Singapore					
24,545	SGD	UTD Overseas Bank/Local		591,099	2.88
Total - Singapore				**591,099**	**2.88**
Spain					
9,956	EUR	Inditex		539,774	2.63
Total - Spain				**539,774**	**2.63**
Taiwan					
30,918	TWD	Taiwan Semiconductor Manufacturing		912,372	4.45
Total - Taiwan				**912,372**	**4.45**
United States					
1,628	USD	Abbott Laboratories		184,404	0.90
4,443	USD	CME Group		958,532	4.66
11,199	USD	Coca-Cola		811,592	3.96
10,954	USD	Comcast		433,450	2.11
3,387	USD	Genuine Parts		485,222	2.37
3,633	USD	Johnson & Johnson		602,569	2.94
1,700	USD	M&T Bank		292,587	1.43
467	USD	Mastercard		225,720	1.10
4,104	USD	Mondelez International		294,708	1.44
4,552	USD	PepsiCo		786,950	3.84
1,532	USD	PNC Financial Services Group		283,558	1.38
2,939	USD	TJX Companies		344,657	1.68
499	USD	UnitedHealth Group		294,510	1.44
7,252	USD	Wells Fargo & Co		424,024	2.07
Total - United States				**6,422,483**	**31.32**
United Kingdom					
5,655	EUR	Unilever		364,554	1.78
98,758	GBP	Legal & General Group		290,476	1.42
467,304	GBP	Lloyds Banking Group		359,280	1.75
6,704	GBP	RELX		311,812	1.52
Total - United Kingdom				**1,326,122**	**6.47**
Total - Shares				**19,830,922**	**96.69**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
REITs					
United States					
1,461	USD	American Tower		327,352	1.60
Total - United States				**327,352**	**1.60**
Total - REITs				**327,352**	**1.60**
Total - Transferable securities admitted to an official exchange				**20,158,274**	**98.29**
Total - Investment in securities				**20,158,274**	**98.29**

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

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

Vontobel Fund – Emerging Markets Equity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	516,919,246	
	2.b	Investments in securities at market value		562,018,427
		Cash at banks		14,992,785
		Receivable from foreign currencies		27,493
		Receivable from subscriptions		61,253
	2.d	Receivable on interests and dividends		811,547
	2.j	Other assets		37,738
		Total Assets		**577,949,243**
		Liabilities		
		Payable for redemptions		150,140
		Payable on foreign currencies		27,467
		Payable on capital gain tax		4,470,626
	10.a	Unrealised loss on forward foreign exchange contracts		1,248,262
	5	Service Fee payable		99,610
	4	Subscription tax payable		23,602
	3.a	Management Fee payable		455,781
	2.j	Other liabilities		69,828
		Total Liabilities		**6,545,316**
		Net assets at the end of the financial year		**571,403,927**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		967,025,857
		Net investment income / loss		655,304
		Change in unrealised appreciation/depreciation on:		
		Investments		84,207,544
		Forward foreign exchange contracts		-1,659,094
	2.c	Net realised gain/loss on investments		-66,935,908
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,442,569
	2.l	Net realised gain/loss on currency exchange		-323,986
		Increase/Decrease in net assets resulting from operations		**17,386,429**
		Subscriptions of shares		20,585,627
		Redemptions of shares		-430,707,638
	12	Dividend distribution		-2,886,348
		Net assets at the end of the financial year		**571,403,927**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		358,927
	2.d	Net dividends		13,246,329
		Other income		1,860
		Total Income		**13,607,116**
		Expenses		
	3.a	Management Fee		6,222,807
		Audit fees, printing and publishing expenses		17,853
	4	Subscription tax		157,020
		Bank interests		56,097
	5	Service Fee		1,736,560
		Capital gains tax		4,470,626
	9	Other expenses		290,849
		Total Expenses		**12,951,812**
		Net investment income / loss		**655,304**

Vontobel Fund – Emerging Markets Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Brazil					
114,020	BRL	Banco BTG Pactual		715,932	0.13
568,772	BRL	Localiza Rent a Car		4,154,827	0.73
2,855,624	BRL	Raia Drogasil		13,896,629	2.43
1,503,597	BRL	TOTVS		7,956,964	1.39
198,586	BRL	WEG		1,898,787	0.33
Total - Brazil				**28,623,139**	**5.01**
China					
673,037	CNH	Chacha Food		2,373,787	0.42
24,020	CNH	Kweichow Moutai 'A'		4,890,569	0.86
765,117	CNH	Shanghai M&G Stationery 'A'		2,891,768	0.51
742,269	CNH	Shenzen Inovance		4,534,319	0.79
Total - China				**14,690,443**	**2.58**
Greece					
2,617,746	EUR	Eurobank Ergasias		5,980,611	1.05
Total - Greece				**5,980,611**	**1.05**
Hong-Kong					
1,853,926	HKD	Aia Group		13,178,882	2.31
1,151,583	HKD	Galaxy Entertainment Group		4,458,480	0.78
223,291	HKD	Hong Kong Exchanges and Clearing		6,881,614	1.20
Total - Hong-Kong				**24,518,976**	**4.29**
India					
309,014	INR	APL Apollo Tubes		5,386,923	0.94
92,831	INR	Avenue Supermarts		5,453,820	0.95
839,380	INR	Cipla		16,562,120	2.90
257,822	INR	Eicher Motors		15,248,635	2.67
287,320	INR	HDFC Bank		5,607,555	0.98
272,171	INR	Hindustan Unilever Limited		9,014,873	1.58
488,691	INR	ICICI Bank		7,162,134	1.25
4,938,765	INR	IRB Infrastructure Developers		3,730,358	0.65
760,931	INR	Max Healthcare Institute		7,824,647	1.37
1,525,324	INR	NCC		5,802,383	1.02
68,984	INR	Polycab India		5,603,996	0.98
3,183,813	INR	Power Grid Corporation of India		12,807,907	2.24
433,152	INR	Reliance Industries		15,592,830	2.73
197,990	INR	Tata Consultancy Services		10,749,741	1.88
286,274	INR	Titagarh Rail Systems		4,859,778	0.85
154,108	INR	Titan Company		6,550,712	1.15
Total - India				**137,958,412**	**24.14**
Indonesia					
190,390,793	IDR	Avia Avian		5,789,594	1.01
11,160,118	IDR	Bank Central Asia TBK PT		7,455,266	1.30
27,592,630	IDR	Bank Rakyat Indonesia TBK PT		9,194,002	1.61
Total - Indonesia				**22,438,862**	**3.92**
Cayman Islands					
614,024	HKD	Alibaba Group Holding		6,411,521	1.12
295,272	HKD	Netease		4,833,902	0.85
788,583	HKD	Tencent Holdings		38,618,501	6.76
238,408	TWD	AirTAC International Group		6,446,528	1.13
103,967	USD	H World Group		3,164,755	0.55
1,076,942	USD	Nu Holdings		16,121,822	2.82
72,747	USD	Pinduoduo		6,991,714	1.22
Total - Cayman Islands				**82,588,743**	**14.45**
Mexico					
329,071	MXN	Arca Continental		2,974,874	0.52
155,425	MXN	Grupo Financiero Banorte		1,080,371	0.19
2,124,246	MXN	Walmart de Mexico		6,777,886	1.19
102,351	USD	Fomento Economico Mexicano		10,519,636	1.84
Total - Mexico				**21,352,767**	**3.74**
Netherlands					
7,295	EUR	ASML Holding		6,556,766	1.15
Total - Netherlands				**6,556,766**	**1.15**
Poland					
78,543	PLN	Dino Polska		6,558,626	1.15
Total - Poland				**6,558,626**	**1.15**

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

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

Vontobel Fund – Emerging Markets Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Korea, Republic Of					
26,088	KRW	Hyundai Motor		4,992,448	0.87
46,687	KRW	KBC Financial Group		3,003,800	0.53
369,551	KRW	Samsung Electronics		20,565,772	3.60
34,731	KRW	Samsung Fire&Marine Insurance		9,013,684	1.58
66,182	KRW	SK Hynix		8,610,364	1.51
Total - Korea, Republic Of				**46,186,068**	**8.09**
South Africa					
452,676	ZAR	Clicks Group		9,527,457	1.67
59,160	ZAR	Naspers		12,254,298	2.14
Total - South Africa				**21,781,755**	**3.81**
Taiwan					
863,083	TWD	Accton Technology		13,705,827	2.40
1,460,561	TWD	Hon Hai		8,423,742	1.47
1,683,572	TWD	President Chain Store		14,814,912	2.59
1,545,154	TWD	Taiwan Semiconductor Manufacturing		45,596,629	7.98
Total - Taiwan				**82,541,110**	**14.44**
Thailand					
12,760,486	THB	Bangkok Dusit Medical Services		10,462,342	1.83
Total - Thailand				**10,462,342**	**1.83**
Turkey					
2,939,883	TRY	Sabanci Holding		7,593,906	1.33
1,144,204	TRY	TAV Havalimanlari		8,393,096	1.47
Total - Turkey				**15,987,002**	**2.80**
United States					
7,767	USD	KLA Tencor		6,364,513	1.11
5,570	USD	Mercadolibre		11,483,446	2.01
91,145	USD	Yum China Holdings		3,081,612	0.54
Total - United States				**20,929,571**	**3.66**
United Kingdom					
536,253	GBP	Prudential		4,595,104	0.80
Total - United Kingdom				**4,595,104**	**0.80**
Total - Shares				**553,750,297**	**96.91**
Total - Transferable securities admitted to an official exchange				**553,750,297**	**96.91**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Taiwan					
761,227	TWD	E Ink Holdings		7,257,767	1.27
Total - Taiwan				**7,257,767**	**1.27**
United Arab Emirates					
1,279,644	AED	Americana Restaurants International 144A		1,010,363	0.18
Total - United Arab Emirates				**1,010,363**	**0.18**
Total - Shares				**8,268,130**	**1.45**
Total - Transferable securities and money market instruments dealt in on another regulated market				**8,268,130**	**1.45**
Unlisted securities					
Shares					
Bermuda Islands					
2,739,900	HKD	Peace Mark (Holdings) (4)		0	0.00
Total - Bermuda Islands				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**562,018,427**	**98.36**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Asia ex Japan

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	76,931,778	
	2.b	Investments in securities at market value		85,632,025
		Cash at banks		2,815,420
		Receivable from subscriptions		4,052
	2.d	Receivable on interests and dividends		148,620
		Receivable from forward foreign exchange contracts		9,590,527
	2.j	Other assets		23,003
		Total Assets		**98,213,647**
		Liabilities		
		Payable for redemptions		80,623
		Payable on forward foreign exchange contracts		9,480,432
		Payable on capital gain tax		901,700
	10.a	Unrealised loss on forward foreign exchange contracts		27,040
	5	Service Fee payable		20,118
	4	Subscription tax payable		7,062
	3.a	Management Fee payable		112,019
	2.j	Other liabilities		13,382
		Total Liabilities		**10,642,376**
		Net assets at the end of the financial year		**87,571,271**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		128,377,555
		Net investment income / loss		-989,001
		Change in unrealised appreciation/depreciation on:		
		Investments		18,122,083
		Forward foreign exchange contracts		-68,385
	2.c	Net realised gain/loss on investments		-17,648,216
	2.f	Net realised gain/loss on forward foreign exchange contracts		44,424
	2.l	Net realised gain/loss on currency exchange		141,251
		Increase/Decrease in net assets resulting from operations		**-397,844**
		Subscriptions of shares		1,835,377
		Redemptions of shares		-42,109,195
	12	Dividend distribution		-134,622
		Net assets at the end of the financial year		**87,571,271**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		159,479
	2.d	Net dividends		1,657,289
		Total Income		**1,816,768**
		Expenses		
	3.a	Management Fee		1,491,540
		Audit fees, printing and publishing expenses		2,502
	4	Subscription tax		44,169
		Bank interests		12,250
	5	Service Fee		272,000
		Capital gains tax		901,700
	9	Other expenses		81,608
		Total Expenses		**2,805,769**
		Net investment income / loss		**-989,001**

Vontobel Fund – Asia ex Japan

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
China					
80,629	CNH	Chacha Food		284,080	0.32
269,529	CNH	Inner Mongolia Yili Industrial 'A'		859,605	0.98
4,537	CNH	Kweichow Moutai 'A'		922,787	1.05
110,285	CNH	Midea Group 'A'		1,006,387	1.15
160,955	CNH	Shanghai M&G Stationery 'A'		607,696	0.69
140,936	CNH	Shenzen Inovance		860,040	0.98
Total - China				**4,540,595**	**5.17**
Hong-Kong					
330,202	HKD	Aia Group		2,348,640	2.68
174,968	HKD	Galaxy Entertainment Group		677,799	0.77
47,705	HKD	Hong Kong Exchanges and Clearing		1,471,071	1.68
Total - Hong-Kong				**4,497,510**	**5.13**
India					
59,801	INR	APL Apollo Tubes		1,063,450	1.21
166,280	INR	Cipla		3,280,338	3.75
43,243	INR	Eicher Motors		2,546,300	2.91
129,551	INR	HDFC Bank		2,533,204	2.89
76,920	INR	Hindustan Unilever Limited		2,543,762	2.90
30,268	INR	KEI Industries Limited		1,642,606	1.88
169,038	INR	Max Healthcare Institute		1,761,092	2.01
22,076	INR	Polycab India		1,792,475	2.05
819,264	INR	Power Grid Corporation of India		3,307,473	3.78
75,857	INR	Reliance Industries		2,732,096	3.12
62,709	INR	Tata Consultancy Services		3,394,278	3.89
31,693	INR	Titagarh Rail Systems		538,095	0.61
22,547	INR	Titan Company		958,156	1.09
Total - India				**28,093,325**	**32.09**
Indonesia					
19,756,617	IDR	Avia Avian		600,129	0.69
5,013,159	IDR	Bank Central Asia TBK PT		3,345,305	3.83
4,864,275	IDR	Bank Rakyat Indonesia TBK PT		1,619,047	1.85
Total - Indonesia				**5,564,481**	**6.37**
Cayman Islands					
125,974	HKD	Alibaba Group Holding		1,316,156	1.50
86,741	HKD	Netease		1,420,858	1.62
150,946	HKD	Tencent Holdings		7,396,397	8.46
43,962	TWD	AirTAC International Group		1,188,728	1.36
734	USD	Baidu		61,524	0.07
28,701	USD	H World Group		875,955	1.00
12,776	USD	Pinduoduo		1,193,534	1.36
Total - Cayman Islands				**13,453,152**	**15.37**
Netherlands					
1,135	EUR	ASML Holding		1,015,817	1.16
Total - Netherlands				**1,015,817**	**1.16**
Korea, Republic Of					
518	KRW	Hyundai Motor		99,129	0.11
102,289	KRW	Samsung Electronics		5,692,454	6.51
3,346	KRW	Samsung Fire&Marine Insurance		868,382	0.99
19,450	KRW	SK Hynix		2,530,470	2.89
Total - Korea, Republic Of				**9,190,435**	**10.50**
Singapore					
66,998	SGD	UTD Overseas Bank/Local		1,613,896	1.84
Total - Singapore				**1,613,896**	**1.84**
Taiwan					
58,017	TWD	Accton Technology		921,315	1.05
205,000	TWD	Hon Hai		1,182,331	1.35
349,476	TWD	President Chain Store		3,075,280	3.51
286,143	TWD	Taiwan Semiconductor Manufacturing		8,443,920	9.65
Total - Taiwan				**13,622,846**	**15.56**
Thailand					
747,612	THB	Bangkok Dusit Medical Services		610,769	0.70
Total - Thailand				**610,769**	**0.70**

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

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

Vontobel Fund – Asia ex Japan

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United States					
1,381	USD	KLA Tencor		1,098,931	1.25
8,074	USD	Nvidia		949,422	1.08
7,937	USD	Yum China Holdings		265,651	0.30
Total - United States				**2,314,004**	**2.63**
United Kingdom					
53,921	GBP	Prudential		466,863	0.53
Total - United Kingdom				**466,863**	**0.53**
Total - Shares				**84,983,693**	**97.05**
Total - Transferable securities admitted to an official exchange				**84,983,693**	**97.05**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Taiwan					
68,000	TWD	E Ink Holdings		648,332	0.74
Total - Taiwan				**648,332**	**0.74**
Total - Shares				**648,332**	**0.74**
Total - Transferable securities and money market instruments dealt in on another regulated market				**648,332**	**0.74**
Unlisted securities					
Shares					
Bermuda Islands					
5,700,500	HKD	Peace Mark (Holdings) (4)		0	0.00
Total - Bermuda Islands				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**85,632,025**	**97.79**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Global Environmental Change

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	1,651,167,720	
	2.b	Investments in securities at market value		2,209,764,889
		Cash at banks		48,955,813
		Receivable from foreign currencies		4,912
		Receivable from subscriptions		8,863,693
	2.d	Receivable on interests and dividends		999,015
	2.j	Other assets		669,823
		Total Assets		**2,269,258,145**
		Liabilities		
		Payable for redemptions		3,251,060
		Payable on foreign currencies		4,914
		Payable on bank interests		867
	10.a	Unrealised loss on forward foreign exchange contracts		6,240
	5	Service Fee payable		385,037
	4	Subscription tax payable		128,245
	3.a	Management Fee payable		2,122,038
	2.j	Other liabilities		38,274
		Total Liabilities		**5,936,675**
		Net assets at the end of the financial year		**2,263,321,470**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		1,823,145,127
		Net investment income / loss		-6,102,511
		Change in unrealised appreciation/depreciation on:		
		Investments		239,699,532
		Forward foreign exchange contracts		543,873
	2.c	Net realised gain/loss on investments		9,592,234
	2.f	Net realised gain/loss on forward foreign exchange contracts		-704,693
	2.l	Net realised gain/loss on currency exchange		-371,708
		Increase/Decrease in net assets resulting from operations		**242,656,727**
		Subscriptions of shares		660,725,635
		Redemptions of shares		-463,197,478
	12	Dividend distribution		-8,541
		Net assets at the end of the financial year		**2,263,321,470**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,356,778
	2.d	Net dividends		23,359,954
		Other income		750
		Total Income		**24,717,482**
		Expenses		
	3.a	Management Fee		24,153,600
		Audit fees, printing and publishing expenses		62,731
	4	Subscription tax		722,780
		Bank interests		52,907
	5	Service Fee		5,618,117
	9	Other expenses		209,858
		Total Expenses		**30,819,993**
		Net investment income / loss		**-6,102,511**

Vontobel Fund – Global Environmental Change

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
China					
1,031,757	CNH	Contemporary Amperex Technology		24,241,052	1.07
Total - China				**24,241,052**	**1.07**
Denmark					
1,076,614	DKK	Vestas Wind Systems		22,358,055	0.99
Total - Denmark				**22,358,055**	**0.99**
Germany					
543,162	EUR	Kion Group		19,037,828	0.84
269,120	EUR	Siemens		45,728,870	2.02
Total - Germany				**64,766,698**	**2.86**
France					
327,263	EUR	Air Liquide		55,215,813	2.44
2,157,149	EUR	Alstom		39,853,328	1.76
778,875	EUR	Saint-Gobain		61,593,435	2.72
196,386	EUR	Schneider Electric		45,109,864	1.99
1,168,831	EUR	Veolia Environnement		34,994,800	1.55
Total - France				**236,767,240**	**10.46**
Ireland					
651,871	EUR	Smurfit Westrock Limited		27,443,769	1.21
620,541	USD	Johnson Controls International		40,840,556	1.80
166,142	USD	Linde		71,783,732	3.17
374,069	USD	Nvent Electric		22,966,600	1.01
13,398	USD	Smurfit Westrock Limited		573,975	0.03
150,112	USD	Trane Technologies		49,046,441	2.17
Total - Ireland				**212,655,073**	**9.39**
Italy					
1,275,011	EUR	Prysmian		80,835,698	3.56
Total - Italy				**80,835,698**	**3.56**
Japan					
1,961,355	JPY	Daifuku		34,171,881	1.51
2,309,180	JPY	East Japan Railway		40,138,764	1.77
1,655,009	JPY	Murata Manufacturing		31,145,001	1.38
518,900	JPY	Nidec		19,143,624	0.85
Total - Japan				**124,599,270**	**5.51**
Canada					
501,246	CAD	Stantec		37,083,782	1.64
411,913	CAD	West Fraser Timber		32,926,528	1.45
Total - Canada				**70,010,310**	**3.09**
Netherlands					
57,852	EUR	ASML Holding		46,975,824	2.08
205,638	USD	NXP Semiconductor		47,626,125	2.10
Total - Netherlands				**94,601,949**	**4.18**
Austria					
465,687	EUR	Andritz		27,754,945	1.23
Total - Austria				**27,754,945**	**1.23**
Spain					
1,633,911	EUR	EDP Renovaveis		23,642,692	1.04
5,128,994	EUR	Iberdrola		65,753,704	2.91
Total - Spain				**89,396,396**	**3.95**
Taiwan					
2,492,000	TWD	Chroma Ate		22,977,978	1.02
3,219,000	TWD	Delta Electronic Industrial		36,317,701	1.60
Total - Taiwan				**59,295,679**	**2.62**
United States					
382,748	USD	A.O. Smith		28,949,013	1.28
313,658	USD	American Water Works		40,555,365	1.79
143,290	USD	Ansys		41,608,340	1.84
353,406	USD	Applied Materials		62,980,277	2.78
118,935	USD	Cadence Design Systems		28,896,187	1.28
487,448	USD	Carrier Global		32,050,289	1.42
203,767	USD	Clean Harbors		45,267,238	2.00
190,841	USD	Ecolab		43,650,849	1.93

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

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

Vontobel Fund – Global Environmental Change

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
219,342	USD	Ferguson Enterprised		40,763,251	1.80
87,819	USD	First Solar		18,039,033	0.80
943,360	USD	Hannon Armstrong Sustainable Infrastructure Capital		27,595,986	1.22
291,377	USD	Itron		26,908,083	1.19
533,556	USD	LKQ		20,047,515	0.89
428,605	USD	Mastec		43,805,297	1.94
667,682	USD	NextEra Energy		48,563,626	2.15
321,054	USD	Power Integrations		19,462,213	0.86
134,422	USD	PTC		21,748,700	0.96
225,074	USD	Quanta Services		55,944,177	2.47
218,040	USD	Regal Beloit		33,055,644	1.46
80,939	USD	Roper Technologies		40,539,697	1.79
62,615	USD	Synopsys		29,391,545	1.30
235,386	USD	Tetra Tech		50,556,209	2.23
555,923	USD	Trimble Navigation		28,471,655	1.26
163,713	USD	Union Pacific		37,876,287	1.67
140,472	USD	Universal Display		24,584,186	1.09
283,590	USD	Veralto		28,804,791	1.27
458,433	USD	Xylem		56,959,337	2.52
79,289	USD	Zebra Technologies		24,740,116	1.09
Total - United States				**1,001,814,906**	**44.28**
United Kingdom					
1,582,563	GBP	Ceres Power		3,500,608	0.15
397,266	GBP	Intertek Group		23,348,350	1.03
4,571,593	GBP	National Grid		54,203,673	2.39
214,689	GBP	Spirax Group		19,614,987	0.87
Total - United Kingdom				**100,667,618**	**4.44**
Total - Shares				**2,209,764,889**	**97.63**
Total - Transferable securities admitted to an official exchange				**2,209,764,889**	**97.63**
Total - Investment in securities				**2,209,764,889**	**97.63**

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

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

Vontobel Fund – Energy Revolution

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	78,443,717	
	2.b	Investments in securities at market value		87,382,934
		Cash at banks		1,248,404
		Receivable from subscriptions		14,868
	2.d	Receivable on interests and dividends		117,508
	2.j	Other assets		113,182
		Total Assets		**88,876,896**
		Liabilities		
		Payable for redemptions		28,401
		Payable on bank interests		123
	10.a	Unrealised loss on forward foreign exchange contracts		35,788
	5	Service Fee payable		22,874
	4	Subscription tax payable		7,046
	3.a	Management Fee payable		96,485
	2.j	Other liabilities		16,222
		Total Liabilities		**206,939**
		Net assets at the end of the financial year		**88,669,957**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		140,658,740
		Net investment income / loss		224,579
		Change in unrealised appreciation/depreciation on:		
		Investments		14,022,257
		Forward foreign exchange contracts		54,045
	2.c	Net realised gain/loss on investments		-12,675,717
	2.f	Net realised gain/loss on forward foreign exchange contracts		-119,679
	2.l	Net realised gain/loss on currency exchange		55,812
		Increase/Decrease in net assets resulting from operations		**1,561,297**
		Subscriptions of shares		13,448,227
		Redemptions of shares		-66,951,689
	12	Dividend distribution		-46,618
		Net assets at the end of the financial year		**88,669,957**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		94,603
	2.d	Net dividends		1,871,151
		Other income		99
		Total Income		**1,965,853**
		Expenses		
	3.a	Management Fee		1,313,186
		Audit fees, printing and publishing expenses		2,387
	4	Subscription tax		45,825
		Bank interests		3,801
	5	Service Fee		332,474
	9	Other expenses		43,601
		Total Expenses		**1,741,274**
		Net investment income / loss		**224,579**

Vontobel Fund – Energy Revolution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Australia					
232,512	CAD	Champion Iron		910,207	1.03
Total - Australia				**910,207**	**1.03**
Belgium					
6,160	EUR	DEME Group		995,456	1.12
Total - Belgium				**995,456**	**1.12**
Chile					
21,166	USD	Sociedad Quimica y Minera de Chile		741,929	0.84
Total - Chile				**741,929**	**0.84**
China					
127,944	CNH	Contemporary Amperex Technology		3,006,034	3.38
575,060	CNH	NARI Technology 'A'		1,804,495	2.04
94,535	CNH	Sungrow Power Supply		927,765	1.05
309,400	HKD	Ganfeng Lithium 'H' 144A		620,647	0.70
Total - China				**6,358,941**	**7.17**
Denmark					
139,870	DKK	Vestas Wind Systems		2,904,682	3.27
451,951	NOK	Cadeler		2,709,890	3.06
Total - Denmark				**5,614,572**	**6.33**
Germany					
193,864	EUR	E.ON		2,483,398	2.80
74,333	EUR	Nordex		1,071,139	1.21
56,931	EUR	RWE		1,857,659	2.10
16,379	EUR	Wacker Chemie		1,426,938	1.61
Total - Germany				**6,839,134**	**7.72**
Finland					
49,153	EUR	Neste Oil		1,039,586	1.17
Total - Finland				**1,039,586**	**1.17**
France					
21,424	EUR	Carbios		445,619	0.50
14,363	EUR	Gaztransport Technigaz		1,914,588	2.16
18,976	EUR	Nexans		2,214,499	2.50
32,627	EUR	TotalEnergies		2,029,073	2.29
86,826	EUR	Vallourec		1,257,675	1.42
Total - France				**7,861,454**	**8.87**
Ireland					
8,593	USD	Linde		3,712,712	4.18
Total - Ireland				**3,712,712**	**4.18**
Italy					
50,445	EUR	Prysmian		3,198,212	3.60
Total - Italy				**3,198,212**	**3.60**
Japan					
68,300	JPY	Hitachi		1,513,728	1.71
Total - Japan				**1,513,728**	**1.71**
Cayman Islands					
1,724,000	HKD	CIMC Enric Holding		1,257,923	1.42
Total - Cayman Islands				**1,257,923**	**1.42**
Canada					
189,565	CAD	HudBay Minerals		1,397,761	1.58
77,010	CAD	Ivanhoe Mines		927,635	1.05
166,196	CAD	Lundin Mining		1,557,435	1.76
74,991	CAD	Major Drilling Group		475,535	0.54
48,984	CAD	Teck Resources		2,118,839	2.39
38,783	CAD	Tourmaline Oil		1,596,737	1.80
Total - Canada				**8,073,942**	**9.12**
Netherlands					
40,817	EUR	Fugro		920,832	1.04
84,975	EUR	Technip Energies		1,825,263	2.06
Total - Netherlands				**2,746,095**	**3.10**

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

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

Vontobel Fund – Energy Revolution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Norway					
381,999	NOK	Norsk Hydro		1,935,324	2.18
Total - Norway				**1,935,324**	**2.18**
Sweden					
362,010	SEK	SSAB		1,591,369	1.79
Total - Sweden				**1,591,369**	**1.79**
Spain					
175,895	EUR	Iberdrola		2,254,974	2.54
Total - Spain				**2,254,974**	**2.54**
United States					
10,196	USD	Air Products & Chemicals		2,568,574	2.90
95,549	USD	Baker Hughes		3,035,918	3.41
24,743	USD	Chart Industries Inc		2,736,059	3.09
5,439	USD	Cheniere Energy		910,316	1.03
40,367	USD	Freeport McMoRan		1,614,826	1.82
74,156	USD	Hannon Armstrong Sustainable Infrastructure Capital		2,169,276	2.45
26,475	USD	Itron		2,444,913	2.76
36,601	USD	NextEra Energy		2,662,161	3.00
7,233	USD	Quanta Services		1,797,828	2.03
35,284	USD	Sunrun		654,104	0.74
8,960	USD	Targa Resources		1,189,108	1.34
Total - United States				**21,783,083**	**24.57**
United Kingdom					
189,961	GBP	National Grid		2,252,297	2.54
33,975	GBP	Rio Tinto		1,924,188	2.17
81,385	GBP	Scottish & Southern Energy		1,823,416	2.06
Total - United Kingdom				**5,999,901**	**6.77**
Curacao					
74,340	USD	Schlumberger		2,954,392	3.32
Total - Curacao				**2,954,392**	**3.32**
Total - Shares				**87,382,934**	**98.55**
Total - Transferable securities admitted to an official exchange				**87,382,934**	**98.55**
Total - Investment in securities				**87,382,934**	**98.55**

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

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

Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	609,758,430	
	2.b	Investments in securities at market value		643,501,166
		Cash at banks		10,226,313
		Receivable from foreign currencies		889,642
		Receivable from subscriptions		20,121,043
	2.d	Receivable on interests and dividends		598,414
		Receivable for investments sold		1,289,569
	2.j	Other assets		24,966
		Total Assets		**676,651,113**
		Liabilities		
		Bank overdraft		2,728,636
		Payable for redemptions		938,958
		Payable for investment purchased		17,439,330
		Payable on foreign currencies		890,017
	10.a	Unrealised loss on forward foreign exchange contracts		381,622
	5	Service Fee payable		132,689
	4	Subscription tax payable		20,664
	3.a	Management Fee payable		465,142
	2.j	Other liabilities		12,479
		Total Liabilities		**23,009,537**
		Net assets at the end of the financial year		**653,641,576**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		940,821,865
		Net investment income / loss		7,295,108
		Change in unrealised appreciation/depreciation on:		
		Investments		102,025,915
		Forward foreign exchange contracts		-534,388
	2.c	Net realised gain/loss on investments		-62,101,586
	2.f	Net realised gain/loss on forward foreign exchange contracts		419,738
	2.l	Net realised gain/loss on currency exchange		-436,001
		Increase/Decrease in net assets resulting from operations		**46,668,786**
		Subscriptions of shares		149,969,412
		Redemptions of shares		-483,440,828
	12	Dividend distribution		-377,659
		Net assets at the end of the financial year		**653,641,576**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		283,813
	2.d	Net dividends		15,816,889
		Other income		380
		Total Income		**16,101,082**
		Expenses		
	3.a	Management Fee		6,586,052
		Audit fees, printing and publishing expenses		20,429
	4	Subscription tax		136,037
		Bank interests		13,782
	5	Service Fee		1,876,230
	9	Other expenses		173,444
		Total Expenses		**8,805,974**
		Net investment income / loss		**7,295,108**

Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
China					
4,132,832	CNH	China Fiberglass 'A'		5,836,395	0.89
2,488,300	CNH	Fuyao Glass Industry Group		16,811,653	2.57
2,163,000	CNH	Jiangsu King's Luck Brewery B		11,949,839	1.83
2,308,768	CNH	NARI Technology 'A'		8,019,203	1.23
1,227,338	CNH	Shenzen Transsion		13,852,145	2.12
1,764,812	CNH	Shenzhen Yuto Packaging Technology 'A'		5,751,396	0.88
3,555,060	CNH	Western Mining Co. LTD		7,849,177	1.20
980,067	CNH	Yantai 'A'		4,062,285	0.62
441,260	CNH	Zhongji Innolight		6,779,307	1.04
555,000	HKD	BYD 'H'		17,161,487	2.63
4,543,800	HKD	Haier Smart Home		14,009,380	2.14
3,186,500	HKD	Ping An Insurance 'H'		15,278,129	2.34
Total - China				**127,360,396**	**19.49**
Hong-Kong					
3,339,200	HKD	Aia Group		23,737,152	3.63
132,000	HKD	Hong Kong Exchanges and Clearing		4,068,113	0.62
Total - Hong-Kong				**27,805,265**	**4.25**
India					
210,862	INR	Baja Finance		18,101,952	2.77
183,505	INR	Bajaj Auto		23,829,950	3.65
428,807	INR	HDFC Bank		8,368,923	1.28
1,278,976	INR	Infosys		29,639,930	4.53
2,675,250	INR	State Bank Of India		26,015,198	3.98
Total - India				**105,955,953**	**16.21**
Indonesia					
38,631,800	IDR	Bank Rakyat Indonesia TBK PT		12,872,309	1.97
38,782,600	IDR	PT Bank Mandiri Persero TBK		17,878,294	2.74
60,523,300	IDR	Telkom Indonesia		11,982,524	1.83
Total - Indonesia				**42,733,127**	**6.54**
Cayman Islands					
1,947,400	HKD	Alibaba Group Holding		20,334,378	3.11
2,539,300	HKD	China Resources Mixc Lifestyle Services		8,431,375	1.29
1,144,500	HKD	Tencent Holdings		56,048,475	8.57
348,500	USD	Trip.com		16,428,290	2.51
Total - Cayman Islands				**101,242,518**	**15.48**
Korea, Republic Of					
98,423	KRW	Hansol Chemical		10,630,255	1.63
235,123	KRW	Kia		18,684,966	2.86
142,340	KRW	Naver		18,028,201	2.76
1,017,895	KRW	Samsung Electronics		56,646,569	8.66
Total - Korea, Republic Of				**103,989,991**	**15.91**
Taiwan					
995,000	TWD	Accton Technology		15,800,680	2.42
1,158,000	TWD	Elite Material Co.		16,832,572	2.58
329,000	TWD	Lotes		15,735,346	2.41
377,000	TWD	Media Tek		14,613,425	2.24
2,026,154	TWD	Taiwan Semiconductor Manufacturing		59,790,669	9.14
196,000	TWD	Wiwynn Corporation		11,641,224	1.78
Total - Taiwan				**134,413,916**	**20.57**
Total - Shares				**643,501,166**	**98.45**
Total - Transferable securities admitted to an official exchange				**643,501,166**	**98.45**
Total - Investment in securities				**643,501,166**	**98.45**

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

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

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	3,243,007,890	
	2.b	Investments in securities at market value		3,032,657,988
		Cash at banks		39,259,646
		Receivable from foreign currencies		6,708,174
		Receivable from subscriptions		1,833,349
	2.d	Receivable on interests and dividends		7,122,465
		Receivable for investments sold		2,836,204
		Total Assets		**3,090,417,826**
		Liabilities		
		Payable for redemptions		2,578,914
		Payable for investment purchased		23,133,733
		Payable on foreign currencies		6,707,950
	10.a	Unrealised loss on forward foreign exchange contracts		459,357
		Audit fees, printing and publishing expenses		55,765
	5	Service Fee payable		517,049
	4	Subscription tax payable		92,525
	3.a	Management Fee payable		1,968,061
	2.j	Other liabilities		46,949
		Total Liabilities		**35,560,303**
		Net assets at the end of the financial year		**3,054,857,523**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		3,607,913,250
		Net investment income / loss		41,464,839
		Change in unrealised appreciation/depreciation on:		
		Investments		386,560,266
		Forward foreign exchange contracts		-658,110
	2.c	Net realised gain/loss on investments		-123,032,919
	2.f	Net realised gain/loss on forward foreign exchange contracts		-591,965
	2.l	Net realised gain/loss on currency exchange		-2,732,967
		Increase/Decrease in net assets resulting from operations		**301,009,144**
		Subscriptions of shares		801,127,376
		Redemptions of shares		-1,651,741,692
	12	Dividend distribution		-3,450,555
		Net assets at the end of the financial year		**3,054,857,523**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,471,134
	2.d	Net dividends		74,376,553
		Other income		140
		Total Income		**75,847,827**
		Expenses		
	3.a	Management Fee		26,243,245
		Audit fees, printing and publishing expenses		89,756
	4	Subscription tax		598,046
		Bank interests		52,299
	5	Service Fee		6,979,267
	9	Other expenses		420,375
		Total Expenses		**34,382,988**
		Net investment income / loss		**41,464,839**

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Brazil					
8,907,090	BRL	Banco Bradesco		24,598,114	0.81
9,589,053	BRL	Banco Bradesco		23,941,665	0.78
3,825,406	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		63,987,374	2.09
3,937,900	BRL	Hypermarcas		19,844,852	0.65
7,092,600	BRL	Multiplan Empreendimentos Imobiliarios		32,110,917	1.05
7,588,000	BRL	Prio		62,758,626	2.05
Total - Brazil				**227,241,548**	**7.43**
China					
14,850,726	CNH	China Fiberglass 'A'		20,972,229	0.69
8,885,508	CNH	Fuyao Glass Industry Group		60,032,986	1.97
8,298,870	CNH	Jiangsu King's Luck Brewery B		45,848,432	1.50
10,155,407	CNH	NARI Technology 'A'		35,273,473	1.15
4,087,904	CNH	Shenzen Transsion		46,137,443	1.51
8,414,888	CNH	Shenzhen Yuto Packaging Technology 'A'		27,423,518	0.90
3,733,300	CNH	Yantai 'A'		15,474,176	0.51
1,688,772	CNH	Zhongji Innolight		25,945,482	0.85
2,185,000	HKD	BYD 'H'		67,563,693	2.21
19,025,500	HKD	Haier Smart Home		58,659,154	1.92
12,910,500	HKD	Ping An Insurance 'H'		61,901,233	2.03
Total - China				**465,231,819**	**15.24**
Hong-Kong					
8,464,600	HKD	Aia Group		60,171,748	1.97
Total - Hong-Kong				**60,171,748**	**1.97**
India					
752,001	INR	Baja Finance		64,557,322	2.11
722,828	INR	Bajaj Auto		93,866,408	3.07
1,200,065	INR	HDFC Bank		23,421,379	0.77
4,556,409	INR	Infosys		105,593,572	3.46
10,654,449	INR	State Bank Of India		103,608,111	3.39
Total - India				**391,046,792**	**12.80**
Indonesia					
135,752,500	IDR	Bank Rakyat Indonesia TBK PT		45,233,412	1.48
146,568,200	IDR	PT Bank Mandiri Persero TBK		67,566,108	2.21
221,892,500	IDR	Telkom Indonesia		43,930,721	1.44
Total - Indonesia				**156,730,241**	**5.13**
Cayman Islands					
6,065,700	HKD	Alibaba Group Holding		63,336,878	2.07
9,174,400	HKD	China Resources Mixc Lifestyle Services		30,462,257	1.00
3,214,700	HKD	Tencent Holdings		157,430,346	5.15
1,373,983	USD	Trip.com		64,769,559	2.12
Total - Cayman Islands				**315,999,040**	**10.34**
Mexico					
4,493,187	MXN	Arca Continental		40,619,394	1.33
5,687,498	MXN	Grupo Financiero Banorte		39,534,241	1.29
10,376,080	MXN	Grupo Mexico		53,426,859	1.75
711,731	USD	Vista Energy		37,102,537	1.21
Total - Mexico				**170,683,031**	**5.58**
Panama					
324,389	USD	Copa Holdings		29,324,766	0.96
Total - Panama				**29,324,766**	**0.96**
Korea, Republic Of					
850,967	KRW	Kia		67,625,411	2.21
419,909	KRW	Naver		53,183,952	1.74
3,317,793	KRW	Samsung Electronics		184,637,503	6.04
24,708	USD	Samsung Electronics 144A		34,368,828	1.13
Total - Korea, Republic Of				**339,815,694**	**11.12**
South Africa					
3,486,845	ZAR	Gold Fields		48,691,966	1.59
314,736	ZAR	Naspers		65,193,860	2.13
Total - South Africa				**113,885,826**	**3.72**

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

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

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Taiwan					
3,821,000	TWD	Accton Technology		60,677,786	1.99
4,542,000	TWD	Elite Material Co.		66,022,058	2.16
1,350,000	TWD	Lotes		64,567,530	2.11
1,440,700	TWD	Media Tek		55,844,990	1.83
8,187,000	TWD	Taiwan Semiconductor Manufacturing		241,593,784	7.92
841,000	TWD	Wiwynn Corporation		49,950,354	1.64
267,870	USD	Taiwan Semiconductor Manufacturing ADR		45,993,279	1.51
Total - Taiwan				**584,649,781**	**19.16**
United States					
39,989	USD	Mercadolibre		82,443,722	2.70
Total - United States				**82,443,722**	**2.70**
Total - Shares				**2,937,224,008**	**96.15**
Total - Transferable securities admitted to an official exchange				**2,937,224,008**	**96.15**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
96,254,680	RUB	Alrosa (4)		10,618	0.00
2,212,324	USD	Lukoil Oil Company (4)		22,123	0.00
Total - Russia				**32,741**	**0.00**
United Arab Emirates					
42,027,615	AED	Aldar Properties		83,988,732	2.75
Total - United Arab Emirates				**83,988,732**	**2.75**
Total - Shares				**84,021,473**	**2.75**
Total - Transferable securities and money market instruments dealt in on another regulated market				**84,021,473**	**2.75**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Unlisted securities					
Shares					
Jersey					
4,038,914	GBP	Solidcore Resources		11,412,507	0.37
Total - Jersey				**11,412,507**	**0.37**
Total - Shares				**11,412,507**	**0.37**
Total - Unlisted securities				**11,412,507**	**0.37**
Total - Investment in securities				**3,032,657,988**	**99.27**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – mtx Emerging Markets Leaders ex China

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	174,680,302	
	2.b	Investments in securities at market value		181,152,967
		Cash at banks		3,130,480
		Receivable from foreign currencies		21
	2.d	Receivable on interests and dividends		251,448
		Receivable for investments sold		120,110
		Total Assets		**184,655,026**
		Liabilities		
		Payable for investment purchased		2,292,225
		Payable on foreign currencies		21
		Payable on bank interests		722
	10.a	Unrealised loss on forward foreign exchange contracts		78
	5	Service Fee payable		16,737
	4	Subscription tax payable		3,728
	3.a	Management Fee payable		8,215
	2.j	Other liabilities		11,416
		Total Liabilities		**2,333,142**
		Net assets at the end of the reporting period		**182,321,884**
Statement of Operations and Changes in Net Assets from September 20, 2023 to August 31, 2024		Net assets at the beginning of the reporting period		0
		Net investment income / loss		1,580,662
		Change in unrealised appreciation/depreciation on:		
		Investments		6,472,665
		Forward foreign exchange contracts		-78
	2.c	Net realised gain/loss on investments		717,653
	2.f	Net realised gain/loss on forward foreign exchange contracts		-152,496
	2.l	Net realised gain/loss on currency exchange		244,748
		Increase/Decrease in net assets resulting from operations		**8,863,154**
		Subscriptions of shares		179,226,268
		Redemptions of shares		-5,767,538
		Net assets at the end of the reporting period		**182,321,884**
Statement of Net Income / Loss from September 20, 2023 to August 31, 2024		**Income**		
		Bank interests		38,815
	2.d	Net interests on bonds		181
	2.d	Net dividends		1,704,859
		Other income		946
		Total Income		**1,744,801**
		Expenses		
	3.a	Management Fee		55,364
	4	Subscription tax		10,095
		Bank interests		11,005
	5	Service Fee		63,825
	9	Other expenses		23,850
		Total Expenses		**164,139**
		Net investment income / loss		**1,580,662**

Vontobel Fund – mtx Emerging Markets Leaders ex China

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Brazil					
1,150,800	BRL	Banco Bradesco		3,178,087	1.74
248,127	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		4,150,408	2.28
166,900	BRL	Hypermarcas		841,084	0.46
409,300	BRL	Multiplan Empreendimentos Imobiliarios		1,853,058	1.02
432,700	BRL	Prio		3,578,763	1.96
344,500	BRL	Raia Drogasil		1,676,477	0.92
Total - Brazil				**15,277,877**	**8.38**
India					
65,962	INR	Baja Finance		5,662,665	3.11
58,036	INR	Bajaj Auto		7,536,552	4.13
58,396	INR	HDFC Bank		1,139,701	0.63
208,487	INR	Infosys		4,831,631	2.65
45,751	INR	Polycab India		3,716,636	2.04
710,093	INR	State Bank Of India		6,905,228	3.79
139,019	INR	Torrent Pharmaceuticals		5,776,718	3.17
8,727	USD	Housing Development Finance ADR		533,307	0.29
175,926	USD	Infosys		4,095,557	2.25
Total - India				**40,197,995**	**22.06**
Indonesia					
9,230,400	IDR	Bank Rakyat Indonesia TBK PT		3,075,615	1.69
11,791,900	IDR	PT Bank Mandiri Persero TBK		5,435,919	2.98
20,224,600	IDR	Telkom Indonesia		4,004,107	2.20
Total - Indonesia				**12,515,641**	**6.87**
Mexico					
441,620	MXN	Arca Continental		3,992,341	2.19
543,586	MXN	Grupo Financiero Banorte		3,778,509	2.07
873,468	MXN	Grupo Mexico		4,497,522	2.47
37,687	USD	Vista Energy		1,964,623	1.08
Total - Mexico				**14,232,995**	**7.81**
Panama					
22,943	USD	Copa Holdings		2,074,047	1.14
Total - Panama				**2,074,047**	**1.14**
Korea, Republic Of					
18,626	KRW	Hansol Chemical		2,011,716	1.10
59,890	KRW	Kia		4,759,392	2.61
35,566	KRW	Naver		4,504,644	2.47
273,000	KRW	Samsung Electronics		15,192,642	8.32
40	USD	Samsung Electronics 144A		55,640	0.03
Total - Korea, Republic Of				**26,524,034**	**14.53**
South Africa					
415,357	ZAR	FirstRand Ltd		2,011,394	1.10
224,835	ZAR	Gold Fields		3,139,703	1.72
29,059	ZAR	Naspers		6,019,230	3.30
Total - South Africa				**11,170,327**	**6.12**
Taiwan					
225,000	TWD	Accton Technology		3,573,018	1.96
349,000	TWD	Elite Material Co.		5,073,029	2.78
79,000	TWD	Lotes		3,778,396	2.07
85,000	TWD	Media Tek		3,294,804	1.81
259,000	TWD	Taiwan Semiconductor Manufacturing		7,642,945	4.19
50,000	TWD	Wiwynn Corporation		2,969,700	1.63
54,330	USD	Taiwan Semiconductor Manufacturing ADR		9,328,462	5.11
Total - Taiwan				**35,660,354**	**19.55**
United States					
2,697	USD	Mercadolibre		5,560,297	3.05
Total - United States				**5,560,297**	**3.05**
Total - Shares				**163,213,567**	**89.51**
Total - Transferable securities admitted to an official exchange				**163,213,567**	**89.51**

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

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

Vontobel Fund – mtx Emerging Markets Leaders ex China

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
United Arab Emirates					
4,088,830	AED	ADNOC Drilling		4,898,261	2.69
2,907,690	AED	Aldar Properties		5,810,779	3.19
Total - United Arab Emirates				**10,709,040**	**5.88**
Saudi Arabia					
38,900	SAR	Arabian Internet and Communication Services		3,008,257	1.65
614,103	SAR	Riyad Bank		4,222,103	2.32
Total - Saudi Arabia				**7,230,360**	**3.97**
Total - Shares				**17,939,400**	**9.85**
Total - Transferable securities and money market instruments dealt in on another regulated market				**17,939,400**	**9.85**
Total - Investment in securities				**181,152,967**	**99.36**

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

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

Vontobel Fund – Smart Data Equity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	37,856,206	
	2.b	Investments in securities at market value		41,835,374
		Cash at banks		414,516
	2.d	Receivable on interests and dividends		28,294
	2.j	Other assets		92,639
		Total Assets		**42,370,823**
		Liabilities		
		Payable on bank interests		3
	10.a	Unrealised loss on forward foreign exchange contracts		55,765
	5	Service Fee payable		11,562
	4	Subscription tax payable		3,403
	3.a	Management Fee payable		46,301
	2.j	Other liabilities		57,247
		Total Liabilities		**174,281**
		Net assets at the end of the financial year		**42,196,542**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		40,432,300
		Net investment income / loss		-206,741
		Change in unrealised appreciation/depreciation on:		
		Investments		2,120,061
		Forward foreign exchange contracts		-60,388
	2.c	Net realised gain/loss on investments		4,424,721
	2.f	Net realised gain/loss on forward foreign exchange contracts		52,448
	2.l	Net realised gain/loss on currency exchange		-3,602
		Increase/Decrease in net assets resulting from operations		**6,326,499**
		Subscriptions of shares		1,138,010
		Redemptions of shares		-5,676,345
	12	Dividend distribution		-23,922
		Net assets at the end of the financial year		**42,196,542**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		5,683
	2.d	Net dividends		549,599
		Other income		6
		Total Income		**555,288**
		Expenses		
	3.a	Management Fee		549,234
		Audit fees, printing and publishing expenses		1,242
	4	Subscription tax		19,405
		Bank interests		106
	5	Service Fee		144,729
	9	Other expenses		47,313
		Total Expenses		**762,029**
		Net investment income / loss		**-206,741**

Vontobel Fund – Smart Data Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Australia					
46,451	AUD	BHP Group		1,284,948	3.05
Total - Australia				**1,284,948**	**3.05**
France					
17,202	EUR	Axa		655,007	1.55
10,939	EUR	Dassault Systemes		427,184	1.01
289	EUR	Hermes International		693,850	1.64
2,236	EUR	L'Oreal		981,596	2.33
3,360	EUR	Teleperformance		367,679	0.87
Total - France				**3,125,316**	**7.40**
Ireland					
1,883	USD	Aon 'A'		647,225	1.53
Total - Ireland				**647,225**	**1.53**
Canada					
7,290	CAD	Alimentation Couche-Tard		416,115	0.99
189	CAD	Constellation Software		617,125	1.46
33,972	CAD	First Quantum Minerals		427,753	1.01
Total - Canada				**1,460,993**	**3.46**
Sweden					
38,366	SEK	Atlas Copco		697,393	1.65
Total - Sweden				**697,393**	**1.65**
Switzerland					
6,881	CHF	Roche Holding		2,329,216	5.52
Total - Switzerland				**2,329,216**	**5.52**
South Africa					
20,952	ZAR	Clicks Group		440,976	1.05
Total - South Africa				**440,976**	**1.05**
United States					
2,475	USD	Allstate		467,627	1.11
15,049	USD	Alphabet 'A'		2,458,706	5.84
16,248	USD	Altria Group		873,655	2.07
4,973	USD	Amgen		1,660,137	3.93
2,025	USD	Autodesk		523,260	1.24
3,811	USD	Automatic Data Process		1,051,493	2.49
162	USD	Autozone		515,400	1.22
11,570	USD	Baker Hughes		406,917	0.96
12,810	USD	Chipotle Mexican Grill		718,385	1.70
4,072	USD	Church & Dwight		414,855	0.98
37,718	USD	Cisco Systems		1,906,268	4.52
8,310	USD	Copart		440,098	1.04
18,095	USD	CSX		620,116	1.47
8,330	USD	Dynatrace		421,665	1.00
6,105	USD	Fortinet		468,315	1.11
2,353	USD	Hilton		516,813	1.22
5,437	USD	Intercontinental Exchange		878,347	2.08
3,382	USD	Marathon Petroleum		599,020	1.42
4,647	USD	Marsh & McLennan		1,057,239	2.51
6,594	USD	McDonald's		1,903,424	4.51
426	USD	Mercadolibre		878,267	2.08
5,140	USD	Microchip Technology		422,302	1.00
5,885	USD	Microsoft		2,454,869	5.82
1,559	USD	Motorola Solutions		689,140	1.63
5,993	USD	NASDAQ		431,975	1.02
2,851	USD	Palo Alto Networks		1,034,115	2.45
2,812	USD	Paylocity		453,857	1.08
2,263	USD	PTC		405,281	0.96
2,282	USD	Sherwin-Williams		842,902	2.00
1,438	USD	Synopsys		747,156	1.77
2,185	USD	Veeva Systems		472,921	1.12
2,336	USD	Verisign		429,590	1.02
9,306	USD	Visa		2,571,898	6.11
1,248	USD	Waters Corporation		432,245	1.02
1,975	USD	Workday		519,800	1.23
Total - United States				**30,688,058**	**72.73**

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

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

Vontobel Fund – Smart Data Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United Kingdom					
17,944	GBP	RELX		834,599	1.98
Total - United Kingdom				**834,599**	**1.98**
Total - Shares				**41,508,724**	**98.37**
Total - Transferable securities admitted to an official exchange				**41,508,724**	**98.37**
Investment funds					
Luxembourg					
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		326,650	0.77
Total - Luxembourg				**326,650**	**0.77**
Total - Investment funds				**326,650**	**0.77**
Total - Investment in securities				**41,835,374**	**99.14**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(3) See note 7.

Vontobel Fund – Commodity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	317,491,550	
	2.b	Investments in securities at market value		325,635,125
		Cash at banks		34,226,826
		Receivable from foreign currencies		2,414
		Receivable from subscriptions		471,738
	2.d	Receivable on interests and dividends		2,258,515
	2.j	Other assets		25,847
		Total Assets		**362,620,465**
		Liabilities		
		Payable for redemptions		200,327
		Payable for investment purchased		11,659,453
		Payable on foreign currencies		2,414
	10.a	Unrealised loss on forward foreign exchange contracts		2,463,102
	10.d	Unrealised loss on contracts for difference		6,188,028
	5	Service Fee payable		76,936
	4	Subscription tax payable		16,172
	3.a	Management Fee payable		281,803
	2.j	Other liabilities		19,233
		Total Liabilities		**20,907,468**
		Net assets at the end of the financial year		**341,712,997**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		405,715,845
		Net investment income / loss		2,826,977
		Change in unrealised appreciation/depreciation on:		
		Investments		4,970,878
		Forward foreign exchange contracts		-2,994,553
		Contracts for difference		-26,597,443
	2.c	Net realised gain/loss on investments		7,869,686
	2.f	Net realised gain/loss on forward foreign exchange contracts		5,571,859
	2.l	Net realised gain/loss on currency exchange		-1,472,611
	2.i	Net realised gain/loss on contracts for difference		-1,872,503
		Increase/Decrease in net assets resulting from operations		**-11,697,710**
		Subscriptions of shares		178,948,613
		Redemptions of shares		-231,253,751
		Net assets at the end of the financial year		**341,712,997**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,198,169
	2.d	Net interests on bonds		6,561,990
		Other income		9,597
		Total Income		**7,769,756**
		Expenses		
	3.a	Management Fee		3,442,674
		Audit fees, printing and publishing expenses		10,998
	4	Subscription tax		91,617
		Bank interests		347,158
	5	Service Fee		988,294
	9	Other expenses		62,038
		Total Expenses		**4,942,779**
		Net investment income / loss		**2,826,977**

Vontobel Fund – Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,000,000	EUR	ANZ New Zealand International	0.250%	17.03.25	1,089,444	0.32
1,000,000	EUR	ANZ New Zealand International	3.205%	15.11.24	1,106,169	0.32
1,000,000	EUR	Commonwealth Bank of Australia	3.246%	24.10.25	1,110,730	0.33
1,000,000	EUR	Westpac Banking	0.500%	16.01.25	1,095,543	0.32
2,000,000	EUR	Westpac Banking	0.625%	22.11.24	2,198,879	0.64
4,600,000	USD	Westpac Banking	2.000%	16.01.25	4,549,906	1.33
Total - Australia					**11,150,671**	**3.26**
Denmark						
4,000,000	USD	KommunalKredit	0.625%	10.06.25	3,881,920	1.14
Total - Denmark					**3,881,920**	**1.14**
Germany						
2,000,000	EUR	Banco Santander	0.250%	05.12.24	2,195,359	0.64
1,600,000	EUR	Berlin Hyp AG	0.625%	22.10.25	1,724,532	0.50
1,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	1,087,917	0.32
1,500,000	EUR	Deutsche Bank	0.050%	20.11.24	1,648,296	0.48
400,000	EUR	Deutsche Kreditbank	0.750%	26.09.24	441,693	0.13
1,500,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	1,623,772	0.48
634,000	EUR	Land Niedersachsen	0.125%	07.03.25	690,855	0.20
1,000,000	EUR	Landesbank Baden-Wuerttemberg	0.375%	27.02.25	1,090,883	0.32
1,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	0.250%	10.01.25	1,094,669	0.32
1,000,000	EUR	Norddeutsche Landesbank	0.375%	09.10.24	1,103,424	0.32
500,000	EUR	WL Bank	1.125%	18.09.24	552,852	0.16
7,000,000	USD	Aareal Bank	0.625%	14.02.25	6,851,530	2.01
15,400,000	USD	Deutsche Pfandbriefbank	0.875%	11.10.24	15,325,001	4.49
1,400,000	USD	Deutsche Pfandbriefbank	1.875%	14.02.25	1,379,476	0.40
5,000,000	USD	Kreditanstalt für Wiederaufbau	0.375%	18.07.25	4,826,250	1.41
2,891,000	USD	Kreditanstalt für Wiederaufbau	1.250%	31.01.25	2,847,780	0.83
1,000,000	USD	Kreditanstalt für Wiederaufbau	2.500%	20.11.24	994,400	0.29
4,500,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375%	27.01.25	4,435,740	1.30
2,050,000	USD	Landeskreditbank Baden-Wuerttemberg	2.000%	24.02.25	2,021,956	0.59
1,200,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	1,203,312	0.35
3,954,000	USD	Landwirtschaftliche Rentenbank	0.500%	27.05.25	3,837,001	1.12
3,000,000	USD	Landwirtschaftliche Rentenbank	2.000%	13.01.25	2,967,900	0.87
10,000,000	USD	Nordrhein-Westfalen Land	3.875%	15.01.25	9,953,400	2.91
5,400,000	USD	NRW Bank	0.375%	10.02.25	5,293,350	1.55
Total - Germany					**75,191,348**	**21.99**
Finland						
3,600,000	EUR	NIB	0.500%	03.11.25	3,879,122	1.14
1,400,000	EUR	Nordea Bank	0.375%	28.05.26	1,482,265	0.43
4,000,000	EUR	Nordea Mortgage Bank	2.625%	01.12.25	4,414,229	1.29
1,500,000	USD	NIB	2.625%	04.04.25	1,481,970	0.43
4,000,000	USD	NIB	5.000%	15.10.25	4,029,240	1.18
Total - Finland					**15,286,826**	**4.47**
France						
3,000,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	3,268,698	0.96
5,900,000	EUR	Credit Agricole	0.375%	21.10.25	6,315,784	1.85
4,000,000	EUR	Credit Agricole	4.000%	16.07.25	4,461,604	1.31
600,000	EUR	Credit Mutuel	0.625%	10.02.25	656,383	0.19
3,000,000	USD	Société Générale	2.625%	16.10.24	2,988,420	0.87
Total - France					**17,690,889**	**5.18**

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

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

Vontobel Fund – Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Italy						
2,000,000	EUR	Intesa Sanpaolo	1.250%	07.02.25	2,192,725	0.64
2,000,000	EUR	Unicredit	1.650%	31.07.26	2,162,961	0.63
Total - Italy					**4,355,686**	**1.27**
Japan						
500,000	EUR	Mizuho Financial Group	0.118%	06.09.24	553,306	0.16
4,466,000	EUR	Mizuho Financial Group	0.956%	16.10.24	4,927,646	1.44
500,000	EUR	Mizuho Financial Group	0.214%	07.10.25	536,819	0.16
300,000	EUR	Sumitomo Mitsui Trust Holdings	0.934%	11.10.24	331,124	0.10
731,000	USD	Sumitomo Mitsui Trust Bank	0.800%	16.09.24	729,699	0.21
Total - Japan					**7,078,594**	**2.07**
Canada						
2,000,000	EUR	Eurasian Development Bank	0.000%	27.01.25	2,184,689	0.64
6,283,000	EUR	Eurasian Development Bank	0.250%	07.03.26	6,701,642	1.96
5,000,000	EUR	Province of Ontario	0.625%	17.04.25	5,445,062	1.59
3,000,000	EUR	Scotiabank	0.500%	22.01.25	3,283,940	0.96
1,000,000	USD	Bank of Montreal	1.850%	01.05.25	980,180	0.29
426,000	USD	Bank of Montreal	5.200%	12.12.24	425,932	0.12
5,000,000	USD	Canadian Imperial Bank of Commerce	2.250%	28.01.25	4,942,350	1.45
3,000,000	USD	Province of Alberta	1.875%	13.11.24	2,980,890	0.87
3,000,000	USD	Province of Quebec	0.600%	23.07.25	2,898,660	0.85
749,000	USD	Province of Quebec	2.875%	16.10.24	746,840	0.22
7,119,000	USD	Public Sector Pension Investment Board	0.500%	15.09.24	7,107,325	2.08
2,000,000	USD	Toronto Dominion Bank	1.250%	13.12.24	1,978,580	0.58
3,000,000	USD	Toronto-Dominion Bank	3.815%	25.07.25	2,979,390	0.87
Total - Canada					**42,655,480**	**12.48**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Luxembourg						
854,000	USD	European Investment Bank	2.500%	15.10.24	851,284	0.25
1,500,000	USD	European Stability Mechanism	0.375%	10.09.25	1,440,615	0.42
Total - Luxembourg					**2,291,899**	**0.67**
New Zealand						
500,000	EUR	ASB Finance	0.625%	18.10.24	551,292	0.16
Total - New Zealand					**551,292**	**0.16**
Netherlands						
2,100,000	EUR	ABN Amro	0.875%	22.04.25	2,286,322	0.67
1,500,000	EUR	Bank Nederlandse Gemeenten	0.500%	26.11.25	1,614,441	0.47
2,000,000	EUR	De Volksbank	0.010%	16.09.24	2,210,656	0.65
2,000,000	EUR	ING Groep	1.125%	14.02.25	2,189,094	0.64
3,800,000	USD	Bank Nederlandse Gemeenten	1.500%	16.10.24	3,783,318	1.11
Total - Netherlands					**12,083,831**	**3.54**
Norway						
2,000,000	EUR	DNB	0.625%	19.06.25	2,170,985	0.64
3,900,000	USD	Kommunalbanken	0.500%	21.10.24	3,876,015	1.13
4,000,000	USD	KommunalKredit	0.875%	12.03.25	3,918,280	1.15
Total - Norway					**9,965,280**	**2.92**
Austria						
1,500,000	USD	Oesterreichische Kontrollbank	1.500%	12.02.25	1,477,635	0.43
Total - Austria					**1,477,635**	**0.43**
Korea, Republic Of						
3,000,000	EUR	KEB	0.010%	26.01.26	3,180,766	0.93
3,000,000	EUR	Kookmin Bank	2.375%	27.01.26	3,288,522	0.96
Total - Korea, Republic Of					**6,469,288**	**1.89**

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

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

Vontobel Fund – Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Sweden						
500,000	EUR	SBAB Bank	0.500%	13.05.25	541,678	0.16
8,000,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	8,022,000	2.35
2,500,000	USD	Svensk Exportkredit	0.625%	14.05.25	2,430,450	0.71
2,000,000	USD	Svensk Exportkredit	4.000%	15.07.25	1,990,260	0.58
4,000,000	USD	Swedbank	FRN	04.04.25	4,009,080	1.17
Total - Sweden					**16,993,468**	**4.97**
Switzerland						
8,254,000	USD	UBS Group Funding	3.750%	26.03.25	8,191,270	2.40
Total - Switzerland					**8,191,270**	**2.40**
Singapore						
1,000,000	EUR	DBS Bank	0.375%	21.11.24	1,099,273	0.32
5,200,000	EUR	United Overseas Bank	0.387%	17.03.25	5,665,340	1.66
Total - Singapore					**6,764,613**	**1.98**
Spain						
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria	0.750%	04.06.25	2,170,255	0.64
500,000	EUR	Banco Bilbao Vizcaya Argentaria EMTN	1.375%	14.05.25	545,763	0.16
500,000	EUR	Caixabank	0.625%	27.03.25	545,165	0.16
1,000,000	USD	Banco Santander	3.496%	24.03.25	991,740	0.29
Total - Spain					**4,252,923**	**1.25**
United States						
1,000,000	EUR	JPMorgan Chase & Co EMTN	1.500%	27.01.25	1,097,901	0.32
4,421,000	EUR	Morgan Stanley	1.750%	30.01.25	4,857,931	1.42
2,000,000	USD	Bank of America	2.456%	22.10.25	1,991,080	0.58
4,000,000	USD	Citigroup	FRN	30.10.24	4,001,480	1.17
4,000,000	USD	Inter-American Development Bank	0.875%	03.04.25	3,912,800	1.15
2,000,000	USD	International Bank for Reconstruction and Development	2.125%	03.03.25	1,973,860	0.58
4,000,000	USD	International Bank for Reconstruction and Development	2.500%	25.11.24	3,976,440	1.16
1,000,000	USD	International Bank for Reconstruction and Development	2.500%	29.07.25	982,860	0.29
1,285,000	USD	Morgan Stanley	5.479%	16.07.25	1,294,329	0.38
3,559,000	USD	PNC Financial Services Group	2.200%	01.11.24	3,540,031	1.04
1,190,000	USD	The Bank of New York Mellon	2.100%	24.10.24	1,184,716	0.35
400,000	USD	US Bank National	2.800%	27.01.25	396,224	0.12
Total - United States					**29,209,652**	**8.56**
United Kingdom						
2,000,000	EUR	Banco Santander	0.500%	10.01.25	2,191,153	0.64
980,000	EUR	Banco Santander	1.250%	18.09.24	1,083,677	0.32
800,000	EUR	Mitsubishi HC Capital UK	0.000%	29.10.24	880,313	0.26
1,000,000	USD	Credit Agricole	3.250%	04.10.24	998,130	0.29
1,000,000	USD	Lloyds Banking Group	4.450%	08.05.25	995,920	0.29
Total - United Kingdom					**6,149,193**	**1.80**
Total - Bonds					**281,691,758**	**82.43**
Total - Transferable securities admitted to an official exchange					**281,691,758**	**82.43**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Germany						
3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	FRN	28.11.25	3,325,183	0.97
Total - Germany					**3,325,183**	**0.97**

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

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

Vontobel Fund – Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
France						
2,800,000	USD	Caisse d'Amortissement de la Dette Sociale	1.125%	29.11.24	2,773,092	0.81
Total - France					**2,773,092**	**0.81**
Jersey						
2,000,000	USD	UBS Group	4.125%	24.09.25	1,982,680	0.58
Total - Jersey					**1,982,680**	**0.58**
Canada						
2,419,000	USD	Bank of Montreal	3.700%	07.06.25	2,397,084	0.70
2,000,000	USD	Bank of Montreal	4.250%	14.09.24	1,998,980	0.58
3,000,000	USD	Bank of Nova Scotia	3.186%	03.06.25	2,965,200	0.87
9,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	8,912,700	2.61
3,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	2,970,120	0.87
3,000,000	USD	Toronto-Dominion Bank	FRN	10.09.24	3,000,060	0.88
Total - Canada					**22,244,144**	**6.51**
Korea, Republic Of						
4,000,000	USD	Korea Development Bank	0.750%	25.01.25	3,935,800	1.15
Total - Korea, Republic Of					**3,935,800**	**1.15**
Sweden						
200,000	USD	SEB	0.650%	09.09.24	199,810	0.06
4,000,000	USD	SEB	3.700%	09.06.25	3,964,560	1.16
1,000,000	USD	Swedbank	3.356%	04.04.25	990,220	0.29
Total - Sweden					**5,154,590**	**1.51**
United Kingdom						
4,575,000	USD	Macquarie Bank	2.300%	22.01.25	4,527,878	1.33
Total - United Kingdom					**4,527,878**	**1.33**
Total - Bonds					**43,943,367**	**12.86**
Total - Transferable securities and money market instruments dealt in on another regulated market					**43,943,367**	**12.86**
Total - Investment in securities					**325,635,125**	**95.29**

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

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

Vontobel Fund – Dynamic Commodity

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

	Notes		USD
Statement of Operations and Changes in Net Assets from September 1, 2023 to December 12, 2023		Net assets at the beginning of the reporting period	14,460,402
		Net investment income / loss	-23,580
		Change in unrealised appreciation/depreciation on:	
		Investments	-118,603
		Forward foreign exchange contracts	-1,236
		Contracts for difference	-66,784
	2.c	Net realised gain/loss on investments	237,602
	2.f	Net realised gain/loss on forward foreign exchange contracts	-23,654
	2.l	Net realised gain/loss on currency exchange	-9,593
	2.i	Net realised gain/loss on contracts for difference	-109,621
		Increase/Decrease in net assets resulting from operations	**-115,469**
		Subscriptions of shares	23,415
		Redemptions of shares	-14,368,348
		Net assets at the end of the reporting period	**0**
Statement of Net Income / Loss from September 1, 2023 to December 12, 2023		**Income**	
		Bank interests	11,765
	2.d	Net interests on bonds	34,451
		Total Income	**46,216**
		Expenses	
	3.a	Management Fee	18,214
		Audit fees, printing and publishing expenses	192
	4	Subscription tax	196
		Bank interests	595
	5	Service Fee	8,642
		Liquidation Fee	33,000
	9	Other expenses	8,957
		Total Expenses	**69,796**
		Net investment income / loss	**-23,580**

Vontobel Fund – Non-Food Commodity

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	57,917,048	
	2.b	Investments in securities at market value		58,976,454
		Cash at banks		5,229,162
		Receivable from foreign currencies		391
	2.d	Receivable on interests and dividends		419,175
	2.j	Other assets		10,990
		Total Assets		**64,636,172**
		Liabilities		
		Payable for redemptions		956
		Payable on foreign currencies		390
	10.a	Unrealised loss on forward foreign exchange contracts		500,619
	10.d	Unrealised loss on contracts for difference		2,623,794
	5	Service Fee payable		6,358
	4	Subscription tax payable		1,254
	3.a	Management Fee payable		39,294
	2.j	Other liabilities		36,795
		Total Liabilities		**3,209,460**
		Net assets at the end of the financial year		**61,426,712**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		93,601,601
		Net investment income / loss		558,836
		Change in unrealised appreciation/depreciation on:		
		Investments		309,218
		Forward foreign exchange contracts		-722,036
		Contracts for difference		-3,428,574
	2.c	Net realised gain/loss on investments		2,573,050
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,034,168
	2.l	Net realised gain/loss on currency exchange		-378,377
	2.i	Net realised gain/loss on contracts for difference		-3,037,425
		Increase/Decrease in net assets resulting from operations		**-3,091,140**
		Subscriptions of shares		19,709,862
		Redemptions of shares		-48,793,611
		Net assets at the end of the financial year		**61,426,712**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		295,357
	2.d	Net interests on bonds		1,239,646
		Other income		628
		Total Income		**1,535,631**
		Expenses		
	3.a	Management Fee		737,473
		Audit fees, printing and publishing expenses		2,092
	4	Subscription tax		14,542
		Bank interests		34,666
	5	Service Fee		148,170
	9	Other expenses		39,852
		Total Expenses		**976,795**
		Net investment income / loss		**558,836**

Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
400,000	EUR	ANZ New Zealand International	3.205%	15.11.24	442,468	0.72
Total - Australia					**442,468**	**0.72**
Belgium						
500,000	EUR	Belfius Bank	0.750%	10.02.25	547,024	0.89
Total - Belgium					**547,024**	**0.89**
Denmark						
1,150,000	USD	KommunalKredit	0.625%	10.06.25	1,116,052	1.82
Total - Denmark					**1,116,052**	**1.82**
Germany						
500,000	EUR	Banco Santander	0.250%	05.12.24	548,840	0.89
500,000	EUR	Deutsche Kreditbank	0.750%	26.09.24	552,116	0.90
1,200,000	USD	Deutsche Pfandbriefbank	0.875%	11.10.24	1,194,156	1.94
500,000	USD	Kreditanstalt für Wiederaufbau	2.500%	20.11.24	497,200	0.81
1,500,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375%	27.01.25	1,478,580	2.41
3,000,000	USD	Landwirtschaftliche Rentenbank	0.500%	27.05.25	2,911,229	4.75
2,600,000	USD	Nordrhein-Westfalen Land	3.875%	15.01.25	2,587,884	4.21
600,000	USD	NRW Bank	0.375%	10.02.25	588,150	0.96
2,000,000	USD	NRW Bank	0.750%	25.10.24	1,987,160	3.24
Total - Germany					**12,345,315**	**20.11**
Finland						
300,000	EUR	Nordea Bank	0.375%	28.05.26	317,628	0.52
300,000	EUR	OP Mortgage Bank	1.000%	28.11.24	330,137	0.54
1,500,000	USD	NIB	2.625%	04.04.25	1,481,970	2.41
Total - Finland					**2,129,735**	**3.47**
France						
1,000,000	EUR	Agence Française de Developpement	1.375%	17.09.24	1,105,992	1.80
1,000,000	EUR	SFIL	0.125%	18.10.24	1,102,151	1.79
Total - France					**2,208,143**	**3.59**
Japan						
200,000	EUR	Mizuho Financial Group	0.214%	07.10.25	214,728	0.35
278,000	EUR	Sumitomo Mitsui Trust Holdings	0.934%	11.10.24	306,841	0.50
Total - Japan					**521,569**	**0.85**
Canada						
2,000,000	EUR	Province of Ontario	0.625%	17.04.25	2,178,025	3.55
1,000,000	USD	Canada	3.300%	07.04.25	989,470	1.61
1,000,000	USD	Bank of Montreal	5.300%	05.06.26	1,014,010	1.65
1,000,000	USD	Canadian Imperial Bank of Commerce	2.250%	28.01.25	988,470	1.61
1,000,000	USD	Province of Quebec	1.500%	11.02.25	984,820	1.60
1,000,000	USD	Province of Quebec	2.875%	16.10.24	997,117	1.62
1,500,000	USD	Public Sector Pension Investment Board	0.500%	15.09.24	1,497,540	2.44
1,000,000	USD	Royal Bank of Canada	FRN	14.04.25	1,002,830	1.63
Total - Canada					**9,652,282**	**15.71**
Luxembourg						
500,000	USD	European Stability Mechanism	0.375%	10.09.25	480,205	0.78
Total - Luxembourg					**480,205**	**0.78**
Netherlands						
1,200,000	EUR	De Volksbank	0.010%	16.09.24	1,326,394	2.16
1,000,000	EUR	ING Groep	1.125%	14.02.25	1,094,547	1.78
1,000,000	USD	Nederlandse Financierings	1.750%	12.12.24	990,750	1.61
Total - Netherlands					**3,411,691**	**5.55**

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

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

Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Norway						
1,000,000	EUR	DNB	0.625%	19.06.25	1,085,493	1.77
1,000,000	USD	Kommunalbanken	0.375%	11.09.25	960,080	1.56
650,000	USD	Kommunalbanken	2.125%	23.04.25	639,425	1.04
Total - Norway					**2,684,998**	**4.37**
Austria						
1,500,000	USD	Oesterreichische Kontrollbank	1.500%	12.02.25	1,477,635	2.41
Total - Austria					**1,477,635**	**2.41**
Philippines						
750,000	USD	Asian Development Bank	1.500%	18.10.24	746,505	1.22
Total - Philippines					**746,505**	**1.22**
Korea, Republic Of						
750,000	EUR	KEB	0.010%	26.01.26	795,191	1.29
1,000,000	USD	Export-Import Bank of Korea	5.375%	18.09.25	1,008,110	1.64
Total - Korea, Republic Of					**1,803,301**	**2.93**
Sweden						
1,025,000	USD	Kommuninvest I Sverige	2.750%	01.03.25	1,014,197	1.65
2,000,000	USD	Svensk Exportkredit	0.625%	14.05.25	1,944,360	3.17
Total - Sweden					**2,958,557**	**4.82**
United States						
500,000	USD	Citigroup	FRN	30.10.24	500,185	0.81
1,000,000	USD	Goldman Sachs Group	5.700%	01.11.24	1,000,510	1.63
1,000,000	USD	International Bank for Reconstruction and Development	2.500%	29.07.25	982,860	1.60
481,000	USD	Morgan Stanley	3.700%	23.10.24	479,884	0.78
1,409,000	USD	State Street	3.550%	18.08.25	1,394,868	2.27
Total - United States					**4,358,307**	**7.09**
Total - Bonds					**46,883,787**	**76.33**
Total - Transferable securities admitted to an official exchange					**46,883,787**	**76.33**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
2,289,000	USD	Westpac Banking	2.000%	16.01.25	2,263,867	3.69
Total - Australia					**2,263,867**	**3.69**
Canada						
1,400,000	USD	Bank of Nova Scotia	3.186%	03.06.25	1,383,760	2.25
2,000,000	USD	CPPIB Capital 144A	0.500%	16.09.24	1,996,420	3.25
2,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	1,980,080	3.22
Total - Canada					**5,360,260**	**8.72**
Sweden						
1,000,000	USD	Swedbank	3.356%	04.04.25	990,220	1.61
Total - Sweden					**990,220**	**1.61**
United States						
1,000,000	USD	National Australia Bank New York Branch	5.132%	22.11.24	999,830	1.63
Total - United States					**999,830**	**1.63**

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

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

Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Kingdom						
500,000	USD	Credit Agricole	3.250%	04.10.24	499,090	0.81
2,000,000	USD	Macquarie Bank	2.300%	22.01.25	1,979,400	3.22
Total - United Kingdom					**2,478,490**	**4.03**
Total - Bonds					**12,092,667**	**19.68**
Total - Transferable securities and money market instruments dealt in on another regulated market					**12,092,667**	**19.68**
Total - Investment in securities					**58,976,454**	**96.01**

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

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

Vontobel Fund – Emerging Markets Debt

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	2,886,010,481	
	2.b	Investments in securities at market value		2,930,091,285
		Cash at banks		171,725,401
		Receivable from foreign currencies		33,190,377
		Receivable from subscriptions		1,715,990
	2.d	Receivable on interests and dividends		42,949,804
		Receivable for investments sold		13,722,014
	10.c	Receivable interests on swaps		444,027
	2.j	Other assets		21,836
		Total Assets		**3,193,860,734**
		Liabilities		
		Bank overdraft		38,315,885
		Payable for redemptions		3,929,607
		Payable for investment purchased		36,741,714
		Payable on foreign currencies		33,214,368
	10.c	Payable interests on swaps		486,464
	10.a	Unrealised loss on forward foreign exchange contracts		15,950,927
	10.b	Unrealised loss on futures		15,294,326
	10.c	Unrealised loss on swaps		1,891,444
	5	Service Fee payable		448,032
	4	Subscription tax payable		85,298
	3.a	Management Fee payable		1,234,615
	2.j	Other liabilities		34,604
		Total Liabilities		**147,627,284**
		Net assets at the end of the financial year		**3,046,233,450**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		2,694,884,998
		Net investment income / loss		163,901,295
		Change in unrealised appreciation/depreciation on:		
		Investments		430,529,172
		Futures		-21,418,601
		Forward foreign exchange contracts		-34,717,077
		Swaps		-2,638,889
		Options		359
	2.c	Net realised gain/loss on investments		-52,781,388
	2.f	Net realised gain/loss on forward foreign exchange contracts		38,055,585
	2.l	Net realised gain/loss on currency exchange		-7,848,977
	2.e	Net realised gain/loss on futures		33,793,981
	2.h	Net realised gain/loss on swaps		125,180
	2.g	Net realised gain/loss on options		-672
		Increase/Decrease in net assets resulting from operations		**546,999,968**
		Subscriptions of shares		983,594,827
		Redemptions of shares		-1,138,675,263
	12	Dividend distribution		-40,571,080
		Net assets at the end of the financial year		**3,046,233,450**

Vontobel Fund – Emerging Markets Debt

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	5,525,399
	2.d	Net interests on bonds	180,738,875
	2.d	Net dividends	1,887,480
		Other income	25,264
		Total Income	**188,177,018**
		Expenses	
	3.a	Management Fee	14,362,410
		Audit fees, printing and publishing expenses	93,027
	4	Subscription tax	518,268
		Bank interests	2,779,704
	2.h	Net interests on swaps	23,090
	5	Service Fee	5,936,244
	9	Other expenses	562,980
		Total Expenses	**24,275,723**
		Net investment income / loss	**163,901,295**

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
Bermuda Islands						
10,892,802	GBP	Petra Diamonds			3,922,547	0.13
Total - Bermuda Islands					**3,922,547**	**0.13**
Total - Shares					**3,922,547**	**0.13**
Bonds						
Egypt						
14,050,000	EUR	Egypt	5.625%	16.04.30	12,858,504	0.42
5,000,000	EUR	Egypt	6.375%	11.04.31	4,572,881	0.15
8,550,000	USD	Egypt	7.500%	16.02.61	5,908,991	0.19
18,650,000	USD	Egypt	8.500%	31.01.47	14,448,901	0.47
17,500,000	USD	Egypt	8.750%	30.09.51	13,744,675	0.45
10,000,000	USD	Egypt	8.875%	29.05.50	7,949,700	0.26
Total - Egypt					**59,483,652**	**1.94**
Argentina						
37,540,586	EUR	Argentina	0.125%	09.07.30	21,296,890	0.70
20,700,000	EUR	Argentina	0.125%	09.07.41	8,616,599	0.28
24,028,796	USD	Argentina	0.750%	09.07.30	13,167,934	0.43
34,175,259	USD	Argentina	1.000%	09.07.29	20,579,657	0.68
10,400,000	USD	Argentina	3.500%	09.07.41	4,349,488	0.14
167,200,000	USD	Argentina	FRN	15.12.35	3,293,004	0.11
16,149,750	USD	Province of Buenos Aires	5.875%	01.09.37	6,209,740	0.20
Total - Argentina					**77,513,312**	**2.54**
Bahamas						
52,239,000	USD	Bahamas	6.000%	21.11.28	48,420,328	1.59
34,100,000	USD	Bahamas	6.625%	15.05.33	29,317,475	0.96
3,460,000	USD	Bahamas	6.950%	20.11.29	3,207,005	0.11
13,765,000	USD	Bahamas	8.950%	15.10.32	13,802,578	0.45
Total - Bahamas					**94,747,386**	**3.11**
Bahrain						
18,000	USD	Bahrain	7.500%	20.09.47	18,016	0.00
Total - Bahrain					**18,016**	**0.00**
Brazil						
77,350,000	USD	MC Brazil Downstream	7.250%	30.06.31	65,429,809	2.16
Total - Brazil					**65,429,809**	**2.16**
Virgin Islands, British						
5,600,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	34,524	0.00
11,350,000	USD	Huarong Finance	4.250%	07.11.27	10,770,923	0.35
42,000,588	USD	RongChangDa Development	9.500%	29.03.28	586,113	0.02
1,750,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	122,535	0.00
6,000,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	420,120	0.01
2,385,000	USD	Sino-Ocean Group Holding - Defaulted	6.000%	30.07.24	160,952	0.01
Total - Virgin Islands, British					**12,095,167**	**0.39**
Bulgaria						
7,075,000	EUR	Bulgaria	4.250%	05.09.44	7,780,571	0.26
15,640,000	USD	Bulgaria	5.000%	05.03.37	15,510,970	0.51
Total - Bulgaria					**23,291,541**	**0.77**
Chile						
18,704,000	USD	Corporacion Nacional del Cobre de Chile	6.300%	08.09.53	19,435,700	0.64
Total - Chile					**19,435,700**	**0.64**
Ecuador						
32,817,593	USD	Ecuador	5.500%	31.07.35	18,142,550	0.60
28,710,579	USD	Ecuador	6.900%	31.07.30	20,440,210	0.67
Total - Ecuador					**38,582,760**	**1.27**
El Salvador						
10,246,000	USD	El Salvador	8.250%	10.04.32	8,767,502	0.29
10,400,000	USD	El Salvador	9.250%	17.04.30	9,897,160	0.32
Total - El Salvador					**18,664,662**	**0.61**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ivory Coast						
38,791,000	EUR	Ivory Coast	4.875%	30.01.32	37,334,380	1.23
79,690,000	EUR	Ivory Coast	6.625%	22.03.48	70,906,692	2.34
Total - Ivory Coast					**108,241,072**	**3.57**
Gabon						
46,717,000	USD	Gabon	6.625%	06.02.31	35,798,770	1.18
11,325,000	USD	Gabon	6.950%	16.06.25	10,611,752	0.35
2,133,000	USD	Gabon	7.000%	24.11.31	1,634,987	0.05
Total - Gabon					**48,045,509**	**1.58**
Ghana						
6,474,000	USD	Ghana	0.000%	07.04.25	2,802,206	0.09
26,020,000	USD	Ghana	6.375%	11.02.27	13,525,716	0.44
3,000,000	USD	Ghana	7.750%	07.04.29	1,566,870	0.05
11,433,000	USD	Ghana	7.875%	11.02.35	6,024,505	0.20
6,600,000	USD	Ghana	8.625%	07.04.34	3,477,078	0.11
10,200,000	USD	Ghana	8.875%	07.05.42	5,375,502	0.18
3,025,000	USD	Ghana	8.950%	26.03.51	1,603,371	0.05
11,000,000	USD	Ghana	8.627%	16.06.49	5,730,450	0.19
Total - Ghana					**40,105,698**	**1.31**
Greece						
40,700,000	CHF	Black Sea trade	0.350%	15.03.27	44,132,247	1.45
1,600,000	EUR	Black Sea trade	1.250%	05.10.30	1,393,003	0.05
Total - Greece					**45,525,250**	**1.50**
Honduras						
3,733,000	USD	Honduras	5.625%	24.06.30	3,319,421	0.11
Total - Honduras					**3,319,421**	**0.11**
India						
4,350,000	USD	Sammaan Capital	9.700%	03.07.27	4,347,347	0.14
Total - India					**4,347,347**	**0.14**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ireland						
17,759,000	USD	Aragvi Holding	8.450%	29.04.26	15,850,440	0.52
24,770,000	USD	Saderea Limited	12.500%	30.11.26	5,799,325	0.19
18,000,000	USD	STEAS Funding	7.230%	17.03.26	18,024,210	0.59
Total - Ireland					**39,673,975**	**1.30**
Israel						
14,530,000	USD	Energean Israel Finance	5.875%	30.03.31	12,525,441	0.41
Total - Israel					**12,525,441**	**0.41**
Jersey						
4,600,000	USD	Galaxy Pipeline assets Bidco	1.750%	30.09.27	2,460,989	0.08
5,000,000	USD	Galaxy Pipeline assets Bidco	3.250%	30.09.40	3,995,650	0.13
17,900,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	12,779,202	0.42
Total - Jersey					**19,235,841**	**0.63**
Cayman Islands						
3,486,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	93,983	0.00
15,013,800	USD	CFLD Cayman Investment	2.500%	31.01.31	638,087	0.02
6,000,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	117,840	0.00
3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875%	01.06.23	56,875	0.00
15,853,000	USD	GACI First Investment	5.125%	14.02.53	14,369,635	0.47
41,287,000	USD	GACI First Investment	5.375%	13.10.22(5)	37,008,015	1.21
7,500,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	70,800	0.00
4,500,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	42,885	0.00
14,000,000	USD	KSA sukuk	5.250%	04.06.34	14,491,680	0.48
5,780,000	USD	KWG Group Holdings	5.875%	10.11.24	314,837	0.01
18,550,000	USD	KWG Group Holdings	5.950%	10.08.25	1,153,717	0.04

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 13.10.2122.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
19,250,000	USD	KWG Group Holdings	6.300%	13.02.26	975,013	0.03
9,500,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	575,605	0.02
53,000,000	USD	Poinsettia Finance	6.625%	17.06.31	36,885,406	1.21
Total - Cayman Islands					**106,794,378**	**3.49**
Cameroon						
65,346,000	EUR	Cameroon	5.950%	07.07.32	58,201,530	1.91
Total - Cameroon					**58,201,530**	**1.91**
Kazakhstan						
2,300,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	4,667,224	0.15
12,637,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	11,509,021	0.38
7,770,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	7,568,602	0.25
27,026,000	USD	KazTransGas	4.375%	26.09.27	25,993,066	0.85
Total - Kazakhstan					**49,737,913**	**1.63**
Kenya						
17,447,000	USD	Kenya	8.000%	22.05.32	15,526,958	0.51
22,368,000	USD	Kenya	9.750%	16.02.31	21,745,275	0.71
14,734,000	USD	PTA Bank	4.125%	30.06.28	13,357,255	0.44
Total - Kenya					**50,629,488**	**1.66**
Colombia						
40,929,000,000	COP	Empresas Publicas De Medellin	8.375%	08.11.27	8,932,803	0.29
13,000,000,000	COP	Fid Ruta	6.750%	15.02.44	3,946,376	0.13
14,284,000	USD	Colombia	4.125%	22.02.42	9,797,681	0.32
4,300,000	USD	Colombia	5.200%	15.05.49	3,160,027	0.10
4,391,000	USD	Ecopetrol	5.875%	02.11.51	3,177,942	0.10
67,950,000	USD	Ecopetrol	8.375%	19.01.36	69,090,880	2.28
Total - Colombia					**98,105,709**	**3.22**
Congo						
86,729,000	USD	Congo	6.000%	30.06.29	26,636,276	0.87
Total - Congo					**26,636,276**	**0.87**
Latvia						
12,000,000	EUR	Air Baltic	14.500%	14.08.29	14,386,601	0.47
Total - Latvia					**14,386,601**	**0.47**
Lebanon						
79,812,000	USD	Lebanon	7.000%	22.04.31	5,291,536	0.17
128,800,000	USD	Lebanon - Defaulted	6.400%	26.05.23	8,580,656	0.28
Total - Lebanon					**13,872,192**	**0.45**
Luxembourg						
3,265,000	EUR	Mogo Finance	9.500%	18.10.26	3,543,049	0.12
9,716,397	USD	Andrade Gutierrez International	9.000%	28.12.29	3,692,231	0.12
13,300,000	USD	CSN Resources	4.625%	10.06.31	10,500,350	0.34
8,483,000	USD	EIG Pearl Holdings	3.545%	31.08.36	7,435,095	0.24
7,550,000	USD	EIG Pearl Holdings	4.387%	30.11.46	6,124,636	0.20
33,100,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	33,929,155	1.11
13,370,000	USD	OHI Group	13.000%	22.07.29	13,096,985	0.43
41,924,000	USD	Unigel Luxembourg	8.750%	01.10.26	10,367,805	0.34
Total - Luxembourg					**88,689,306**	**2.90**
Mexico						
19,000,000	EUR	Mexico	2.125%	25.10.51	12,406,246	0.41
9,461,000	GBP	Mexico	5.625%	19.03.14 (5)	9,307,311	0.31
714,000,000	MXN	Banco Actinver	9.500%	18.12.34	30,939,538	1.02
58,500,000	USD	Pemex	5.950%	28.01.31	48,682,529	1.60
21,287,000	USD	Pemex	6.625%	31.12.99	13,613,462	0.45
9,700,000	USD	Pemex	6.750%	21.09.47	6,617,437	0.22
Total - Mexico					**121,566,523**	**4.01**
Netherlands						
750	USD	Petrobras Global Finance	5.299%	27.01.25	748	0.00
Total - Netherlands					**748**	**0.00**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 19.03.2114.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Nigeria						
10,450,000	USD	Nigeria	6.125%	28.09.28	9,427,363	0.31
24,850,000	USD	Nigeria	7.375%	28.09.33	20,895,123	0.69
10,000,000	USD	Nigeria	7.875%	16.02.32	8,915,200	0.29
37,550,000	USD	Nigeria	7.143%	23.02.30	34,034,569	1.12
45,482,000	USD	Africa Finance	2.875%	28.04.28	41,413,180	1.36
22,279,000	USD	Africa Finance	4.375%	17.04.26	21,905,827	0.72
Total - Nigeria					**136,591,262**	**4.49**
Norway						
6,250,000	USD	DNO	9.250%	04.06.29	6,474,375	0.21
Total - Norway					**6,474,375**	**0.21**
Pakistan						
4,400,000	USD	Pakistan	6.000%	08.04.26	4,041,752	0.13
34,200,000	USD	Pakistan	6.875%	05.12.27	29,746,134	0.98
13,000,000	USD	Pakistan	7.375%	08.04.31	10,376,730	0.34
2,110,000	USD	Pakistan	7.500%	04.06.31	1,565,008	0.05
Total - Pakistan					**45,729,624**	**1.50**
Panama						
5,025,000	USD	Panama	4.500%	19.01.63	3,423,432	0.11
Total - Panama					**3,423,432**	**0.11**
Peru						
8,800,000	EUR	Peru	1.250%	11.03.33	7,846,442	0.26
34,400,000	USD	Petroleos del Peru	4.750%	19.06.32	25,937,256	0.85
78,130,000	USD	Petroleos del Peru	5.625%	19.06.47	49,504,730	1.63
Total - Peru					**83,288,428**	**2.74**
Romania						
2,228,000	EUR	Romania	1.750%	13.07.30	2,070,525	0.07
87,900,000	EUR	Romania	2.000%	14.04.33	74,539,828	2.46
10,900,000	EUR	Romania	3.375%	08.02.38	9,380,701	0.31
Total - Romania					**85,991,054**	**2.84**
Sweden						
1,440,000	EUR	East Renewable (4)	13.500%	01.01.25	31,879	0.00
Total - Sweden					**31,879**	**0.00**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Senegal						
7,700,000	EUR	Senegal	5.375%	08.06.37	6,334,987	0.21
Total - Senegal					**6,334,987**	**0.21**
Sri Lanka						
13,766,000	USD	Sri Lanka	6.200%	11.05.27	7,218,340	0.24
6,528,000	USD	Sri Lanka	6.750%	18.04.28	3,490,783	0.11
Total - Sri Lanka					**10,709,123**	**0.35**
South Africa						
47,600,000	USD	Transnet	8.250%	06.02.28	49,012,291	1.61
Total - South Africa					**49,012,291**	**1.61**
Tajikistan						
39,198,000	USD	Tajikistan	7.125%	14.09.27	38,106,336	1.25
Total - Tajikistan					**38,106,336**	**1.25**
Togo						
69,120,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	62,268,825	2.05
16,700,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	16,299,367	0.54
Total - Togo					**78,568,192**	**2.59**
Trinidad And Tobago						
11,200,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	10,342,752	0.34
Total - Trinidad And Tobago					**10,342,752**	**0.34**
Turkey						
25,474,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	27,828,052	0.91
10,850,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	10,958,717	0.36
Total - Turkey					**38,786,769**	**1.27**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Tunisia						
5,200,000	USD	Banque Centrale de Tunisie	5.750%	30.01.25	5,028,452	0.17
Total - Tunisia					**5,028,452**	**0.17**
Ukraine						
7,227,000	EUR	Ukraine	4.375%	27.01.30	2,314,675	0.08
25,625,000	USD	Ukraine	7.250%	15.03.33	7,919,919	0.26
33,197,000	USD	Ukraine	7.375%	25.09.34	10,250,238	0.34
3,350,000	USD	Ukraine	9.750%	01.11.28	1,133,774	0.04
29,024,000	USD	Ukraine	6.876%	21.05.29	8,929,524	0.29
Total - Ukraine					**30,548,130**	**1.01**
Hungary						
13,175,000	EUR	Hungary	1.750%	05.06.35	11,362,808	0.37
18,310,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	21,597,079	0.71
8,800,000	USD	Hungarian Export-Import Bank	6.125%	04.12.27	8,970,720	0.29
Total - Hungary					**41,930,607**	**1.37**
Uzbekistan						
3,265,000	USD	National Bank Of Canada	4.850%	21.10.25	3,185,758	0.10
20,663,000	USD	Uzauto Motors	4.850%	04.05.26	19,534,387	0.64
24,463,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	21,152,178	0.69
12,850,000	USD	Uzpromstroybank	8.950%	24.07.29	12,722,657	0.42
60,000,000,000	UZS	Uzbekistan	16.250%	12.10.26	4,733,483	0.16
Total - Uzbekistan					**61,328,463**	**2.01**
United Arab Emirates						
33,225,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	36,904,000	1.21
48,325,000	USD	Abu Dhabi Developmental	5.500%	08.05.34	50,890,573	1.67
4,800,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	4.875%	25.07.29	4,821,408	0.16
21,150,000	USD	Emirate of Abu Dhabi	4.600%	02.11.47	19,613,030	0.64
10,425,000	USD	Emirate of Abu Dhabi	5.500%	30.04.54	11,187,068	0.37
4,400,000	USD	Emirate SembCorp	4.450%	01.08.35	4,257,924	0.14
1,750,000	USD	Emirates NBD	FRN	31.12.99	1,660,593	0.05
5,000,000	USD	MDGH	5.500%	28.04.33	5,277,650	0.17
Total - United Arab Emirates					**134,612,246**	**4.41**
United States						
30,000,000	USD	United States	1.125%	31.10.26	28,298,438	0.93
2,000,000	USD	United States	1.375%	15.11.40	1,332,188	0.04
Total - United States					**29,630,626**	**0.97**
United Kingdom						
3,503,911	USD	Petra Diamonds	0.000%	08.03.26	3,174,425	0.10
5,800,000	USD	Trident Energy Finance	12.500%	30.11.29	6,058,506	0.20
7,286,248	USD	Tullow Oil	10.250%	15.05.26	7,062,706	0.23
Total - United Kingdom					**16,295,637**	**0.53**
Saudi Arabia						
20,100,000	EUR	Saudi Arabia	2.000%	09.07.39	17,331,285	0.57
9,600,000	USD	Saudi Arabia	2.250%	02.02.33	7,947,456	0.26
4,500,000	USD	Saudi Arabia	3.250%	17.11.51	3,135,645	0.10
47,250,000	USD	Saudi Arabia	5.000%	16.01.34	48,058,920	1.58
4,200,000	USD	Saudi Arabia	5.750%	16.01.54	4,294,458	0.14
13,900,000	USD	Saudi Arabian Oil	5.875%	17.07.64	13,964,357	0.46
Total - Saudi Arabia					**94,732,121**	**3.11**
Lithuania						
800,000	EUR	Bank of Siauliai	4.853%	05.12.28	892,374	0.03
Total - Lithuania					**892,374**	**0.03**
Total - Bonds					**2,367,291,383**	**77.71**
Total - Transferable securities admitted to an official exchange					**2,371,213,930**	**77.84**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
34,450,000	USD	Province of Buenos Aires	6.625%	01.09.37	15,364,905	0.50
Total - Argentina					**15,364,905**	**0.50**
Bahamas						
19,990,000	USD	Bahamas	9.000%	16.06.29	20,385,002	0.67
Total - Bahamas					**20,385,002**	**0.67**
Bermuda Islands						
14,438,000	USD	Tengizchevroil Finance	3.250%	15.08.30	12,365,425	0.41
Total - Bermuda Islands					**12,365,425**	**0.41**
Venezuela, Bolivarian Republic Of						
48,150,284	USD	Petroleos de Venezuela - Defaulted	6.000%	28.10.22	4,308,006	0.14
Total - Venezuela, Bolivarian Republic Of					**4,308,006**	**0.14**
Brazil						
3,641,795	USD	Oi	10.000%	30.06.27	3,151,209	0.10
Total - Brazil					**3,151,209**	**0.10**
Virgin Islands, British						
24,654,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	1,727,013	0.06
Total - Virgin Islands, British					**1,727,013**	**0.06**
Chile						
2,975,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	3,091,204	0.10
Total - Chile					**3,091,204**	**0.10**
Costa Rica						
28,400,000	USD	Autopistas	7.375%	30.12.30	18,830,243	0.62
Total - Costa Rica					**18,830,243**	**0.62**
Dominican Republic						
60,200,000	DOP	Dominican Republic	13.625%	03.02.33	1,210,611	0.04
220,000,000	DOP	Dominican Republic	11.250%	15.09.35	3,973,973	0.13
Total - Dominican Republic					**5,184,584**	**0.17**
El Salvador						
22,850,000	USD	El Salvador	0.250%	17.04.30	638,658	0.02
Total - El Salvador					**638,658**	**0.02**
Grenada						
19,534,300	USD	Grenada	7.000%	12.05.30	8,405,437	0.28
Total - Grenada					**8,405,437**	**0.28**
India						
6,600,000	USD	Sammaan Capital	4.500%	28.09.26	6,486,150	0.21
Total - India					**6,486,150**	**0.21**
Indonesia						
3,400,000	USD	Garuda Indonesia	6.500%	28.12.31	2,458,506	0.08
Total - Indonesia					**2,458,506**	**0.08**
Ireland						
4,800,000	USD	ASG Finance	9.750%	15.05.29	4,821,600	0.16
4,920,000	USD	GPS Blue Financing	5.645%	09.11.41	4,900,787	0.16
Total - Ireland					**9,722,387**	**0.32**
Jersey						
3,911,000	USD	Petrofac	9.750%	15.11.26	723,535	0.02
Total - Jersey					**723,535**	**0.02**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
4,400,000	USD	HKN Energy	12.000%	26.05.25	4,453,636	0.15
28,890,000	USD	KSA sukuk	5.250%	04.06.30	29,843,659	0.98
17,000,000	USD	Peru Payroll Deduction	0.000%	01.11.29	3,606,600	0.12
Total - Cayman Islands					**37,903,895**	**1.25**
Colombia						
70,400,000,000	COP	Autopista Rio Magdalena	6.050%	15.06.36	18,350,375	0.60
800,000	USD	Fidei	8.250%	15.01.35	685,996	0.02
20,900,000	USD	Fidei	8.250%	15.01.35	17,888,610	0.59
10,753,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	8,333,772	0.27
Total - Colombia					**45,258,753**	**1.48**
Luxembourg						
13,600,000	USD	Ambipar Lux	9.875%	06.02.31	13,608,704	0.45
17,668,375	USD	Andrade Gutierrez International	9.000%	28.12.29	6,713,983	0.22
Total - Luxembourg					**20,322,687**	**0.67**
Malaysia						
9,100,000	USD	Equisar	6.628%	15.06.26	9,378,096	0.31
Total - Malaysia					**9,378,096**	**0.31**
Mauritius						
2,000,000	USD	Bayport Management	13.000%	20.05.25	736,510	0.02
Total - Mauritius					**736,510**	**0.02**
Mexico						
37,200,000	USD	Comision Federal de Electricidad	FRN	15.12.36	13,860,410	0.46
900,000	USD	Grupo Famsa - Defaulted	7.250%	01.06.20	37,161	0.00
Total - Mexico					**13,897,571**	**0.46**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Netherlands						
6,669,000	EUR	BOI Finance	7.500%	16.02.27	6,928,962	0.23
7,000,000	USD	Veon	3.375%	25.05.27	5,872,230	0.19
7,825,000	USD	Yinson Boroni Production	8.947%	31.07.42	8,223,293	0.27
400,000,000	EGP	JPMorgan Chase & Co	0.000%	18.03.25	7,155,525	0.23
599,150,000	EGP	JPMorgan Chase & Co	0.000%	19.12.24	11,373,682	0.37
Total - Netherlands					**39,553,692**	**1.29**
Peru						
90,500,000	PEN	Credicorp	10.100%	15.12.43	24,989,170	0.82
5,225,000	USD	Cofide	5.950%	30.04.29	5,363,724	0.18
Total - Peru					**30,352,894**	**1.00**
Zambia						
12,280,000	USD	Zambia	5.750%	30.06.33	9,088,046	0.30
Total - Zambia					**9,088,046**	**0.30**
Spain						
14,634,000	USD	EnfraGen Energia	5.375%	30.12.30	12,543,533	0.41
Total - Spain					**12,543,533**	**0.41**
Togo						
28,086,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	25,653,520	0.84
Total - Togo					**25,653,520**	**0.84**
Czech Republic						
5,200,000	USD	Energo-Pro	11.000%	02.11.28	5,587,556	0.18
Total - Czech Republic					**5,587,556**	**0.18**
Turkey						
23,700,000	USD	Türkiye Varlik Fonu	8.250%	14.02.29	24,639,468	0.81
Total - Turkey					**24,639,468**	**0.81**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Uzbekistan						
11,425,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	11,559,815	0.38
Total - Uzbekistan					**11,559,815**	**0.38**
United States						
49,700,000	USD	Gabon	6.097%	01.08.38	49,824,746	1.64
3,506,019	USD	SCC Power	4.000%	17.05.32	489,896	0.02
6,472,653	USD	SCC Power	8.000%	31.12.28	2,643,820	0.09
Total - United States					**52,958,462**	**1.75**
Mozambique						
13,533,000	USD	Mozambique	5.000%	15.09.31	11,410,214	0.37
Total - Mozambique					**11,410,214**	**0.37**
Total - Bonds					**463,686,976**	**15.22**
Total - Transferable securities and money market instruments dealt in on another regulated market					**463,686,976**	**15.22**
Unlisted securities						
Bonds						
Mauritius						
130,000	USD	Bayport Management	0.000%	31.12.99	23,400	0.00
Total - Mauritius					**23,400**	**0.00**
Total - Bonds					**23,400**	**0.00**
Total - Unlisted securities					**23,400**	**0.00**
Investment funds						
Ireland						
192,938	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD			17,258,304	0.57
Total - Ireland					**17,258,304**	**0.57**
Luxembourg						
261,500	USD	Vontobel Fund – Emerging Markets Blend I USD (2)			48,526,554	1.59
1,000	USD	Vontobel Fund – Emerging Markets Corporate Bond I USD (2)			161,050	0.01
94,000	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			11,158,740	0.37
165,300	USD	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD (2)			18,062,331	0.59
Total - Luxembourg					**77,908,675**	**2.56**
Total - Investment funds					**95,166,979**	**3.13**
Total - Investment in securities					**2,930,091,285**	**96.19**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	600,660,364	
	2.b	Investments in securities at market value		621,193,423
		Cash at banks		53,389,213
		Receivable from foreign currencies		171,261
		Receivable from subscriptions		52,144,287
	2.d	Receivable on interests and dividends		11,016,697
	2.j	Other assets		19,381
		Total Assets		**737,934,262**
		Liabilities		
		Bank overdraft		4,141,214
		Payable for redemptions		242,349
		Payable for investment purchased		31,741,474
		Payable on foreign currencies		171,331
	10.a	Unrealised loss on forward foreign exchange contracts		6,479,118
	10.b	Unrealised loss on futures		6,394,328
	5	Service Fee payable		56,402
	4	Subscription tax payable		11,872
	3.a	Management Fee payable		207,967
	2.j	Other liabilities		5,137
		Total Liabilities		**49,451,192**
		Net assets at the end of the financial year		**688,483,070**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		448,338,966
		Net investment income / loss		26,438,519
		Change in unrealised appreciation/depreciation on:		
		Investments		25,574,702
		Futures		-8,178,888
		Forward foreign exchange contracts		-9,991,505
	2.c	Net realised gain/loss on investments		20,580,713
	2.f	Net realised gain/loss on forward foreign exchange contracts		10,758,344
	2.l	Net realised gain/loss on currency exchange		-1,411,302
	2.e	Net realised gain/loss on futures		7,764,655
		Increase/Decrease in net assets resulting from operations		**71,535,238**
		Subscriptions of shares		321,437,660
		Redemptions of shares		-149,583,323
	12	Dividend distribution		-3,245,471
		Net assets at the end of the financial year		**688,483,070**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,243,816
	2.d	Net interests on bonds		28,481,071
		Other income		12,763
		Total Income		**29,737,650**
		Expenses		
	3.a	Management Fee		2,021,131
		Audit fees, printing and publishing expenses		24,606
	4	Subscription tax		60,041
		Bank interests		273,323
	5	Service Fee		829,234
	9	Other expenses		90,796
		Total Expenses		**3,299,131**
		Net investment income / loss		**26,438,519**

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Argentina						
6,000,000	USD	Argentina	0.750%	09.07.30	3,288,038	0.48
8,000,000	USD	Argentina	3.500%	09.07.41	3,345,760	0.49
Total - Argentina					**6,633,798**	**0.97**
Bahamas						
9,000,000	USD	Bahamas	6.000%	21.11.28	8,342,100	1.21
Total - Bahamas					**8,342,100**	**1.21**
Brazil						
2,000,000	USD	Brazil	6.125%	22.01.32	2,034,100	0.30
9,000,000	USD	Brazil	6.250%	18.03.31	9,306,900	1.35
4,000,000	USD	Brazil	7.125%	13.05.54	4,093,280	0.59
10,000,000	USD	Brazil	8.250%	20.01.34	11,622,100	1.69
7,000,000	USD	Banco do Brasil	6.000%	18.03.31	7,124,320	1.03
Total - Brazil					**34,180,700**	**4.96**
Bulgaria						
1,675,000	EUR	Bulgaria	4.250%	05.09.44	1,842,043	0.27
9,100,000	EUR	Bulgaria	4.875%	13.05.36	10,934,114	1.59
2,778,000	USD	Bulgaria	5.000%	05.03.37	2,755,082	0.40
Total - Bulgaria					**15,531,239**	**2.26**
Chile						
15,000,000	EUR	Chile	4.125%	05.07.34	17,186,781	2.50
10,000,000	USD	Banco de Chile	7.950%	31.12.99	10,585,200	1.54
Total - Chile					**27,771,981**	**4.04**
Costa Rica						
2,000,000	USD	Costa Rica	7.300%	13.11.54	2,169,320	0.32
8,000,000	USD	Costa Rica	7.158%	12.03.45	8,543,440	1.24
4,000,000	USD	Instituto Costarricense de Electricidad	6.750%	07.10.31	4,060,600	0.59
Total - Costa Rica					**14,773,360**	**2.15**
Ecuador						
2,000,000	USD	Ecuador	0.500%	31.07.40	1,015,540	0.15
3,000,000	USD	Ecuador	5.500%	31.07.35	1,658,490	0.24
2,000,000	USD	Ecuador	6.900%	31.07.30	1,423,880	0.21
Total - Ecuador					**4,097,910**	**0.60**
Ivory Coast						
8,000,000	USD	Ivory Coast	8.250%	30.01.37	7,985,840	1.16
Total - Ivory Coast					**7,985,840**	**1.16**
Estonia						
1,050,000	EUR	LHV Group	5.375%	24.05.28	1,174,739	0.17
Total - Estonia					**1,174,739**	**0.17**
Georgia						
4,000,000	USD	Bank of Georgia	9.500%	31.12.99	3,918,600	0.57
Total - Georgia					**3,918,600**	**0.57**
Ghana						
6,000,000	USD	Ghana	7.625%	16.05.29	3,119,700	0.45
2,000,000	USD	Ghana	8.125%	18.01.26	1,055,180	0.15
3,000,000	USD	Ghana	8.625%	07.04.34	1,580,490	0.23
Total - Ghana					**5,755,370**	**0.83**
Guatemala						
9,000,000	USD	Guatemala	5.375%	24.04.32	8,892,450	1.29
3,000,000	USD	Guatemala	6.125%	01.06.50	2,857,320	0.42
3,000,000	USD	Guatemala	8.125%	06.10.34	3,360,480	0.49
Total - Guatemala					**15,110,250**	**2.20**
Hong-Kong						
4,000,000	USD	Aia Group	2.700%	31.12.99	3,848,360	0.56
Total - Hong-Kong					**3,848,360**	**0.56**
Indonesia						
3,000,000	EUR	Indonesia	1.300%	23.03.34	2,680,170	0.39
7,000,000	EUR	Indonesia	1.400%	30.10.31	6,699,800	0.97
7,000,000	USD	Pertamina	5.150%	27.04.28	7,069,510	1.03
Total - Indonesia					**16,449,480**	**2.39**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Kazakhstan						
5,000,000	USD	KazTransGas	4.375%	26.09.27	4,808,900	0.70
Total - Kazakhstan					**4,808,900**	**0.70**
Kenya						
15,000,000	USD	Kenya	9.750%	16.02.31	14,582,400	2.12
10,250,000	USD	PTA Bank	4.125%	30.06.28	9,292,240	1.35
Total - Kenya					**23,874,640**	**3.47**
Colombia						
25,000,000	USD	Colombia	5.200%	15.05.49	18,372,249	2.66
1,000,000	USD	Banco Davivienda	6.650%	31.12.99	829,120	0.12
5,040,000	USD	Empresas Publicas De Medellin	4.250%	18.07.29	4,564,174	0.66
Total - Colombia					**23,765,543**	**3.44**
Latvia						
10,000,000	EUR	Air Baltic	14.500%	14.08.29	11,988,834	1.74
Total - Latvia					**11,988,834**	**1.74**
Luxembourg						
1,500,000	EUR	Lutecredit	11.000%	06.10.26	1,609,979	0.23
3,000,000	USD	OHI Group	13.000%	22.07.29	2,938,740	0.43
Total - Luxembourg					**4,548,719**	**0.66**
Morocco						
8,000,000	EUR	Morocco	1.500%	27.11.31	7,354,775	1.07
Total - Morocco					**7,354,775**	**1.07**
Mexico						
8,000,000	USD	Mexico	4.875%	19.05.33	7,602,320	1.10
5,000,000	USD	Mexico	6.338%	04.05.53	4,912,050	0.71
2,800,000	USD	Banco Nacional de Comercio Exterior	2.720%	11.08.31	2,551,752	0.37
Total - Mexico					**15,066,122**	**2.18**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Nigeria						
20,000,000	USD	Nigeria	8.250%	28.09.51	15,800,800	2.30
15,000,000	USD	Africa Finance	2.875%	28.04.28	13,658,100	1.98
4,000,000	USD	Africa Finance	4.375%	17.04.26	3,933,000	0.57
Total - Nigeria					**33,391,900**	**4.85**
Pakistan						
1,150,000	USD	Pakistan	7.500%	04.06.31	852,967	0.12
Total - Pakistan					**852,967**	**0.12**
Panama						
17,000,000	USD	Panama	2.252%	29.09.32	12,804,740	1.86
Total - Panama					**12,804,740**	**1.86**
Paraguay						
11,000,000	USD	Paraguay	4.950%	28.04.31	10,885,930	1.58
5,000,000	USD	Frigorific Concepcion	7.700%	21.07.28	3,317,550	0.48
Total - Paraguay					**14,203,480**	**2.06**
Peru						
20,000,000	EUR	Peru	1.250%	11.03.33	17,832,823	2.58
Total - Peru					**17,832,823**	**2.58**
Philippines						
14,500,000	EUR	Philippines	1.750%	28.04.41	11,688,930	1.70
Total - Philippines					**11,688,930**	**1.70**
Poland						
14,000,000	EUR	Poland	4.125%	11.01.44	15,964,287	2.32
3,000,000	EUR	Bank Millennium	9.875%	18.09.27	3,597,812	0.52
8,000,000	USD	Poland	5.500%	18.03.54	8,157,840	1.18
Total - Poland					**27,719,939**	**4.02**

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Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Romania						
7,000,000	EUR	Romania	2.000%	14.04.33	5,936,050	0.86
8,000,000	EUR	Romania	5.625%	30.05.37	8,638,425	1.25
3,000,000	EUR	Banca Transilvania	7.250%	07.12.28	3,501,645	0.51
3,000,000	EUR	Raiffeisen Schweiz Genossenschaft	7.000%	12.10.27	3,496,033	0.51
Total - Romania					**21,572,153**	**3.13**
Senegal						
3,000,000	EUR	Senegal	5.375%	08.06.37	2,468,177	0.36
Total - Senegal					**2,468,177**	**0.36**
Serbia						
5,000,000	EUR	Serbia	2.050%	23.09.36	4,041,845	0.59
Total - Serbia					**4,041,845**	**0.59**
Singapore						
4,500,000	USD	Global Logistic Properties	3.875%	04.06.25	4,176,315	0.61
Total - Singapore					**4,176,315**	**0.61**
South Africa						
3,500,000	USD	South Africa	5.750%	30.09.49	2,822,015	0.41
12,000,000	USD	Transnet	8.250%	06.02.28	12,356,040	1.79
Total - South Africa					**15,178,055**	**2.20**
Togo						
18,000,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	16,215,840	2.36
Total - Togo					**16,215,840**	**2.36**
Czech Republic						
3,000,000	EUR	Raiffeisen Bank International	4.959%	05.06.30	3,373,997	0.49
Total - Czech Republic					**3,373,997**	**0.49**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Turkey						
3,000,000	USD	Akbank	9.369%	31.12.99	3,048,810	0.44
8,000,000	USD	Vakiflar	FRN	05.10.34	8,240,400	1.20
Total - Turkey					**11,289,210**	**1.64**
Hungary						
18,000,000	EUR	Hungary	5.375%	12.09.33	21,264,301	3.08
5,000,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	5,897,619	0.86
4,000,000	USD	OTP Bank	8.750%	15.05.33	4,220,760	0.61
Total - Hungary					**31,382,680**	**4.55**
Uruguay						
10,000,000	USD	Uruguay	4.975%	20.04.55	9,644,900	1.40
Total - Uruguay					**9,644,900**	**1.40**
Uzbekistan						
8,850,000	USD	Uzpromstroybank	8.950%	24.07.29	8,762,297	1.27
Total - Uzbekistan					**8,762,297**	**1.27**
United Arab Emirates						
10,800,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	11,995,883	1.74
5,000,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	5.250%	25.07.34	5,129,150	0.74
2,000,000	USD	Emirate SembCorp	4.450%	01.08.35	1,935,420	0.28
3,000,000	USD	Finance Department Government of Sharjah	6.125%	06.03.36	3,068,940	0.45
Total - United Arab Emirates					**22,129,393**	**3.21**
United Kingdom						
342	USD	Tullow Oil	10.250%	15.05.26	332	0.00
Total - United Kingdom					**332**	**0.00**

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Bolivia, Plurinational State Of						
6,121,000	USD	Bolivia	4.500%	20.03.28	3,403,949	0.49
Total - Bolivia, Plurinational State Of					**3,403,949**	**0.49**
Croatia						
2,500,000	EUR	Croatia	1.750%	04.03.41	2,191,828	0.32
3,000,000	EUR	Croatia	4.000%	14.06.35	3,528,410	0.51
Total - Croatia					**5,720,238**	**0.83**
Macedonia, The Former Yugoslav Republic Of						
10,000,000	EUR	Macedonia	1.625%	10.03.28	9,882,846	1.44
Total - Macedonia, The Former Yugoslav Republic Of					**9,882,846**	**1.44**
Lithuania						
1,600,000	EUR	Bank of Siauliai	4.853%	05.12.28	1,784,748	0.26
Total - Lithuania					**1,784,748**	**0.26**
Total - Bonds					**546,503,014**	**79.35**
Total - Transferable securities admitted to an official exchange					**546,503,014**	**79.35**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Georgia						
3,000,000	USD	TBC Bank	10.250%	31.12.99	2,956,800	0.43
Total - Georgia					**2,956,800**	**0.43**
Hong-Kong						
5,000,000	USD	Kasikornbank (Hong Kong Branch)	4.000%	31.12.99	4,718,450	0.69
Total - Hong-Kong					**4,718,450**	**0.69**
Indonesia						
8,870,000	USD	Bank Negara Indonesia	4.300%	31.12.99	8,439,362	1.23
Total - Indonesia					**8,439,362**	**1.23**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
5,000,000	USD	DP World Crescent	5.500%	13.09.33	5,206,150	0.76
5,000,000	USD	Krung Thai Bank	4.400%	31.12.99	4,878,700	0.71
Total - Cayman Islands					**10,084,850**	**1.47**
Luxembourg						
3,000,000	USD	Chile Electricity Lux	6.010%	20.01.33	3,000,581	0.44
Total - Luxembourg					**3,000,581**	**0.44**
Panama						
3,000,000	USD	Empresa de Transmission Electrica	5.125%	02.05.49	2,293,680	0.33
Total - Panama					**2,293,680**	**0.33**
Paraguay						
5,000,000	USD	Paraguay	3.849%	28.06.33	4,536,850	0.66
Total - Paraguay					**4,536,850**	**0.66**
Peru						
3,500,000	USD	Pluspetrol Camisea	6.240%	03.07.36	3,669,190	0.53
Total - Peru					**3,669,190**	**0.53**
Zambia						
3,000,000	USD	Zambia	0.500%	31.12.53	1,502,760	0.22
5,000,000	USD	Zambia	5.750%	30.06.33	3,700,344	0.54
Total - Zambia					**5,203,104**	**0.76**
Slovakia						
3,000,000	EUR	Tatra Banka	4.971%	29.04.30	3,414,609	0.50
Total - Slovakia					**3,414,609**	**0.50**
Togo						
4,000,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	3,653,567	0.53
Total - Togo					**3,653,567**	**0.53**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Turkey						
6,000,000	USD	Türkiye Varlik Fonu	8.250%	14.02.29	6,237,840	0.91
Total - Turkey					**6,237,840**	**0.91**
Hungary						
5,000,000	EUR	MBH Bank	8.625%	19.10.27	5,874,706	0.85
Total - Hungary					**5,874,706**	**0.85**
Uzbekistan						
6,500,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	6,576,700	0.96
Total - Uzbekistan					**6,576,700**	**0.96**
United Arab Emirates						
4,000,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	4.875%	25.07.33	4,030,120	0.59
Total - United Arab Emirates					**4,030,120**	**0.59**
Total - Bonds					**74,690,409**	**10.88**
Total - Transferable securities and money market instruments dealt in on another regulated market					**74,690,409**	**10.88**
Total - Investment in securities					**621,193,423**	**90.23**

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

Vontobel Fund – Sustainable Global Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	205,387,915	
	2.b	Investments in securities at market value		192,179,650
		Cash at banks		15,550,405
		Receivable from foreign currencies		273
		Receivable from subscriptions		363,774
	2.d	Receivable on interests and dividends		1,622,862
	10.a	Unrealised gain on forward foreign exchange contracts		1,065,737
	2.j	Other assets		2,287
		Total Assets		**210,784,988**
		Liabilities		
		Payable on foreign currencies		273
		Payable on bank interests		41
	5	Service Fee payable		30,296
	4	Subscription tax payable		3,675
	3.a	Management Fee payable		45,119
	2.j	Other liabilities		3,215
		Total Liabilities		**82,619**
		Net assets at the end of the financial year		**210,702,369**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		201,211,060
		Net investment income / loss		3,735,384
		Change in unrealised appreciation/depreciation on:		
		Investments		8,576,588
		Forward foreign exchange contracts		2,941,680
	2.c	Net realised gain/loss on investments		-2,198,720
	2.f	Net realised gain/loss on forward foreign exchange contracts		-4,035,239
	2.l	Net realised gain/loss on currency exchange		626,386
		Increase/Decrease in net assets resulting from operations		**9,646,079**
		Subscriptions of shares		74,175,767
		Redemptions of shares		-74,330,537
		Net assets at the end of the financial year		**210,702,369**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		393,000
	2.d	Net interests on bonds		4,484,349
		Other income		85
		Total Income		**4,877,434**
		Expenses		
	3.a	Management Fee		585,195
		Audit fees, printing and publishing expenses		6,408
	4	Subscription tax		21,227
		Bank interests		27,294
	5	Service Fee		477,950
	9	Other expenses		23,976
		Total Expenses		**1,142,050**
		Net investment income / loss		**3,735,384**

Vontobel Fund – Sustainable Global Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,000,000	AUD	Australia	1.750%	21.11.32	521,070	0.25
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	178,373	0.08
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	177,515	0.08
Total - Australia					**876,958**	**0.41**
Belgium						
1,500,000	EUR	Belgium	0.100%	22.06.30	1,303,020	0.62
1,000,000	EUR	Belgium	0.900%	22.06.29	928,690	0.44
1,500,000	EUR	Belgium	2.850%	22.10.34	1,495,575	0.71
2,000,000	EUR	Belgium	3.000%	22.06.34	2,028,780	0.96
200,000	EUR	Belgium	4.250%	28.03.41	226,120	0.11
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	702,624	0.33
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,430,310	0.68
Total - Belgium					**8,115,119**	**3.85**
Denmark						
2,000,000	EUR	ISS Global	1.250%	07.07.25	1,959,580	0.93
1,500,000	GBP	Orsted	5.125%	13.09.34	1,770,480	0.84
Total - Denmark					**3,730,060**	**1.77**
Germany						
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	747,918	0.35
Total - Germany					**747,918**	**0.35**
Finland						
1,000,000	EUR	Elisa	0.250%	15.09.27	918,640	0.44
Total - Finland					**918,640**	**0.44**
France						
2,000,000	EUR	France	0.500%	25.05.25	1,963,700	0.93
2,000,000	EUR	France	0.500%	25.05.40	1,320,440	0.63
2,000,000	EUR	France	1.250%	25.05.34	1,712,340	0.81
1,500,000	EUR	France	1.250%	25.05.36	1,227,750	0.58
1,500,000	EUR	France	3.500%	25.11.33	1,566,465	0.74
2,000,000	EUR	France	4.750%	25.04.35	2,308,180	1.10
1,000,000	EUR	Autopistas	1.250%	18.01.27	961,110	0.46
1,500,000	EUR	Axa	3.250%	28.05.49	1,465,320	0.70
1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,615,734	0.77
500,000	EUR	Cofiroute	1.000%	19.05.31	431,200	0.20
1,400,000	EUR	Klepierre	1.375%	16.02.27	1,349,684	0.64
400,000	EUR	La Poste	0.625%	21.10.26	379,680	0.18
500,000	EUR	Pernod-Ricard	1.500%	18.05.26	487,305	0.23
500,000	EUR	Pernod-Ricard	1.750%	08.04.30	463,985	0.22
900,000	EUR	RTE	0.625%	08.07.32	737,793	0.35
1,000,000	EUR	Scor	3.000%	08.06.46	978,270	0.46
2,000,000	EUR	Terega	0.625%	27.02.28	1,817,660	0.86
400,000	EUR	Vivendi	0.625%	11.06.25	392,796	0.19
Total - France					**21,179,412**	**10.05**
Italy						
2,000,000	EUR	Italy	1.200%	15.08.25	1,965,680	0.93
6,000,000	EUR	Italy	1.650%	01.03.32	5,326,200	2.53
2,500,000	EUR	Italy	3.450%	01.03.48	2,234,600	1.06
2,000,000	EUR	Italy	4.000%	01.02.37	2,043,740	0.97
1,100,000	EUR	Assicurazioni Generali	5.125%	16.09.24	1,100,352	0.52
1,000,000	EUR	Assicurazioni Generali	5.500%	27.10.47	1,045,520	0.50
2,000,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	1,860,820	0.88
1,500,000	EUR	Mediobanca	0.750%	15.07.27	1,401,015	0.66
800,000	EUR	Mediobanca	1.000%	08.09.27	749,304	0.36
1,500,000	EUR	Mediobanca	1.125%	15.07.25	1,470,435	0.70
750,000	EUR	Unicredit	1.200%	20.01.26	742,575	0.35
500,000	EUR	Unicredit	2.125%	24.10.26	490,720	0.23
Total - Italy					**20,430,961**	**9.69**
Japan						
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	319,225	0.15
Total - Japan					**319,225**	**0.15**

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

Vontobel Fund – Sustainable Global Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Canada						
250,000	CAD	Canada	5.000%	01.06.37	198,698	0.09
500,000	CAD	Province of Ontario	2.900%	02.06.28	330,434	0.16
500,000	CAD	Province of Quebec	2.750%	01.09.27	329,911	0.16
Total - Canada					**859,043**	**0.41**
Liechtenstein						
2,300,000	EUR	Swiss Life	0.500%	15.09.31	1,889,818	0.90
Total - Liechtenstein					**1,889,818**	**0.90**
Netherlands						
500,000	EUR	Allianz Finance	0.500%	14.01.31	425,910	0.20
100,000	EUR	Allianz Finance	3.000%	13.03.28	100,840	0.05
300,000	EUR	Enel Finance International EMTN	1.966%	27.01.25	298,155	0.14
1,000,000	EUR	Enexis Holding	0.625%	17.06.32	829,660	0.39
300,000	EUR	Gas Natural Fenosa	1.375%	21.01.25	297,492	0.14
800,000	EUR	Givaudan Finance Europe	1.625%	22.04.32	715,616	0.34
1,200,000	EUR	Koninklijke KPN	0.875%	14.12.32	987,840	0.47
1,000,000	EUR	Vestas Wind Systems	1.500%	15.06.29	918,420	0.44
1,000,000	EUR	Wurth Finance International	0.750%	22.11.27	932,910	0.44
Total - Netherlands					**5,506,843**	**2.61**
Philippines						
100,000,000	JPY	Asian Development Bank	2.350%	21.06.27	656,406	0.31
Total - Philippines					**656,406**	**0.31**
Portugal						
700,000	EUR	Brisa Concessao Rodoviaroa	1.875%	30.04.25	692,251	0.33
Total - Portugal					**692,251**	**0.33**
Sweden						
1,800,000	EUR	Essity	0.500%	03.02.30	1,590,390	0.75
1,000,000	EUR	SKF	1.250%	17.09.25	977,800	0.46
Total - Sweden					**2,568,190**	**1.21**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Spain						
2,000,000	EUR	Spain	1.000%	31.10.50	1,113,200	0.53
9,000,000	EUR	Spain	1.450%	31.10.27	8,694,449	4.14
2,000,000	EUR	Spain	1.900%	31.10.52	1,368,280	0.65
2,500,000	EUR	Spain	2.700%	31.10.48	2,115,575	1.00
2,700,000	EUR	Spain	4.200%	31.01.37	2,952,909	1.40
1,000,000	EUR	Spain	6.000%	31.01.29	1,139,110	0.54
1,800,000	EUR	Abertis	1.375%	20.05.26	1,749,096	0.83
500,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	481,455	0.23
2,000,000	EUR	Caixabank	0.750%	26.05.28	1,872,200	0.89
800,000	EUR	Red Electrica	0.375%	24.07.28	730,288	0.35
1,300,000	EUR	Telefonica Emisiones	0.664%	03.02.30	1,140,295	0.54
1,000,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	869,609	0.41
Total - Spain					**24,226,466**	**11.51**
United States						
1,250,000	EUR	Chubb INA Holdings	1.400%	15.06.31	1,104,550	0.52
400,000	EUR	Equinix	0.250%	15.03.27	371,636	0.18
1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.25	967,070	0.46
1,800,000	EUR	Fiserv	1.125%	01.07.27	1,709,334	0.81
1,000,000	EUR	National Grid North America	0.410%	20.01.26	961,680	0.46
750,000	EUR	Prologis Euro Finance	0.375%	06.02.28	683,528	0.32
1,500,000	EUR	Prologis Euro Finance	1.000%	06.02.35	1,143,450	0.54
925,000	EUR	VF Corporation	0.250%	25.02.28	806,517	0.38
1,500,000	USD	United States	0.750%	31.01.28	1,225,551	0.58
1,000,000	USD	United States	1.375%	15.08.50	491,307	0.23
4,000,000	USD	United States	1.500%	15.08.26	3,449,950	1.64
1,000,000	USD	United States	1.875%	15.02.51	559,064	0.27
1,000,000	USD	United States	2.000%	15.02.50	580,379	0.28
7,000,000	USD	United States	2.500%	15.02.46	4,710,368	2.24
1,500,000	USD	United States	2.750%	15.08.32	1,254,559	0.60
1,000,000	USD	United States	2.750%	15.11.47	693,025	0.33
2,000,000	USD	United States	2.875%	15.08.45	1,447,878	0.69
8,500,000	USD	United States	3.000%	15.05.42	6,476,844	3.08

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

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

Vontobel Fund – Sustainable Global Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,500,000	USD	United States	3.000%	15.02.47	1,095,119	0.52
1,000,000	USD	United States	3.000%	15.02.49	720,975	0.34
3,500,000	USD	United States	3.125%	15.11.41	2,744,750	1.30
1,000,000	USD	United States	3.500%	15.02.33	879,780	0.42
1,500,000	USD	United States	3.750%	15.11.43	1,256,571	0.60
3,000,000	USD	United States	3.875%	15.08.33	2,708,155	1.29
2,000,000	USD	United States	4.000%	15.02.34	1,820,682	0.86
2,000,000	USD	United States	4.375%	15.11.39	1,868,676	0.89
3,500,000	USD	United States	4.500%	15.02.36	3,355,902	1.59
1,000,000	USD	United States	4.500%	15.05.38	952,689	0.45
2,000,000	USD	United States	5.375%	15.02.31	1,976,593	0.94
1,002,000	USD	AbbVie	2.950%	21.11.26	880,002	0.42
1,000,000	USD	Adobe	2.300%	01.02.30	821,646	0.39
1,000,000	USD	Adobe	3.250%	01.02.25	897,019	0.43
1,000,000	USD	Air Products & Chemicals	1.850%	15.05.27	851,820	0.40
1,500,000	USD	Amgen	2.200%	21.02.27	1,285,861	0.61
2,250,000	USD	Apple	1.650%	11.05.30	1,784,694	0.85
1,000,000	USD	Caterpillar Financial Services	1.450%	15.05.25	883,169	0.42
1,000,000	USD	Cisco Systems	2.500%	20.09.26	875,165	0.42
1,000,000	USD	Citigroup	3.400%	01.05.26	887,551	0.42
2,000,000	USD	Comcast	1.500%	15.02.31	1,503,876	0.71
1,000,000	USD	CVS Health	3.250%	15.08.29	845,126	0.40
500,000	USD	CVS Health	3.875%	20.07.25	447,267	0.21
1,300,000	USD	Equinix	1.550%	15.03.28	1,060,189	0.50
2,000,000	USD	Home Depot	2.950%	15.06.29	1,710,778	0.81
1,000,000	USD	IBM	1.700%	15.05.27	843,527	0.40
500,000	USD	IBM	3.500%	15.05.29	435,699	0.21
1,000,000	USD	IBM	4.400%	27.07.32	892,339	0.42
1,000,000	USD	Illinois Tool Works	2.650%	15.11.26	876,674	0.42
1,500,000	USD	Intel	2.450%	15.11.29	1,201,762	0.57
1,000,000	USD	John Deere	1.750%	09.03.27	851,116	0.40
1,200,000	USD	Kimberly Clark	2.875%	07.02.50	764,904	0.36
1,500,000	USD	Omnicom Group	2.450%	30.04.30	1,206,749	0.57
2,000,000	USD	PayPal Holdings	2.850%	01.10.29	1,684,127	0.80
2,000,000	USD	Praixair	1.100%	10.08.30	1,522,269	0.72
2,000,000	USD	Salesforce.com	1.500%	15.07.28	1,638,956	0.78
500,000	USD	Salesforce.com	1.950%	15.07.31	386,376	0.18
2,000,000	USD	Toyota	1.150%	13.08.27	1,655,795	0.79
1,000,000	USD	Verizon Communications	4.016%	03.12.29	885,238	0.42
2,300,000	USD	Vmware	1.400%	15.08.26	1,955,509	0.93
1,400,000	USD	Western Union Company	1.350%	15.03.26	1,200,023	0.57
Total - United States					**80,751,808**	**38.34**
United Kingdom						
400,000	EUR	Motability	0.875%	14.03.25	394,396	0.19
900,000	EUR	Motability	3.500%	17.07.31	904,986	0.43
1,000,000	EUR	York Build	0.625%	21.09.25	970,470	0.46
1,500,000	GBP	United Kingdom	0.250%	31.01.25	1,753,151	0.83
300,000	GBP	United Kingdom	4.500%	07.09.34	370,378	0.18
550,000	GBP	Abbey National Treasury Services	5.250%	16.02.29	676,113	0.32
1,000,000	GBP	British Telecommunications	5.750%	07.12.28	1,238,665	0.59
1,000,000	GBP	HSBC Holdings	2.625%	16.08.28	1,092,933	0.52
250,000	GBP	Legal & General Finance	5.875%	11.12.31	318,105	0.15
1,360,000	GBP	Legal & General Finance EMTN	5.875%	05.04.33	1,714,635	0.81
650,000	GBP	Lloyds	5.125%	07.03.25	772,448	0.37
600,000	GBP	Motability	1.750%	03.07.29	627,812	0.30
1,000,000	GBP	York Build	3.375%	13.09.28	1,106,433	0.53
Total - United Kingdom					**11,940,525**	**5.68**
Total - Bonds					**185,409,643**	**88.01**
Total - Transferable securities admitted to an official exchange					**185,409,643**	**88.01**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Canada						
550,000	CAD	Province of Quebec	2.750%	01.09.25	364,967	0.17
Total - Canada					**364,967**	**0.17**

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

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

Vontobel Fund – Sustainable Global Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Netherlands						
1,000,000	USD	Enel Finance International 144A	3.500%	06.04.28	867,874	0.41
1,000,000	USD	Energias de Portugal Finance	1.710%	24.01.28	827,907	0.39
Total - Netherlands					**1,695,781**	**0.80**
United States						
1,000,000	USD	Alcon Finance	3.000%	23.09.29	839,678	0.40
1,000,000	USD	Alcon Finance 144A	2.750%	23.09.26	870,810	0.41
2,500,000	USD	Amcor Finance	3.625%	28.04.26	2,214,292	1.05
1,000,000	USD	International Flavors & Fragrances	2.300%	01.11.30	784,479	0.37
Total - United States					**4,709,259**	**2.23**
Total - Bonds					**6,770,007**	**3.20**
Total - Transferable securities and money market instruments dealt in on another regulated market					**6,770,007**	**3.20**
Total - Investment in securities					**192,179,650**	**91.21**

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

Vontobel Fund – Credit Opportunities

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	127,682,482	
	2.b	Investments in securities at market value		131,500,790
		Cash at banks		21,516,440
		Receivable from foreign currencies		537
		Receivable from subscriptions		992,250
	2.d	Receivable on interests and dividends		2,333,553
		Receivable for investments sold		1,239,755
	2.j	Other assets		6,560
		Total Assets		**157,589,885**
		Liabilities		
		Bank overdraft		4,639,264
		Payable for redemptions		786,084
		Payable for investment purchased		3,629,708
		Payable on foreign currencies		536
		Payable on bank interests		10,602
	10.a	Unrealised loss on forward foreign exchange contracts		1,319,387
	5	Service Fee payable		16,549
	4	Subscription tax payable		2,461
	3.a	Management Fee payable		45,824
	2.j	Other liabilities		13,312
		Total Liabilities		**10,463,727**
		Net assets at the end of the financial year		**147,126,158**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		82,597,322
		Net investment income / loss		6,454,284
		Change in unrealised appreciation/depreciation on:		
		Investments		8,098,330
		Forward foreign exchange contracts		-1,738,355
		Swaps		151,419
	2.c	Net realised gain/loss on investments		6,532,357
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,408,781
	2.l	Net realised gain/loss on currency exchange		-179,294
	2.e	Net realised gain/loss on futures		1,198,470
	2.h	Net realised gain/loss on swaps		223,223
	2.g	Net realised gain/loss on options		-221,403
		Increase/Decrease in net assets resulting from operations		**21,927,812**
		Subscriptions of shares		63,693,510
		Redemptions of shares		-21,092,486
		Net assets at the end of the financial year		**147,126,158**

Vontobel Fund – Credit Opportunities

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	395,142
	2.d	Net interests on bonds	6,654,630
	2.h	Net interests on swaps	85,075
	2.d	Net dividends	17,442
		Other income	4,477
		Total Income	**7,156,766**
		Expenses	
	3.a	Management Fee	383,292
		Audit fees, printing and publishing expenses	3,817
	4	Subscription tax	11,144
		Bank interests	65,125
	5	Service Fee	153,533
	9	Other expenses	85,571
		Total Expenses	**702,482**
		Net investment income / loss	**6,454,284**

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
United States						
2,280,000	USD	Bank of America			1,959,660	1.33
Total - United States					**1,959,660**	**1.33**
United Kingdom						
1,990,000	USD	Barclays			2,023,910	1.38
Total - United Kingdom					**2,023,910**	**1.38**
Total - Shares					**3,983,570**	**2.71**
Bonds						
Angola						
1,000,000	USD	Angola	8.250%	09.05.28	957,420	0.65
750,000	USD	Angola	8.750%	14.04.32	680,678	0.46
500,000	USD	Angola	9.125%	26.11.49	420,295	0.29
Total - Angola					**2,058,393**	**1.40**
Australia						
2,400,000	USD	QBE Insurance Group	6.750%	02.12.44	2,403,960	1.63
Total - Australia					**2,403,960**	**1.63**
Bahamas						
1,750,000	USD	Bahamas	6.000%	21.11.28	1,622,075	1.10
Total - Bahamas					**1,622,075**	**1.10**
Belgium						
3,000,000	EUR	BNP Paribas Fortis	FRN	31.12.99	3,109,869	2.12
Total - Belgium					**3,109,869**	**2.12**
Benin						
750,000	EUR	Benin	6.875%	19.01.52	676,302	0.46
Total - Benin					**676,302**	**0.46**
Bermuda Islands						
750,000	EUR	Athora Holding	5.875%	10.09.34	824,181	0.56
500,000	USD	Aegon	FRN	31.12.99	398,925	0.27
1,500,000	NLG	Aegon	1.506%	31.12.99	634,994	0.43
Total - Bermuda Islands					**1,858,100**	**1.26**
Virgin Islands, British						
600,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	3,699	0.00
Total - Virgin Islands, British					**3,699**	**0.00**
Denmark						
1,430,000	EUR	Saxo Bank	6.750%	02.08.34	1,614,065	1.10
Total - Denmark					**1,614,065**	**1.10**
Germany						
2,000,000	EUR	Commerzbank	7.875%	31.12.99	2,310,720	1.57
1,500,000	EUR	DekaBank Deutsche Girozentrale	1.100%	25.11.30	1,320,322	0.90
1,000,000	EUR	Deutsche Bank	4.500%	31.12.99	1,009,747	0.69
2,000,000	EUR	Deutsche Bank	8.125%	31.12.99	2,273,639	1.55
1,500,000	EUR	ProCredit Holding	9.500%	25.07.34	1,725,469	1.17
1,000,000	USD	Landesbank Hessen-Thueringen Girozentrale	4.375%	30.03.42	713,495	0.48
Total - Germany					**9,353,392**	**6.36**
Ivory Coast						
2,000,000	EUR	Ivory Coast	6.625%	22.03.48	1,779,563	1.21
Total - Ivory Coast					**1,779,563**	**1.21**
France						
3,350,000	EUR	Axa	FRN	31.12.99	3,510,102	2.40
600,000	EUR	Axa	FRN	31.12.99	641,891	0.44
300,000	EUR	Axa	FRN	31.12.99	310,987	0.21
1,980,000	EUR	CNP Assurances	FRN	31.12.99	2,005,391	1.36
750,000	EUR	CNP Assurances	FRN	31.12.99	784,789	0.53
2,600,000	EUR	Groupama	6.500%	31.12.99	2,882,257	1.96
3,500,000	EUR	La Mondiale	6.750%	31.12.99	3,915,526	2.67

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
1,000	EUR	Renault	FRN	31.12.99	378,006	0.26
400,000	USD	Société Générale	6.750%	31.12.99	371,680	0.25
800,000	USD	Société Générale	8.000%	31.12.99	807,160	0.55
Total - France					**15,607,789**	**10.63**
Gabon						
1,000,000	USD	Gabon	6.950%	16.06.25	937,020	0.64
Total - Gabon					**937,020**	**0.64**
Georgia						
600,000	USD	TBC Bank	10.775%	31.12.99	603,000	0.41
Total - Georgia					**603,000**	**0.41**
Guernsey						
1,000,000	USD	Pershing Square Holdings	3.250%	01.10.31	847,408	0.58
Total - Guernsey					**847,408**	**0.58**
Iraq						
2,000,000	USD	Iraq	5.800%	15.01.28	831,206	0.56
Total - Iraq					**831,206**	**0.56**
Ireland						
250,000	USD	SovCom Capital (4)	8.000%	07.04.30	0	0.00
Total - Ireland					**0**	**0.00**
Italy						
675,000	EUR	CDP Reti	3.875%	04.09.31	746,164	0.51
1,200,000	EUR	Intesa Sanpaolo	FRN	31.12.99	1,330,206	0.90
Total - Italy					**2,076,370**	**1.41**
Jersey						
800,000	GBP	Aston Martin Capital Holdings	10.375%	31.03.29	1,059,969	0.72
750,000	USD	HSBC	10.176%	31.12.99	933,983	0.63
800,000	USD	Sirius Minerals	5.000%	23.05.27	1,088,684	0.74
Total - Jersey					**3,082,636**	**2.09**
Cayman Islands						
42,444	USD	CFLD Cayman Investment	0.000%	31.01.31	1,160	0.00
426,400	USD	CFLD Cayman Investment	2.500%	31.01.31	14,947	0.01
373,600	USD	CFLD Cayman Investment	2.500%	31.01.31	15,878	0.01
600,000	USD	Poinsettia Finance	6.625%	17.06.31	417,571	0.28
Total - Cayman Islands					**449,556**	**0.30**
Cameroon						
3,778,000	USD	Cameroon	9.500%	19.11.25	2,517,105	1.71
Total - Cameroon					**2,517,105**	**1.71**
Kenya						
1,500,000	USD	Kenya	8.000%	22.05.32	1,334,925	0.91
Total - Kenya					**1,334,925**	**0.91**
Colombia						
2,750,000	USD	Ecopetrol	5.875%	28.05.45	2,053,343	1.40
Total - Colombia					**2,053,343**	**1.40**
Congo						
5,740,000	USD	Congo	6.000%	30.06.29	1,762,873	1.20
Total - Congo					**1,762,873**	**1.20**
Latvia						
500,000	EUR	Air Baltic	14.500%	14.08.29	599,442	0.41
Total - Latvia					**599,442**	**0.41**
Luxembourg						
1,000,000	CHF	Aroundtown	0.732%	30.01.25	1,169,545	0.79
500,000	EUR	CPI Property Group	1.625%	23.04.27	503,324	0.34
3,200,000	EUR	Mitsubishi UFJ Investor Services & Banking	FRN	15.12.50	1,999,858	1.36
600,000	USD	Aroundtown	5.375%	21.03.29	563,124	0.38

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
1,131,000	USD	KBC Bank	FRN	07.02.25	1,111,208	0.76
450,000	USD	Minerva Luxembourg	8.875%	13.09.33	485,739	0.33
800,000	USD	OHI Group	13.000%	22.07.29	783,664	0.53
Total - Luxembourg					**6,616,462**	**4.49**
Morocco						
750,000	USD	Office Cherifien des Phosphates	7.500%	02.05.54	805,095	0.55
Total - Morocco					**805,095**	**0.55**
Mexico						
1,000,000	EUR	Mexico	2.125%	25.10.51	652,960	0.44
4,000,000	MXN	Banco Actinver	9.500%	18.12.34	173,331	0.12
1,700,000	USD	Pemex	6.625%	31.12.99	1,087,184	0.74
Total - Mexico					**1,913,475**	**1.30**
Netherlands						
1,400,000	CHF	KLM Royal Dutch Airlines	0.750%	31.12.99	513,996	0.35
400,000	CHF	KLM Royal Dutch Airlines	5.750%	31.12.99	475,691	0.32
1,450,000	CHF	SRLEV NV	5.334%	19.12.49	1,730,361	1.18
400,000	EUR	Heimstaden Bostad	0.625%	24.07.25	425,488	0.29
1,000,000	EUR	NN Group	6.375%	31.12.99	1,125,507	0.76
300,000	EUR	VW International Finance	4.375%	31.12.99	310,857	0.21
1,500,000	USD	Roths Continuation Finance	FRN	31.12.99	1,331,160	0.90
Total - Netherlands					**5,913,060**	**4.01**
Nigeria						
2,500,000	USD	Nigeria	7.696%	23.02.38	2,009,600	1.37
Total - Nigeria					**2,009,600**	**1.37**
Austria						
600,000	EUR	Raiffeisen Schweiz Genossenschaft	1.500%	12.03.30	650,286	0.44
Total - Austria					**650,286**	**0.44**
Poland						
500,000	EUR	Bank Millennium	9.875%	18.09.27	599,635	0.41
Total - Poland					**599,635**	**0.41**
Portugal						
2,600,000	EUR	Fidelidade	7.750%	31.12.99	2,885,365	1.96
Total - Portugal					**2,885,365**	**1.96**
Romania						
500,000	EUR	Banca Transilvania	7.250%	07.12.28	583,607	0.40
Total - Romania					**583,607**	**0.40**
Sweden						
300,000	EUR	East Renewable (4)	13.500%	01.01.25	6,641	0.00
600,000	EUR	Heimstaden Bostad	1.125%	21.01.26	630,940	0.43
Total - Sweden					**637,581**	**0.43**
Switzerland						
700,000	CHF	Aryzta	FRN	31.12.99	822,559	0.56
600,000	EUR	Julius Baer Gruppe	6.625%	31.12.99	668,304	0.45
1,000,000	USD	EFG International	5.500%	31.12.99	928,340	0.63
Total - Switzerland					**2,419,203**	**1.64**
Senegal						
1,000,000	EUR	Senegal	4.750%	13.03.28	1,044,227	0.71
1,250,000	USD	Senegal	6.750%	13.03.48	930,488	0.63
Total - Senegal					**1,974,715**	**1.34**
Spain						
2,000,000	USD	Banco Santander	FRN	31.12.99	2,065,220	1.40
Total - Spain					**2,065,220**	**1.40**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Turkey						
100,000	USD	Istanbul Metropolitan Municipality	6.375%	09.12.25	99,551	0.07
650,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	710,067	0.48
1,000,000	USD	LimakPort	9.500%	10.07.36	912,962	0.62
1,200,000	USD	LimakPort	9.750%	25.07.29	1,185,408	0.81
Total - Turkey					**2,907,988**	**1.98**
Tunisia						
600,000	USD	Banque Centrale de Tunisie	5.750%	30.01.25	580,206	0.39
Total - Tunisia					**580,206**	**0.39**
Hungary						
500,000	EUR	Raiffeisen Schweiz Genossenschaft	5.150%	23.05.30	563,290	0.38
Total - Hungary					**563,290**	**0.38**
Uzbekistan						
500,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	432,330	0.29
900,000	USD	Uzpromstroybank	8.950%	24.07.29	891,081	0.61
Total - Uzbekistan					**1,323,411**	**0.90**
United States						
1,135,000	USD	Activision Blizzard	2.500%	15.09.50	632,767	0.43
Total - United States					**632,767**	**0.43**
United Kingdom						
800,000	GBP	Barclays	8.500%	31.12.99	1,067,034	0.73
600,000	GBP	Coventry Building Society	8.750%	31.12.99	810,795	0.55
500,000	GBP	Investec	10.500%	31.12.99	709,334	0.48
18,000	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	3,110,522	2.12
347,000	USD	Lloyds	6.657%	31.12.99	341,757	0.23
1,496,000	USD	Lloyds Banking Group	6.413%	31.12.99	1,460,470	0.99
3,800,000	USD	Standard Chartered	7.014%	31.12.99	3,944,210	2.69
750,000	USD	Trident Energy Finance	12.500%	30.11.29	783,428	0.53
467,000	USD	Tullow Oil	10.250%	15.05.26	452,672	0.31
Total - United Kingdom					**12,680,222**	**8.63**
Slovenia						
500,000	EUR	Nova Ljubljanska Banka	6.875%	24.01.34	587,305	0.40
Total - Slovenia					**587,305**	**0.40**
Total - Bonds					**105,530,584**	**71.74**
Total - Transferable securities admitted to an official exchange					**109,514,154**	**74.45**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Estonia						
1,000,000	EUR	Eesti Energia	7.875%	31.12.99	1,128,440	0.77
Total - Estonia					**1,128,440**	**0.77**
France						
2,000,000	AUD	BNP Paribas	4.800%	25.08.31	1,244,206	0.85
Total - France					**1,244,206**	**0.85**
Ireland						
600,000	USD	ASG Finance	9.750%	15.05.29	602,700	0.41
Total - Ireland					**602,700**	**0.41**
Italy						
800,000	USD	Intesa Sanpaolo	4.950%	01.06.42	632,720	0.43
Total - Italy					**632,720**	**0.43**

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Colombia						
3,384,888,000	COP	Autopista Rio Magdalena	6.050%	15.06.36	882,301	0.60
1,000,000	USD	Fidei	8.250%	15.01.35	855,914	0.58
2,250,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	1,743,791	1.19
Total - Colombia					**3,482,006**	**2.37**
Luxembourg						
800,000	EUR	Advanzia Bank	7.000%	24.04.28	903,974	0.61
1,000,000	SGD	CPI Property Group	5.800%	31.12.99	374,050	0.25
1,500,000	USD	Actu Petroleo	7.500%	13.01.32	1,405,201	0.96
Total - Luxembourg					**2,683,225**	**1.82**
Mexico						
3,000,000	USD	Comision Federal de Electricidad	5.000%	29.09.36	1,917,574	1.30
Total - Mexico					**1,917,574**	**1.30**
Peru						
1,250,000	PEN	Credicorp	10.100%	15.12.43	345,154	0.23
Total - Peru					**345,154**	**0.23**
Switzerland						
1,600,000	USD	Vontobel Holding	9.480%	31.12.99	1,747,280	1.19
Total - Switzerland					**1,747,280**	**1.19**
Slovakia						
1,200,000	EUR	365 Bank	7.125%	04.07.28	1,343,622	0.91
Total - Slovakia					**1,343,622**	**0.91**
Togo						
600,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	548,035	0.37
Total - Togo					**548,035**	**0.37**
Uzbekistan						
875,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	885,325	0.60
Total - Uzbekistan					**885,325**	**0.60**
United States						
100,000	USD	Diamond Sports Group 144A	6.625%	15.08.27	1,313	0.00
700,000	USD	HSBC	FRN	15.07.27	679,668	0.46
1,200,000	USD	Macy's	6.700%	15.09.28	1,166,684	0.79
500,000	USD	Macy's	6.700%	15.09.28	483,730	0.33
119,070	USD	SCC Power	4.000%	17.05.32	16,638	0.01
219,826	USD	SCC Power	8.000%	31.12.28	89,790	0.06
2,145,000	USD	SES Global Americas Holdings	5.300%	25.03.44	1,696,952	1.15
Total - United States					**4,134,775**	**2.80**
Mozambique						
700,000	USD	Mozambique	5.000%	15.09.31	590,198	0.40
Total - Mozambique					**590,198**	**0.40**
Total - Bonds					**21,285,260**	**14.45**
Total - Transferable securities and money market instruments dealt in on another regulated market					**21,285,260**	**14.45**
Unlisted securities						
Bonds						
Brazil						
700,000	USD	Forbes Resources Brazil	16.000%	26.04.28	701,376	0.48
Total - Brazil					**701,376**	**0.48**
Total - Bonds					**701,376**	**0.48**
Total - Unlisted securities					**701,376**	**0.48**
Total - Investment in securities					**131,500,790**	**89.38**

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

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

Vontobel Fund – Global Corporate Bond

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	917,487,108	
	2.b	Investments in securities at market value		901,492,812
		Cash at banks		67,679,026
		Receivable from foreign currencies		4,581,498
		Receivable from subscriptions		891,833
	2.d	Receivable on interests and dividends		12,583,961
	2.j	Other assets		22,304
		Total Assets		**987,251,434**
		Liabilities		
		Bank overdraft		2,846,491
		Payable for redemptions		364,307
		Payable for investment purchased		7,165,351
		Payable on foreign currencies		4,582,538
		Payable on bank interests		11,975
	10.a	Unrealised loss on forward foreign exchange contracts		12,610,583
	10.b	Unrealised loss on futures		2,343,594
	5	Service Fee payable		63,534
	4	Subscription tax payable		27,145
	3.a	Management Fee payable		268,787
	2.j	Other liabilities		3,249
		Total Liabilities		**30,287,554**
		Net assets at the end of the financial year		**956,963,880**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		884,676,303
		Net investment income / loss		34,945,383
		Change in unrealised appreciation/depreciation on:		
		Investments		68,270,776
		Futures		-2,531,836
		Forward foreign exchange contracts		-17,500,765
	2.c	Net realised gain/loss on investments		-14,073,196
	2.f	Net realised gain/loss on forward foreign exchange contracts		15,894,859
	2.l	Net realised gain/loss on currency exchange		384,697
	2.e	Net realised gain/loss on futures		6,039,220
	2.h	Net realised gain/loss on swaps		-827,095
		Increase/Decrease in net assets resulting from operations		**90,602,043**
		Subscriptions of shares		125,844,606
		Redemptions of shares		-134,085,465
	12	Dividend distribution		-10,073,607
		Net assets at the end of the financial year		**956,963,880**

Vontobel Fund – Global Corporate Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	1,165,308
	2.d	Net interests on bonds	38,668,546
		Other income	3,900
		Total Income	**39,837,754**
		Expenses	
	3.a	Management Fee	3,086,744
		Audit fees, printing and publishing expenses	28,441
	4	Subscription tax	147,946
		Bank interests	343,698
	2.h	Net interests on swaps	200,953
	5	Service Fee	967,968
	9	Other expenses	116,621
		Total Expenses	**4,892,371**
		Net investment income / loss	**34,945,383**

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
United Kingdom						
1,000,000	USD	Barclays			1,017,040	0.11
Total - United Kingdom					**1,017,040**	**0.11**
Total - Shares					**1,017,040**	**0.11**
Bonds						
Belgium						
4,000,000	EUR	Anheuser-Busch InBev	3.450%	22.09.31	4,491,048	0.47
5,000,000	EUR	Anheuser-Busch InBev	3.950%	22.03.44	5,546,399	0.58
3,000,000	EUR	KBC Group	4.250%	31.12.99	3,268,133	0.34
Total - Belgium					**13,305,580**	**1.39**
Chile						
6,000,000	USD	Cencosud	5.950%	28.05.31	6,192,360	0.65
Total - Chile					**6,192,360**	**0.65**
Germany						
2,000,000	EUR	Commerzbank	6.125%	31.12.99	2,217,165	0.23
2,200,000	EUR	Commerzbank	7.875%	31.12.99	2,541,792	0.27
2,000,000	EUR	Deutsche Bank	6.750%	31.12.99	2,161,576	0.23
2,000,000	EUR	Deutsche Bank	8.125%	31.12.99	2,273,639	0.24
5,000,000	EUR	Deutsche Bank	FRN	15.01.30	5,602,408	0.59
5,000,000	EUR	Deutsche Lufthansa AG	4.000%	21.05.30	5,605,120	0.59
5,250,000	EUR	E.ON	4.125%	25.03.44	5,901,008	0.62
3,500,000	EUR	EnBW	FRN	23.01.84	4,011,217	0.42
4,000,000	EUR	Vonovia	0.750%	01.09.32	3,501,125	0.37
2,000,000	USD	Allianz	3.200%	31.12.99	1,694,740	0.18
Total - Germany					**35,509,790**	**3.74**
France						
5,000,000	EUR	Air France	4.625%	23.05.29	5,525,036	0.58
2,000,000	EUR	Axa	FRN	31.12.99	2,317,605	0.24
4,000,000	EUR	Elo	5.875%	17.04.28	4,174,917	0.44
2,500,000	EUR	Klepierre	1.625%	13.12.32	2,403,633	0.25
4,000,000	EUR	Klepierre	3.875%	23.09.33	4,450,225	0.47
2,000,000	EUR	Macif	2.125%	21.06.52	1,813,611	0.19
1,500,000	EUR	Macif	3.500%	31.12.99	1,402,913	0.15
3,000,000	EUR	Teleperformance	5.750%	22.11.31	3,510,578	0.37
2,000,000	USD	Credit Agricole	4.375%	17.03.25	1,986,900	0.21
1,000,000	USD	Credit Agricole	6.875%	31.12.99	1,001,060	0.10
1,000,000	USD	Credit Agricole	8.125%	31.12.99	1,027,780	0.11
3,000,000	USD	Electricite de France	4.500%	04.12.69	2,331,183	0.24
2,000,000	USD	Société Générale	8.000%	31.12.99	2,017,900	0.21
Total - France					**33,963,341**	**3.56**
Ireland						
3,000,000	EUR	Bank of Ireland	4.750%	10.08.34	3,375,956	0.35
2,000,000	EUR	DXC Capital	0.450%	15.09.27	2,022,594	0.21
5,000,000	GBP	GE Capital International Funding	5.875%	18.01.33	6,845,468	0.72
3,000,000	USD	Aercap Ireland	2.450%	29.10.26	2,861,310	0.30
5,000,000	USD	Aercap Ireland	3.300%	30.01.32	4,449,000	0.46
5,000,000	USD	Zurich Finance Ireland	3.000%	19.04.51	4,296,950	0.45
Total - Ireland					**23,851,278**	**2.49**
Italy						
4,900,000	EUR	A2A	5.000%	31.12.99	5,479,350	0.57
5,550,000	EUR	Aeroporti di Roma	4.875%	10.07.33	6,565,769	0.69
3,500,000	EUR	Autostrade	4.250%	28.06.32	3,919,129	0.41
3,500,000	EUR	Enel	6.375%	31.12.99	4,134,997	0.43
3,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	3,755,745	0.39
2,500,000	EUR	Mediobanca	2.300%	23.11.30	2,712,929	0.28
3,000,000	EUR	Terna - Rete Elettrica Nazional	4.750%	31.12.99	3,355,368	0.35
2,500,000	EUR	Unicredit	2.731%	15.01.32	2,668,930	0.28
4,000,000	EUR	Unicredit	4.600%	14.02.30	4,650,131	0.49
Total - Italy					**37,242,348**	**3.89**

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Luxembourg						
3,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	2,867,790	0.30
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	4,008,251	0.42
1,800,000	USD	Nexa Resources	6.750%	09.04.34	1,891,746	0.20
Total - Luxembourg					**8,767,787**	**0.92**
Mexico						
4,500,000	USD	Alpek	3.250%	25.02.31	3,960,180	0.41
5,000,000	USD	America Movil	6.125%	30.03.40	5,377,650	0.56
Total - Mexico					**9,337,830**	**0.97**
Netherlands						
3,000,000	EUR	Abertis Infraestructuras Finance	2.625%	31.12.99	3,172,696	0.33
4,000,000	EUR	ABN Amro	FRN	31.12.99	4,625,381	0.48
4,500,000	EUR	BP Capital Markets America	3.773%	12.05.30	5,110,657	0.53
2,000,000	EUR	BP Capital Markets America	4.323%	12.05.35	2,325,575	0.24
6,500,000	EUR	ING Groep	3.500%	03.09.30	7,173,985	0.74
3,050,000	EUR	NN Group	6.375%	31.12.99	3,432,796	0.36
4,125,000	EUR	Tennet	4.625%	31.12.99	4,591,258	0.48
2,000,000	GBP	ING Groep	6.250%	20.05.33	2,681,044	0.28
1,500,000	USD	ABN Amro Bank	6.339%	18.09.27	1,544,985	0.16
3,000,000	USD	ING Groep	5.335%	19.03.30	3,074,760	0.32
Total - Netherlands					**37,733,137**	**3.92**
Portugal						
2,000,000	EUR	Energias de Portugal	1.500%	14.03.82	2,080,264	0.22
Total - Portugal					**2,080,264**	**0.22**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Switzerland						
1,500,000	GBP	UBS Group	2.125%	12.09.25	1,969,206	0.21
1,700,000	USD	UBS Group	2.593%	11.09.25	1,698,895	0.18
2,000,000	USD	UBS Group Funding	3.875%	31.12.99	1,883,780	0.20
Total - Switzerland					**5,551,881**	**0.59**
Singapore						
6,000,000	USD	Pfizer	5.300%	19.05.53	6,100,620	0.64
Total - Singapore					**6,100,620**	**0.64**
Spain						
5,000,000	EUR	Abertis	4.125%	31.01.28	5,656,204	0.59
2,800,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875%	08.02.36	3,185,729	0.33
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	3,607,542	0.38
3,000,000	EUR	Banco de Sabadell	2.000%	17.01.30	3,290,747	0.34
2,000,000	GBP	Abertis	3.375%	27.11.26	2,533,506	0.26
2,700,000	GBP	Caixabank	1.500%	03.12.26	3,387,658	0.35
3,000,000	GBP	Caixabank	3.500%	06.04.28	3,788,115	0.40
3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.138%	14.09.28	3,121,140	0.33
2,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	2,273,740	0.24
2,000,000	USD	Banco Santander	1.722%	14.09.27	1,877,780	0.20
2,000,000	USD	Banco Santander	5.147%	18.08.25	2,001,320	0.21
5,000,000	USD	Banco Santander	5.552%	14.03.28	5,079,900	0.53
Total - Spain					**39,803,381**	**4.16**
United States						
5,000,000	EUR	Bank of America	0.694%	22.03.31	4,766,699	0.50
6,600,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	7,417,424	0.77
3,100,000	EUR	Coty	4.500%	15.05.27	3,499,778	0.37
2,800,000	EUR	Duke Energy	3.100%	15.06.28	3,073,565	0.32
3,000,000	EUR	Goldman Sachs Group	0.875%	09.05.29	2,972,724	0.31
4,000,000	EUR	JPMorgan Chase & Co	4.457%	13.11.31	4,677,405	0.49
6,000,000	EUR	Molson Coors Brewing	3.800%	15.06.32	6,774,959	0.71
4,000,000	GBP	AT&T	2.900%	04.12.26	5,048,139	0.53

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
3,500,000	USD	Alexandria Real Estate Equities	4.750%	15.04.35	3,388,105	0.35
986,000	USD	Amcor Finance	3.625%	28.04.26	966,825	0.10
3,000,000	USD	American Electric Power	4.300%	01.12.28	2,969,820	0.31
3,000,000	USD	Anheuser-Busch InBev	4.900%	01.02.46	2,892,090	0.30
2,000,000	USD	AT&T	1.650%	01.02.28	1,824,160	0.19
2,000,000	USD	AT&T	3.300%	01.02.52	1,399,720	0.15
3,000,000	USD	Baltimore Gas & Electric	5.400%	01.06.53	3,035,850	0.32
10,000,000	USD	Bank of America	1.530%	06.12.25	9,894,900	1.02
4,000,000	USD	Bank of America	2.884%	22.10.30	3,679,440	0.38
5,000,000	USD	Bank of America	4.571%	27.04.33	4,898,750	0.51
3,000,000	USD	Bank of America	2.482%	21.09.36	2,491,980	0.26
5,000,000	USD	Bimbo Bakeries	6.400%	15.01.34	5,473,800	0.57
5,000,000	USD	BP Capital Markets America	1.749%	10.08.30	4,313,500	0.45
5,000,000	USD	Campbell Soup	2.375%	24.04.30	4,467,150	0.47
2,000,000	USD	Capital One Financial	FRN	30.10.31	2,259,540	0.24
2,000,000	USD	Capital One Financial	5.884%	26.07.35	2,055,840	0.21
2,000,000	USD	Capital One Financial	5.463%	26.07.30	2,036,860	0.21
2,000,000	USD	Capital One Financial	3.273%	01.03.30	1,865,580	0.19
1,000,000	USD	Citigroup	2.520%	03.11.32	856,240	0.09
2,000,000	USD	Citigroup	2.976%	05.11.30	1,843,620	0.19
8,000,000	USD	Citigroup	4.412%	31.03.31	7,878,160	0.81
2,000,000	USD	CNP Assurances	5.400%	01.03.33	2,068,500	0.22
4,500,000	USD	Comcast	4.600%	15.10.38	4,308,165	0.45
2,000,000	USD	Comcast	5.350%	15.05.53	2,006,940	0.21
2,100,000	USD	Comcast	5.500%	15.11.32	2,223,753	0.23
2,000,000	USD	Constellation Brands	2.875%	01.05.30	1,828,660	0.19
3,000,000	USD	Crown Castle	2.100%	01.04.31	2,524,200	0.26
2,000,000	USD	Crown Castle	5.100%	01.05.33	2,005,440	0.21
3,000,000	USD	CVS Health	3.750%	01.04.30	2,846,340	0.30
2,000,000	USD	CVS Health	5.250%	30.01.31	2,036,540	0.21
2,000,000	USD	CVS Health	5.700%	01.06.34	2,054,420	0.21
12,000,000	USD	CVS Health	6.000%	01.06.44	12,127,081	1.26
5,000,000	USD	Dell International	8.100%	15.07.36	6,167,000	0.64
2,000,000	USD	Deutsche Bank	4.875%	01.12.32	1,944,780	0.20
4,000,000	USD	Discovery Communications	3.950%	20.03.28	3,793,280	0.40
3,000,000	USD	EPR Properties	3.600%	15.11.31	2,647,860	0.28
6,000,000	USD	Eversource Energy	3.375%	01.03.32	5,377,500	0.56
2,500,000	USD	Eversource Energy	4.600%	01.07.27	2,499,950	0.26
3,000,000	USD	Eversource Energy	5.125%	15.05.33	3,007,350	0.31
5,000,000	USD	Exelon	4.050%	15.04.30	4,877,250	0.51
1,500,000	USD	Exelon	5.600%	15.03.53	1,525,515	0.16
5,000,000	USD	Expedia Group	6.250%	01.05.25	5,013,100	0.52
1,000,000	USD	Ford Motor Credit	6.950%	06.03.26	1,023,090	0.11
3,000,000	USD	Ford Motor Credit	7.350%	06.03.30	3,248,730	0.34
4,000,000	USD	Ford Motor Credit	7.122%	07.11.33	4,332,240	0.45
4,000,000	USD	General Motors	5.400%	06.04.26	4,039,520	0.42
3,000,000	USD	General Motors Financial	5.600%	18.06.31	3,074,940	0.32
5,000,000	USD	General Motors Financial	5.800%	23.06.28	5,169,000	0.54
1,000,000	USD	Goldman Sachs Group	2.640%	24.02.28	954,880	0.10
3,000,000	USD	Goldman Sachs Group	5.049%	23.07.30	3,048,420	0.32
2,500,000	USD	HCA	3.500%	01.09.30	2,332,150	0.24
3,000,000	USD	HCA	5.250%	15.06.49	2,790,810	0.29
4,000,000	USD	HCA	6.000%	01.04.54	4,139,720	0.43
6,500,000	USD	HCA	6.100%	01.04.64	6,694,480	0.70
5,000,000	USD	Home Depot	4.400%	15.03.45	4,554,200	0.48
1,000,000	USD	Home Depot	4.850%	25.06.31	1,025,430	0.11
2,500,000	USD	Interpublic Group	4.750%	30.03.30	2,516,700	0.26
4,000,000	USD	Interpublic Group	5.400%	01.10.48	3,860,080	0.40
5,000,000	USD	JPMorgan Chase & Co	2.580%	22.04.32	4,386,350	0.46
5,000,000	USD	JPMorgan Chase & Co	3.960%	29.01.27	4,950,800	0.52
3,000,000	USD	JPMorgan Chase & Co	4.260%	22.02.48	2,667,630	0.28
3,000,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	3,030,780	0.32
4,000,000	USD	Lowe's Companies	3.750%	01.04.32	3,762,800	0.39
5,000,000	USD	MetLife	4.125%	13.08.42	4,360,900	0.46
2,000,000	USD	Microsoft	3.750%	12.02.45	1,774,160	0.19
2,000,000	USD	Microsoft	4.450%	03.11.45	1,979,300	0.21
2,250,000	USD	Microsoft	4.500%	06.02.57	2,195,573	0.23
2,700,000	USD	Morgan Stanley	1.928%	28.04.32	2,256,552	0.24
2,000,000	USD	Morgan Stanley	2.475%	21.01.28	1,904,620	0.20

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
3,000,000	USD	Morgan Stanley	3.591%	22.07.28	2,916,990	0.30
2,000,000	USD	Morgan Stanley	3.622%	01.04.31	1,900,180	0.20
2,600,000	USD	Morgan Stanley	5.164%	20.04.29	2,649,660	0.28
4,000,000	USD	MPLX	4.000%	15.03.28	3,923,120	0.41
4,000,000	USD	MPLX	4.500%	15.04.38	3,659,440	0.38
3,000,000	USD	MPLX	5.500%	01.06.34	3,059,370	0.32
4,000,000	USD	Omnicom Group	2.450%	30.04.30	3,562,000	0.37
4,000,000	USD	Omnicom Group	2.600%	01.08.31	3,494,360	0.37
2,000,000	USD	PayPal Holdings	2.300%	01.06.30	1,791,860	0.19
4,000,000	USD	PayPal Holdings	5.050%	01.06.52	3,904,320	0.41
7,000,000	USD	Plains All American Pipeline	3.550%	15.12.29	6,598,900	0.69
4,000,000	USD	PPL Electric Utilities	5.250%	15.05.53	4,036,120	0.42
6,000,000	USD	Public Service Enterprise Group	2.450%	15.11.31	5,169,600	0.54
3,000,000	USD	Sempra Energy	6.000%	15.10.39	3,155,520	0.33
4,000,000	USD	Synchrony Financial	5.935%	02.08.30	4,074,640	0.43
4,000,000	USD	T - Mobile USA	3.375%	15.04.29	3,804,120	0.40
2,000,000	USD	T - Mobile USA	4.500%	15.04.50	1,743,520	0.18
2,000,000	USD	T - Mobile USA	4.800%	15.07.28	2,024,080	0.21
3,000,000	USD	T - Mobile USA	5.650%	15.01.53	3,090,660	0.32
4,000,000	USD	T - Mobile USA	5.750%	15.01.34	4,251,680	0.44
1,000,000	USD	T - Mobile USA	5.750%	15.01.54	1,044,210	0.11
4,000,000	USD	Targa Resources	6.500%	15.02.53	4,396,320	0.46
2,000,000	USD	Targa Resources	6.875%	15.01.29	2,057,920	0.22
5,000,000	USD	Valero Energy	2.800%	01.12.31	4,375,050	0.46
3,000,000	USD	Valero Energy	4.000%	01.06.52	2,303,850	0.24
5,000,000	USD	Verizon Communications	2.650%	20.11.40	3,607,050	0.38
1,500,000	USD	Verizon Communications	4.272%	15.01.36	1,415,970	0.15
1,200,000	USD	Vmware	1.400%	15.08.26	1,129,332	0.12
2,000,000	USD	Vmware	1.800%	15.08.28	1,804,200	0.19
1,000,000	USD	Vmware	2.200%	15.08.31	847,300	0.09
Total - United States					**359,471,444**	**37.53**
United Kingdom						
1,300,000	EUR	Amcor Finance UK	1.125%	23.06.27	1,359,496	0.14
3,500,000	EUR	Amcor Finance UK	3.950%	29.05.32	3,906,189	0.41
3,000,000	EUR	Anglo American Capital	5.000%	15.03.31	3,538,472	0.37
6,475,000	EUR	Easy Jet	3.750%	20.03.31	7,119,587	0.73
4,000,000	EUR	HSBC Holdings	4.752%	10.03.28	4,575,659	0.48
3,000,000	EUR	Lloyds	FRN	05.04.34	3,363,271	0.35
2,500,000	EUR	Lloyds Banking Group	FRN	14.05.32	2,813,961	0.29
2,000,000	EUR	Standard Chartered	4.196%	04.03.32	2,265,404	0.24
5,000,000	EUR	Tesco Corporate Treasury Services	4.250%	27.02.31	5,733,853	0.60
3,300,000	GBP	Barclays	9.250%	31.12.99	4,559,167	0.48
4,100,000	GBP	Barclays	FRN	21.03.35	5,429,646	0.57
5,000,000	GBP	British Telecommunications	3.625%	21.11.47	4,959,914	0.52
3,500,000	GBP	Lloyds Banking Group	8.500%	31.12.99	4,803,511	0.50
2,100,000	GBP	NatWest Group	5.125%	31.12.99	2,616,740	0.27
2,200,000	GBP	NatWest Group	7.416%	06.06.33	3,037,334	0.32
1,500,000	GBP	Vodafone Group	8.000%	30.08.86	2,157,453	0.23
3,000,000	USD	Anglo American Capital	2.250%	17.03.28	2,756,010	0.29
2,200,000	USD	HSBC Holdings	4.000%	31.12.99	2,127,972	0.22
2,000,000	USD	HSBC Holdings	6.161%	09.03.29	2,092,040	0.22
1,900,000	USD	HSBC Holdings	7.399%	13.11.34	2,129,938	0.22
4,050,000	USD	Legal & General Group EMTN	FRN	21.03.47	4,019,585	0.42
3,750,000	USD	Lloyds Banking Group	1.627%	11.05.27	3,559,388	0.37
1,500,000	USD	Lloyds Banking Group	3.511%	18.03.26	1,486,290	0.16
2,500,000	USD	NatWest Group	3.754%	01.11.29	2,491,775	0.26
5,000,000	USD	NatWest Group	4.964%	15.08.30	5,025,600	0.53
2,000,000	USD	Standard Chartered	3.516%	12.02.30	1,981,420	0.21
2,000,000	USD	Standard Chartered	7.767%	16.11.28	2,174,080	0.23
3,000,000	USD	Standard Chartered	7.776%	16.11.25	3,013,890	0.31
4,000,000	USD	Vodafone Group	5.000%	30.05.38	3,953,720	0.41
8,000,000	USD	Vodafone Group	5.750%	28.06.54	8,122,880	0.84
2,000,000	USD	Vodafone Group	7.000%	04.04.79	2,095,520	0.22
Total - United Kingdom					**109,269,765**	**11.41**
Total - Bonds					**728,180,806**	**76.08**
Total - Transferable securities admitted to an official exchange					**729,197,846**	**76.19**

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Chile						
3,500,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	2,403,765	0.25
Total - Chile					**2,403,765**	**0.25**
Germany						
4,600,000	EUR	Vonovia	4.750%	23.05.27	5,288,790	0.55
Total - Germany					**5,288,790**	**0.55**
France						
4,000,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	4,564,679	0.48
5,000,000	USD	Credit Agricole	5.365%	11.03.34	5,144,900	0.54
6,000,000	USD	Société Générale	5.634%	19.01.30	6,103,620	0.64
Total - France					**15,813,199**	**1.66**
Ireland						
2,500,000	EUR	DXC Capital	0.950%	15.09.31	2,229,048	0.23
1,500,000	USD	Aercap Ireland	1.750%	29.10.24	1,491,120	0.16
2,500,000	USD	Aercap Ireland	6.950%	10.03.55	2,572,550	0.27
Total - Ireland					**6,292,718**	**0.66**
Italy						
3,100,000	USD	Intesa Sanpaolo	7.000%	21.11.25	3,171,579	0.33
2,500,000	USD	Intesa Sanpaolo	8.248%	21.11.33	2,857,925	0.30
2,000,000	USD	Unicredit	2.569%	22.09.26	1,947,160	0.20
Total - Italy					**7,976,664**	**0.83**
Japan						
6,000,000	EUR	Mizuho Financial Group	4.608%	28.08.30	7,048,584	0.73
Total - Japan					**7,048,584**	**0.73**
Cayman Islands						
2,500,000	USD	Avolon Holdings Funding 144A	3.250%	15.02.27	2,397,200	0.25
1,000,000	USD	Avolon Holdings Funding 144A	5.750%	01.03.29	1,024,880	0.11
7,000,000	USD	Avolon Holdings Funding 144A	5.750%	15.11.29	7,181,860	0.74
3,000,000	USD	Avolon Holdings Funding 144A	2.528%	18.11.27	2,779,770	0.29
Total - Cayman Islands					**13,383,710**	**1.39**
Canada						
2,500,000	USD	St Marys	5.750%	02.04.34	2,533,925	0.26
Total - Canada					**2,533,925**	**0.26**
Luxembourg						
2,000,000	USD	Holcim Capital	6.500%	12.09.43	2,128,240	0.22
Total - Luxembourg					**2,128,240**	**0.22**
Netherlands						
2,900,000	USD	Enel Finance International 144A	2.125%	12.07.28	2,636,233	0.28
Total - Netherlands					**2,636,233**	**0.28**
Switzerland						
5,000,000	USD	UBS Group Funding	5.711%	12.01.27	5,054,150	0.53
Total - Switzerland					**5,054,150**	**0.53**
Spain						
2,200,000	EUR	Abertis	4.125%	07.08.29	2,504,217	0.26
2,600,000	USD	Banco Santander	4.175%	24.03.28	2,558,504	0.27
Total - Spain					**5,062,721**	**0.53**
United States						
5,000,000	EUR	Duke Energy	3.750%	01.04.31	5,539,924	0.58
1,434,000	USD	AEP Transmission Company	3.800%	15.06.49	1,125,317	0.12
5,500,000	USD	Alcon Finance 144A	2.750%	23.09.26	5,301,450	0.55
3,500,000	USD	Alcon Finance 144A	5.750%	06.12.52	3,694,075	0.39

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
400,000	USD	Amcor Finance 144A	4.500%	15.05.28	397,803	0.04
5,000,000	USD	American Transmission Systems	2.650%	15.01.32	4,338,900	0.45
1,250,000	USD	Baltimore Gas & Electric	4.550%	01.06.52	1,102,838	0.12
2,000,000	USD	Baxter International	1.322%	29.11.24	1,980,560	0.21
3,000,000	USD	Baxter International	2.539%	01.02.32	2,562,930	0.27
5,000,000	USD	Boardwalk Pipelines	3.400%	15.02.31	4,527,400	0.47
3,000,000	USD	Burlington	4.450%	15.01.53	2,702,490	0.28
3,000,000	USD	Burlington	5.200%	15.04.54	3,023,460	0.32
4,000,000	USD	Cheniere Corpus	3.700%	15.11.29	3,812,360	0.40
3,750,000	USD	Citibank	5.864%	29.09.25	3,797,625	0.40
7,000,000	USD	CNP Assurances	4.400%	01.07.32	6,793,640	0.71
5,000,000	USD	Constellation Brands	2.250%	01.08.31	4,273,750	0.45
4,000,000	USD	Deutsche Bank	6.119%	14.07.26	4,025,640	0.42
2,000,000	USD	Enel Finance America 144A	7.100%	14.10.27	2,137,160	0.22
2,000,000	USD	Exelon	2.750%	15.03.27	1,921,960	0.20
1,000,000	USD	Exelon	5.150%	15.03.29	1,027,130	0.11
3,000,000	USD	HCA	3.625%	15.03.32	2,731,140	0.29
3,000,000	USD	MetLife Global Funding	4.300%	25.08.29	2,979,300	0.31
4,000,000	USD	Mid-Atlantic Interstate Transmission 144A	4.100%	15.05.28	3,949,200	0.41
4,000,000	USD	Schlumberger	5.000%	15.11.29	4,099,840	0.43
4,000,000	USD	Targa Resources	4.200%	01.02.33	3,732,640	0.39
5,500,000	USD	Viatris	2.300%	22.06.27	5,145,800	0.54
3,500,000	USD	Viatris	2.700%	22.06.30	3,084,445	0.32
Total - United States					**89,808,777**	**9.40**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Kingdom						
3,000,000	USD	Anglo American Capital	5.500%	02.05.33	3,041,610	0.32
4,000,000	USD	WEIR Group 144A	2.200%	13.05.26	3,821,880	0.40
Total - United Kingdom					**6,863,490**	**0.72**
Total - Bonds					**172,294,966**	**18.01**
Total - Transferable securities and money market instruments dealt in on another regulated market					**172,294,966**	**18.01**
Total - Investment in securities					**901,492,812**	**94.20**

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

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

Vontobel Fund – Emerging Markets Blend

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	113,824,306	
	2.b	Investments in securities at market value		107,855,646
		Cash at banks		12,673,372
		Receivable from foreign currencies		15
		Receivable from subscriptions		78,783
	2.d	Receivable on interests and dividends		1,485,476
		Receivable for investments sold		214,148
	10.c	Receivable interests on swaps		107,933
	10.b	Unrealised gain on futures		537,676
	10.c	Unrealised gain on swaps		26,840
	2.j	Other assets		8,126
		Total Assets		**122,988,015**
		Liabilities		
		Bank overdraft		9,339,982
		Payable for redemptions		9,043
		Payable for investment purchased		1,669,416
		Payable on foreign currencies		15
		Payable on bank interests		1,843
	10.c	Payable interests on swaps		108,655
	10.a	Unrealised loss on forward foreign exchange contracts		561,900
	5	Service Fee payable		14,038
	4	Subscription tax payable		3,679
	3.a	Management Fee payable		58,809
	2.j	Other liabilities		2,472
		Total Liabilities		**11,769,852**
		Net assets at the end of the financial year		**111,218,163**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		93,638,212
		Net investment income / loss		6,056,331
		Change in unrealised appreciation/depreciation on:		
		Investments		7,402,295
		Futures		-483,815
		Forward foreign exchange contracts		-626,207
		Swaps		173,371
	2.c	Net realised gain/loss on investments		4,544,014
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,955,250
	2.l	Net realised gain/loss on currency exchange		-202,934
	2.e	Net realised gain/loss on futures		-697,583
	2.h	Net realised gain/loss on swaps		-181,939
		Increase/Decrease in net assets resulting from operations		**17,938,783**
		Subscriptions of shares		40,872,124
		Redemptions of shares		-40,450,956
	12	Dividend distribution		-780,000
		Net assets at the end of the financial year		**111,218,163**

Vontobel Fund – Emerging Markets Blend

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	117,593
	2.d	Net interests on bonds	6,937,873
	2.i	Net interests on contracts for difference	77
	2.d	Net dividends	8,713
		Other income	2,252
		Total Income	**7,066,508**
		Expenses	
	3.a	Management Fee	635,989
		Audit fees, printing and publishing expenses	3,318
	4	Subscription tax	17,744
		Bank interests	82,565
	2.h	Net interests on swaps	46,632
	5	Service Fee	150,714
	9	Other expenses	73,215
		Total Expenses	**1,010,177**
		Net investment income / loss	**6,056,331**

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
Bermuda Islands						
693,885	GBP	Petra Diamonds			249,871	0.22
Total - Bermuda Islands					**249,871**	**0.22**
Total - Shares					**249,871**	**0.22**
Bonds						
Egypt						
320,000	EUR	Egypt	5.625%	16.04.30	292,863	0.26
800,000	USD	Egypt	7.500%	16.02.61	552,888	0.50
950,000	USD	Egypt	8.500%	31.01.47	736,003	0.66
Total - Egypt					**1,581,754**	**1.42**
Argentina						
835,000,000	ARS	Argentina	0.000%	30.06.28	918,678	0.83
200,000	EUR	Argentina	3.750%	09.07.46	95,649	0.09
200,000	USD	Argentina	0.750%	09.07.30	109,601	0.10
990,360	USD	Argentina	1.000%	09.07.29	596,375	0.54
60,000,000	USD	Argentina	FRN	15.12.35	1,181,700	1.06
542,619	USD	Province of Buenos Aires	5.875%	01.09.37	208,642	0.19
Total - Argentina					**3,110,645**	**2.81**
Bahamas						
1,877,000	USD	Bahamas	6.000%	21.11.28	1,739,791	1.56
200,000	USD	Bahamas	6.625%	15.05.33	171,950	0.15
200,000	USD	Bahamas	6.950%	20.11.29	185,376	0.17
630,000	USD	Bahamas	8.950%	15.10.32	631,720	0.57
Total - Bahamas					**2,728,837**	**2.45**
Brazil						
4,250,000	USD	MC Brazil Downstream	7.250%	30.06.31	3,595,044	3.23
Total - Brazil					**3,595,044**	**3.23**
Virgin Islands, British						
3,000,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	18,495	0.02
400,000	USD	Huarong Finance	4.250%	07.11.27	379,592	0.34
3,612,500	USD	RongChangDa Development	9.500%	29.03.28	50,412	0.05
250,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	17,505	0.02
850,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	59,517	0.05
Total - Virgin Islands, British					**525,521**	**0.48**
Bulgaria						
125,000	EUR	Bulgaria	4.250%	05.09.44	137,466	0.12
278,000	USD	Bulgaria	5.000%	05.03.37	275,707	0.25
Total - Bulgaria					**413,173**	**0.37**
Chile						
2,000,000,000	CLP	Chile	6.000%	01.04.33	2,245,688	2.02
Total - Chile					**2,245,688**	**2.02**
Dominican Republic						
50,000,000	DOP	Dominican Republic	10.750%	01.06.36	878,721	0.79
Total - Dominican Republic					**878,721**	**0.79**
Ecuador						
1,410,215	USD	Ecuador	5.500%	31.07.35	779,609	0.70
853,659	USD	Ecuador	6.900%	31.07.30	607,754	0.55
Total - Ecuador					**1,387,363**	**1.25**
El Salvador						
300,000	USD	El Salvador	8.250%	10.04.32	256,710	0.23
400,000	USD	El Salvador	9.250%	17.04.30	380,660	0.34
Total - El Salvador					**637,370**	**0.57**
Ivory Coast						
1,400,000	EUR	Ivory Coast	6.625%	22.03.48	1,245,694	1.12
Total - Ivory Coast					**1,245,694**	**1.12**

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Gabon						
1,251,000	USD	Gabon	6.625%	06.02.31	958,629	0.86
400,000	USD	Gabon	6.950%	16.06.25	374,808	0.34
Total - Gabon					**1,333,437**	**1.20**
Ghana						
400,000	USD	Ghana	0.000%	07.04.25	173,136	0.16
1,350,000	USD	Ghana	6.375%	11.02.27	701,757	0.63
1,400,000	USD	Ghana	8.875%	07.05.42	737,814	0.66
Total - Ghana					**1,612,707**	**1.45**
Greece						
2,600,000	CHF	Black Sea trade	0.350%	15.03.27	2,819,259	2.53
Total - Greece					**2,819,259**	**2.53**
Honduras						
200,000	USD	Honduras	5.625%	24.06.30	177,842	0.16
Total - Honduras					**177,842**	**0.16**
Ireland						
1,079,000	USD	Aragvi Holding	8.450%	29.04.26	963,040	0.87
3,800,000	USD	Saderea Limited	12.500%	30.11.26	889,683	0.80
Total - Ireland					**1,852,723**	**1.67**
Israel						
1,370,000	USD	Energean Israel Finance	5.875%	30.03.31	1,180,995	1.06
Total - Israel					**1,180,995**	**1.06**
Jersey						
225,000	USD	Galaxy Pipeline assets Bidco	1.750%	30.09.27	120,374	0.11
5,250,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	3,748,089	3.37
Total - Jersey					**3,868,463**	**3.48**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
878,000	USD	CFLD Cayman Investment	2.500%	31.01.31	37,315	0.03
1,000,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	9,440	0.01
1,200,000	USD	KWG Group Holdings	5.875%	10.11.24	65,364	0.06
1,200,000	USD	KWG Group Holdings	5.950%	10.08.25	74,634	0.07
1,150,000	USD	KWG Group Holdings	6.300%	13.02.26	58,248	0.05
500,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	30,295	0.03
3,600,000	USD	Poinsettia Finance	6.625%	17.06.31	2,505,424	2.25
500,000	USD	Yuzhou Properties Company	7.700%	20.02.25	30,935	0.03
Total - Cayman Islands					**2,811,655**	**2.53**
Cameroon						
2,381,000	EUR	Cameroon	5.950%	07.07.32	2,120,678	1.91
Total - Cameroon					**2,120,678**	**1.91**
Kazakhstan						
100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	202,923	0.18
900,000	USD	KazTransGas	4.375%	26.09.27	865,602	0.78
Total - Kazakhstan					**1,068,525**	**0.96**
Kenya						
600,000	USD	Kenya	8.000%	22.05.32	533,970	0.48
1,200,000	USD	Kenya	9.750%	16.02.31	1,166,592	1.05
500,000	USD	PTA Bank	4.125%	30.06.28	453,280	0.41
Total - Kenya					**2,153,842**	**1.94**
Colombia						
2,748,000	USD	Ecopetrol	8.375%	19.01.36	2,794,139	2.51
Total - Colombia					**2,794,139**	**2.51**

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Congo						
7,500,000	USD	Congo	6.000%	30.06.29	2,303,406	2.07
Total - Congo					**2,303,406**	**2.07**
Lebanon						
800,000	USD	Lebanon	7.000%	22.04.31	53,040	0.05
1,500,000	USD	Lebanon - Defaulted	6.400%	26.05.23	99,930	0.09
Total - Lebanon					**152,970**	**0.14**
Luxembourg						
1,301,007	USD	Andrade Gutierrez International	9.000%	28.12.29	494,383	0.44
500,000	USD	CSN Resources	4.625%	10.06.31	394,750	0.35
3,800,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	3,895,189	3.49
600,000	USD	OHI Group	13.000%	22.07.29	587,748	0.53
2,825,000	USD	Unigel Luxembourg	8.750%	01.10.26	698,623	0.63
Total - Luxembourg					**6,070,693**	**5.44**
Mexico						
540,000	MXN	Mexico	7.500%	26.05.33	2,402,622	2.16
82,000,000	MXN	Banco Actinver	9.500%	18.12.34	3,553,280	3.19
1,900,000	USD	Pemex	5.950%	28.01.31	1,581,142	1.42
Total - Mexico					**7,537,044**	**6.77**
Netherlands						
535,000	USD	MV24 Capital	6.748%	01.06.34	409,641	0.37
Total - Netherlands					**409,641**	**0.37**
Nigeria						
1,400,000	USD	Nigeria	6.125%	28.09.28	1,262,996	1.14
850,000	USD	Nigeria	7.375%	28.09.33	714,723	0.64
Total - Nigeria					**1,977,719**	**1.78**
Norway						
350,000	USD	DNO	9.250%	04.06.29	362,565	0.33
Total - Norway					**362,565**	**0.33**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Pakistan						
200,000	USD	Pakistan	6.000%	08.04.26	183,716	0.17
1,200,000	USD	Pakistan	6.875%	05.12.27	1,043,724	0.94
Total - Pakistan					**1,227,440**	**1.11**
Peru						
247,000	USD	Petroleos del Peru	4.750%	19.06.32	186,236	0.17
2,400,000	USD	Petroleos del Peru	5.625%	19.06.47	1,520,688	1.37
Total - Peru					**1,706,924**	**1.54**
Poland						
4,000,000	PLN	Poland	2.000%	25.08.36	959,501	0.86
Total - Poland					**959,501**	**0.86**
Romania						
4,600,000	EUR	Romania	2.000%	14.04.33	3,900,832	3.50
Total - Romania					**3,900,832**	**3.50**
Sweden						
2,400,000	EUR	East Renewable (4)	13.500%	01.01.25	53,131	0.05
Total - Sweden					**53,131**	**0.05**
Senegal						
300,000	EUR	Senegal	5.375%	08.06.37	246,818	0.22
Total - Senegal					**246,818**	**0.22**
Sri Lanka						
500,000	USD	Sri Lanka	6.200%	11.05.27	262,180	0.24
Total - Sri Lanka					**262,180**	**0.24**
Tajikistan						
1,390,000	USD	Tajikistan	7.125%	14.09.27	1,351,289	1.21
Total - Tajikistan					**1,351,289**	**1.21**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Togo						
3,150,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	2,837,772	2.55
Total - Togo					**2,837,772**	**2.55**
Trinidad And Tobago						
500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	461,730	0.42
Total - Trinidad And Tobago					**461,730**	**0.42**
Turkey						
926,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	1,011,572	0.91
1,275,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	1,287,776	1.16
Total - Turkey					**2,299,348**	**2.07**
Ukraine						
300,000	EUR	Ukraine	4.375%	27.01.30	96,084	0.09
618,000	USD	Ukraine	7.250%	15.03.33	191,005	0.17
1,403,000	USD	Ukraine	7.375%	25.09.34	433,204	0.39
1,058,000	USD	Ukraine	6.876%	21.05.29	325,504	0.29
Total - Ukraine					**1,045,797**	**0.94**
Uruguay						
110,000,000	UYU	Uruguay	9.750%	20.07.33	2,752,312	2.47
Total - Uruguay					**2,752,312**	**2.47**
Uzbekistan						
800,000	USD	Uzauto Motors	4.850%	04.05.26	756,304	0.68
950,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	821,427	0.74
6,000,000,000	UZS	Uzpromstroybank	21.000%	24.07.27	474,757	0.43
Total - Uzbekistan					**2,052,488**	**1.85**
United States						
1,600,000	USD	United States	1.125%	15.05.40	1,038,375	0.93
Total - United States					**1,038,375**	**0.93**
United Kingdom						
600,000	USD	Magellan Capital Holdings	8.375%	08.07.29	599,712	0.54
227,840	USD	Petra Diamonds	0.000%	08.03.26	206,415	0.19
Total - United Kingdom					**806,127**	**0.73**
Saudi Arabia						
1,500,000	EUR	Saudi Arabia	2.000%	09.07.39	1,293,379	1.16
400,000	USD	Saudi Arabian Oil	5.875%	17.07.64	401,852	0.36
Total - Saudi Arabia					**1,695,231**	**1.52**
Total - Bonds					**85,655,408**	**77.02**
Total - Transferable securities admitted to an official exchange					**85,905,279**	**77.24**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
1,550,000	USD	Province of Buenos Aires	6.625%	01.09.37	691,309	0.62
Total - Argentina					**691,309**	**0.62**
Bahamas						
400,000	USD	Bahamas	9.000%	16.06.29	407,904	0.37
Total - Bahamas					**407,904**	**0.37**
Bermuda Islands						
550,000	USD	PS Marine	10.000%	19.04.27	557,433	0.50
Total - Bermuda Islands					**557,433**	**0.50**
Venezuela, Bolivarian Republic Of						
1,772,493	USD	Petroleos de Venezuela - Defaulted	6.000%	28.10.22	158,585	0.14
Total - Venezuela, Bolivarian Republic Of					**158,585**	**0.14**

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Virgin Islands, British						
1,900,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	133,095	0.12
Total - Virgin Islands, British					**133,095**	**0.12**
Costa Rica						
1,850,000	USD	Autopistas	7.375%	30.12.30	1,226,618	1.10
Total - Costa Rica					**1,226,618**	**1.10**
Dominican Republic						
8,000,000	DOP	Dominican Republic	11.250%	15.09.35	144,508	0.13
Total - Dominican Republic					**144,508**	**0.13**
El Salvador						
1,150,000	USD	El Salvador	0.250%	17.04.30	32,143	0.03
Total - El Salvador					**32,143**	**0.03**
Grenada						
7,350,000	USD	Grenada	7.000%	12.05.30	3,162,640	2.84
Total - Grenada					**3,162,640**	**2.84**
India						
900,000	USD	Sammaan Capital	4.500%	28.09.26	884,475	0.80
Total - India					**884,475**	**0.80**
Indonesia						
200,000	USD	Garuda Indonesia	6.500%	28.12.31	144,618	0.13
Total - Indonesia					**144,618**	**0.13**
Ireland						
600,000	USD	ASG Finance	9.750%	15.05.29	602,700	0.54
1,000,000	USD	GPS Blue Financing	5.645%	09.11.41	996,095	0.90
Total - Ireland					**1,598,795**	**1.44**
Jersey						
500,000	USD	Petrofac	9.750%	15.11.26	92,500	0.08
Total - Jersey					**92,500**	**0.08**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
1,000,000	USD	Peru Payroll Deduction	0.000%	01.11.29	212,153	0.19
Total - Cayman Islands					**212,153**	**0.19**
Colombia						
9,141,480,174	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,382,807	2.14
845,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	654,890	0.59
Total - Colombia					**3,037,697**	**2.73**
Luxembourg						
500,000	USD	Ambipar Lux	9.875%	06.02.31	500,320	0.45
Total - Luxembourg					**500,320**	**0.45**
Mauritius						
300,000	USD	Bayport Management	13.000%	20.05.25	110,477	0.10
Total - Mauritius					**110,477**	**0.10**
Netherlands						
1,000,000	USD	Veon	3.375%	25.05.27	838,890	0.75
450,000	USD	Yinson Boroni Production	8.947%	31.07.42	472,905	0.43
29,000,000	EGP	JPMorgan Chase & Co	0.000%	18.03.25	518,776	0.47
45,000,000	EGP	JPMorgan Chase & Co	0.000%	19.12.24	854,236	0.77
Total - Netherlands					**2,684,807**	**2.42**
Peru						
4,000,000	PEN	Credicorp	10.100%	15.12.43	1,104,494	0.99
Total - Peru					**1,104,494**	**0.99**
Zambia						
400,000	USD	Zambia	5.750%	30.06.33	296,028	0.27
Total - Zambia					**296,028**	**0.27**

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Czech Republic						
248,000	USD	Energo-Pro	11.000%	02.11.28	266,483	0.24
Total - Czech Republic					**266,483**	**0.24**
Uzbekistan						
6,000,000,000	UZS	National Bank for Foreign Economic Activity of Uzbekistan	19.875%	05.07.27	473,286	0.43
Total - Uzbekistan					**473,286**	**0.43**
United States						
3,450,000	USD	Gabon	6.097%	01.08.38	3,458,660	3.11
Total - United States					**3,458,660**	**3.11**
Mozambique						
519,000	USD	Mozambique	5.000%	15.09.31	437,590	0.39
Total - Mozambique					**437,590**	**0.39**
Total - Bonds					**21,816,618**	**19.62**
Total - Transferable securities and money market instruments dealt in on another regulated market					**21,816,618**	**19.62**
Unlisted securities						
Bonds						
Mauritius						
19,500	USD	Bayport Management	0.000%	31.12.99	3,510	0.00
Total - Mauritius					**3,510**	**0.00**
Total - Bonds					**3,510**	**0.00**
Total - Unlisted securities					**3,510**	**0.00**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Investment funds					
Ireland					
1,456	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		130,239	0.12
Total - Ireland				**130,239**	**0.12**
Total - Investment funds				**130,239**	**0.12**
Total - Investment in securities				**107,855,646**	**96.98**

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

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

Vontobel Fund – Emerging Markets Corporate Bond

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	1,322,710,210	
	2.b	Investments in securities at market value		1,047,360,951
		Cash at banks		53,239,423
		Receivable from foreign currencies		101
		Receivable from subscriptions		239,387
	2.d	Receivable on interests and dividends		16,556,942
		Receivable for investments sold		4,108,208
	10.c	Unrealised gain on swaps		784,846
	2.j	Other assets		7,110
		Total Assets		**1,122,296,968**
		Liabilities		
		Bank overdraft		5,118,019
		Payable for redemptions		3,350,093
		Payable for investment purchased		5,684,963
		Payable on foreign currencies		101
		Payable on bank interests		4
	10.c	Payable interests on swaps		17,750
	10.a	Unrealised loss on forward foreign exchange contracts		3,425,926
	10.b	Unrealised loss on futures		222,958
	5	Service Fee payable		186,969
	4	Subscription tax payable		36,716
	3.a	Management Fee payable		623,616
	2.j	Other liabilities		23,118
		Total Liabilities		**18,690,233**
		Net assets at the end of the financial year		**1,103,606,735**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		1,670,058,976
		Net investment income / loss		71,954,934
		Change in unrealised appreciation/depreciation on:		
		Investments		192,551,147
		Futures		-518,585
		Forward foreign exchange contracts		-7,874,116
		Swaps		784,846
		Options		-16
	2.c	Net realised gain/loss on investments		-137,679,882
	2.f	Net realised gain/loss on forward foreign exchange contracts		6,884,197
	2.l	Net realised gain/loss on currency exchange		-1,059,909
	2.e	Net realised gain/loss on futures		-2,072,657
	2.h	Net realised gain/loss on swaps		-517,345
	2.g	Net realised gain/loss on options		-297
		Increase/Decrease in net assets resulting from operations		**122,452,317**
		Subscriptions of shares		195,640,145
		Redemptions of shares		-880,411,805
	12	Dividend distribution		-4,132,898
		Net assets at the end of the financial year		**1,103,606,735**

Vontobel Fund – Emerging Markets Corporate Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	4,823,199
	2.d	Net interests on bonds	79,947,637
	2.d	Net dividends	43,950
		Other income	5,127
		Total Income	**84,819,913**
		Expenses	
	3.a	Management Fee	8,911,461
		Audit fees, printing and publishing expenses	33,828
	4	Subscription tax	249,103
		Bank interests	226,626
	2.h	Net interests on swaps	26,877
	5	Service Fee	3,047,430
	9	Other expenses	369,654
		Total Expenses	**12,864,979**
		Net investment income / loss	**71,954,934**

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
2,735,000	EUR	Egypt	5.625%	16.04.30	2,503,061	0.23
2,000,000	USD	Egypt	5.875%	16.02.31	1,618,000	0.15
1,400,000	USD	Egypt	7.500%	16.02.61	967,554	0.09
6,600,000	USD	Egypt	8.500%	31.01.47	5,113,284	0.46
Total - Egypt					**10,201,899**	**0.93**
Angola						
2,200,000	USD	Angola	9.375%	08.05.48	1,891,186	0.17
Total - Angola					**1,891,186**	**0.17**
Argentina						
2,500,000	USD	Argentina	0.750%	09.07.30	1,370,016	0.12
3,000,000	USD	Argentina	1.000%	09.07.29	1,806,540	0.16
2,999,935	USD	Argentina	3.625%	09.07.46	1,403,880	0.13
3,500,000	USD	Telecom Italia	9.500%	18.07.31	3,520,930	0.32
410,000	USD	YPF	6.950%	21.07.27	396,527	0.04
Total - Argentina					**8,497,893**	**0.77**
Bahamas						
11,759,000	USD	Bahamas	6.000%	21.11.28	10,899,417	0.99
2,040,000	USD	Bahamas	8.950%	15.10.32	2,045,569	0.19
Total - Bahamas					**12,944,986**	**1.18**
Brazil						
3,000,000	USD	Brazil	4.750%	14.01.50	2,273,670	0.21
17,000,000	USD	Brazil	5.625%	21.02.47	14,754,299	1.34
4,000,000	USD	Brazil	6.125%	15.03.34	4,047,160	0.37
10,000,000	USD	MC Brazil Downstream	7.250%	30.06.31	8,458,928	0.77
Total - Brazil					**29,534,057**	**2.69**
Virgin Islands, British						
1,550,000	USD	Huarong Finance	4.250%	07.11.27	1,470,919	0.13
2,000,000	USD	New Metro Global	4.500%	02.05.26	1,323,460	0.12
2,000,000	USD	RKPF Overseas	5.125%	26.07.26	675,548	0.06
58,616,812	USD	RongChangDa Development	9.500%	29.03.28	817,990	0.07
2,300,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	161,046	0.01
1,800,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	126,036	0.01
26,044,000	USD	Sino-Ocean Group Holding	FRN	31.12.99	460,197	0.04
800,000	USD	Studio City Finance	5.000%	15.01.29	713,552	0.06
Total - Virgin Islands, British					**5,748,748**	**0.50**
Bulgaria						
650,000	EUR	Bulgaria	4.250%	05.09.44	714,823	0.06
2,222,000	USD	Bulgaria	5.000%	05.03.37	2,203,669	0.20
Total - Bulgaria					**2,918,492**	**0.26**
Chile						
4,000,000	USD	AES Andes	6.300%	15.03.29	4,125,880	0.37
10,911,000	USD	Alfa Desarrollo	4.550%	27.09.51	8,508,138	0.77
4,000,000	USD	Empresa Nacional del Petroleo	4.500%	14.09.47	3,167,880	0.29
Total - Chile					**15,801,898**	**1.43**
Ecuador						
10,000,000	USD	Ecuador	5.500%	31.07.35	5,528,300	0.50
Total - Ecuador					**5,528,300**	**0.50**
El Salvador						
3,800,000	USD	El Salvador	9.250%	17.04.30	3,616,270	0.33
Total - El Salvador					**3,616,270**	**0.33**
Ivory Coast						
3,750,000	EUR	Ivory Coast	4.875%	30.01.32	3,609,186	0.33
Total - Ivory Coast					**3,609,186**	**0.33**
Estonia						
1,700,000	EUR	LHV Group	5.375%	24.05.28	1,901,959	0.17
Total - Estonia					**1,901,959**	**0.17**

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Gabon						
5,000,000	USD	Gabon	6.625%	06.02.31	3,831,450	0.35
500,000	USD	Gabon	6.950%	16.06.25	468,510	0.04
Total - Gabon					**4,299,960**	**0.39**
Georgia						
780,000	USD	TBC Bank	8.894%	31.12.99	748,254	0.07
Total - Georgia					**748,254**	**0.07**
India						
6,724,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	6,046,759	0.55
3,800,000	USD	Adani Ports	3.828%	02.02.32	3,271,838	0.30
4,000,000	USD	Adani Ports	4.000%	30.07.27	3,810,680	0.35
1,800,000	USD	Adani Ports	4.375%	03.07.29	1,682,640	0.15
25,165,000	USD	Future Retail	5.600%	22.01.25	1,510	0.00
6,400,000	USD	Sammaan Capital	9.700%	03.07.27	6,396,096	0.58
Total - India					**21,209,523**	**1.93**
Indonesia						
6,200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	6,203,348	0.56
Total - Indonesia					**6,203,348**	**0.56**
Ireland						
10,700,000	USD	Aragvi Holding	8.450%	29.04.26	9,550,071	0.87
21,922,000	USD	Saderea Limited	12.500%	30.11.26	5,132,532	0.47
13,450,000	USD	STEAS Funding	7.230%	17.03.26	13,468,089	1.22
Total - Ireland					**28,150,692**	**2.56**
Israel						
2,896,296	USD	Energean Israel Finance	5.375%	30.03.28	2,619,787	0.24
5,000,000	USD	Energean Israel Finance 144A	8.500%	30.09.33	4,832,100	0.44
Total - Israel					**7,451,887**	**0.68**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Jersey						
6,100,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	4,354,923	0.39
Total - Jersey					**4,354,923**	**0.39**
Cayman Islands						
27,040,000	USD	Central China Real Estate	7.500%	14.07.25	725,348	0.07
8,493,000	USD	Central China Real Estate - Defaulted	7.250%	16.07.24	228,547	0.02
10,300,000	USD	Central China Real Estate - Defaulted	7.250%	13.08.24	278,718	0.03
30,370,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	818,775	0.07
15,197,283	USD	CFLD Cayman Investment	2.500%	31.01.31	645,885	0.06
1,000,000	USD	China SCE Group Holdings	5.950%	29.09.24	57,810	0.01
22,900,000	USD	China SCE Group Holdings	6.000%	04.02.26	1,316,750	0.12
4,000,000	USD	China SCE Group Holdings	7.000%	02.05.25	230,000	0.02
7,700,000	USD	China SCE Group Holdings - Defaulted	7.375%	09.04.24	456,687	0.04
5,330,000	USD	DAFA Properties Group - Defaulted	12.375%	30.07.22	73,767	0.01
300,000	USD	DAFA Properties Group - Defaulted	13.500%	28.04.23	2,226	0.00
6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950%	17.12.21	112,380	0.01
8,000,000	USD	Fantasia Holdings Group - Defaulted	7.950%	05.07.22	160,000	0.01
6,800,000	USD	Fantasia Holdings Group - Defaulted	9.250%	28.07.23	118,660	0.01
5,000,000	USD	Fantasia Holdings Group - Defaulted	9.875%	19.10.23	96,800	0.01
31,500,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	618,660	0.06
4,800,000	USD	Fantasia Holdings Group - Defaulted	10.875%	02.03.24	83,952	0.01
3,900,000	USD	Fantasia Holdings Group - Defaulted	11.750%	17.04.22	70,239	0.01
19,500,000	USD	Fantasia Holdings Group - Defaulted	11.875%	01.06.23	316,875	0.03

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250%	18.10.22	292,565	0.03
5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000%	18.12.21	113,309	0.01
800,000	USD	Future Land Development	4.450%	13.07.25	650,040	0.06
8,800,000	USD	GACI First Investment	4.875%	14.02.35	8,679,528	0.79
8,000,000	USD	GACI First Investment	5.125%	14.02.53	7,251,440	0.66
2,000,000	USD	GACI First Investment	5.375%	131022(5)	1,792,720	0.16
30,232,947	USD	Golden Wheel Tiandi Holdings	10.000%	11.04.25	1,238,606	0.11
7,916,000	USD	Grupo Aval	4.375%	04.02.30	7,035,187	0.64
3,000,000	USD	Hilong Holding	9.750%	18.11.24	1,602,254	0.15
5,000,000	USD	HIS Holding	6.250%	29.11.28	4,608,750	0.42
7,000,000	USD	Itau Unibanco Holdings	7.721%	31.12.99	7,038,640	0.64
10,500,000	USD	Jingrui Holdings - Defaulted	12.000%	28.01.24	100,485	0.01
14,200,000	USD	Jingrui Holdings - Defaulted	12.500%	26.10.23	135,894	0.01
4,000,000	USD	Jingrui Holdings - Defaulted	12.750%	04.09.23	37,240	0.00
29,433,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	280,496	0.03
24,000,000	USD	KWG Group Holdings	5.875%	10.11.24	1,307,280	0.12
23,000,000	USD	KWG Group Holdings	5.950%	10.08.25	1,430,485	0.13
16,149,000	USD	KWG Group Holdings	6.300%	13.02.26	817,947	0.07
16,800,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	1,017,912	0.09
16,058,000	USD	KWG Group Holdings - Defaulted	7.875%	30.08.24	980,180	0.09
1,000,000	USD	Longfor Group	3.950%	16.09.29	709,400	0.06
2,000,000	USD	MAF Global	6.375%	31.12.99	2,001,120	0.18
2,402,409	USD	Modern Land China	FRN	30.12.24	24,481	0.00
4,794,841	USD	Modern Land China	FRN	30.12.26	39,366	0.00
4,420,331	USD	Modern Land China	FRN	30.12.25	40,313	0.00
8,421,958	USD	Modern Land China	FRN	30.12.27	81,230	0.01
24,100,000	USD	Poinsettia Finance	6.625%	17.06.31	16,772,419	1.51
3,704,000	USD	Powerlong Real Estate Holdings - Defaulted	4.900%	13.05.26	296,320	0.03
20,400,000	USD	Powerlong Real Estate Holdings - Defaulted	6.250%	10.08.24	1,652,196	0.15
2,000,000	USD	Powerlong Real Estate Holdings - Defaulted	7.125%	15.01.26	161,943	0.01
5,000,000	USD	Redsun Properties Group	7.300%	13.01.25	48,975	0.00
1,000,000	USD	Redsun Properties Group - Defaulted	9.500%	20.09.23	9,540	0.00
7,000,000	USD	Redsun Properties Group - Defaulted	9.700%	16.04.23	76,090	0.01
61,543,000	USD	Ronshine China Holdings	7.100%	25.01.25	880,065	0.08
61,500,000	USD	Ronshine China Holdings - Defaulted	7.350%	15.12.23	945,255	0.09
10,000,000	USD	Ronshine China Holdings - Defaulted	8.750%	25.10.22	152,700	0.01
12,000,000	USD	Ronshine China Holdings - Defaulted	8.950%	22.01.23	172,860	0.02
6,211,216	USD	Sunac China	1.000%	30.09.32	385,095	0.03
1,886,423	USD	Sunac China	6.250%	30.09.26	212,883	0.02
3,777,423	USD	Sunac China	6.500%	30.09.27	392,512	0.04
5,672,998	USD	Sunac China	6.750%	30.09.28	540,183	0.05
3,979,858	USD	Sunac China	7.000%	30.09.29	338,288	0.03
2,671,301	USD	Sunac China	7.250%	30.09.30	219,367	0.02
5,000,000	USD	Times China Holdings	5.750%	14.01.27	128,700	0.01
18,175,000	USD	Times China Holdings	6.200%	22.03.26	470,006	0.04
25,100,000	USD	Times China Holdings	6.750%	08.07.25	641,807	0.06
4,000,000	USD	Times China Holdings - Defaulted	5.550%	04.06.24	101,180	0.01
15,000,000	USD	Yuzhou - Defaulted	9.950%	08.06.23	962,400	0.09
20,000,000	USD	Yuzhou Properties Company	5.375%	31.12.99	439,500	0.04
10,000,000	USD	Yuzhou Properties Company	7.700%	20.02.25	618,700	0.06

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(5) 13.10.2122.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
25,950,000	USD	Yuzhou Properties Company	8.375%	30.10.24	1,643,933	0.15
5,500,000	USD	Yuzhou Properties Company - Defaulted	6.000%	25.10.23	353,210	0.03
6,500,000	USD	Yuzhou Properties Company - Defaulted	8.500%	26.02.24	412,035	0.04
Total - Cayman Islands					**84,747,109**	**7.70**
Canada						
2,000,000	USD	Canacol Energy	5.750%	24.11.28	1,157,540	0.10
3,000,000	USD	Frontera Energy	7.875%	21.06.28	2,467,500	0.22
Total - Canada					**3,625,040**	**0.32**
Kazakhstan						
11,562,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	10,529,976	0.95
4,000,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	3,896,320	0.35
6,950,000	USD	KazTransGas	4.375%	26.09.27	6,684,371	0.61
Total - Kazakhstan					**21,110,667**	**1.91**
Kenya						
4,000,000	USD	Kenya	7.250%	28.02.28	3,676,920	0.33
Total - Kenya					**3,676,920**	**0.33**
Colombia						
9,500,000	USD	Colombia	3.250%	22.04.32	7,575,585	0.69
22,350,000	USD	Colombia	5.000%	15.06.45	16,251,131	1.46
8,200,000	USD	Colombia	5.200%	15.05.49	6,026,098	0.55
8,500,000	USD	Credivalores	8.875%	07.02.25	1,466,250	0.13
15,950,000	USD	Ecopetrol	5.875%	28.05.45	11,909,386	1.08
10,600,000	USD	Ecopetrol	5.875%	02.11.51	7,671,644	0.70
3,350,000	USD	Ecopetrol	8.375%	19.01.36	3,406,247	0.31
Total - Colombia					**54,306,341**	**4.92**
Latvia						
4,000,000	EUR	Air Baltic	14.500%	14.08.29	4,795,534	0.43
Total - Latvia					**4,795,534**	**0.43**
Luxembourg						
4,075,400	EUR	Lutecredit	11.000%	06.10.26	4,374,206	0.40
5,500,000	EUR	Mogo Finance	9.500%	18.10.26	5,968,383	0.54
13,718,188	USD	Andrade Gutierrez International	9.000%	28.12.29	5,212,911	0.47
4,700,000	USD	Cosan	7.500%	27.06.30	4,907,881	0.44
11,267,000	USD	EIG Pearl Holdings	3.545%	31.08.36	9,875,187	0.89
6,000,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	6,306,120	0.57
6,400,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	6,839,488	0.62
2,100,000	USD	Guara Norte	5.198%	15.06.34	1,652,246	0.15
2,200,000	USD	Nexa Resources	6.750%	09.04.34	2,312,134	0.21
5,400,000	USD	OHI Group	13.000%	22.07.29	5,289,732	0.48
1,300,000	USD	Raizen Fuels Finance	5.300%	20.01.27	1,303,289	0.12
25,975,000	USD	Unigel Luxembourg	8.750%	01.10.26	6,423,618	0.58
Total - Luxembourg					**60,465,195**	**5.47**
Malaysia						
4,800,000	USD	GENM Capital	3.882%	19.04.31	4,290,576	0.39
Total - Malaysia					**4,290,576**	**0.39**
Mexico						
2,750,000	EUR	Mexico	4.490%	25.05.32	3,078,981	0.28
1,000,000	GBP	Mexico	5.625%	19.03.14(5)	983,756	0.09
10,300,000	USD	Mexico	3.500%	12.02.34	8,680,531	0.79
12,855,000	USD	Mexico	4.875%	19.05.33	12,215,977	1.11
3,050,000	USD	Mexico	6.350%	09.02.35	3,172,458	0.29
2,000,000	USD	Mexico	6.338%	04.05.53	1,964,820	0.18
3,000,000	USD	Mexico	3.771%	24.05.61	1,930,620	0.17
4,836,000	USD	Banco Mercantil del Norte	6.750%	31.12.99	4,832,760	0.44
1,950,000	USD	Buffalo Energy Mexico Holdings	7.875%	15.02.39	2,094,690	0.19
4,955,000	USD	lenova	4.875%	14.01.48	3,894,927	0.35
9,800,000	USD	Nemak	3.625%	28.06.31	8,008,070	0.73
8,000,000	USD	Pemex	5.950%	28.01.31	6,657,440	0.60

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(5) 19.03.2114.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
6,000,000	USD	Pemex	6.625%	31.12.99	3,837,120	0.35
5,300,000	USD	Pemex	6.700%	16.02.32	4,573,370	0.41
21,000,000	USD	Pemex	7.690%	23.01.50	15,621,899	1.41
Total - Mexico					**81,547,419**	**7.39**
Netherlands						
3,400,000	USD	Braskem	4.500%	31.01.30	2,989,926	0.27
3,000,000	USD	Braskem Netherlands	8.500%	12.01.31	3,134,310	0.28
4,730,000	USD	Coruripe	10.000%	10.02.27	4,466,634	0.40
11,000,000	USD	Minejesa	4.625%	10.08.30	9,243,038	0.84
8,042,000	USD	MV24 Capital	6.748%	01.06.34	6,157,628	0.56
11,500,000	USD	Pan Brothers	7.625%	31.12.25	3,910,000	0.35
11,400,000	USD	Petrobras Global Finance	6.850%	05.06.15 (5)	10,703,118	0.97
2,024,000	USD	Petrobras Global Finance	7.250%	17.03.44	2,137,567	0.19
Total - Netherlands					**42,742,221**	**3.86**
Pakistan						
1,000,000	USD	Pakistan	6.875%	05.12.27	869,770	0.08
2,937,000	USD	Pakistan	7.500%	04.06.31	2,178,402	0.20
Total - Pakistan					**3,048,172**	**0.28**
Panama						
9,628,000	USD	Panama	4.500%	19.01.63	6,559,364	0.59
3,000,000	USD	Panama	4.500%	16.04.50	2,135,010	0.19
3,000,000	USD	Panama	2.252%	29.09.32	2,259,660	0.20
Total - Panama					**10,954,034**	**0.98**
Peru						
13,499,000	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	10,135,622	0.92
10,850,000	USD	Petroleos del Peru	4.750%	19.06.32	8,180,792	0.74
15,950,000	USD	Petroleos del Peru	5.625%	19.06.47	10,106,239	0.92
Total - Peru					**28,422,653**	**2.58**
Romania						
5,000,000	EUR	Romania	2.000%	14.04.33	4,240,036	0.38
9,900,000	EUR	Romania	3.750%	07.02.34	9,563,975	0.87
3,500,000	EUR	Banca Transilvania	8.875%	27.04.27	4,100,478	0.37
Total - Romania					**17,904,489**	**1.62**
Sweden						
8,927,817	EUR	East Renewable (4)	13.500%	01.01.25	197,644	0.02
Total - Sweden					**197,644**	**0.02**
Singapore						
2,500,000	USD	Global Logistic Properties	3.875%	04.06.25	2,320,175	0.21
2,000,000	USD	Global Logistic Properties	4.600%	31.12.99	1,214,760	0.11
5,635,000	USD	LLPL Capital	6.875%	04.02.39	4,396,567	0.40
Total - Singapore					**7,931,502**	**0.72**
Spain						
2,200,000	USD	AI Candelaria	5.750%	15.06.33	1,802,416	0.16
Total - Spain					**1,802,416**	**0.16**
Sri Lanka						
5,634,000	USD	Sri Lanka	6.200%	11.05.27	2,954,244	0.27
Total - Sri Lanka					**2,954,244**	**0.27**
South Africa						
5,000,000	USD	South Africa	5.750%	30.09.49	4,031,450	0.37
5,500,000	USD	South Africa	5.875%	22.06.30	5,447,255	0.49
10,000,000	USD	Transnet	8.250%	06.02.28	10,296,700	0.93
Total - South Africa					**19,775,405**	**1.79**
Tajikistan						
2,500,000	USD	Tajikistan	7.125%	14.09.27	2,430,375	0.22
Total - Tajikistan					**2,430,375**	**0.22**

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(1) Any deviations of the percentages of the net assets are due to rounding.
(4) See note 11.
(5) 05.06.2125.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Trinidad And Tobago						
6,000,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	5,540,760	0.50
Total - Trinidad And Tobago					**5,540,760**	**0.50**
Czech Republic						
5,300,000	EUR	Raiffeisen Bank International	4.959%	05.06.30	5,960,728	0.54
Total - Czech Republic					**5,960,728**	**0.54**
Turkey						
6,000,000	USD	Akbank	7.498%	20.01.30	6,107,160	0.55
7,000,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	6,917,820	0.63
7,550,000	USD	LimakPort	9.500%	10.07.36	6,892,866	0.62
5,650,000	USD	LimakPort	9.750%	25.07.29	5,581,296	0.51
1,554,000	USD	Mersin Uluslararasi Liman Isletmeciligi	8.250%	15.11.28	1,606,448	0.15
5,050,000	USD	Turkiye Is Bankasi	7.750%	12.06.29	5,194,582	0.47
8,000,000	USD	Vakiflar	FRN	05.10.34	8,240,400	0.75
8,000,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	8,080,160	0.73
4,974,000	USD	Zorlu	9.000%	01.06.26	4,321,871	0.39
Total - Turkey					**52,942,603**	**4.80**
Ukraine						
6,500,000	USD	Ukraine	7.250%	15.03.33	2,008,955	0.18
14,500,000	USD	Ukraine	7.375%	25.09.34	4,477,165	0.41
1,250,000	USD	Ukraine	9.750%	01.11.28	423,050	0.04
Total - Ukraine					**6,909,170**	**0.63**
Hungary						
5,000,000	EUR	Hungary	1.625%	28.04.32	4,665,473	0.42
5,000,000	EUR	Hungary	5.375%	12.09.33	5,906,750	0.54
5,800,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	6,841,238	0.62
2,500,000	USD	Hungarian Export-Import Bank	6.125%	04.12.27	2,548,500	0.23
9,100,000	USD	MVM Energetika	6.500%	13.03.31	9,329,047	0.85
Total - Hungary					**29,291,008**	**2.66**
Uzbekistan						
6,450,000	USD	Uzpromstroybank	8.950%	24.07.29	6,386,081	0.58
Total - Uzbekistan					**6,386,081**	**0.58**
United Arab Emirates						
2,000,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	2,221,460	0.20
5,800,000	USD	Abu Dhabi Developmental	5.500%	08.05.34	6,107,922	0.55
2,250,000	USD	Emirates NBD	FRN	31.12.99	2,135,048	0.19
Total - United Arab Emirates					**10,464,430**	**0.94**
United States						
2,000,000	USD	Sasol Financing USA	4.375%	18.09.26	1,928,380	0.17
Total - United States					**1,928,380**	**0.17**
United Kingdom						
833,000	EUR	MRG Finance UK	8.750%	26.10.26	1,521	0.00
2,000,000	USD	Endeavour Group	5.000%	14.10.26	1,925,960	0.17
2,200,000	USD	Magellan Capital Holdings	8.375%	08.07.29	2,198,944	0.20
4,800,000	USD	Trident Energy Finance	12.500%	30.11.29	5,013,936	0.45
9,571,180	USD	Tullow Oil	10.250%	15.05.26	9,277,536	0.84
2,000,000	USD	Vedanta Resources	6.125%	09.12.28	2,010,100	0.18
3,000,000	USD	Vedanta Resources Finance II	13.875%	09.12.28	2,532,600	0.23
2,000,000	USD	Vedanta Resources Finance II	13.875%	21.01.27	945,292	0.09
7,375,000	USD	We Soda Investments Holding	9.500%	06.10.28	7,635,854	0.69
Total - United Kingdom					**31,541,743**	**2.85**
Saudi Arabia						
7,000,000	USD	Saudi Arabia	4.750%	16.01.30	7,082,390	0.64
11,150,000	USD	Saudi Arabia	5.000%	16.01.34	11,340,888	1.03
Total - Saudi Arabia					**18,423,278**	**1.67**

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Lithuania						
500,000	EUR	Bank of Siauliai	4.853%	05.12.28	557,734	0.05
Total - Lithuania					**557,734**	**0.05**
Total - Bonds					**801,287,332**	**72.59**
Total - Transferable securities admitted to an official exchange					**801,287,332**	**72.59**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
14,003,231	USD	Province of Buenos Aires	6.625%	01.09.37	6,245,524	0.57
Total - Argentina					**6,245,524**	**0.57**
Bermuda Islands						
5,250,000	USD	PS Marine	10.000%	19.04.27	5,320,954	0.48
5,000,000	USD	Tengizchevroil Finance	3.250%	15.08.30	4,282,250	0.39
Total - Bermuda Islands					**9,603,204**	**0.87**
Brazil						
15,478,410	USD	Oi	8.500%	31.12.28	2,583,811	0.23
8,480,981	USD	Oi	10.000%	30.06.27	7,338,508	0.66
5,159,258	USD	Samarco Mineraca	9.049%	30.06.31	4,808,119	0.44
Total - Brazil					**14,730,438**	**1.33**
Virgin Islands, British						
23,100,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	1,618,155	0.15
27,587,000	USD	Tuspark - Defaulted	7.950%	13.05.24	3,549,433	0.32
Total - Virgin Islands, British					**5,167,588**	**0.47**
Chile						
1,475,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	1,532,614	0.14
6,280,000	USD	Inversiones La Construccion S.A.	4.750%	07.02.32	5,681,704	0.51
Total - Chile					**7,214,318**	**0.65**
Costa Rica						
3,000,000	USD	Autopistas	7.375%	30.12.30	1,989,110	0.18
Total - Costa Rica					**1,989,110**	**0.18**
El Salvador						
7,600,000	USD	El Salvador	0.250%	17.04.30	212,420	0.02
Total - El Salvador					**212,420**	**0.02**
India						
2,000,000	USD	Adani Green Energy	6.700%	12.03.42	1,940,560	0.18
3,000,000	USD	Sael	7.800%	31.07.31	3,043,800	0.28
2,000,000	USD	Sammaan Capital	4.500%	28.09.26	1,965,500	0.18
Total - India					**6,949,860**	**0.64**
Indonesia						
4,052,118	USD	Garuda Indonesia	6.500%	28.12.31	2,930,046	0.27
Total - Indonesia					**2,930,046**	**0.27**
Ireland						
4,000,000	USD	ASG Finance	9.750%	15.05.29	4,018,000	0.36
Total - Ireland					**4,018,000**	**0.36**
Jersey						
3,600,000	USD	Petrofac	9.750%	15.11.26	666,000	0.06
Total - Jersey					**666,000**	**0.06**

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
9,400,000	USD	Central China Real Estate	7.650%	27.08.25	246,844	0.02
864,000	USD	DAFA Properties Group - Defaulted	12.500%	30.06.22	10,748	0.00
14,800,000	USD	Dexin China Holdings - Defaulted	9.950%	03.12.22	1,126,502	0.10
1,720,000	USD	FWD Group Holdings	7.635%	02.07.31	1,837,940	0.17
1,940,000	USD	HKN Energy	12.000%	26.05.25	1,963,649	0.18
7,000,000	USD	Ittihad	9.750%	09.11.28	7,284,900	0.66
1,102,865	USD	Modern Land China	9.000%	28.12.24	8,387	0.00
22,200,000	USD	Peru Payroll Deduction	0.000%	01.11.29	4,709,796	0.43
20,762,000	USD	Powerlong Real Estate Holdings	5.950%	30.04.25	1,708,713	0.15
25,652,000	USD	Powerlong Real Estate Holdings - Defaulted	6.950%	06.12.25	2,048,945	0.19
26,830,000	USD	Ronshine China Holdings - Defaulted	8.100%	09.06.23	244,690	0.02
1,884,136	USD	Sunac China	6.000%	30.09.25	227,509	0.02
Total - Cayman Islands					**21,418,623**	**1.94**
Canada						
125	CAD	Sherritt	10.750%	31.08.29	37	0.00
1,638,315	USD	ShaMaran Petroleum 144A	12.000%	30.07.25	1,653,240	0.15
Total - Canada					**1,653,277**	**0.15**
Colombia						
14,050,000	USD	Fidei	8.250%	15.01.35	12,025,596	1.09
Total - Colombia					**12,025,596**	**1.09**
Luxembourg						
4,850,000	USD	Actu Petroleo	7.500%	13.01.32	4,543,482	0.41
8,000,000	USD	Ambipar Lux	9.875%	06.02.31	8,005,120	0.73
6,071,692	USD	Drillco Holding	7.500%	15.06.30	5,747,221	0.52
11,125,000	USD	FEL Energy VI	5.750%	01.12.40	9,211,753	0.83
19,114,000	USD	Mexico Remittances Funding Fiduciary Estate	4.875%	15.01.28	12,154,611	1.10
2,150,000	USD	Raizen Fuels Finance	6.450%	05.03.34	2,265,197	0.21
Total - Luxembourg					**41,927,384**	**3.80**
Mauritius						
9,500,000	USD	Bayport Management	13.000%	20.05.25	3,498,423	0.32
Total - Mauritius					**3,498,423**	**0.32**
Mexico						
3,000,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	3,126,540	0.28
6,061,839	USD	Grupo Posadas	7.000%	30.12.27	5,533,732	0.50
Total - Mexico					**8,660,272**	**0.78**
Netherlands						
2,531,000	EUR	BOI Finance	7.500%	16.02.27	2,629,660	0.24
7,000,000	USD	Veon	3.375%	25.05.27	5,872,230	0.53
5,800,000	USD	Vivo Energy	5.125%	24.09.27	5,576,410	0.51
5,475,000	USD	Yinson Boroni Production	8.947%	31.07.42	5,753,678	0.52
Total - Netherlands					**19,831,978**	**1.80**
Zambia						
3,000,000	USD	Zambia	5.750%	30.06.33	2,220,207	0.20
Total - Zambia					**2,220,207**	**0.20**
Spain						
18,050,000	USD	EnfraGen Energia	5.375%	30.12.30	15,471,557	1.40
Total - Spain					**15,471,557**	**1.40**
Czech Republic						
5,304,000	USD	Energo-Pro	11.000%	02.11.28	5,699,307	0.52
Total - Czech Republic					**5,699,307**	**0.52**

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Uzbekistan						
3,775,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	3,819,545	0.35
Total - Uzbekistan					**3,819,545**	**0.35**
United Arab Emirates						
4,800,000	USD	First Abu Dhabi Bank	6.320%	04.04.34	4,973,280	0.45
Total - United Arab Emirates					**4,973,280**	**0.45**
United States						
10,774,000	USD	Gran Tierra Energy	9.500%	15.10.29	10,483,641	0.95
10,578,262	USD	SCC Power	8.000%	31.12.28	4,320,797	0.39
Total - United States					**14,804,438**	**1.34**
United Kingdom						
1,550,000	USD	We Soda Investments Holding	9.375%	14.02.31	1,603,475	0.15
Total - United Kingdom					**1,603,475**	**0.15**
Total - Bonds					**217,333,870**	**19.71**
Total - Transferable securities and money market instruments dealt in on another regulated market					**217,333,870**	**19.71**
Unlisted securities						
Shares						
Luxembourg						
40,000	USD	Drillco Holding			920,000	0.08
Total - Luxembourg					**920,000**	**0.08**
Total - Shares					**920,000**	**0.08**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Bonds						
Brazil						
3,300,000	USD	Forbes Resources Brazil	16.000%	26.04.28	3,306,485	0.30
Total - Brazil					**3,306,485**	**0.30**
Indonesia						
2,700,000	USD	PT MNC Investama	FRN	27.01.27	364,500	0.03
Total - Indonesia					**364,500**	**0.03**
Mauritius						
617,500	USD	Bayport Management	0.000%	31.12.99	111,150	0.01
Total - Mauritius					**111,150**	**0.01**
Total - Bonds					**3,782,135**	**0.34**
Total - Unlisted securities					**4,702,135**	**0.42**
Investment funds						
Luxembourg						
95,500	USD	Vontobel Fund – Asian Bond I USD (2)			11,810,485	1.07
103,000	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			12,227,129	1.11
Total - Luxembourg					**24,037,614**	**2.18**
Total - Investment funds					**24,037,614**	**2.18**
Total - Investment in securities					**1,047,360,951**	**94.90**

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at August 31, 2024		**Assets**	2,976,814,555	
	2.b	Investments in securities at market value		2,943,830,675
		Cash at banks		48,308,295
		Receivable from subscriptions		2,563,495
	2.d	Receivable on interests and dividends		47,759,793
		Receivable for investments sold		6,364,862
	10.a	Unrealised gain on forward foreign exchange contracts		34,844,207
	2.j	Other assets		17,593
		Total Assets		**3,083,688,920**
		Liabilities		
		Payable for redemptions		2,542,301
		Payable for investment purchased		20,678,843
		Audit fees, printing and publishing expenses		14,700
	5	Service Fee payable		207,748
	4	Subscription tax payable		137,317
	3.a	Management Fee payable		752,710
		Total Liabilities		**24,333,619**
		Net assets at the end of the financial year		**3,059,355,301**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		3,068,280,613
		Net investment income / loss		113,359,418
		Change in unrealised appreciation/depreciation on:		
		Investments		105,840,889
		Forward foreign exchange contracts		35,011,190
	2.c	Net realised gain/loss on investments		-24,969,416
	2.f	Net realised gain/loss on forward foreign exchange contracts		-15,942,534
	2.l	Net realised gain/loss on currency exchange		-5,434,339
		Increase/Decrease in net assets resulting from operations		**207,865,208**
		Subscriptions of shares		907,110,915
		Redemptions of shares		-1,043,033,227
	12	Dividend distribution		-80,868,208
		Net assets at the end of the financial year		**3,059,355,301**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,893,341
	2.d	Net interests on bonds		124,400,030
		Other income		3,212
		Total Income		**126,296,583**
		Expenses		
	3.a	Management Fee		8,914,286
		Audit fees, printing and publishing expenses		92,177
	4	Subscription tax		776,157
		Bank interests		55,498
	5	Service Fee		2,824,634
	9	Other expenses		274,413
		Total Expenses		**12,937,165**
		Net investment income / loss		**113,359,418**

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
19,700,000	EUR	APA Infrastructure	7.125%	09.11.83	18,057,338	0.59
17,795,000	GBP	National Australia Bank	1.699%	15.09.31	16,506,351	0.54
40,795,000	USD	QBE Insurance Group	6.750%	02.12.44	31,095,433	1.02
Total - Australia					**65,659,122**	**2.15**
Belgium						
11,100,000	EUR	Argenta Spaarbank	1.000%	13.10.26	9,105,156	0.30
29,900,000	EUR	Argenta Spaarbank	5.375%	29.11.27	26,156,742	0.85
Total - Belgium					**35,261,898**	**1.15**
Denmark						
17,700,000	EUR	Dong Energy	2.250%	31.12.99	14,900,957	0.49
Total - Denmark					**14,900,957**	**0.49**
Germany						
266,750,000	EUR	Germany	2.100%	12.04.29	223,872,753	7.32
Total - Germany					**223,872,753**	**7.32**
France						
45,995,000	EUR	Axa	3.250%	28.05.49	37,854,410	1.24
35,500,000	EUR	CNP Assurances	4.250%	05.06.45	29,903,255	0.98
15,800,000	EUR	Groupama	0.750%	07.07.28	11,963,508	0.39
34,200,000	EUR	Orange	5.000%	31.12.99	29,450,072	0.96
36,200,000	GBP	BNP Paribas	2.000%	24.05.31	34,161,517	1.12
14,000,000	GBP	BPCE	6.000%	29.09.28	14,327,593	0.47
14,600,000	GBP	BPCE	6.125%	24.05.29	15,085,757	0.49
23,900,000	GBP	Credit Agricole	5.375%	15.01.29	24,126,507	0.79
16,915,000	USD	BNP Paribas	FRN	31.12.99	12,993,253	0.42
6,900,000	USD	Société Générale	8.000%	31.12.99	5,305,768	0.17
Total - France					**215,171,640**	**7.03**
Ireland						
22,816,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	23,027,504	0.75
Total - Ireland					**23,027,504**	**0.75**
Italy						
23,700,000	EUR	Enel	1.375%	31.12.99	18,329,388	0.60
Total - Italy					**18,329,388**	**0.60**
Japan						
16,884,000	GBP	Mizuho Financial Group	5.628%	13.06.28	17,296,328	0.57
Total - Japan					**17,296,328**	**0.57**
Jersey						
12,324,000	GBP	CPUK Finance	3.588%	28.08.25	12,113,999	0.40
16,750,000	GBP	CPUK Finance	5.876%	28.08.27	16,897,561	0.55
16,492,000	GBP	Porterbrook	7.125%	20.10.26	17,234,341	0.56
Total - Jersey					**46,245,901**	**1.51**
Netherlands						
17,040,000	EUR	ASR	3.375%	02.05.49	13,803,780	0.45
19,880,000	EUR	ASR	5.125%	29.09.45	16,926,025	0.55
35,900,000	EUR	Heimstaden Bostad	0.250%	13.10.24	30,094,833	0.98
16,400,000	EUR	ING Groep	2.125%	26.05.31	13,428,981	0.44
31,906,000	EUR	NN Group	4.500%	31.12.99	26,996,522	0.88
15,826,000	EUR	NN Group	4.625%	13.01.48	13,627,371	0.45
26,000,000	EUR	Siemens Energy	4.000%	05.04.26	22,036,086	0.72
22,300,000	EUR	Telefonica Emisiones	3.875%	31.12.99	18,684,699	0.61
13,000,000	EUR	Telefonica Emisiones	7.125%	31.12.99	12,024,282	0.39
20,100,000	GBP	ABN Amro Bank	5.250%	26.05.26	20,263,001	0.66
11,000,000	GBP	Deutsche Telekom International Finance	8.875%	27.11.28	12,778,454	0.42
18,900,000	GBP	ING Groep	5.000%	30.08.26	18,887,996	0.62

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
15,000,000	GBP	ING Groep	6.250%	20.05.33	15,295,422	0.50
37,000,000	GBP	Siemens Finance	1.000%	20.02.25	36,355,534	1.19
33,300,000	GBP	VW Financial Services	6.500%	18.09.27	34,538,011	1.13
Total - Netherlands					**305,740,997**	**9.99**
Portugal						
26,500,000	EUR	Energias de Portugal	1.500%	14.03.82	20,972,123	0.69
Total - Portugal					**20,972,123**	**0.69**
Sweden						
13,600,000	GBP	Vattenfall	6.875%	17.08.83	13,943,620	0.46
Total - Sweden					**13,943,620**	**0.46**
Spain						
31,900,000	GBP	Banco Santander	1.500%	14.04.26	30,261,689	0.99
Total - Spain					**30,261,689**	**0.99**
United States						
11,425,000	EUR	Fidelity National Information Services	1.500%	21.05.27	9,249,047	0.30
34,650,000	EUR	Southern	1.875%	15.09.81	26,850,340	0.88
23,946,000	GBP	AT&T	2.900%	04.12.26	22,990,412	0.75
24,800,000	GBP	Bank of America	2.300%	25.07.25	24,214,875	0.79
11,817,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	11,636,212	0.38
44,406,000	GBP	Digital Stout Holding	4.250%	17.01.25	44,246,916	1.45
18,200,000	GBP	Discovery Communications	2.500%	20.09.24	18,174,911	0.59
32,096,000	GBP	Fiserv	2.250%	01.07.25	31,329,066	1.02
20,470,000	GBP	General Motors Financial	5.150%	15.08.26	20,455,293	0.67
5,500,000	GBP	Merrill Lynch	8.125%	02.06.28	5,995,963	0.20
195,000,000	USD	United States	4.000%	31.07.29	150,147,123	4.91
93,925,000	USD	United States	4.500%	31.05.29	73,839,529	2.41
31,500,000	USD	Deutsche Bank	2.129%	24.11.26	23,092,552	0.75
36,172,000	USD	HCA	5.250%	15.06.26	27,626,923	0.90
12,813,000	USD	Sabine Pass Liquefaction	5.625%	01.03.25	9,755,276	0.32
41,599,000	USD	T - Mobile USA	3.500%	15.04.25	31,316,905	1.02
Total - United States					**530,921,343**	**17.34**
United Kingdom						
12,966,000	EUR	Lloyds Banking Group	FRN	31.12.99	10,900,212	0.36
34,310,000	EUR	Sage Group	3.820%	15.02.28	29,391,193	0.96
18,250,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	15,305,955	0.50
24,845,000	EUR	Standard Chartered	FRN	09.09.30	20,649,029	0.67
3,490,000	EUR	Tesco Corporate Treasury Services	0.875%	29.05.26	2,829,211	0.09
23,500,000	EUR	Vodafone Group	2.625%	27.08.80	19,300,471	0.63
29,129,000	GBP	Arquiva	7.210%	30.06.28	31,126,550	1.02
26,280,000	GBP	Aviva	6.125%	14.11.36	26,673,832	0.87
30,800,000	GBP	Banco Santander	7.098%	16.11.27	31,980,447	1.05
22,920,000	GBP	Barclays	3.750%	22.11.30	22,357,186	0.73
31,019,000	GBP	Barclays	7.125%	31.12.99	31,058,103	1.02
8,843,000	GBP	Barclays	8.407%	14.11.32	9,413,597	0.31
36,275,000	GBP	Bunzl Finance	2.250%	11.06.25	35,504,537	1.16
49,308,000	GBP	BUPA Finance	5.000%	08.12.26	49,003,215	1.60
34,784,000	GBP	Coventry Building Society	7.000%	07.11.27	36,022,554	1.18
26,700,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	24,645,511	0.81
15,149,000	GBP	Eversholt	6.359%	02.12.25	15,368,433	0.50
22,620,000	GBP	Experian	2.125%	27.09.24	22,570,321	0.74
29,491,000	GBP	HSBC Holdings	1.750%	24.07.27	27,757,853	0.91
16,750,000	GBP	HSBC Holdings	2.256%	13.11.26	16,175,148	0.53
28,708,000	GBP	Leeds Building Society	1.500%	16.03.27	27,273,720	0.89
28,516,000	GBP	Legal & General Group	5.375%	27.10.45	28,386,202	0.93
16,700,000	GBP	Lloyds Banking Group	1.985%	15.12.31	15,530,775	0.51
27,931,000	GBP	Lloyds Banking Group	6.625%	02.06.33	28,631,440	0.94
13,918,000	GBP	Mobico Group	4.250%	31.12.99	12,854,386	0.42
25,032,000	GBP	National Grid Electricity Distribution	6.000%	09.05.25	25,162,517	0.82

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
15,679,000	GBP	Nationwide Building Society	5.875%	31.12.99	15,660,747	0.51
29,430,000	GBP	Nationwide Building Society	6.178%	07.12.27	30,154,961	0.99
37,120,000	GBP	NatWest Group	3.622%	14.08.30	36,551,496	1.19
6,500,000	GBP	NatWest Group	7.416%	06.06.33	6,829,875	0.22
30,122,000	GBP	NGG Finance	5.625%	18.06.73	30,077,005	0.98
30,528,000	GBP	NIE Finance	6.375%	02.06.26	31,355,382	1.02
14,948,000	GBP	Paragon Banking Group	4.375%	25.09.31	14,336,893	0.47
14,425,000	GBP	Reassure Group	5.867%	13.06.29	14,334,166	0.47
14,803,000	GBP	RI Finance	6.125%	13.11.28	15,119,059	0.49
20,230,000	GBP	Rothesay Life	3.375%	12.07.26	19,532,692	0.64
8,997,000	GBP	Rothesay Life	5.500%	17.09.29	8,996,134	0.29
16,295,000	GBP	Rothesay Life	8.000%	30.10.25	16,644,023	0.54
28,525,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	27,836,478	0.91
25,130,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	24,580,926	0.80
21,815,000	GBP	Skipton Building Society	2.000%	02.10.26	21,042,138	0.69
32,271,000	GBP	Telereal Securitisation	1.963%	10.12.33	30,629,926	1.00
46,085,000	GBP	Tesco Corporate Treasury Services	2.500%	02.05.25	45,272,429	1.48
13,955,000	GBP	Virgin Money	4.000%	25.09.26	13,753,397	0.45
42,566,000	GBP	Virgin Money	5.125%	11.12.30	42,179,714	1.38
27,110,000	GBP	WEIR Group	6.875%	14.06.28	28,414,080	0.93
23,285,000	GBP	York Build	6.375%	15.11.28	24,100,685	0.79
5,750,000	GBP	York Build	7.375%	12.09.27	5,979,155	0.20
21,843,000	USD	BP Capital Markets	4.375%	31.12.99	16,391,276	0.54
18,800,000	USD	Legal & General Group EMTN	FRN	21.03.47	14,219,087	0.46
12,000,000	USD	NatWest Group	6.000%	31.12.99	9,088,372	0.30
11,080,000	USD	NatWest Group	8.000%	31.12.99	8,548,828	0.28
19,790,000	USD	Rothesay Life	7.000%	11.09.34	15,780,991	0.52
27,298,000	USD	Vodafone Group	6.250%	03.10.78	20,773,222	0.68
Total - United Kingdom					**1,204,055,535**	**39.37**
Total - Bonds					**2,765,660,798**	**90.41**
Total - Transferable securities admitted to an official exchange					**2,765,660,798**	**90.41**

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Mortgage backed securities						
United Kingdom						
4,350,000	GBP	Atlas Funding	FRN	25.01.61	4,407,344	0.14
4,000,000	GBP	Atlas Funding	FRN	20.09.61	4,003,560	0.13
13,000,000	GBP	Barley Hill	FRN	27.08.58	2,593,894	0.08
9,962,000	GBP	Caste	FRN	25.11.53	2,943,958	0.10
12,203,000	GBP	Caste	FRN	25.05.55	12,424,423	0.41
11,005,000	GBP	Elstree Funding No 2	FRN	21.12.54	6,772,577	0.22
27,500,000	GBP	Elstree Funding No 4	FRN	21.10.55	24,501,917	0.80
28,321,000	GBP	Finsbury Square	FRN	16.12.67	28,255,615	0.92
3,829,000	GBP	Goldman Sachs International	FRN	27.08.58	3,787,102	0.12
5,000,000	GBP	Hops Hill No 4	FRN	21.04.56	4,992,662	0.16
4,830,000	GBP	Hops Hill No 4	FRN	21.04.56	4,830,869	0.16
5,025,000	GBP	Pier 2021	FRN	22.12.53	4,975,310	0.16
4,920,000	GBP	Strab 2022	FRN	20.01.54	4,897,981	0.16
3,000,000	GBP	Strab 2022	FRN	20.01.54	2,943,731	0.10
8,850,000	GBP	Together Asset Backed Securitisation	FRN	12.07.63	3,268,413	0.11
6,900,000	GBP	Together Asset Backed Securitisation	FRN	20.04.65	7,052,323	0.23
5,600,000	GBP	Twin Bridges	FRN	12.09.55	5,544,791	0.18
15,000,000	GBP	Twin Bridges	FRN	01.12.55	12,409,736	0.41
10,750,000	GBP	Twin Bridges	FRN	14.06.55	10,817,443	0.35
Total - United Kingdom					**151,423,649**	**4.94**
Total - Mortgage backed securities					**151,423,649**	**4.94**

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Bonds						
France						
35,600,000	USD	Société Générale	2.226%	21.01.26	26,746,228	0.87
Total - France					**26,746,228**	**0.87**
Total - Bonds					**26,746,228**	**0.87**
Total - Transferable securities and money market instruments dealt in on another regulated market					**178,169,877**	**5.81**
Total - Investment in securities					**2,943,830,675**	**96.22**

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

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

	Notes		Cost	GBP
Statement of Net Assets as at August 31, 2024		**Assets**	1,407,288,824	
	2.b	Investments in securities at market value		1,410,807,544
		Cash at banks		44,345,824
		Receivable from foreign currencies		11
		Receivable from subscriptions		7,570,896
	2.d	Receivable on interests and dividends		21,533,264
		Receivable for investments sold		8,730,018
	10.a	Unrealised gain on forward foreign exchange contracts		12,615,645
	2.j	Other assets		13,757
		Total Assets		**1,505,616,959**
		Liabilities		
		Payable for redemptions		1,459,882
		Payable for investment purchased		19,837,937
		Payable on foreign currencies		11
	5	Service Fee payable		95,967
	4	Subscription tax payable		34,306
	3.a	Management Fee payable		349,900
	2.j	Other liabilities		810
		Total Liabilities		**21,778,813**
		Net assets at the end of the financial year		**1,483,838,146**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		957,122,109
		Net investment income / loss		45,850,696
		Change in unrealised appreciation/depreciation on:		
		Investments		27,847,696
		Forward foreign exchange contracts		12,928,092
	2.c	Net realised gain/loss on investments		-340,957
	2.f	Net realised gain/loss on forward foreign exchange contracts		-14,944,651
	2.l	Net realised gain/loss on currency exchange		3,657,593
		Increase/Decrease in net assets resulting from operations		**74,998,469**
		Subscriptions of shares		995,775,347
		Redemptions of shares		-521,906,756
	12	Dividend distribution		-22,151,023
		Net assets at the end of the financial year		**1,483,838,146**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		1,428,005
	2.d	Net interests on bonds		49,465,786
		Other income		3,704
		Total Income		**50,897,495**
		Expenses		
	3.a	Management Fee		3,419,575
	4	Subscription tax		195,112
		Bank interests		23,686
	5	Service Fee		1,163,209
	9	Other expenses		245,217
		Total Expenses		**5,046,799**
		Net investment income / loss		**45,850,696**

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official exchange						
Mortgage backed securities						
United Kingdom						
1,080,000	GBP	Together Asset Backed Securitisation	FRN	12.07.63	1,077,408	0.07
4,960,000	GBP	Tower Bridge Funding 2022-1	FRN	20.12.63	4,943,404	0.33
2,800,000	GBP	Tower Bridge Funding 2023-1	FRN	20.10.64	2,829,554	0.19
1,550,000	GBP	Twin Bridges	FRN	12.03.55	1,558,293	0.11
4,626,000	GBP	Twin Bridges	FRN	12.09.55	4,594,081	0.31
Total - United Kingdom					**15,002,740**	**1.01**
Total - Mortgage backed securities					**15,002,740**	**1.01**
Bonds						
Australia						
9,900,000	EUR	APA Infrastructure	7.125%	09.11.83	9,074,500	0.61
11,295,000	USD	QBE Insurance Group	6.750%	02.12.44	8,609,460	0.58
Total - Australia					**17,683,960**	**1.19**
Belgium						
4,500,000	EUR	Argenta Spaarbank	1.000%	13.10.26	3,691,279	0.25
12,500,000	EUR	Argenta Spaarbank	5.375%	29.11.27	10,935,093	0.74
Total - Belgium					**14,626,372**	**0.99**
Denmark						
14,300,000	EUR	Dong Energy	2.250%	31.12.99	12,038,626	0.81
Total - Denmark					**12,038,626**	**0.81**
Germany						
106,500,000	EUR	Germany	0.250%	15.02.29	82,676,365	5.56
30,000,000	EUR	Germany	2.100%	12.04.29	25,177,815	1.70
Total - Germany					**107,854,180**	**7.26**
France						
22,000,000	EUR	Axa	3.250%	28.05.49	18,106,251	1.22
18,400,000	EUR	CNP Assurances	4.250%	05.06.45	15,499,152	1.04
9,300,000	EUR	Engie	1.625%	31.12.99	7,696,657	0.52
9,400,000	EUR	Groupama	0.750%	07.07.28	7,117,530	0.48
15,729,000	EUR	Orange	5.000%	31.12.99	13,544,450	0.91
18,500,000	GBP	BNP Paribas	2.000%	24.05.31	17,458,234	1.18
6,700,000	GBP	BPCE	6.000%	29.09.28	6,856,777	0.46
7,000,000	GBP	BPCE	6.125%	24.05.29	7,232,897	0.49
12,300,000	GBP	Credit Agricole	5.375%	15.01.29	12,416,570	0.84
8,250,000	USD	BNP Paribas	FRN	31.12.99	6,337,235	0.43
3,100,000	USD	Société Générale	8.000%	31.12.99	2,383,751	0.16
Total - France					**114,649,504**	**7.73**
Ireland						
8,690,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	8,770,556	0.59
Total - Ireland					**8,770,556**	**0.59**
Italy						
11,300,000	EUR	Enel	1.375%	31.12.99	8,739,328	0.59
Total - Italy					**8,739,328**	**0.59**
Jersey						
8,572,000	GBP	CPUK Finance	3.588%	28.08.25	8,425,933	0.57
6,000,000	GBP	CPUK Finance	5.876%	28.08.27	6,052,858	0.41
13,757,000	GBP	Porterbrook	7.125%	20.10.26	14,376,233	0.97
Total - Jersey					**28,855,024**	**1.95**
Netherlands						
8,337,000	EUR	ASR	3.375%	02.05.49	6,753,645	0.46
11,819,000	EUR	ASR	5.125%	29.09.45	10,062,811	0.68
17,950,000	EUR	Heimstaden Bostad	0.250%	13.10.24	15,047,417	1.01
13,700,000	EUR	Iberdrola International	3.250%	31.12.99	11,512,763	0.78
2,800,000	EUR	ING Groep	2.125%	26.05.31	2,292,753	0.15
15,260,000	EUR	NN Group	4.500%	31.12.99	12,911,895	0.87
7,502,000	EUR	NN Group	4.625%	13.01.48	6,459,784	0.44
7,890,000	EUR	RWE	1.000%	13.04.25	6,541,866	0.44
11,100,000	EUR	Siemens Energy	4.000%	05.04.26	9,407,714	0.63
9,900,000	EUR	Telefonica Emisiones	3.875%	31.12.99	8,295,001	0.56

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
6,400,000	EUR	Telefonica Emisiones	7.125%	31.12.99	5,919,646	0.40
10,800,000	GBP	ABN Amro Bank	5.250%	26.05.26	10,887,583	0.73
11,003,000	GBP	Deutsche Telekom International Finance	8.875%	27.11.28	12,781,939	0.86
9,200,000	GBP	ING Groep	5.000%	30.08.26	9,194,157	0.62
14,000,000	GBP	ING Groep	6.250%	20.05.33	14,275,728	0.96
21,800,000	GBP	Siemens Finance	1.000%	20.02.25	21,420,288	1.44
Total - Netherlands					**163,764,990**	**11.03**
Portugal						
13,100,000	EUR	Energias de Portugal	1.500%	14.03.82	10,367,351	0.70
Total - Portugal					**10,367,351**	**0.70**
Sweden						
9,900,000	GBP	Vattenfall	6.875%	17.08.83	10,150,135	0.68
Total - Sweden					**10,150,135**	**0.68**
Spain						
15,600,000	GBP	Banco Santander	1.500%	14.04.26	14,798,820	1.00
Total - Spain					**14,798,820**	**1.00**
United States						
5,410,000	EUR	Fidelity National Information Services	1.500%	21.05.27	4,379,636	0.30
11,340,000	GBP	AT&T	2.900%	04.12.26	10,887,466	0.73
10,830,000	GBP	Bank of America	2.300%	25.07.25	10,574,480	0.71
9,698,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	9,549,630	0.64
21,888,000	GBP	Digital Stout Holding	4.250%	17.01.25	21,809,585	1.47
13,824,000	GBP	Discovery Communications	2.500%	20.09.24	13,804,944	0.93
14,615,000	GBP	Fiserv	2.250%	01.07.25	14,265,775	0.96
9,600,000	GBP	General Motors Financial	5.150%	15.08.26	9,593,103	0.65
3,000,000	GBP	Merrill Lynch	8.125%	02.06.28	3,270,525	0.22
93,250,000	USD	United States	4.000%	31.07.29	71,801,123	4.83
43,750,000	USD	United States	4.500%	31.05.29	34,394,243	2.32
15,600,000	USD	Deutsche Bank	2.129%	24.11.26	11,436,312	0.77
17,750,000	USD	HCA	5.250%	15.04.25	13,500,814	0.91
18,465,000	USD	T - Mobile USA	3.500%	15.04.25	13,900,975	0.94
Total - United States					**243,168,611**	**16.38**
United Kingdom						
6,325,000	EUR	Lloyds Banking Group	FRN	31.12.99	5,317,279	0.36
5,000,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	4,251,069	0.29
16,500,000	EUR	Sage Group	3.820%	15.02.28	14,134,499	0.95
14,000,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	11,741,555	0.79
11,641,000	EUR	Standard Chartered	FRN	09.09.30	9,674,999	0.65
1,100,000	EUR	Tesco Corporate Treasury Services	0.875%	29.05.26	891,728	0.06
11,504,000	EUR	Vodafone Group	2.625%	27.08.80	9,448,197	0.64
14,289,000	GBP	Arquiva	7.210%	30.06.28	15,268,882	1.03
14,290,000	GBP	Aviva	6.125%	14.11.36	14,504,150	0.98
14,883,000	GBP	Banco Santander	7.098%	16.11.27	15,453,409	1.04
9,248,000	GBP	Barclays	3.750%	22.11.30	9,020,910	0.61
12,000,000	GBP	Barclays	7.125%	31.12.99	12,015,128	0.81
6,300,000	GBP	Barclays	8.407%	14.11.32	6,706,510	0.45
17,905,000	GBP	Bunzl Finance	2.250%	11.06.25	17,524,707	1.18
23,410,000	GBP	BUPA Finance	5.000%	08.12.26	23,265,296	1.57
16,900,000	GBP	Coventry Building Society	7.000%	07.11.27	17,501,758	1.18
14,600,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	13,476,572	0.91
8,994,000	GBP	Eversholt	6.359%	02.12.25	9,124,278	0.61
14,760,000	GBP	Experian	2.125%	27.09.24	14,727,583	0.99
14,700,000	GBP	HSBC Holdings	1.750%	24.07.27	13,836,101	0.93
5,500,000	GBP	HSBC Holdings	2.256%	13.11.26	5,311,243	0.36
14,757,000	GBP	Leeds Building Society	1.500%	16.03.27	14,019,726	0.94
12,000,000	GBP	Legal & General Group	5.375%	27.10.45	11,945,379	0.81
4,880,000	GBP	Lloyds Banking Group	1.985%	15.12.31	4,538,334	0.31
15,750,000	GBP	Lloyds Banking Group	6.625%	02.06.33	16,144,971	1.09
6,464,000	GBP	Mobico Group	4.250%	31.12.99	5,970,021	0.40
12,637,000	GBP	National Grid Electricity Distribution	6.000%	09.05.25	12,702,889	0.86

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
7,675,000	GBP	Nationwide Building Society	5.875%	31.12.99	7,666,065	0.52
9,900,000	GBP	Nationwide Building Society	6.178%	07.12.27	10,143,871	0.68
13,180,000	GBP	NatWest Group	3.622%	14.08.30	12,978,144	0.88
5,954,000	GBP	NatWest Group	7.416%	06.06.33	6,256,165	0.42
14,500,000	GBP	NGG Finance	5.625%	18.06.73	14,478,341	0.98
14,900,000	GBP	NIE Finance	6.375%	02.06.26	15,303,826	1.03
8,570,000	GBP	Paragon Banking Group	4.375%	25.09.31	8,219,639	0.55
10,000,000	GBP	Reassure Group	5.867%	13.06.29	9,937,030	0.67
7,092,000	GBP	RI Finance	6.125%	13.11.28	7,243,421	0.49
9,456,000	GBP	Rothesay Life	3.375%	12.07.26	9,130,061	0.62
6,897,000	GBP	Rothesay Life	8.000%	30.10.25	7,044,727	0.47
11,115,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	10,846,712	0.73
11,320,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	11,072,666	0.75
11,100,000	GBP	Skipton Building Society	2.000%	02.10.26	10,706,749	0.72
13,007,000	GBP	Telereal Securitisation	1.963%	10.12.33	12,345,556	0.83
21,935,000	GBP	Tesco Corporate Treasury Services	2.500%	02.05.25	21,548,242	1.45
1,700,000	GBP	Virgin Money	3.375%	24.04.26	1,677,353	0.11
6,000,000	GBP	Virgin Money	4.000%	25.09.26	5,913,320	0.40
20,760,000	GBP	Virgin Money	5.125%	11.12.30	20,571,603	1.39
3,500,000	GBP	York Build	3.375%	13.09.28	3,260,558	0.22
6,250,000	GBP	York Build	6.375%	15.11.28	6,468,941	0.44
6,020,000	GBP	York Build	7.375%	12.09.27	6,259,915	0.42
11,500,000	USD	Legal & General Group EMTN	FRN	21.03.47	8,697,846	0.59
5,700,000	USD	NatWest Group	6.000%	31.12.99	4,316,977	0.29
5,200,000	USD	NatWest Group	8.000%	31.12.99	4,012,085	0.27
5,000,000	USD	Rothesay Life	7.000%	11.09.34	3,987,112	0.27
11,088,000	USD	Vodafone Group	6.250%	03.10.78	8,437,742	0.57
Total - United Kingdom					**557,041,840**	**37.56**
Total - Bonds					**1,312,509,297**	**88.46**
Total - Transferable securities admitted to an official exchange					**1,327,512,037**	**89.47**

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities and money market instruments dealt in on another regulated market						
Mortgage backed securities						
United Kingdom						
11,300,000	GBP	Elstree Funding No 4	FRN	21.10.55	10,068,061	0.68
6,000,000	GBP	Finsbury Square	FRN	16.12.67	5,986,148	0.40
4,390,000	GBP	Finsbury Square	FRN	16.12.67	4,368,270	0.29
2,500,000	GBP	Pier 2021	FRN	22.12.53	2,493,305	0.17
8,500,000	GBP	Precise Mortgage Funding 2024-1A	FRN	16.07.60	8,485,782	0.57
2,301,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	2,351,406	0.16
2,000,000	GBP	Together Asset Backed Securitisation	FRN	20.08.55	2,027,404	0.14
4,500,000	GBP	Tower Bridge Funding 2021-2	FRN	20.11.63	4,501,107	0.30
4,330,000	GBP	Tower Bridge Funding 2023-2	FRN	20.03.65	4,368,715	0.29
3,350,000	GBP	Tower Bridge Funding 2023-2	FRN	20.03.65	3,371,453	0.23
3,862,000	GBP	Twin Bridges	FRN	01.12.55	3,793,282	0.26
Total - United Kingdom					**51,814,933**	**3.49**
Total - Mortgage backed securities					**51,814,933**	**3.49**
Bonds						
France						
20,833,000	USD	Société Générale	2.226%	21.01.26	15,651,802	1.05
Total - France					**15,651,802**	**1.05**

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
United States						
12,569,000	GBP	New York Life Global Funding	4.350%	16.09.25	12,489,316	0.84
Total - United States					**12,489,316**	**0.84**
Total - Bonds					**28,141,118**	**1.89**
Total - Transferable securities and money market instruments dealt in on another regulated market					**79,956,051**	**5.38**
Unlisted securities						
Mortgage backed securities						
Ireland						
5,000,000	GBP	Syon Securities	FRN	19.07.26	3,339,456	0.23
Total - Ireland					**3,339,456**	**0.23**
Total - Mortgage backed securities					**3,339,456**	**0.23**
Total - Unlisted securities					**3,339,456**	**0.23**
Total - Investment in securities					**1,410,807,544**	**95.08**

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at August 31, 2024		**Assets**	3,764,168,022	
	2.b	Investments in securities at market value		3,661,136,634
		Cash at banks		107,539,003
		Receivable from foreign currencies		88,164,522
		Receivable from subscriptions		39,559,621
	2.d	Receivable on interests and dividends		49,112,867
		Receivable for investments sold		1,958,419
	10.a	Unrealised gain on forward foreign exchange contracts		38,135,482
	2.j	Other assets		7,853
		Total Assets		**3,985,614,401**
		Liabilities		
		Payable for redemptions		5,557,867
		Payable for investment purchased		21,125,529
		Payable on foreign currencies		88,104,805
	5	Service Fee payable		256,739
	4	Subscription tax payable		198,757
	3.a	Management Fee payable		2,350,500
	2.j	Other liabilities		691
		Total Liabilities		**117,594,888**
		Net assets at the end of the financial year		**3,868,019,513**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		3,376,656,716
		Net investment income / loss		172,200,970
		Change in unrealised appreciation/depreciation on:		
		Investments		385,492,279
		Forward foreign exchange contracts		53,341,404
	2.c	Net realised gain/loss on investments		-200,693,574
	2.f	Net realised gain/loss on forward foreign exchange contracts		-42,633,884
	2.l	Net realised gain/loss on currency exchange		-25,021,275
		Increase/Decrease in net assets resulting from operations		**342,685,920**
		Subscriptions of shares		1,423,144,181
		Redemptions of shares		-1,208,888,098
	12	Dividend distribution		-65,579,206
		Net assets at the end of the financial year		**3,868,019,513**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		3,497,560
	2.d	Net interests on bonds		199,452,143
		Other income		6,781
		Total Income		**202,956,484**
		Expenses		
	3.a	Management Fee		24,844,357
		Audit fees, printing and publishing expenses		135,704
	4	Subscription tax		1,086,754
		Bank interests		139,534
	5	Service Fee		4,349,294
	9	Other expenses		199,871
		Total Expenses		**30,755,514**
		Net investment income / loss		**172,200,970**

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official exchange						
Mortgage backed securities						
United Kingdom						
4,060,000	GBP	Strab 2022	FRN	20.01.54	4,005,799	0.10
Total - United Kingdom					**4,005,799**	**0.10**
Total - Mortgage backed securities					**4,005,799**	**0.10**
Bonds						
Australia						
11,400,000	EUR	APT Pipelines	0.750%	15.03.29	8,519,527	0.22
5,000,000	USD	QBE Insurance Group	5.250%	31.12.99	3,784,982	0.10
Total - Australia					**12,304,509**	**0.32**
Belgium						
4,500,000	EUR	AG Insurance	3.500%	30.06.47	3,733,203	0.10
5,200,000	EUR	Belfius Bank	3.625%	31.12.99	4,215,064	0.11
Total - Belgium					**7,948,267**	**0.21**
Chile						
10,090,000	USD	Sociedad Quimica y Minera de Chile	6.500%	07.11.33	8,267,063	0.21
Total - Chile					**8,267,063**	**0.21**
Denmark						
16,111,000	EUR	Jyske Bank	5.125%	01.05.35	14,187,026	0.37
30,770,000	USD	Danske Bank	4.375%	31.12.99	22,336,361	0.58
Total - Denmark					**36,523,387**	**0.95**
Germany						
225,600,000	EUR	Germany	2.200%	15.02.34	189,072,904	4.89
18,900,000	EUR	Commerzbank	6.500%	06.12.32	17,010,595	0.44
9,000,000	EUR	Commerzbank	7.875%	31.12.99	7,913,718	0.20
8,500,000	EUR	Deutsche Bank	4.500%	12.07.35	7,313,074	0.19
18,600,000	EUR	Deutsche Bank	8.125%	31.12.99	16,100,689	0.42
9,400,000	EUR	Deutsche Pfandbriefbank	FRN	31.12.99	5,149,444	0.13
Total - Germany					**242,560,424**	**6.27**
France						
7,760,000	EUR	Altice France	4.125%	15.01.29	4,559,194	0.12
7,160,898	EUR	Atalia	8.500%	30.06.28	3,461,191	0.09
19,700,000	EUR	BNP Paribas	2.500%	31.03.32	15,968,096	0.41
9,600,000	EUR	BNP Paribas	7.375%	31.12.99	8,653,361	0.22
5,000,000	EUR	CNP Assurances	2.500%	30.06.51	3,791,360	0.10
13,200,000	EUR	CNP Assurances	4.875%	16.07.54	11,374,683	0.29
7,500,000	EUR	Macif	3.500%	31.12.99	5,337,534	0.14
28,000,000	EUR	Noria	FRN	25.02.43	23,624,286	0.61
3,000,000	EUR	Orange	3.625%	16.11.31	2,594,102	0.07
5,000,000	GBP	Credit Agricole	FRN	31.12.99	5,041,086	0.13
10,196,000	USD	Altice France 144A	5.500%	15.01.28	5,523,678	0.14
19,500,000	USD	BNP Paribas	4.625%	31.12.99	13,779,300	0.36
13,810,000	USD	Société Générale	6.750%	31.12.99	9,769,464	0.25
Total - France					**113,477,335**	**2.93**
Guernsey						
5,896,500	GBP	Burford Capital	5.000%	01.12.26	5,735,452	0.15
Total - Guernsey					**5,735,452**	**0.15**
Ireland						
6,935,000	EUR	Adagio	FRN	30.04.31	5,820,710	0.15
13,000,000	EUR	Allied Irish Banks Group	2.875%	30.05.31	10,740,929	0.28
18,273,000	EUR	Allied Irish Banks Group	6.250%	31.12.99	15,547,791	0.40
6,750,000	EUR	Aque	FRN	20.04.34	5,684,224	0.15
1,200,000	EUR	Aque 2017-1X	FRN	20.07.30	1,018,284	0.03
1,575,000	EUR	Aurium CLO	FRN	15.04.30	1,326,032	0.03
1,000,000	EUR	Avoca	FRN	12.01.31	842,988	0.02
6,000,000	EUR	Avoca	FRN	15.04.31	5,008,030	0.13
9,750,000	EUR	Avoca	FRN	15.07.31	8,214,266	0.21
6,000,000	EUR	Avoca	FRN	15.10.31	5,075,000	0.13
16,700,000	EUR	Bank of Ireland	7.500%	31.12.99	14,330,065	0.37
6,214,000	EUR	BCCE	FRN	17.10.30	4,995,484	0.13
2,000,000	EUR	Black Diamond	FRN	20.01.32	1,667,008	0.04
7,000,000	EUR	Black Diamond	FRN	15.05.32	5,758,763	0.15
2,812,500	EUR	Cadogan	FRN	25.10.30	2,330,234	0.06
4,000,000	EUR	Carlyle Global Market Strategies Euro	FRN	15.01.31	3,264,684	0.08
7,225,000	EUR	Corda	FRN	23.01.32	6,056,630	0.16

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
1,620,000	EUR	Corda	FRN	15.04.32	1,342,421	0.03
2,500,000	EUR	CVC	FRN	15.04.32	2,077,889	0.05
5,253,000	EUR	Harvest	FRN	22.11.30	4,430,383	0.11
6,850,000	EUR	Harvest	FRN	11.05.32	5,779,541	0.15
3,250,000	EUR	Harvest 19X E	FRN	14.04.31	2,747,499	0.07
4,000,000	EUR	Newhaven II CLO Designated Activity	FRN	16.02.32	3,196,275	0.08
4,500,000	EUR	Oak Hill European Credit Partners IV	FRN	20.01.32	3,666,750	0.09
4,500,000	EUR	Penta CLO 7	FRN	25.01.33	3,752,758	0.10
9,800,000	EUR	Providus CLO I	FRN	14.05.31	8,249,098	0.21
2,920,000	EUR	Voya Euro CLO I	FRN	15.10.30	2,465,739	0.06
4,300,000	EUR	Voya Euro CLO III	FRN	15.04.33	3,492,031	0.09
Total - Ireland					**138,881,506**	**3.56**
Italy						
8,900,000	EUR	Autoflor 2	FRN	24.12.44	2,980,928	0.08
7,400,000	EUR	Duomo Bidco	FRN	15.07.31	6,319,836	0.16
7,790,000	EUR	Inter Media Communication	6.750%	09.02.27	6,502,951	0.17
15,900,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	13,315,209	0.34
20,000,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	17,988,520	0.47
14,751,000	EUR	Italian Stella Loans	FRN	29.12.36	12,450,234	0.32
1,600,000	EUR	Unicredit	2.731%	15.01.32	1,300,238	0.03
3,400,000	EUR	Unicredit	5.375%	16.04.34	2,971,023	0.08
24,277,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	20,695,961	0.54
12,950,000	GBP	Intesa Sanpaolo	8.505%	20.09.32	14,383,537	0.37
Total - Italy					**98,908,437**	**2.56**
Jersey						
5,200,000	GBP	AA Bond	3.250%	31.07.28	4,652,513	0.12
6,850,000	GBP	AA Bond	6.500%	31.01.26	3,052,586	0.08
3,710,000	GBP	CPUK Finance	5.876%	28.08.27	3,742,684	0.10
Total - Jersey					**11,447,783**	**0.30**
Luxembourg						
4,000,000	EUR	Cirsa Finance International	6.500%	15.03.29	3,494,752	0.09
3,150,000	EUR	ContourGlobal Power Holdings	2.750%	01.01.26	2,589,372	0.07
9,523,000	EUR	ContourGlobal Power Holdings	3.125%	01.01.28	7,456,197	0.19
3,600,000	EUR	SC Germany Consumer	FRN	14.11.34	739,550	0.02
2,600,000	EUR	SC Germany Consumer	FRN	14.11.35	1,431,895	0.04
2,800,000	EUR	SC Germany Consumer	FRN	15.09.37	2,454,005	0.06
15,579,000	USD	Guara Norte	5.198%	15.06.34	9,340,363	0.24
Total - Luxembourg					**27,506,134**	**0.71**
Mauritius						
7,101,000	USD	Network i2i	3.975%	31.12.99	5,226,970	0.14
8,760,000	USD	Network i2i	5.650%	31.12.99	6,662,699	0.17
9,311,000	USD	UPL Corporation	4.625%	16.06.30	6,039,890	0.16
Total - Mauritius					**17,929,559**	**0.47**
Mexico						
6,045,000	GBP	America Movil	5.000%	27.10.26	6,067,181	0.16
14,200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	10,921,282	0.28
1,185,000	USD	Bancomer	5.125%	18.01.33	857,056	0.02
4,165,000	USD	BBVA Bancomer	5.350%	12.11.29	3,146,242	0.08
Total - Mexico					**20,991,761**	**0.54**
Netherlands						
11,100,000	EUR	ABN Amro	FRN	31.12.99	9,765,227	0.25
38,700,000	EUR	Achmea	4.625%	31.12.99	30,139,476	0.78
22,301,000	EUR	Aegon	5.625%	31.12.99	18,467,712	0.48
6,400,000	EUR	ASR	4.625%	31.12.99	5,131,912	0.13
1,000,000	EUR	BNPP AM Euro CLO 2019	FRN	22.07.32	813,553	0.02
4,000,000	EUR	Carlyle Global Market Strategies Euro	FRN	15.04.30	3,368,439	0.09
6,750,000	EUR	Carlyle Global Market Strategies Euro	FRN	15.08.30	5,696,267	0.15
8,250,000	EUR	Carlyle Global Market Strategies Euro	FRN	17.05.31	6,948,894	0.18
5,000,000	EUR	Dryden	FRN	15.07.31	4,195,973	0.11
4,810,000	EUR	House of HR Group	9.000%	03.11.29	4,081,173	0.11
13,800,000	EUR	ING Groep	FRN	26.08.35	11,628,685	0.30
3,400,000	EUR	IPD	8.000%	15.06.28	3,050,615	0.08

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
18,800,000	EUR	Rabobank	4.875%	31.12.99	15,281,206	0.40
7,000,000	EUR	Siemens Energy	4.000%	05.04.26	5,932,792	0.15
8,500,000	EUR	Stellantis	2.750%	01.04.32	6,697,700	0.17
8,700,000	EUR	Stellantis	4.250%	16.06.31	7,537,185	0.19
10,700,000	EUR	Telefonica Emisiones	5.752%	31.12.99	9,391,850	0.24
5,000,000	EUR	Tikehau CLO III	FRN	01.12.30	4,175,313	0.11
2,600,000	EUR	Tikehau CLO IV	FRN	15.10.31	2,136,569	0.06
28,367,000	EUR	Vivat	7.000%	31.12.99	24,244,511	0.63
3,300,000	EUR	VW International Finance	3.875%	31.12.99	2,705,071	0.07
6,800,000	EUR	VW International Finance	7.500%	31.12.99	6,246,810	0.16
10,921,000	USD	ING Groep	3.875%	31.12.99	7,324,961	0.19
Total - Netherlands					**194,961,894**	**5.05**
Austria						
4,000,000	EUR	Bawag Group	5.000%	31.12.99	3,303,172	0.09
26,800,000	EUR	Bawag Group	5.125%	31.12.99	22,171,300	0.57
23,000,000	EUR	Erste Bank	4.250%	31.12.99	18,043,345	0.47
14,400,000	EUR	Erste Bank	7.000%	31.12.99	12,337,614	0.32
Total - Austria					**55,855,431**	**1.45**
Sweden						
2,147,000	GBP	Svenska Handelsbanken	4.625%	23.08.32	2,088,796	0.05
18,800,000	USD	Swedbank	4.000%	31.12.99	12,349,658	0.32
Total - Sweden					**14,438,454**	**0.37**
Spain						
2,800,000	EUR	ABANCA Corporacion Bancaria	10.625%	31.12.99	2,670,012	0.07
10,000,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	8,490,462	0.22
2,400,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	2,196,191	0.06
19,600,000	EUR	Banco de Sabadell	5.000%	31.12.99	15,813,003	0.41
26,400,000	EUR	Banco de Sabadell	5.750%	31.12.99	22,072,688	0.57
25,000,000	EUR	Banco Santander	3.625%	31.12.99	18,075,717	0.47
20,800,000	EUR	Banco Santander	4.375%	31.12.99	17,046,114	0.44
12,900,000	EUR	Banco Santander	5.750%	23.08.33	11,502,854	0.30
25,200,000	EUR	Caixabank	3.625%	31.12.99	18,837,876	0.49
5,000,000	EUR	Caixabank	6.250%	23.02.33	4,492,009	0.12
11,000,000	EUR	Caixabank	7.500%	31.12.99	9,861,390	0.25
4,000,000	EUR	Unicaja Banco	3.125%	19.07.32	3,237,414	0.08
16,500,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN	30.11.33	17,822,391	0.46
6,800,000	USD	Banco Santander	4.750%	31.12.99	4,855,185	0.13
Total - Spain					**156,973,306**	**4.07**
United States						
5,400,000	EUR	Digital Euro Finco	1.125%	09.04.28	4,182,528	0.11
7,270,000	EUR	Encore Capital Group	FRN	15.01.28	6,165,247	0.16
10,500,000	EUR	Equinix	3.650%	03.09.33	8,830,967	0.23
9,300,000	EUR	Fidelity National Information Services	1.500%	21.05.27	7,528,765	0.19
13,830,000	GBP	Encore Capital Group	5.375%	15.02.26	13,790,681	0.36
5,060,000	GBP	Ford Motor Credit	6.860%	05.06.26	5,173,159	0.13
96,410,000	USD	United States	0.000%	17.09.24	73,202,967	1.89
429,900,000	USD	United States	4.000%	15.02.34	329,206,713	8.51
379,850,000	USD	United States	4.500%	15.11.33	302,217,659	7.81
16,585,000	USD	American Axle & Manufacturing	5.000%	01.10.29	11,748,994	0.30
13,800,000	USD	BBVA Bancomer	5.875%	13.09.34	10,212,526	0.26
7,085,000	USD	Bimbo Bakeries	6.050%	15.01.29	5,674,252	0.15
6,645,000	USD	EnLink Midstream Partners	4.850%	15.07.26	5,047,437	0.13
9,686,000	USD	EnLink Midstream Partners	5.375%	01.06.29	7,505,925	0.19
6,896,000	USD	Equinix	3.900%	15.04.32	4,946,120	0.13
3,300,000	USD	Ford Motor Credit	6.050%	05.03.31	2,584,169	0.07
13,835,000	USD	General Mills	4.950%	29.03.33	10,609,659	0.27
9,000,000	USD	General Motors	5.600%	15.10.32	7,089,214	0.18
4,230,000	USD	HCA	3.500%	01.09.30	3,003,077	0.08
7,410,000	USD	Plains All American Pipeline	5.700%	15.09.34	5,767,570	0.15
12,925,000	USD	T - Mobile USA	5.050%	15.07.33	9,959,280	0.26
8,800,000	USD	T - Mobile USA	5.750%	15.01.34	7,103,873	0.18

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
9,370,000	USD	Targa Resources	6.125%	15.03.33	7,584,489	0.20
5,450,000	USD	Targa Resources	6.875%	15.01.29	4,263,974	0.11
18,525,000	USD	United Rentals	6.000%	15.12.29	14,424,290	0.37
Total - United States					**867,823,535**	**22.42**
United Kingdom						
15,012,000	EUR	HSBC Holdings	6.364%	16.11.32	13,508,286	0.35
19,100,000	EUR	Marex Group	8.375%	02.02.28	17,816,447	0.46
4,200,000	EUR	Rolls Royce	1.625%	09.05.28	3,343,856	0.09
3,700,000	EUR	Rolls Royce	4.625%	16.02.26	3,158,862	0.08
7,000,000	EUR	Scottish & Southern Energy	4.000%	05.09.31	6,100,715	0.16
3,967,000	GBP	Aviva	4.000%	03.06.55	3,290,805	0.09
1,223,000	GBP	Barclays	3.750%	22.11.30	1,192,969	0.03
18,185,000	GBP	Barclays	6.375%	31.12.99	18,014,963	0.47
14,300,000	GBP	Barclays	8.500%	31.12.99	14,517,727	0.38
12,400,000	GBP	Barclays	9.250%	31.12.99	13,041,137	0.34
14,980,000	GBP	Bracken Midco	6.750%	01.11.27	14,281,035	0.37
26,550,000	GBP	BUPA Finance	4.000%	31.12.99	19,837,600	0.51
7,000,000	GBP	BUPA Finance	5.000%	08.12.26	6,956,731	0.18
6,000,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	12.03.27	6,000,000	0.16
8,500,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	12.03.27	8,500,000	0.22
26,700,000	GBP	Coventry Building Society	8.750%	31.12.99	27,445,228	0.71
18,400,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	16,984,172	0.44
29,301,000	GBP	Direct Line	4.750%	31.12.99	25,338,226	0.66
23,590,000	GBP	HSBC Holdings	5.875%	31.12.99	23,156,021	0.60
5,000,000	GBP	Investec	1.875%	16.07.28	4,505,910	0.12
15,400,000	GBP	Investec	10.500%	31.12.99	16,623,581	0.43
8,090,000	GBP	Jerrold Finco	5.250%	15.01.27	7,895,880	0.20
8,260,000	GBP	Jerrold Finco	7.875%	15.04.30	8,340,196	0.22
25,541,000	GBP	Legal & General Group	5.625%	31.12.99	23,276,274	0.60
26,300,000	GBP	Lloyds Banking Group	6.625%	02.06.33	26,959,538	0.70
9,719,000	GBP	Lloyds Banking Group	7.875%	31.12.99	9,957,643	0.26
10,000,000	GBP	Lloyds Banking Group	2.707%	03.12.35	8,329,382	0.22
5,600,000	GBP	Mobico Group	4.250%	31.12.99	5,172,048	0.13
3,770,000	GBP	National Grid Electricity Distribution	3.875%	17.10.24	3,760,840	0.10
32,616,000	GBP	Nationwide Building Society	5.750%	31.12.99	31,412,087	0.81
27,945,000	GBP	Nationwide Building Society	5.875%	31.12.99	27,912,466	0.72
331,927	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	43,702,338	1.13
5,309,000	GBP	NatWest Group	3.622%	14.08.30	5,227,691	0.14
20,496,000	GBP	NatWest Group	4.500%	31.12.99	18,503,680	0.48
14,170,000	GBP	NatWest Group	5.125%	31.12.99	13,442,284	0.35
8,571,000	GBP	NGG Finance	5.625%	18.06.73	8,558,197	0.22
3,300,000	GBP	NIE Finance	6.375%	02.06.26	3,389,438	0.09
14,400,000	GBP	Paragon Banking Group	4.375%	25.09.31	13,811,296	0.36
12,200,000	GBP	Pension Insurance	6.875%	15.11.34	12,293,484	0.32
41,836,000	GBP	Pension Insurance	7.375%	31.12.99	41,459,878	1.07
42,669,000	GBP	Phoenix Group Holdings	5.750%	31.12.99	39,331,671	1.02
7,010,000	GBP	Pinnacle Bidco	10.000%	11.10.28	7,540,733	0.19
51,700,000	GBP	Rothesay Life	5.000%	31.12.99	41,002,392	1.06
14,100,000	GBP	Rothesay Life	6.875%	31.12.99	13,707,660	0.35
7,050,000	GBP	Severn Trent Water	6.250%	07.06.29	7,337,262	0.19
6,200,000	GBP	Tesco Corporate Treasury Services	5.125%	22.05.34	6,080,645	0.16
7,000,000	GBP	Virgin Media Secured Finance	5.250%	15.05.29	6,542,117	0.17
4,000,000	GBP	Vodafone Group	4.875%	03.10.78	3,964,625	0.10
4,850,000	GBP	Vodafone Group	8.000%	30.08.86	5,308,699	0.14
10,190,000	GBP	Zenith Finco	6.500%	30.06.27	7,425,963	0.19
20,475,000	USD	Barclays	4.375%	31.12.99	13,796,752	0.36

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
10,000,000	USD	NatWest Group	8.125%	31.12.99	8,078,417	0.21
4,600,000	USD	Phoenix Group Holdings	8.500%	31.12.99	3,593,949	0.09
19,700,000	USD	Standard Chartered	4.300%	31.12.99	13,164,580	0.34
Total - United Kingdom					**753,894,376**	**19.54**
Total - Bonds					**2,786,428,613**	**72.08**
Total - Transferable securities admitted to an official exchange					**2,790,434,412**	**72.18**
Transferable securities and money market instruments dealt in on another regulated market						
Mortgage backed securities						
Netherlands						
3,700,000	EUR	DPF	FRN	28.04.64	3,202,653	0.08
Total - Netherlands					**3,202,653**	**0.08**
United Kingdom						
15,100,000	GBP	Economic Master Issuer	FRN	25.04.75	15,033,560	0.39
10,500,000	GBP	Friary No.9	FRN	21.05.72	10,088,285	0.26
5,000,000	GBP	Holmes Master Issuer 1 A1	FRN	15.10.72	5,013,646	0.13
2,685,000	GBP	Mortimer BTL	FRN	23.06.53	2,650,297	0.07
11,000,000	GBP	Permanent Master Issuer	FRN	15.07.73	11,028,639	0.29
Total - United Kingdom					**43,814,427**	**1.14**
Total - Mortgage backed securities					**47,017,080**	**1.22**
Bonds						
Germany						
3,300,000	EUR	Deutsche Pfandbriefbank	4.600%	22.02.27	2,298,841	0.06
5,945,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	4,351,118	0.11
Total - Germany					**6,649,959**	**0.17**
France						
2,000,000	EUR	BPCE	FRN	31.12.42	1,692,186	0.04
2,000,000	USD	Société Générale	6.691%	10.01.34	1,632,092	0.04
Total - France					**3,324,278**	**0.08**
Ireland						
10,100,000	EUR	Aque	FRN	15.12.34	8,550,761	0.22
5,000,000	EUR	Aque	FRN	15.07.37	4,221,014	0.11
3,750,000	EUR	Aque 2017-1X	FRN	15.08.34	3,196,794	0.08
2,500,000	EUR	Arbour	FRN	15.04.34	2,070,716	0.05
4,500,000	EUR	Arbour	FRN	15.04.34	3,630,328	0.09
18,000,000	EUR	Arbour	FRN	15.06.34	15,171,938	0.39
2,900,000	EUR	Arbour	FRN	30.07.34	2,458,085	0.06
3,000,000	EUR	Ares European CLO XIV 144A	FRN	21.10.33	2,545,431	0.07
9,675,000	EUR	Ares European CLO XV	FRN	15.01.36	8,229,071	0.21
6,000,000	EUR	Ares European CLO XV	FRN	15.01.36	4,911,644	0.13
5,500,000	EUR	Ares European CLO XV	FRN	15.01.36	4,620,034	0.12
2,800,000	EUR	Armada Euro CLO I	FRN	24.04.34	2,368,750	0.06
2,750,000	EUR	Armada Euro CLO IV	FRN	15.07.33	2,316,228	0.06
5,000,000	EUR	Aurium CLO VI	FRN	22.05.34	4,167,667	0.11
2,000,000	EUR	Aurium CLO VIII	FRN	23.06.34	1,660,428	0.04
11,050,000	EUR	Avoca	FRN	15.04.33	9,319,858	0.24
2,880,000	EUR	Avoca	FRN	15.04.33	2,428,797	0.06
3,000,000	EUR	Avoca	FRN	15.04.34	2,537,140	0.07
5,500,000	EUR	Avoca	FRN	15.04.34	4,545,729	0.12
10,700,000	EUR	Avoca	FRN	15.07.34	9,142,648	0.24
2,435,000	EUR	Avoca	FRN	15.07.34	2,045,829	0.05
9,000,000	EUR	Avoca	FRN	15.04.35	7,601,978	0.20
3,000,000	EUR	Avoca	FRN	15.07.37	2,578,285	0.07
7,750,000	EUR	Avondale Park	FRN	20.09.34	6,568,548	0.17
7,531,000	EUR	Bank of Ireland	6.750%	01.03.33	6,879,283	0.18
7,750,000	EUR	BBAM European CLO III DAC	FRN	15.01.36	6,603,146	0.17
7,600,000	EUR	Bilibili	FRN	15.04.36	6,338,963	0.16
2,880,000	EUR	Blackrock European CLO XI	FRN	17.07.34	2,395,478	0.06
7,890,000	EUR	Blackrock European CLO XII	FRN	17.01.35	6,582,333	0.17

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
6,000,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	4,834,603	0.12
1,755,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	1,414,342	0.04
3,850,000	EUR	Bridepoint CLO 1 A	FRN	15.01.34	3,241,521	0.08
2,000,000	EUR	Bridepoint CLO 1 E	FRN	15.01.34	1,684,452	0.04
9,200,000	EUR	Capital Four CLO III 3X E	FRN	15.10.34	7,850,051	0.20
4,000,000	EUR	Capital Four CLO VII 7X A	FRN	25.04.37	3,379,479	0.09
24,750,000	EUR	Contego CLO X	FRN	15.05.38	20,935,104	0.54
6,250,000	EUR	Corda	FRN	22.02.34	5,310,888	0.14
5,000,000	EUR	Corda	FRN	22.06.34	4,235,637	0.11
2,000,000	EUR	Cordatus	FRN	15.07.34	1,676,106	0.04
3,250,000	EUR	CRWPK 1X	FRN	18.03.34	2,732,037	0.07
1,500,000	EUR	CVC	FRN	21.07.30	1,267,133	0.03
2,850,000	EUR	CVC	FRN	21.07.30	2,358,423	0.06
5,500,000	EUR	Dillon's Park CLO	FRN	15.10.34	4,642,772	0.12
2,000,000	EUR	Harvest	FRN	25.10.34	1,681,777	0.04
4,150,000	EUR	HayFin Emerald CLO 1	FRN	17.04.34	3,302,230	0.09
8,800,000	EUR	HayFin Emerald CLO I	FRN	17.04.34	6,814,843	0.18
2,400,000	EUR	HayFin Emerald CLO I	FRN	17.04.34	1,695,326	0.04
7,500,000	EUR	HayFin Emerald CLO II	FRN	27.05.34	5,937,503	0.15
7,400,000	EUR	HayFin Emerald CLO VI	FRN	15.04.34	5,892,328	0.15
4,200,000	EUR	ICG Euro CLO 2024-1	FRN	15.02.37	3,508,573	0.09
6,600,000	EUR	Invesco Euro CLO V	FRN	15.01.34	5,461,750	0.14
7,000,000	EUR	Invesco Euro CLO VI	FRN	15.07.34	5,688,455	0.15
7,000,000	EUR	Invesco Euro CLO VII	FRN	15.01.35	5,721,242	0.15
7,500,000	EUR	Madison Park Funding	FRN	25.05.34	6,251,564	0.16
2,400,000	EUR	North Westerly VIII	FRN	15.07.37	2,024,867	0.05
7,750,000	EUR	OCPE 2024-1	FRN	20.10.37	6,528,850	0.17
1,400,000	EUR	Penta	FRN	25.01.33	1,149,371	0.03
4,000,000	EUR	Penta CLO 2	FRN	04.11.34	3,382,685	0.09
5,734,000	EUR	Penta CLO 2	FRN	04.11.34	4,829,852	0.12
4,000,000	EUR	Penta CLO 6	FRN	25.07.34	3,368,771	0.09
7,500,000	EUR	Providus CLO V	FRN	15.02.35	6,297,626	0.16
7,000,000	EUR	Providus CLO VI	FRN	15.02.35	5,822,547	0.15
4,500,000	EUR	Providus CLO X	FRN	18.11.38	3,823,950	0.10
12,000,000	EUR	Rockfield Park CLO	FRN	16.07.34	10,242,415	0.26
12,500,000	EUR	RRME 10X	FRN	15.04.34	10,556,066	0.27
8,000,000	EUR	RRME 1X	FRN	15.04.35	6,660,822	0.17
6,750,000	EUR	RRME 2X	FRN	15.07.35	5,639,454	0.15
7,500,000	EUR	RRME 7X	FRN	15.01.36	6,391,251	0.17
5,000,000	EUR	RRME 8X	FRN	15.10.36	4,102,331	0.11
15,700,000	EUR	RRME 9X	FRN	15.10.36	13,229,675	0.34
4,775,000	EUR	Segovia European CLO	FRN	15.04.35	3,884,797	0.10
2,000,000	EUR	Tikeh 10X E	FRN	20.04.38	1,713,623	0.04
6,700,000	EUR	Tikeh 12X E	FRN	20.10.38	5,628,519	0.15
10,250,000	EUR	Voya Euro CLO II	FRN	15.07.35	8,706,685	0.23
3,950,000	EUR	Voya Euro CLO III	FRN	15.04.33	3,268,772	0.08
10,110,000	EUR	Voya Euro CLO IV	FRN	15.10.34	8,509,489	0.22
7,000,000	EUR	Voya Euro CLO VI	FRN	15.04.38	5,921,318	0.15
4,450,000	EUR	Voya Euro CLO VI	FRN	15.04.38	3,796,242	0.10
Total - Ireland					**398,685,021**	**10.28**
Italy						
8,200,000	EUR	La Doria	FRN	12.11.29	7,007,638	0.18
31,100,000	EUR	Unicredit	4.450%	31.12.99	25,161,380	0.65
Total - Italy					**32,169,018**	**0.83**
Jersey						
4,700,000	GBP	AA Bond	7.375%	31.07.29	4,909,714	0.13
5,713,000	GBP	Galaxy Bidco	6.500%	31.07.26	5,692,315	0.15
11,000,000	USD	PIPK	FRN	25.07.37	8,381,184	0.22
5,500,000	USD	PIPK	FRN	25.07.37	4,209,889	0.11
Total - Jersey					**23,193,102**	**0.61**
Cayman Islands						
10,500,000	USD	American Airlines 144A	5.750%	20.04.29	7,836,729	0.20
10,800,000	USD	Bally	FRN	25.10.37	8,217,615	0.21
4,400,000	USD	Bally	FRN	25.10.37	3,240,777	0.08
7,150,000	USD	Golub Capital Partners	FRN	25.07.37	5,450,393	0.14
3,750,000	USD	OAKCL	FRN	22.10.37	2,853,338	0.07

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
6,250,000	USD	PIPK	FRN	25.07.37	4,758,482	0.12
5,250,000	USD	PIPK	FRN	25.07.37	4,002,120	0.10
8,162,000	USD	Sable Holding Limited 144A	5.750%	07.09.27	6,130,175	0.16
Total - Cayman Islands					**42,489,629**	**1.08**
Canada						
6,893,000	USD	Intelligent Packaging	6.000%	15.09.28	5,159,121	0.13
8,120,000	USD	New Red Finance 144A	3.500%	15.02.29	5,768,830	0.15
5,375,000	USD	New Red Finance 144A	6.125%	15.06.29	4,176,376	0.11
Total - Canada					**15,104,327**	**0.39**
Luxembourg						
12,200,000	GBP	Driver UK Master	FRN	25.09.31	12,220,270	0.32
Total - Luxembourg					**12,220,270**	**0.32**
Mexico						
2,315,000	USD	Banco Mercantil del Norte	5.875%	31.12.99	1,721,937	0.04
6,826,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	5,429,183	0.14
Total - Mexico					**7,151,120**	**0.18**
Netherlands						
7,295,000	EUR	Cadogan	FRN	15.07.35	5,984,163	0.15
2,000,000	EUR	Contego CLO III	FRN	15.10.30	1,644,355	0.04
2,350,000	EUR	Dryden	FRN	15.04.33	1,824,383	0.05
4,800,000	USD	Vivo Energy	5.125%	24.09.27	3,511,887	0.09
Total - Netherlands					**12,964,788**	**0.33**
Spain						
4,400,000	EUR	ABANCA Corporacion Bancaria	6.000%	31.12.99	3,654,665	0.09
5,000,000	EUR	Santander Consumo 4	3.700%	18.09.32	1,241,120	0.03
8,700,000	EUR	Santander Consumo 4	4.900%	18.09.32	2,168,117	0.06
1,100,000	EUR	Santander Consumo 6	FRN	21.12.37	928,168	0.02
Total - Spain					**7,992,070**	**0.20**
United States						
3,500,000	EUR	Dryden	FRN	18.01.35	2,918,267	0.08
6,400,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	6,934,388	0.18
11,470,000	USD	Buford Capital Global Finance	9.250%	01.07.31	9,322,901	0.24
2,225,000	USD	Buford Capital Global Finance 144A	6.250%	15.04.28	1,676,966	0.04
10,015,000	USD	Encore Capital Group	9.250%	01.04.29	8,117,754	0.21
8,572,000	USD	EnLink Midstream Partners	5.625%	15.01.28	6,646,308	0.17
5,265,000	USD	Equinix	5.500%	15.06.34	4,150,937	0.11
9,850,000	USD	HCA	5.500%	01.06.33	7,672,822	0.20
11,860,000	USD	Hess Midstream Operations LP 144A	5.500%	15.10.30	8,951,768	0.23
2,000,000	USD	Hilton Domestic	4.000%	01.05.31	1,407,179	0.04
4,800,000	USD	Hilton Domestic	5.750%	01.05.28	3,663,092	0.09
5,880,000	USD	Hilton Domestic	6.125%	01.04.32	4,589,279	0.12
12,285,000	USD	Kinetik 144A	5.875%	15.06.30	9,377,425	0.24
11,500,000	USD	MSCI	3.250%	15.08.33	7,591,016	0.20
4,630,000	USD	MSCI	3.875%	15.02.31	3,299,403	0.09
13,295,000	USD	Plains All American Pipeline	3.800%	15.09.30	9,539,101	0.25
7,120,000	USD	Prestige Brands	5.125%	15.01.28	5,344,431	0.14
10,790,000	USD	Solaris Midstream	7.625%	01.04.26	8,278,022	0.21
3,935,000	USD	Tallgrass Energy Partners	7.375%	15.02.29	3,063,982	0.08
6,806,000	USD	Tallgrass Energy Partners 144A	5.500%	15.01.28	5,002,960	0.13
1,000,000	USD	Targa Resources	5.500%	01.03.30	770,462	0.02

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
486,000	USD	Titan International	7.000%	30.04.28	362,006	0.01
15,965,000	USD	Uber	4.500%	15.08.29	11,932,355	0.31
6,000,000	USD	United Rentals	6.125%	15.03.34	4,670,002	0.12
Total - United States					**135,282,826**	**3.51**
United Kingdom						
4,800,000	GBP	Investec	9.125%	06.03.33	5,153,826	0.13
6,960,000	GBP	Maison Bidco	6.000%	31.10.27	6,679,630	0.17
24,940,000	GBP	OSB Group	6.000%	31.12.99	23,072,493	0.60
7,395,000	GBP	Punch Finance	6.125%	30.06.26	7,342,961	0.19
6,870,000	GBP	RAC Bond	5.250%	04.11.27	6,545,576	0.17
25,000,000	GBP	Royal London Mutual Insurance Society	10.125%	31.12.99	27,795,313	0.72
14,377,000	GBP	Shawbrook	12.103%	31.12.99	14,747,907	0.38
14,190,000	GBP	Sherwood Parentco	6.000%	15.11.26	12,922,255	0.33
11,000,000	USD	Marex Group	13.250%	31.12.99	9,297,096	0.24
Total - United Kingdom					**113,557,057**	**2.93**
Total - Bonds					**810,783,465**	**20.91**
Total - Transferable securities and money market instruments dealt in on another regulated market					**857,800,545**	**22.13**
Unlisted securities						
Mortgage backed securities						
Ireland						
4,000,000	GBP	Syon Securities	FRN	19.07.26	2,688,104	0.07
8,500,000	GBP	Syon Securities	FRN	17.12.27	6,858,236	0.18
Total - Ireland					**9,546,340**	**0.25**
Total - Mortgage backed securities					**9,546,340**	**0.25**
Bonds						
Ireland						
5,000,000	GBP	Syon Securities	FRN	19.07.26	3,355,337	0.09
Total - Ireland					**3,355,337**	**0.09**
Total - Bonds					**3,355,337**	**0.09**
Total - Unlisted securities					**12,901,677**	**0.34**
Total - Investment in securities					**3,661,136,634**	**94.65**

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at August 31, 2024		**Assets**	24,804,434	
	2.b	Investments in securities at market value		25,517,658
		Cash at banks		531,718
		Receivable from foreign currencies		140,979
		Receivable from subscriptions		145,436
	2.d	Receivable on interests and dividends		347,066
	10.a	Unrealised gain on forward foreign exchange contracts		197,935
	2.j	Other assets		19,352
		Total Assets		**26,900,144**
		Liabilities		
		Payable for redemptions		34,803
		Payable for investment purchased		84,487
		Payable on foreign currencies		140,854
	5	Service Fee payable		1,718
	4	Subscription tax payable		922
	3.a	Management Fee payable		9,240
	2.j	Other liabilities		2,110
		Total Liabilities		**274,134**
		Net assets at the end of the financial year		**26,626,010**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		23,382,995
		Net investment income / loss		1,249,019
		Change in unrealised appreciation/depreciation on:		
		Investments		1,397,659
		Forward foreign exchange contracts		170,950
	2.c	Net realised gain/loss on investments		-199,132
	2.f	Net realised gain/loss on forward foreign exchange contracts		329,591
	2.l	Net realised gain/loss on currency exchange		-237,105
		Increase/Decrease in net assets resulting from operations		**2,710,982**
		Subscriptions of shares		13,305,647
		Redemptions of shares		-12,282,188
	12	Dividend distribution		-491,426
		Net assets at the end of the financial year		**26,626,010**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		19,654
	2.d	Net interests on bonds		1,360,802
		Other income		25
		Total Income		**1,380,481**
		Expenses		
	3.a	Management Fee		93,115
	4	Subscription tax		6,152
		Bank interests		555
	5	Service Fee		20,337
	9	Other expenses		11,303
		Total Expenses		**131,462**
		Net investment income / loss		**1,249,019**

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Australia						
200,000	EUR	APT Pipelines	0.750%	15.03.29	149,465	0.56
Total - Australia					**149,465**	**0.56**
Denmark						
100,000	EUR	Jyske Bank	5.125%	01.05.35	88,058	0.33
200,000	USD	Danske Bank	4.375%	31.12.99	145,183	0.55
Total - Denmark					**233,241**	**0.88**
Germany						
1,567,000	EUR	Germany	2.200%	15.02.34	1,313,286	4.93
100,000	EUR	Commerzbank	6.500%	06.12.32	90,003	0.34
200,000	EUR	Commerzbank	7.875%	31.12.99	175,860	0.66
200,000	EUR	Deutsche Bank	8.125%	31.12.99	173,126	0.65
Total - Germany					**1,752,275**	**6.58**
France						
100,000	EUR	BNP Paribas	2.500%	31.03.32	81,056	0.30
200,000	EUR	BNP Paribas	7.375%	31.12.99	180,278	0.68
100,000	EUR	CNP Assurances	4.875%	16.07.54	86,172	0.32
100,000	EUR	La Mondiale	4.375%	31.12.99	80,436	0.30
300,000	EUR	Noria	FRN	25.02.43	253,117	0.95
100,000	EUR	Société Générale	7.875%	31.12.99	87,306	0.33
100,000	GBP	Credit Agricole	FRN	31.12.99	100,822	0.38
Total - France					**869,187**	**3.26**
Ireland						
100,000	EUR	Allied Irish Banks Group	2.875%	30.05.31	82,623	0.31
200,000	EUR	Allied Irish Banks Group	6.250%	31.12.99	170,172	0.64
Total - Ireland					**252,795**	**0.95**
Italy						
250,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	209,359	0.79
200,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	170,499	0.64
200,000	GBP	Intesa Sanpaolo	8.505%	20.09.32	222,140	0.83
Total - Italy					**601,998**	**2.26**
Jersey						
100,000	GBP	AA Bond	6.500%	31.01.26	44,563	0.17
100,000	GBP	CPUK Finance	5.876%	28.08.27	100,881	0.38
Total - Jersey					**145,444**	**0.55**
Luxembourg						
300,000	EUR	SC Germany Consumer	FRN	14.11.35	165,219	0.62
Total - Luxembourg					**165,219**	**0.62**
Mexico						
100,000	GBP	America Movil	5.000%	27.10.26	100,367	0.38
200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	153,821	0.58
Total - Mexico					**254,188**	**0.96**
Netherlands						
200,000	EUR	ABN Amro	FRN	31.12.99	175,950	0.66
200,000	EUR	Achmea	4.625%	31.12.99	155,760	0.58
200,000	EUR	Aegon	5.625%	31.12.99	165,622	0.62
200,000	EUR	ASR	4.625%	31.12.99	160,372	0.60
100,000	EUR	House of HR Group	9.000%	03.11.29	84,848	0.32
100,000	EUR	ING Groep	FRN	26.08.35	84,266	0.32
100,000	EUR	IPD	8.000%	15.06.28	89,724	0.34
200,000	EUR	Rabobank	4.875%	31.12.99	162,566	0.61
100,000	EUR	Siemens Energy	4.000%	05.04.26	84,754	0.32
200,000	EUR	Stellantis	2.750%	01.04.32	157,593	0.59
100,000	EUR	Telefonica Emisiones	5.752%	31.12.99	87,774	0.33
300,000	EUR	Tikehau CLO IV	FRN	15.10.31	246,527	0.93
200,000	USD	ING Groep	3.875%	31.12.99	134,145	0.50
Total - Netherlands					**1,789,901**	**6.72**

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Austria						
200,000	EUR	Bawag Group	5.125%	31.12.99	165,457	0.62
200,000	EUR	Erste Bank	7.000%	31.12.99	171,356	0.64
Total - Austria					**336,813**	**1.26**
Sweden						
100,000	EUR	Verisure	9.250%	15.10.27	88,845	0.33
200,000	USD	Swedbank	4.000%	31.12.99	131,379	0.49
Total - Sweden					**220,224**	**0.82**
Spain						
200,000	EUR	ABANCA Corporacion Bancaria	10.625%	31.12.99	190,715	0.72
200,000	EUR	Banco de Sabadell	5.000%	31.12.99	161,357	0.61
200,000	EUR	Banco Santander	4.125%	31.12.99	157,087	0.59
100,000	EUR	Banco Santander	5.750%	23.08.33	89,169	0.33
200,000	EUR	Caixabank	6.250%	23.02.33	179,680	0.67
100,000	EUR	Unicaja Banco	3.125%	19.07.32	80,935	0.30
200,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN	30.11.33	216,029	0.81
Total - Spain					**1,074,972**	**4.03**
United States						
100,000	EUR	Digital Euro Finco	1.125%	09.04.28	77,454	0.29
100,000	GBP	Ford Motor Credit	6.860%	05.06.26	102,236	0.38
665,000	USD	United States	0.000%	17.09.24	504,927	1.90
3,595,000	USD	United States	4.000%	15.02.34	2,752,962	10.35
2,015,000	USD	United States	4.500%	15.11.33	1,603,182	6.03
115,000	USD	American Axle & Manufacturing	5.000%	01.10.29	81,467	0.31
200,000	USD	General Mills	4.950%	29.03.33	153,374	0.58
40,000	USD	HCA	3.500%	01.09.30	28,398	0.11
200,000	USD	T - Mobile USA	5.050%	15.07.33	154,109	0.58
100,000	USD	Teleflex	4.625%	15.11.27	74,704	0.28
100,000	USD	United Rentals	4.000%	15.07.30	71,231	0.27
100,000	USD	United Rentals	6.000%	15.12.29	77,864	0.29
Total - United States					**5,681,908**	**21.37**
United Kingdom						
150,000	EUR	Deuce FinCo	FRN	15.06.27	127,353	0.48
100,000	EUR	HSBC Holdings	6.364%	16.11.32	89,983	0.34
100,000	EUR	Scottish & Southern Energy	1.375%	04.09.27	80,287	0.30
200,000	GBP	Aviva	6.875%	31.12.99	195,145	0.73
108,000	GBP	Barclays	3.750%	22.11.30	105,348	0.40
400,000	GBP	Barclays	8.500%	31.12.99	406,090	1.53
100,000	GBP	Bracken Midco	6.750%	01.11.27	95,334	0.36
200,000	GBP	BUPA Finance	4.000%	31.12.99	149,436	0.56
200,000	GBP	Coventry Building Society	8.750%	31.12.99	205,582	0.77
100,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	92,305	0.35
200,000	GBP	Direct Line	4.750%	31.12.99	172,951	0.65
200,000	GBP	Investec	10.500%	31.12.99	215,891	0.81
100,000	GBP	Jerrold Finco	7.875%	15.04.30	100,971	0.38
200,000	GBP	Legal & General Group	5.625%	31.12.99	182,266	0.68
200,000	GBP	Lloyds Banking Group	7.875%	31.12.99	204,911	0.77
100,000	GBP	Lloyds Banking Group	2.707%	03.12.35	83,294	0.31
100,000	GBP	National Grid Electricity Distribution	3.875%	17.10.24	99,757	0.37
200,000	GBP	Nationwide Building Society	5.750%	31.12.99	192,618	0.72
2,500	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	329,156	1.24
100,000	GBP	NatWest Group	3.622%	14.08.30	98,468	0.37
200,000	GBP	NatWest Group	4.500%	31.12.99	180,559	0.68
100,000	GBP	NGG Finance	5.625%	18.06.73	99,851	0.38
100,000	GBP	NIE Finance	6.375%	02.06.26	102,710	0.39
100,000	GBP	Paragon Banking Group	4.375%	25.09.31	95,912	0.36
100,000	GBP	Pension Insurance	6.875%	15.11.34	100,766	0.38
200,000	GBP	Pension Insurance	7.375%	31.12.99	198,202	0.74
400,000	GBP	Phoenix Group Holdings	5.750%	31.12.99	368,714	1.38
100,000	GBP	Pinnacle Bidco	10.000%	11.10.28	107,571	0.40
400,000	GBP	Rothesay Life	6.875%	31.12.99	388,870	1.46
100,000	GBP	Severn Trent Water	6.250%	07.06.29	104,075	0.39

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
100,000	GBP	Tesco Corporate Treasury Services	5.125%	22.05.34	98,075	0.37
150,000	GBP	Virgin Media Secured Finance	5.250%	15.05.29	140,188	0.53
200,000	GBP	Virgin Money	8.250%	31.12.99	204,174	0.77
100,000	GBP	Vodafone Group	4.875%	03.10.78	99,116	0.37
200,000	USD	Standard Chartered	4.300%	31.12.99	133,651	0.50
Total - United Kingdom					**5,649,580**	**21.22**
Total - Bonds					**19,177,210**	**72.04**
Total - Transferable securities admitted to an official exchange					**19,177,210**	**72.04**
Transferable securities and money market instruments dealt in on another regulated market						
Mortgage backed securities						
United Kingdom						
200,000	GBP	Caste	FRN	25.05.55	203,562	0.76
200,000	GBP	Economic Master Issuer	FRN	25.04.75	199,120	0.75
250,000	GBP	Friary No.9	FRN	21.05.72	240,197	0.90
Total - United Kingdom					**642,879**	**2.41**
Total - Mortgage backed securities					**642,879**	**2.41**
Bonds						
Ireland						
300,000	EUR	Aque	FRN	15.12.34	253,983	0.95
300,000	EUR	Avoca	FRN	15.07.34	256,336	0.96
100,000	EUR	Bank of Ireland	6.750%	01.03.33	91,346	0.34
200,000	EUR	Blackrock European CLO XI	FRN	17.07.34	166,353	0.62
250,000	EUR	Blackrock European CLO XI	FRN	17.07.34	210,047	0.79
300,000	EUR	Blackrock European CLO XII	FRN	17.01.35	250,279	0.94
300,000	EUR	Capital Four CLO III 3X E	FRN	15.10.34	255,980	0.96
300,000	EUR	Fidelity Grand Harbour CLO	FRN	15.08.36	257,526	0.97
350,000	EUR	Harvest	FRN	20.10.32	295,150	1.11
270,000	EUR	North Westerly VII	FRN	15.05.34	224,646	0.84
300,000	EUR	Penta CLO 2	FRN	04.11.34	253,701	0.95
300,000	EUR	Providus CLO V	FRN	15.02.35	241,612	0.91
400,000	EUR	RRME 7X	FRN	15.01.36	340,867	1.28
300,000	EUR	RRME 9X	FRN	15.10.36	252,796	0.95
300,000	EUR	Tikeh 12X E	FRN	20.10.38	252,023	0.95
100,000	EUR	Voya Euro CLO VI	FRN	15.04.38	84,590	0.32
Total - Ireland					**3,687,235**	**13.84**
Italy						
100,000	EUR	La Doria	FRN	12.11.29	85,459	0.32
200,000	EUR	Unicredit	4.450%	31.12.99	161,810	0.61
Total - Italy					**247,269**	**0.93**
Jersey						
100,000	GBP	AA Bond	7.375%	31.07.29	104,462	0.39
100,000	GBP	Galaxy Bidco	6.500%	31.07.26	99,638	0.37
Total - Jersey					**204,100**	**0.76**
Canada						
100,000	USD	Intelligent Packaging	6.000%	15.09.28	74,846	0.28
100,000	USD	New Red Finance 144A	4.375%	15.01.28	73,790	0.28
100,000	USD	New Red Finance 144A	6.125%	15.06.29	77,700	0.29
Total - Canada					**226,336**	**0.85**
United States						
100,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	108,350	0.41
200,000	USD	Equinix	5.500%	15.06.34	157,680	0.59
120,000	USD	HCA	5.500%	01.06.33	93,476	0.35
100,000	USD	Marriott Owner	4.750%	15.01.28	72,851	0.27
200,000	USD	MSCI	3.250%	15.08.33	132,018	0.50
200,000	USD	Uber	4.500%	15.08.29	149,481	0.56
Total - United States					**713,856**	**2.68**

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
United Kingdom						
100,000	GBP	Maison Bidco	6.000%	31.10.27	95,972	0.36
100,000	GBP	RAC Bond	5.250%	04.11.27	95,278	0.36
200,000	GBP	Royal London Mutual Insurance Society	10.125%	31.12.99	222,363	0.84
200,000	GBP	Shawbrook	12.103%	31.12.99	205,160	0.77
Total - United Kingdom					**618,773**	**2.33**
Total - Bonds					**5,697,569**	**21.39**
Total - Transferable securities and money market instruments dealt in on another regulated market					**6,340,448**	**23.80**
Total - Investment in securities					**25,517,658**	**95.84**

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

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

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	148,741,560	
	2.b	Investments in securities at market value		150,101,386
		Cash at banks		6,953,269
		Receivable from foreign currencies		52
		Receivable from subscriptions		21,916
	2.d	Receivable on interests and dividends		858,536
		Total Assets		**157,935,159**
		Liabilities		
		Payable for redemptions		164,623
		Payable for investment purchased		1,400,000
		Payable on foreign currencies		52
	10.a	Unrealised loss on forward foreign exchange contracts		22,573
		Audit fees, printing and publishing expenses		3,999
	5	Service Fee payable		10,425
	4	Subscription tax payable		3,127
	3.a	Management Fee payable		57,755
	2.j	Other liabilities		3,048
		Total Liabilities		**1,665,602**
		Net assets at the end of the financial year		**156,269,557**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		136,040,721
		Net investment income / loss		7,125,702
		Change in unrealised appreciation/depreciation on:		
		Investments		3,613,032
		Forward foreign exchange contracts		-140,157
	2.c	Net realised gain/loss on investments		233,932
	2.f	Net realised gain/loss on forward foreign exchange contracts		-833,621
	2.l	Net realised gain/loss on currency exchange		-832,802
		Increase/Decrease in net assets resulting from operations		**9,166,086**
		Subscriptions of shares		64,461,059
		Redemptions of shares		-52,909,549
	12	Dividend distribution		-488,760
		Net assets at the end of the financial year		**156,269,557**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		243,936
	2.d	Net interests on bonds		7,764,673
		Other income		483
		Total Income		**8,009,092**
		Expenses		
	3.a	Management Fee		627,536
		Audit fees, printing and publishing expenses		40,072
	4	Subscription tax		16,514
		Bank interests		15,518
	5	Service Fee		146,369
	9	Other expenses		37,381
		Total Expenses		**883,390**
		Net investment income / loss		**7,125,702**

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Mortgage backed securities						
Netherlands						
3,000,000	EUR	Delphinus	FRN	22.03.02(5)	2,944,185	1.88
1,300,000	EUR	DPF	FRN	28.10.59	1,311,619	0.84
4,800,000	EUR	Storm	FRN	22.02.70	4,799,018	3.08
Total - Netherlands					**9,054,822**	**5.80**
United Kingdom						
3,000,000	GBP	ERF	FRN	14.07.45	2,173,598	1.39
Total - United Kingdom					**2,173,598**	**1.39**
Total - Mortgage backed securities					**11,228,420**	**7.19**
Bonds						
France						
1,000,000	EUR	Cars Alliance Auto Loans	FRN	18.01.36	1,000,563	0.64
1,000,000	EUR	Noria	FRN	25.02.43	999,295	0.64
Total - France					**1,999,858**	**1.28**
Ireland						
2,000,000	EUR	Avoca	FRN	12.01.31	2,000,791	1.28
2,000,000	EUR	Avoca	FRN	15.04.31	2,003,838	1.28
2,000,000	EUR	BBAM European CLO III	FRN	15.01.36	1,984,403	1.27
2,000,000	EUR	Voya Euro CLO III	FRN	15.04.33	1,997,266	1.28
Total - Ireland					**7,986,298**	**5.11**
Italy						
1,100,000	EUR	Autoflor 3	FRN	25.12.46	1,046,524	0.67
Total - Italy					**1,046,524**	**0.67**
Luxembourg						
1,400,000	EUR	RevoCar	FRN	25.07.37	1,400,000	0.90
3,000,000	EUR	SC Germany Consumer	FRN	15.09.37	3,119,700	2.00
1,500,000	EUR	TREVA Equipment Finance	FRN	20.01.35	1,371,809	0.88
Total - Luxembourg					**5,891,509**	**3.78**
Netherlands						
1,500,000	EUR	Hill	FRN	18.02.32	1,507,757	0.96
Total - Netherlands					**1,507,757**	**0.96**
Total - Bonds					**18,431,946**	**11.80**
Total - Transferable securities admitted to an official exchange					**29,660,366**	**18.99**
Transferable securities and money market instruments dealt in on another regulated market						
Mortgage backed securities						
France						
2,000,000	EUR	BPCE	FRN	31.10.57	1,886,184	1.21
Total - France					**1,886,184**	**1.21**
Ireland						
1,500,000	EUR	Pembroke Property Finance 2	FRN	01.06.40	456,869	0.29
Total - Ireland					**456,869**	**0.29**
Italy						
2,500,000	EUR	Miltonia Mortgage Finance	FRN	28.04.62	2,455,325	1.57
2,000,000	EUR	Miltonia Mortgage Finance	FRN	28.04.62	1,903,855	1.22
Total - Italy					**4,359,180**	**2.79**
Netherlands						
1,439,000	EUR	DPF	FRN	28.04.59	1,427,175	0.91
1,000,000	EUR	DPF	FRN	28.04.59	994,769	0.64
3,500,000	EUR	Green Lion 2023-1	FRN	23.07.65	3,511,002	2.25

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 22.03.2102.

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,500,000	EUR	Green Lion 2024-1	FRN	23.10.60	1,501,970	0.96
2,000,000	EUR	JPMorgan Chase & Co	FRN	17.09.60	1,968,111	1.26
1,000,000	EUR	Storm	FRN	22.02.71	999,695	0.64
Total - Netherlands					**10,402,722**	**6.66**
United Kingdom						
1,564,000	GBP	Caste	FRN	25.11.53	1,852,291	1.19
1,000,000	GBP	Caste	FRN	25.05.55	1,212,885	0.78
1,000,000	GBP	Elstree Funding No 4	FRN	21.10.55	1,057,881	0.68
1,353,000	GBP	Finsbury Square	FRN	16.12.67	1,598,499	1.02
2,954,000	GBP	Goldman Sachs International	FRN	27.08.58	3,489,856	2.23
3,100,000	GBP	Holmes Master Issuer 1 A1	FRN	15.10.72	3,690,753	2.37
1,000,000	GBP	Polaris 2024-1	FRN	26.02.61	1,189,586	0.76
2,000,000	GBP	Strab 2022	FRN	20.01.54	2,364,022	1.51
4,370,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	2,237,051	1.43
1,000,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	1,189,172	0.76
1,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	1,218,785	0.78
2,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	2,426,669	1.55
1,450,000	GBP	Together Asset Backed Securitisation	FRN	20.01.67	1,769,887	1.13
1,059,000	GBP	Together Asset Backed Securitisation	FRN	20.04.65	1,303,768	0.83
715,000	GBP	Together Asset Backed Securitisation	FRN	20.04.65	885,680	0.57
1,000,000	GBP	Tower Bridge Funding 2021-2	FRN	20.11.63	1,188,986	0.76
2,000,000	GBP	Tower Bridge Funding 2024-2	FRN	20.05.66	2,382,111	1.52
2,500,000	GBP	Twin Bridges	FRN	12.09.55	2,949,745	1.89
2,000,000	GBP	Twin Bridges	FRN	01.12.55	2,334,043	1.49
Total - United Kingdom					**36,341,670**	**23.25**
Total - Mortgage backed securities					**53,446,625**	**34.20**
Bonds						
Ireland						
3,200,000	EUR	Aque	FRN	20.04.34	3,192,338	2.04
2,500,000	EUR	Arbour	FRN	15.04.34	2,474,570	1.58
1,000,000	EUR	Arbour	FRN	15.04.34	999,447	0.64
2,000,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	1,991,033	1.27
2,500,000	EUR	Capital Four CLO III 3X A	FRN	15.10.34	2,499,864	1.60
1,000,000	EUR	Capital Four CLO V 5X A	FRN	08.04.36	1,004,465	0.64
2,000,000	EUR	Capital Four CLO VII 7X A	FRN	25.04.37	2,006,270	1.28
3,200,000	EUR	CLONP 1X AR	FRN	21.08.35	3,207,811	2.05
1,000,000	EUR	Contego CLO X	FRN	15.05.38	1,004,314	0.64
2,000,000	EUR	Dillon's Park CLO	FRN	15.10.34	1,993,207	1.28
2,200,000	EUR	Fidelity Grand Harbour CLO	FRN	15.10.34	2,203,021	1.41
1,000,000	EUR	Fidelity Grand Harbour CLO	FRN	15.08.36	1,006,801	0.64
1,000,000	EUR	Harvest	FRN	25.10.34	1,002,507	0.64
1,200,000	EUR	HayFin Emerald CLO VII	FRN	15.04.34	1,150,244	0.74
1,000,000	EUR	ICG Euro CLO 2023-1	FRN	19.04.36	1,003,151	0.64
800,000	EUR	ICG Euro CLO 2023-2	FRN	26.01.38	816,239	0.52
1,500,000	EUR	Jubil	FRN	21.07.37	1,502,399	0.96
2,000,000	EUR	Margay	FRN	15.07.36	2,008,647	1.29
1,000,000	EUR	Margay	FRN	15.07.37	1,008,095	0.65
2,000,000	EUR	MV Credit Euro CLO III 3X D	FRN	15.02.38	2,040,936	1.31
1,000,000	EUR	North Westerly VIII	FRN	15.07.37	1,002,650	0.64
1,000,000	EUR	Penta CLO 12	FRN	09.05.37	1,004,431	0.64

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

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

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
2,500,000	EUR	Providus CLO X	FRN	18.11.38	2,537,323	1.62
2,000,000	EUR	Tikeh 10X E	FRN	20.04.38	2,002,555	1.28
1,500,000	EUR	Voya Euro CLO I	FRN	15.10.30	1,499,688	0.96
Total - Ireland					**42,162,006**	**26.96**
Italy						
2,500,000	EUR	Alba	FRN	27.01.44	2,454,482	1.57
1,500,000	EUR	Golden Bar	FRN	22.09.43	1,535,415	0.98
Total - Italy					**3,989,897**	**2.55**
Netherlands						
1,040,000	EUR	BNPP AM Euro CLO 2017	FRN	15.10.31	1,018,674	0.65
1,000,000	EUR	BNPP AM Euro CLO 2019	FRN	22.07.32	995,080	0.64
1,000,000	EUR	Dryden	FRN	15.04.34	988,507	0.63
Total - Netherlands					**3,002,261**	**1.92**
Spain						
2,000,000	EUR	Autonoria	FRN	31.01.39	804,134	0.51
1,000,000	EUR	Autonoria	FRN	30.09.41	908,166	0.58
2,400,000	EUR	Sabac	FRN	24.06.34	1,071,017	0.69
Total - Spain					**2,783,317**	**1.78**
United Kingdom						
3,000,000	GBP	Cardiff Auto Receivables Securitisation	FRN	20.08.31	3,570,130	2.29
2,000,000	GBP	Cardiff Auto Receivables Securitisation	FRN	20.08.31	2,383,271	1.53
1,000,000	GBP	Cardiff Auto Receivables Securitisation	FRN	20.08.31	1,189,953	0.76
2,000,000	GBP	London Cards	FRN	28.03.34	2,393,072	1.53
Total - United Kingdom					**9,536,426**	**6.11**
Total - Bonds					**61,473,907**	**39.32**
Total - Transferable securities and money market instruments dealt in on another regulated market					**114,920,532**	**73.52**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Unlisted securities						
Mortgage backed securities						
Australia						
3,000,000	AUD	RESIMAC Bastille Trust	FRN	06.12.55	1,840,667	1.18
3,000,000	AUD	RESIMAC Bastille Trust	FRN	06.12.55	1,839,589	1.18
3,000,000	AUD	Triton Bond	FRN	11.02.56	1,840,232	1.18
Total - Australia					**5,520,488**	**3.54**
Total - Mortgage backed securities					**5,520,488**	**3.54**
Total - Unlisted securities					**5,520,488**	**3.54**
Total - Investment in securities					**150,101,386**	**96.05**

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

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

Vontobel Fund – Multi Asset Solution

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	146,000,993	
	2.b	Investments in securities at market value		149,184,587
		Cash at banks		8,681,246
		Receivable from subscriptions		444
	2.d	Receivable on interests and dividends		843,749
	10.a	Unrealised gain on forward foreign exchange contracts		298,261
	10.b	Unrealised gain on futures		151,814
	10.e	Options at cost of purchase		210,447
	2.j	Other assets		20,570
		Total Assets		**159,391,118**
		Liabilities		
		Bank overdraft		1,482,476
		Payable for redemptions		103,737
	10.e	Unrealised loss on options		32,653
	5	Service Fee payable		13,215
	4	Subscription tax payable		8,960
	3.a	Management Fee payable		151,790
	2.j	Other liabilities		3,852
		Total Liabilities		**1,796,683**
		Net assets at the end of the financial year		**157,594,435**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		172,887,138
		Net investment income / loss		363,616
		Change in unrealised appreciation/depreciation on:		
		Investments		8,569,471
		Futures		135,939
		Forward foreign exchange contracts		641,421
		Options		-32,653
	2.c	Net realised gain/loss on investments		1,460,665
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,241,755
	2.l	Net realised gain/loss on currency exchange		620,105
	2.e	Net realised gain/loss on futures		2,733,162
	2.g	Net realised gain/loss on options		1,059,461
		Increase/Decrease in net assets resulting from operations		**13,309,432**
		Subscriptions of shares		16,127,942
		Redemptions of shares		-44,730,077
		Net assets at the end of the financial year		**157,594,435**

Vontobel Fund – Multi Asset Solution

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**	
		Bank interests	186,590
	2.d	Net interests on bonds	2,115,369
	2.d	Net dividends	478,061
		Other income	8,031
		Total Income	**2,788,051**
		Expenses	
	3.a	Management Fee	1,989,131
		Audit fees, printing and publishing expenses	4,840
	4	Subscription tax	55,561
		Bank interests	38,094
	5	Service Fee	223,630
	9	Other expenses	113,179
		Total Expenses	**2,424,435**
		Net investment income / loss	**363,616**

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange					
Shares					
Denmark					
3,270	DKK	DSV		528,272	0.34
Total - Denmark				**528,272**	**0.34**
Germany					
3,238	EUR	Beiersdorf		423,369	0.27
33,874	EUR	Commerzbank		453,234	0.29
33,580	EUR	Deutsche Bank		495,238	0.31
Total - Germany				**1,371,841**	**0.87**
France					
224	EUR	Hermes International		485,856	0.31
1,081	EUR	L'Oreal		428,725	0.27
9,828	EUR	Renault		422,113	0.27
Total - France				**1,336,694**	**0.85**
Japan					
35,200	JPY	Inpex Corporation		473,825	0.30
1,100	JPY	Keyence		475,094	0.30
9,800	JPY	Nintendo		480,484	0.30
18,700	JPY	Oriental Land		462,714	0.29
10,400	JPY	Recruit Holdings		583,786	0.37
6,200	JPY	Sony		546,255	0.35
Total - Japan				**3,022,158**	**1.91**
Netherlands					
24,811	EUR	Stellantis		375,589	0.24
Total - Netherlands				**375,589**	**0.24**
Switzerland					
5,687	CHF	Alcon		498,366	0.32
612	CHF	EMS-Chemie Holding		463,652	0.29
4	CHF	Lindt & Spruengli		472,768	0.30
3,338	USD	Garmin		552,735	0.35
Total - Switzerland				**1,987,521**	**1.26**
United States					
3,300	USD	Cheniere Energy		552,315	0.35
1,573	USD	Cigna Corporation		514,163	0.33
743	USD	Cintas		540,432	0.34
8,406	USD	Coca-Cola		550,350	0.35
5,544	USD	Colgate-Palmolive		533,414	0.34
9,902	USD	Copart		473,765	0.30
644	USD	Costco Wholesale		519,191	0.33
11,571	USD	Devon Energy		468,109	0.30
2,761	USD	Diamondback Energy		486,673	0.31
3,663	USD	Dr Horton		624,653	0.40
9,787	USD	Ebay		522,551	0.33
3,868	USD	Electronic Arts		530,526	0.34
4,412	USD	EOG Resources		513,464	0.33
13,038	USD	EQT		394,709	0.25
4,227	USD	Expeditors International of Washington		471,275	0.30
8,172	USD	Fastenal		504,096	0.32
321	USD	First Citizens BancShares 'A'		588,901	0.37
6,824	USD	GE Healthcare Technologies		522,912	0.33
5,626	USD	Global Payments		564,226	0.36
2,183	USD	Illinois Tool Works		499,315	0.32
5,563	USD	Ingersoll-Rand		459,605	0.29
3,612	USD	Johnson & Johnson		541,229	0.34
3,389	USD	Lennar		557,414	0.35
3,082	USD	Marathon Petroleum		493,165	0.31
1,180	USD	Mastercard		515,260	0.33
2,071	USD	McDonald's		540,080	0.34
10,784	USD	Monster Beverage		459,165	0.29
3,038	USD	Old Dominion Freight Lines		529,159	0.34
3,157	USD	Procter & Gamble		489,251	0.31
4,551	USD	Pultegroup		541,277	0.34
1,899	USD	Quanta Services		472,014	0.30
488	USD	Regeneron Pharmaceuticals		522,295	0.33
10,978	USD	Rollins		497,675	0.32
4,327	USD	Steel Dynamics		467,178	0.30
3,000	USD	T - Mobile USA		538,585	0.34
919	USD	Thermo Fisher Scientific		510,660	0.32
2,036	USD	Verisk Analytics		501,817	0.32
1,125	USD	Vertex Pharmaceuticals		503,999	0.32
1,937	USD	Visa		483,629	0.31

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
7,671	USD	Walmart			535,217	0.34
1,082	USD	Watsco			464,725	0.29
570	USD	WW Grainger			507,186	0.32
Total - United States					**21,505,625**	**13.65**
Total - Shares					**30,127,700**	**19.12**
Bonds						
Belgium						
100,000	EUR	Ageas	3.250%	02.07.49	95,929	0.06
200,000	EUR	Ageas	3.875%	31.12.99	174,540	0.11
100,000	EUR	Belfius Bank	3.125%	11.05.26	99,371	0.06
300,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	263,484	0.17
300,000	EUR	KBC Group	0.375%	16.06.27	286,062	0.18
550,000	EUR	Lonza Finance International	3.875%	25.05.33	565,054	0.36
250,000	EUR	Lonza Finance International	3.875%	24.04.36	251,265	0.16
Total - Belgium					**1,735,705**	**1.10**
Denmark						
200,000	EUR	ISS Global	1.500%	31.08.27	190,140	0.12
137,000	EUR	Orsted	1.750%	09.12.19(5)	125,191	0.08
110,000	EUR	Orsted	3.250%	13.09.31	108,709	0.07
Total - Denmark					**424,040**	**0.27**
Germany						
149,000	EUR	Accentro Real Estate	5.625%	13.02.26	55,350	0.04
300,000	EUR	Allianz	2.121%	08.07.50	272,208	0.17
100,000	EUR	Allianz	2.241%	07.07.45	98,669	0.06
200,000	EUR	Allianz	2.625%	31.12.99	161,394	0.10
200,000	EUR	Deutsche Bank	6.750%	31.12.99	195,282	0.12
544,000	EUR	MTU Aero Engines	3.000%	01.07.25	542,368	0.34
200,000	USD	Allianz	3.200%	31.12.99	153,107	0.10
Total - Germany					**1,478,378**	**0.93**
Finland						
200,000	EUR	Elisa	0.250%	15.09.27	183,728	0.12
500,000	EUR	Stora Enso	0.625%	02.12.30	417,730	0.27
200,000	EUR	Stora Enso	2.500%	07.06.27	196,410	0.12
369,000	USD	Stora Enso	7.250%	15.04.36	366,237	0.23
Total - Finland					**1,164,105**	**0.74**
France						
6,300,000	EUR	France	0.000%	26.03.25	6,187,103	3.93
200,000	EUR	Autopistas	1.250%	18.01.27	192,222	0.12
200,000	EUR	Axa	1.875%	10.07.42	170,816	0.11
100,000	EUR	Axa	3.250%	28.05.49	97,688	0.06
291,000	EUR	Axa	3.875%	31.12.99	290,555	0.18
450,000	EUR	Axa	FRN	31.12.99	449,618	0.29
600,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	557,238	0.35
200,000	EUR	BNP Paribas	6.875%	31.12.99	209,772	0.13
400,000	EUR	Bouygues	1.125%	24.07.28	372,884	0.24
400,000	EUR	CNP Assurances	4.000%	31.12.99	400,764	0.25
100,000	EUR	CNP Assurances	FRN	31.12.99	98,316	0.06
200,000	EUR	Cofiroute	1.000%	19.05.31	172,480	0.11
100,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	99,957	0.06
300,000	EUR	Electricite de France	2.000%	09.12.49	190,590	0.12
200,000	EUR	Electricite de France	2.625%	31.12.99	186,630	0.12
200,000	EUR	Electricite de France	7.500%	31.12.99	219,646	0.14
200,000	EUR	Elis	3.750%	21.03.30	201,252	0.13
200,000	EUR	Engie	4.000%	11.01.35	204,982	0.13
100,000	EUR	Gecina	1.000%	30.01.29	91,300	0.06
100,000	EUR	Gecina	1.625%	29.05.34	85,718	0.05
100,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	99,169	0.06
100,000	EUR	Klepierre	1.625%	13.12.32	86,860	0.06
300,000	EUR	Klepierre	1.875%	19.02.26	294,030	0.19
300,000	EUR	Klepierre	3.875%	23.09.33	301,533	0.19
200,000	EUR	Macif	0.625%	21.06.27	184,820	0.12
100,000	EUR	Macif	2.125%	21.06.52	81,923	0.05
200,000	EUR	Orange	5.375%	31.12.99	211,886	0.13
300,000	EUR	Scor	3.000%	08.06.46	293,481	0.19

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 09.12.3019.

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
200,000	EUR	Terega	0.625%	27.02.28	181,766	0.12
100,000	EUR	Total Capital	1.375%	04.10.29	92,614	0.06
150,000	EUR	TotalEnergies	2.125%	31.12.99	127,008	0.08
100,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	98,742	0.06
200,000	USD	BNP Paribas	7.750%	31.12.99	188,062	0.12
370,000	USD	Credit Agricole	8.125%	31.12.99	343,553	0.22
200,000	USD	Credit Agricole London Branch	4.750%	31.12.99	165,014	0.10
400,000	USD	Electricite de France	4.500%	04.12.69	280,806	0.18
224,000	USD	Orange	5.375%	13.01.42	203,112	0.13
200,000	USD	Scor	5.250%	31.12.99	157,991	0.10
Total - France					**13,871,901**	**8.80**
Ireland						
270,000	EUR	Bank of Ireland	0.375%	10.05.27	257,380	0.16
130,000	EUR	Bank of Ireland	1.875%	05.06.26	128,311	0.08
138,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	123,945	0.08
200,000	USD	Zurich Finance Ireland	3.000%	19.04.51	155,279	0.10
Total - Ireland					**664,915**	**0.42**
Italy						
4,300,000	EUR	Italy	1.850%	01.07.25	4,256,397	2.70
3,800,000	EUR	Italy	2.950%	15.02.27	3,809,233	2.42
152,000	EUR	Assicurazioni Generali	2.124%	01.10.30	138,551	0.09
200,000	EUR	Assicurazioni Generali	4.125%	04.05.26	202,448	0.13
100,000	EUR	Assicurazioni Generali	5.500%	27.10.47	104,552	0.07
276,000	EUR	Autostrade	2.000%	04.12.28	259,327	0.16
306,000	EUR	Autostrade	4.625%	28.02.36	308,821	0.20
300,000	EUR	Enel	FRN	31.12.99	302,841	0.19
250,000	EUR	Intesa Sanpaolo	1.350%	24.02.31	216,263	0.14
275,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	255,863	0.16
150,000	EUR	Intesa Sanpaolo	2.855%	23.04.25	149,000	0.09
360,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	386,352	0.25
300,000	EUR	Intesa Sanpaolo	FRN	31.12.99	300,435	0.19
256,000	EUR	Mediobanca	0.750%	15.07.27	239,107	0.15
302,000	EUR	Mediobanca	0.875%	15.01.26	292,113	0.19
200,000	EUR	Mediobanca	1.000%	08.09.27	187,326	0.12
250,000	EUR	Mediobanca	1.125%	23.04.25	246,145	0.16
123,000	EUR	Mediobanca	1.125%	15.07.25	120,576	0.08
250,000	EUR	Mediobanca	2.300%	23.11.30	245,093	0.16
315,000	EUR	Snam	0.750%	17.06.30	272,037	0.17
591,000	EUR	Snam	0.875%	25.10.26	564,310	0.36
200,000	EUR	Unicredit	2.731%	15.01.32	192,894	0.12
300,000	EUR	Unicredit	4.600%	14.02.30	315,078	0.20
500,000	EUR	Unicredit	5.375%	16.04.34	518,455	0.33
305,000	EUR	Unicredit	5.850%	15.11.27	321,000	0.20
Total - Italy					**14,204,217**	**9.03**
Jersey						
350,000	EUR	Heathrow Funding	1.875%	14.03.34	297,514	0.19
500,000	EUR	Heathrow Funding	4.500%	11.07.33	527,300	0.33
400,000	GBP	Heathrow Funding	6.000%	05.03.32	479,214	0.30
Total - Jersey					**1,304,028**	**0.82**
Luxembourg						
390,000	EUR	Arena Luxembourg	1.875%	01.02.28	360,961	0.23
100,000	EUR	Becton Dickinson & Co	1.213%	12.02.36	77,610	0.05
950,000	EUR	DH Europe Finance	1.350%	18.09.39	707,408	0.45
100,000	EUR	Holcim Finance	0.500%	23.04.31	82,485	0.05
285,000	EUR	Holcim Finance	2.250%	26.05.28	277,328	0.18
657,000	EUR	Prologis International Funding II	0.875%	09.07.29	581,557	0.37
220,000	EUR	Prologis International Funding II	3.125%	01.06.31	212,441	0.13
200,000	EUR	SES	2.000%	02.07.28	188,044	0.12
170,000	EUR	SES	3.500%	14.01.29	167,136	0.11
Total - Luxembourg					**2,654,970**	**1.69**
Netherlands						
315,000	EUR	CRH Funding	1.625%	05.05.30	287,768	0.18
430,000	EUR	Enel Finance International	0.750%	17.06.30	371,898	0.24
315,000	EUR	Enel Finance International	1.125%	17.10.34	248,088	0.16

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
145,000	EUR	Enel Finance International EMTN	1.125%	16.09.26	139,858	0.09
280,000	EUR	Energias de Portugal Finance	1.625%	26.01.26	273,809	0.17
180,000	EUR	Energias de Portugal Finance EMTN	1.500%	22.11.27	171,450	0.11
210,000	EUR	Fiat Chrysler Automobiles	4.500%	07.07.28	218,417	0.14
200,000	EUR	ING Groep	4.125%	24.08.33	200,850	0.13
200,000	EUR	Koninklijke KPN	3.875%	16.02.36	201,054	0.13
200,000	EUR	REN Finance	1.750%	18.01.28	191,362	0.12
500,000	EUR	Siemens Finance	3.375%	24.08.31	510,220	0.32
471,000	EUR	Stellantis	0.625%	30.03.27	442,401	0.28
200,000	EUR	Stellantis	3.750%	19.03.36	196,054	0.12
Total - Netherlands					**3,453,229**	**2.19**
Portugal						
200,000	EUR	Brisa Concessao Rodoviaroa	1.875%	30.04.25	197,786	0.13
200,000	EUR	Brisa Concessao Rodoviaroa	2.375%	10.05.27	195,018	0.12
300,000	EUR	Energias de Portugal	1.625%	15.04.27	289,152	0.18
Total - Portugal					**681,956**	**0.43**
Sweden						
200,000	EUR	SKF	1.250%	17.09.25	195,560	0.12
Total - Sweden					**195,560**	**0.12**
Switzerland						
145,000	CHF	Swiss Life	2.125%	30.09.41	152,774	0.10
180,000	EUR	UBS Group	0.625%	18.01.33	140,611	0.09
380,000	EUR	UBS Group	0.650%	14.01.28	356,459	0.23
302,000	EUR	UBS Group	1.000%	24.06.27	289,446	0.18
200,000	GBP	UBS Group	7.000%	30.09.27	245,551	0.16
Total - Switzerland					**1,184,841**	**0.76**
Spain						
3,200,000	EUR	Spain	0.000%	31.05.25	3,126,624	1.98
4,600,000	EUR	Spain	3.450%	31.10.34	4,726,453	3.00
400,000	EUR	Abertis	1.000%	27.02.27	381,140	0.24
300,000	EUR	Abertis	1.625%	15.07.29	276,984	0.18
100,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	96,291	0.06
200,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375%	20.09.27	202,430	0.13
100,000	EUR	Banco de Sabadell	0.875%	22.07.25	97,787	0.06
100,000	EUR	Banco de Sabadell	1.125%	27.03.25	98,570	0.06
100,000	EUR	Banco de Sabadell	2.000%	17.01.30	99,098	0.06
400,000	EUR	Banco de Sabadell	5.125%	27.06.34	412,472	0.26
100,000	EUR	Bankia	0.750%	09.07.26	95,782	0.06
100,000	EUR	Bankia Madrid	4.125%	24.03.36	108,837	0.07
300,000	EUR	Caixabank	0.750%	26.05.28	280,830	0.18
200,000	EUR	Caixabank	1.250%	18.06.31	191,334	0.12
200,000	EUR	Caixabank	5.000%	19.07.29	210,676	0.13
200,000	EUR	El Corte Inglés	4.250%	26.06.31	203,590	0.13
100,000	EUR	Santander Issuances	3.250%	04.04.26	99,784	0.06
100,000	EUR	Telefonica Emisiones	0.664%	03.02.30	87,715	0.06
200,000	EUR	Telefonica Emisiones	1.447%	22.01.27	192,484	0.12
200,000	EUR	Telefonica Emisiones	4.183%	21.11.33	206,778	0.13
200,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	173,922	0.11
Total - Spain					**11,369,581**	**7.20**
United States						
444,000	EUR	American International Group	1.875%	21.06.27	428,176	0.27
200,000	EUR	AT&T	3.950%	30.04.31	206,742	0.13
551,000	EUR	Bank of America	1.381%	09.05.30	504,639	0.32
650,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	659,955	0.42
280,000	EUR	Chubb INA Holdings	0.875%	15.06.27	262,385	0.17
340,000	EUR	Chubb INA Holdings	1.400%	15.06.31	300,438	0.19
714,000	EUR	Duke Energy	3.100%	15.06.28	708,067	0.45
245,000	EUR	Equinix	0.250%	15.03.27	227,627	0.14
330,000	EUR	Equinix	1.000%	15.03.33	268,613	0.17
185,000	EUR	Fedex	0.950%	04.05.33	150,568	0.10
200,000	EUR	Fidelity National Information Services	1.000%	03.12.28	181,730	0.12

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
646,000	EUR	Fidelity National Information Services	1.500%	21.05.27	620,838	0.39
652,000	EUR	Fiserv	1.125%	01.07.27	619,159	0.39
83,000	EUR	Goldman Sachs	1.625%	27.07.26	80,878	0.05
302,000	EUR	Morgan Stanley	0.495%	26.10.29	269,296	0.17
260,000	EUR	Morgan Stanley	1.342%	23.10.26	254,101	0.16
107,000	EUR	Prologis Euro Finance	1.000%	06.02.35	81,566	0.05
200,000	EUR	Prologis Euro Finance	4.250%	31.01.43	200,996	0.13
200,000	EUR	VF Corporation	0.250%	25.02.28	174,382	0.11
4,100,000	USD	United States	0.750%	15.11.24	3,672,784	2.33
4,000,000	USD	United States	1.000%	15.12.24	3,574,806	2.27
4,000,000	USD	United States	1.500%	30.11.24	3,584,828	2.27
7,600,000	USD	United States	4.000%	15.02.34	6,918,589	4.39
5,200,000	USD	United States	4.500%	15.02.36	4,985,911	3.16
5,000,000	USD	United States	4.750%	15.02.37	4,887,664	3.10
102,000	USD	AbbVie	2.950%	21.11.26	89,581	0.06
153,000	USD	Adobe	2.300%	01.02.30	125,712	0.08
103,000	USD	Air Products & Chemicals	1.850%	15.05.27	87,738	0.06
153,000	USD	Amgen	2.200%	21.02.27	131,158	0.08
103,000	USD	Cisco Systems	2.500%	20.09.26	90,142	0.06
82,000	USD	Citigroup	3.400%	01.05.26	72,779	0.05
201,000	USD	CVS Health	3.250%	15.08.29	169,870	0.11
107,000	USD	Equinix	1.550%	15.03.28	87,262	0.06
189,000	USD	HCA	4.125%	15.06.29	166,690	0.11
202,000	USD	Home Depot	2.950%	15.06.29	172,789	0.11
100,000	USD	IBM	1.700%	15.05.27	84,353	0.05
102,000	USD	Illinois Tool Works	2.650%	15.11.26	89,421	0.06
155,000	USD	Intel	2.450%	15.11.29	124,182	0.08
103,000	USD	John Deere	1.750%	09.03.27	87,665	0.06
134,000	USD	Kimberly Clark	2.875%	07.02.50	85,414	0.05
213,000	USD	Omnicom Group	2.450%	30.04.30	171,358	0.11
178,000	USD	PayPal Holdings	2.850%	01.10.29	149,887	0.10
208,000	USD	Praixair	1.100%	10.08.30	158,316	0.10
169,000	USD	T - Mobile USA	3.500%	15.04.31	141,929	0.09
165,000	USD	Toyota	1.150%	13.08.27	136,603	0.09
202,000	USD	Verizon Communications	4.016%	03.12.29	178,818	0.11
224,000	USD	Vmware	1.400%	15.08.26	190,450	0.12
141,000	USD	Western Union Company	1.350%	15.03.26	120,860	0.08
Total - United States					**36,737,715**	**23.33**
United Kingdom						
360,000	EUR	Anglo American Capital	4.750%	21.09.32	380,966	0.24
250,000	EUR	Banco Santander	3.530%	25.08.28	250,750	0.16
210,000	EUR	Barclays	0.877%	28.01.28	198,099	0.13
100,000	EUR	BP Capital Markets	3.625%	31.12.99	96,988	0.06
500,000	EUR	Credit Agricole	1.875%	20.12.26	485,360	0.31
100,000	EUR	Credit Agricole London Branch	1.000%	22.04.26	98,243	0.06
200,000	EUR	Easy Jet	3.750%	20.03.31	198,672	0.13
300,000	EUR	Lloyds	FRN	21.09.31	318,171	0.20
513,000	EUR	Lloyds Banking Group	3.500%	01.04.26	512,538	0.33
810,000	EUR	NatWest Group	0.780%	26.02.30	718,689	0.46
137,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	138,321	0.09
674,000	EUR	Standard Chartered	1.625%	03.10.27	650,518	0.41
318,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	275,811	0.18
200,000	EUR	Vodafone Group	3.000%	27.08.80	186,082	0.12
687,000	EUR	York Build	0.500%	01.07.28	618,671	0.39
100,000	GBP	Abbey National Treasury Services	5.250%	16.02.29	122,930	0.08
129,000	GBP	British Telecommunications	5.750%	07.12.28	159,788	0.10
100,000	GBP	HSBC Holdings	2.625%	16.08.28	109,293	0.07
88,000	GBP	Legal & General Finance EMTN	5.875%	05.04.33	110,947	0.07
123,000	GBP	Legal & General Group	3.750%	26.11.49	132,715	0.08
100,000	GBP	Legal & General Group	5.375%	27.10.45	118,176	0.07
200,000	GBP	Legal & General Group	5.625%	31.12.99	216,188	0.14
200,000	GBP	Lloyds Banking Group	8.500%	31.12.99	247,978	0.16

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
100,000	GBP	NatWest Group	3.622%	14.08.30	116,947	0.07
100,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	114,252	0.07
244,000	GBP	York Build	3.375%	13.09.28	269,970	0.17
200,000	USD	Standard Chartered	3.516%	12.02.30	179,006	0.11
89,000	USD	Vodafone Group	4.875%	19.06.49	72,950	0.05
Total - United Kingdom					**7,099,019**	**4.51**
Total - Bonds					**98,224,160**	**62.34**
Options, Warrants, Rights						
Ireland						
11,200	EUR	Invesco Physical Gold			2,444,960	1.55
Total - Ireland					**2,444,960**	**1.55**
Total - Options, Warrants, Rights					**2,444,960**	**1.55**
Total - Transferable securities admitted to an official exchange					**130,796,820**	**83.01**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
France						
300,000	EUR	Axa	4.250%	10.03.43	299,997	0.19
400,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	399,592	0.25
Total - France					**699,589**	**0.44**
Italy						
470,000	EUR	Assicurazioni Generali	5.272%	12.09.33	505,546	0.32
579,000	EUR	Autostrade	1.500%	25.01.30	518,581	0.33
362,000	EUR	Mediobanca	4.625%	07.02.29	377,218	0.24
249,000	EUR	Optics Bidco	7.750%	24.01.33	301,402	0.19
166,000	EUR	Unipol Gruppo	3.250%	23.09.30	168,281	0.11
320,000	USD	Unicredit	7.296%	02.04.34	304,172	0.19
Total - Italy					**2,175,200**	**1.38**
Canada						
179,000	USD	TransCanada	5.500%	15.09.79	152,060	0.10
Total - Canada					**152,060**	**0.10**
Luxembourg						
353,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	356,226	0.23
Total - Luxembourg					**356,226**	**0.23**
Netherlands						
255,000	USD	Enel Finance International	2.250%	12.07.31	197,135	0.13
200,000	USD	Enel Finance International 144A	3.500%	06.04.28	173,575	0.11
200,000	USD	Enel Finance International 144A	4.750%	25.05.47	163,802	0.10
Total - Netherlands					**534,512**	**0.34**
Switzerland						
200,000	USD	UBS Group Funding	5.959%	12.01.34	190,180	0.12
Total - Switzerland					**190,180**	**0.12**
Spain						
200,000	EUR	Abertis	4.125%	07.08.29	205,670	0.13
Total - Spain					**205,670**	**0.13**
United States						
729,000	EUR	AT&T	1.800%	05.09.26	710,986	0.45
190,000	EUR	Ford Motor Credit	4.867%	03.08.27	195,930	0.12
369,000	EUR	Prologis Euro Finance	3.875%	31.01.30	377,908	0.24
400,000	USD	Alcon Finance	3.000%	23.09.29	335,871	0.21
200,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	193,952	0.12
Total - United States					**1,814,647**	**1.14**

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
United Kingdom						
495,000	EUR	Barclays	1.106%	12.05.32	417,250	0.26
Total - United Kingdom					**417,250**	**0.26**
Total - Bonds					**6,545,334**	**4.14**
Total - Transferable securities and money market instruments dealt in on another regulated market					**6,545,334**	**4.14**
Unlisted securities						
Options, Warrants, Rights						
Canada						
127	CAD	Constellation Software			0	0.00
Total - Canada					**0**	**0.00**
Total - Options, Warrants, Rights					**0**	**0.00**
Total - Unlisted securities					**0**	**0.00**
Investment funds						
Luxembourg						
27,000	EUR	Vontobel Fund – Green Bond S EUR (2)			2,652,210	1.68
91,200	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (2)			9,190,223	5.83
Total - Luxembourg					**11,842,433**	**7.51**
Total - Investment funds					**11,842,433**	**7.51**
Total - Investment in securities					**149,184,587**	**94.66**

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

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

Vontobel Fund – Active Beta Opportunities Plus

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	64,129,977	
	2.b	Investments in securities at market value		64,557,694
		Cash at banks		10,292,713
		Receivable from subscriptions		802
	2.d	Receivable on interests and dividends		344,978
	10.a	Unrealised gain on forward foreign exchange contracts		997,654
	10.b	Unrealised gain on futures		820,667
	10.d	Unrealised gain on contracts for difference		73,862
	2.j	Other assets		23,517
		Total Assets		**77,111,887**
		Liabilities		
		Bank overdraft		863,420
		Payable for redemptions		9,873
	5	Service Fee payable		7,363
	4	Subscription tax payable		2,838
	3.a	Management Fee payable		36,710
	2.j	Other liabilities		2,803
		Total Liabilities		**923,007**
		Net assets at the end of the financial year		**76,188,880**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		80,105,338
		Net investment income / loss		582,524
		Change in unrealised appreciation/depreciation on:		
		Investments		1,216,198
		Futures		803,734
		Forward foreign exchange contracts		849,556
		Contracts for difference		366,236
	2.c	Net realised gain/loss on investments		293,044
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,149,313
	2.l	Net realised gain/loss on currency exchange		-32,664
	2.e	Net realised gain/loss on futures		2,542,745
	2.i	Net realised gain/loss on contracts for difference		-2,579,873
		Increase/Decrease in net assets resulting from operations		**1,892,187**
		Subscriptions of shares		782,432
		Redemptions of shares		-6,591,077
		Net assets at the end of the financial year		**76,188,880**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		368,428
	2.d	Net interests on bonds		1,007,753
		Other income		36
		Total Income		**1,376,217**
		Expenses		
	3.a	Management Fee		484,746
	4	Subscription tax		18,163
		Bank interests		78,528
	2.i	Net interests on contracts for difference		30,066
	5	Service Fee		112,004
	9	Other expenses		70,186
		Total Expenses		**793,693**
		Net investment income / loss		**582,524**

Vontobel Fund – Active Beta Opportunities Plus

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
3,100,000	EUR	European Union	0.000%	04.11.25	3,003,590	3.94
Total - Belgium					**3,003,590**	**3.94**
Germany						
5,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	4,914,250	6.44
1,866,000	EUR	Hansestadt Bremen Landschatz	FRN	07.06.28	1,864,209	2.45
1,000,000	EUR	Investitionsbank Berlin	3.125%	30.09.24	999,620	1.31
3,300,000	EUR	Investitionsbank Schleswig-Holstein	FRN	25.11.26	3,301,007	4.33
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	4,889,850	6.42
3,000,000	EUR	Land Baden-Württemberg	FRN	19.03.29	2,998,980	3.94
3,500,000	EUR	Land Berlin	0.000%	11.12.24	3,468,325	4.55
1,700,000	EUR	Land Berlin	FRN	14.07.28	1,697,926	2.23
3,000,000	EUR	Land Berlin	FRN	15.05.30	2,986,410	3.92
1,870,000	EUR	Land Hamburg	0.375%	01.04.25	1,840,192	2.42
3,500,000	EUR	Land Hamburg	0.500%	09.06.25	3,430,910	4.50
1,500,000	EUR	Land Hessen	0.000%	10.09.24	1,498,980	1.97
600,000	EUR	Land Hessen	0.875%	10.12.24	595,884	0.78
2,000,000	EUR	Land Niedersachsen	0.625%	20.01.25	1,979,520	2.60
4,700,000	EUR	Land Niedersachsen	FRN	16.01.29	4,692,621	6.16
2,500,000	EUR	Land Rheinland-Pfalz	FRN	16.03.26	2,499,869	3.28
3,500,000	EUR	LFA Foerderbank Bayern	3.625%	09.12.24	3,500,130	4.59
4,270,000	EUR	NRW Bank	0.250%	20.01.25	4,219,486	5.54
3,000,000	EUR	NRW Bank	0.250%	10.03.25	2,952,990	3.88
2,200,000	EUR	NRW Bank	0.875%	10.11.25	2,148,806	2.82
2,800,000	EUR	Thüringen Freistaat	0.875%	25.11.24	2,783,676	3.65
2,000,000	EUR	Unicredit	2.750%	27.02.26	1,995,360	2.62
Total - Germany					**61,259,001**	**80.40**
Total - Bonds					**64,262,591**	**84.34**
Total - Transferable securities admitted to an official exchange					**64,262,591**	**84.34**
Investment funds						
Luxembourg						
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)			295,103	0.39
Total - Luxembourg					**295,103**	**0.39**
Total - Investment funds					**295,103**	**0.39**
Total - Investment in securities					**64,557,694**	**84.73**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(3) See note 7.

Vontobel Fund – Multi Asset Defensive

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

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2024		**Assets**	107,320,883	
	2.b	Investments in securities at market value		106,180,167
		Cash at banks		4,514,298
	2.d	Receivable on interests and dividends		657,614
	10.b	Unrealised gain on futures		25,066
	10.e	Unrealised gain on options		11,874
	10.e	Options at cost of purchase		75,825
	2.j	Other assets		8,558
		Total Assets		**111,473,402**
		Liabilities		
		Bank overdraft		203,061
		Payable on bank interests		3
	10.a	Unrealised loss on forward foreign exchange contracts		13,688
	5	Service Fee payable		7,274
	4	Subscription tax payable		2,518
	3.a	Management Fee payable		17,724
		Total Liabilities		**244,268**
		Net assets at the end of the financial year		**111,229,134**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		109,883,288
		Net investment income / loss		1,292,387
		Change in unrealised appreciation/depreciation on:		
		Investments		2,152,705
		Futures		-27,884
		Forward foreign exchange contracts		55,858
		Options		10,947
	2.c	Net realised gain/loss on investments		4,118,388
	2.f	Net realised gain/loss on forward foreign exchange contracts		251,895
	2.l	Net realised gain/loss on currency exchange		-299,631
	2.e	Net realised gain/loss on futures		-614,343
	2.g	Net realised gain/loss on options		188,480
		Increase/Decrease in net assets resulting from operations		**7,128,802**
		Subscriptions of shares		8,540,346
		Redemptions of shares		-14,323,302
		Net assets at the end of the financial year		**111,229,134**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		193,283
	2.d	Net interests on bonds		1,357,175
	2.d	Net dividends		162,372
		Total Income		**1,712,830**
		Expenses		
	3.a	Management Fee		221,424
		Audit fees, printing and publishing expenses		4,399
	4	Subscription tax		12,093
		Bank interests		34,770
	5	Service Fee		93,315
	9	Other expenses		54,442
		Total Expenses		**420,443**
		Net investment income / loss		**1,292,387**

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official exchange						
Shares						
Switzerland						
3,000	CHF	ABB			155,343	0.14
40	CHF	Givaudan			185,530	0.17
400	CHF	Roche Holding			122,323	0.11
Total - Switzerland					**463,196**	**0.42**
Total - Shares					**463,196**	**0.42**
Bonds						
Belgium						
500,000	EUR	Belfius Bank	3.125%	11.05.26	496,855	0.45
Total - Belgium					**496,855**	**0.45**
Venezuela, Bolivarian Republic Of						
1,000,000	EUR	Corporacion Andina de Fomento	1.625%	03.06.25	986,510	0.89
Total - Venezuela, Bolivarian Republic Of					**986,510**	**0.89**
Denmark						
500,000	EUR	ISS Global	0.875%	18.06.26	479,230	0.43
Total - Denmark					**479,230**	**0.43**
Germany						
5,000,000	EUR	Germany	4.750%	04.07.34	6,074,149	5.47
800,000	EUR	E.ON	0.875%	08.01.25	792,328	0.71
1,000,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.375%	12.05.25	978,450	0.88
800,000	EUR	MTU Aero Engines	3.000%	01.07.25	797,600	0.72
1,000,000	EUR	Münchener Hypothekenbank	0.875%	12.09.25	969,850	0.87
500,000	EUR	Telfonica Deutschland	1.750%	05.07.25	492,025	0.44
Total - Germany					**10,104,402**	**9.09**
Finland						
500,000	EUR	Stora Enso	4.000%	01.06.26	504,645	0.45
Total - Finland					**504,645**	**0.45**
France						
2,000,000	EUR	France	0.000%	18.12.24	1,980,420	1.78
3,000,000	EUR	France	0.000%	25.11.29	2,616,540	2.35
300,000	EUR	Axa	FRN	31.12.99	299,745	0.27
1,000,000	EUR	Banque Federative du Credit Mutuel	1.250%	14.01.25	991,670	0.89
1,000,000	EUR	BPCE	0.250%	15.01.26	960,410	0.86
500,000	EUR	BPCE	0.625%	28.04.25	490,850	0.44
1,000,000	EUR	BPCE	1.000%	01.04.25	985,260	0.89
500,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	499,785	0.45
500,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	495,845	0.45
1,000,000	EUR	JC Decaux	2.000%	24.10.24	997,450	0.90
1,000,000	EUR	L'Oreal	3.125%	19.05.25	998,430	0.90
500,000	EUR	RCI Banque	4.625%	13.07.26	509,760	0.46
500,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	493,710	0.44
800,000	USD	Société Générale	2.625%	22.01.25	714,283	0.64
Total - France					**13,034,158**	**11.72**
Ireland						
1,000,000	EUR	Lunar Funding V	1.125%	12.10.26	966,260	0.87
Total - Ireland					**966,260**	**0.87**
Italy						
4,000,000	EUR	Italy	0.000%	13.09.24	3,996,000	3.59
3,000,000	EUR	Italy	0.000%	14.05.25	2,935,710	2.64
1,000,000	EUR	Italy	0.600%	01.08.31	833,630	0.75
2,000,000	EUR	Italy	2.500%	01.12.24	1,996,320	1.79
1,000,000	EUR	Italy	5.000%	01.03.25	1,008,040	0.91
800,000	EUR	Autostrade	1.875%	04.11.25	786,472	0.71
1,000,000	EUR	Intesa Sanpaolo	2.125%	26.05.25	989,830	0.89
1,000,000	EUR	Intesa Sanpaolo	FRN	26.09.24	1,000,810	0.90
1,000,000	EUR	Mediobanca	1.125%	23.04.25	984,580	0.89
500,000	EUR	Radiotelevisione Italiana (RAI)	1.375%	04.12.24	496,995	0.45

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
800,000	EUR	Snam	1.250%	28.08.25	784,400	0.71
500,000	EUR	Terna - Rete Elettrica Nazional	1.000%	10.04.26	483,825	0.43
1,000,000	EUR	Unicredit	1.200%	20.01.26	990,100	0.89
1,000,000	EUR	Unicredit	1.250%	16.06.26	982,310	0.88
500,000	EUR	Unipol Gruppo	3.000%	18.03.25	497,785	0.45
Total - Italy					**18,766,807**	**16.88**
Japan						
1,000,000	EUR	East Japan Railway	2.614%	08.09.25	993,040	0.89
1,000,000	EUR	Takeda Pharmaceutical	0.750%	09.07.27	939,470	0.84
1,000,000	USD	Nomura Holdings	1.851%	16.07.25	878,562	0.79
Total - Japan					**2,811,072**	**2.52**
Canada						
2,000,000	EUR	Province of Quebec	1.125%	28.10.25	1,959,320	1.76
500,000	USD	Canadian Pacific Railway	2.050%	05.03.30	398,898	0.36
Total - Canada					**2,358,218**	**2.12**
Luxembourg						
1,000,000	EUR	Holcim Finance	2.375%	09.04.25	991,730	0.89
800,000	EUR	SES	1.625%	22.03.26	780,816	0.70
500,000	EUR	TRATON Finance Luxembourg	4.500%	23.11.26	512,040	0.46
Total - Luxembourg					**2,284,586**	**2.05**
Netherlands						
500,000	EUR	Gas Natural Fenosa	0.875%	15.05.25	491,165	0.44
1,000,000	EUR	JDE Peets	0.000%	16.01.26	956,930	0.86
1,000,000	EUR	Mercedes-Benz International Finance	3.500%	30.05.26	1,008,920	0.91
1,000,000	EUR	Nationale-Nederlanden Bank	0.375%	26.02.25	984,010	0.88
Total - Netherlands					**3,441,025**	**3.09**
Nigeria						
1,000,000	USD	Africa Finance	3.125%	16.06.25	886,918	0.80
Total - Nigeria					**886,918**	**0.80**
Norway						
1,000,000	EUR	DNB	0.375%	20.11.24	993,430	0.89
1,000,000	EUR	Telenor	2.500%	22.05.25	993,610	0.89
Total - Norway					**1,987,040**	**1.78**
Austria						
3,000,000	EUR	Austria	0.000%	30.01.25	2,959,200	2.66
2,000,000	EUR	Austria	0.500%	20.02.29	1,832,040	1.65
Total - Austria					**4,791,240**	**4.31**
Poland						
500,000	EUR	PKO Bank	5.625%	01.02.26	503,820	0.45
Total - Poland					**503,820**	**0.45**
Sweden						
1,000,000	EUR	Essity EMTN	1.625%	30.03.27	967,220	0.87
500,000	EUR	Vattenfall	0.500%	24.06.26	477,665	0.43
1,000,000	EUR	Volvo Treasury	3.875%	29.08.26	1,013,310	0.91
Total - Sweden					**2,458,195**	**2.21**
Switzerland						
500,000	GBP	UBS Group	7.000%	30.09.27	613,877	0.55
Total - Switzerland					**613,877**	**0.55**
Spain						
3,000,000	EUR	Spain	0.000%	07.03.25	2,950,770	2.65
2,000,000	EUR	Spain	0.000%	06.09.24	1,999,460	1.80
1,000,000	EUR	Spain	2.750%	31.10.24	998,980	0.90
500,000	EUR	Banco de Sabadell	0.875%	22.07.25	488,935	0.44
600,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	521,765	0.47
Total - Spain					**6,959,910**	**6.26**

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
United States						
1,000,000	EUR	AT&T	3.550%	18.11.25	1,002,900	0.90
500,000	EUR	Athene Global Funding	1.125%	02.09.25	489,445	0.44
800,000	EUR	Colgate-Palmolive	0.500%	06.03.26	771,544	0.69
500,000	EUR	International Bank for Reconstruction and Development	0.500%	21.06.35	392,105	0.35
1,000,000	EUR	Moodys	1.750%	09.03.27	969,200	0.87
500,000	EUR	Verizon Communications	1.300%	18.05.33	417,810	0.38
1,000,000	EUR	Verizon Communications	1.375%	27.10.26	969,590	0.87
4,000,000	USD	United States	0.000%	31.10.24	3,583,989	3.22
1,500,000	USD	United States	1.750%	15.11.29	1,229,574	1.11
500,000	USD	CVS Health	3.250%	15.08.29	422,563	0.38
500,000	USD	Home Depot	2.950%	15.06.29	427,694	0.38
500,000	USD	Humana	3.950%	15.03.27	445,234	0.40
500,000	USD	MetLife	4.550%	23.03.30	458,402	0.41
500,000	USD	Mondelez International	2.750%	13.04.30	414,663	0.37
750,000	USD	Omnicom Group	3.650%	01.11.24	675,427	0.61
500,000	USD	Oracle	2.800%	01.04.27	434,317	0.39
750,000	USD	Oracle	2.950%	15.11.24	674,038	0.61
500,000	USD	S&P Global	2.500%	01.12.29	413,759	0.37
1,000,000	USD	Toyota Motor Credit	3.500%	24.10.25	896,043	0.81
Total - United States					**15,088,297**	**13.56**
United Kingdom						
2,000,000	EUR	Credit Agricole	1.375%	13.03.25	1,977,760	1.78
1,000,000	EUR	Lloyds Banking Group	0.500%	12.11.25	993,780	0.89
1,000,000	EUR	National Bank of Greece	1.500%	08.03.26	989,200	0.89
500,000	EUR	UBS Group AG	5.500%	20.08.26	522,035	0.47
500,000	EUR	Vodafone Group EMTN	1.875%	20.11.29	477,735	0.43
500,000	USD	Nationwide Building Society	3.900%	21.07.25	448,044	0.40
Total - United Kingdom					**5,408,554**	**4.86**
Total - Bonds					**94,931,619**	**85.34**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Options, Warrants, Rights						
Ireland						
50,000	USD	iShares Physical Gold ETC			2,199,047	1.98
Total - Ireland					**2,199,047**	**1.98**
Jersey						
10,000	USD	WisdomTree Physical Swiss Gold			2,169,573	1.95
Total - Jersey					**2,169,573**	**1.95**
Total - Options, Warrants, Rights					**4,368,620**	**3.93**
Total - Transferable securities admitted to an official exchange					**99,763,435**	**89.69**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
France						
300,000	USD	BPCE	1.625%	14.01.25	267,404	0.24
Total - France					**267,404**	**0.24**
Japan						
1,000,000	USD	Nomura Holdings	2.648%	16.01.25	894,444	0.80
Total - Japan					**894,444**	**0.80**
United States						
500,000	USD	Alcon Finance 144A	2.750%	23.09.26	435,405	0.39
Total - United States					**435,405**	**0.39**
Total - Bonds					**1,597,253**	**1.43**
Total - Transferable securities and money market instruments dealt in on another regulated market					**1,597,253**	**1.43**

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Investment funds					
Ireland					
25,000	USD	iShares MSCI Emerging Markets UCITS ETF USD		967,906	0.87
Total - Ireland				**967,906**	**0.87**
Luxembourg					
50,000	EUR	Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged		1,211,000	1.09
10,000	USD	Vontobel Fund – Commodity I USD (2)		992,773	0.89
10,000	USD	Vontobel Fund – Emerging Markets Debt I USD (2)		1,352,697	1.22
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		295,103	0.27
Total - Luxembourg				**3,851,573**	**3.47**
Total - Investment funds				**4,819,479**	**4.34**
Total - Investment in securities				**106,180,167**	**95.46**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.
(3) See note 7.

Vontobel Fund – Asian Bond

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	10,618,932	
	2.b	Investments in securities at market value		11,421,489
		Cash at banks		299,545
	2.d	Receivable on interests and dividends		171,754
	2.j	Other assets		10,003
		Total Assets		**11,902,791**
		Liabilities		
		Bank overdraft		43,069
	10.a	Unrealised loss on forward foreign exchange contracts		8,453
	10.b	Unrealised loss on futures		15,157
	5	Service Fee payable		1,155
	4	Subscription tax payable		199
	3.a	Management Fee payable		5,293
	2.j	Other liabilities		32
		Total Liabilities		**73,358**
		Net assets at the end of the financial year		**11,829,433**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		10,290,523
		Net investment income / loss		487,299
		Change in unrealised appreciation/depreciation on:		
		Investments		588,641
		Futures		-21,210
		Forward foreign exchange contracts		-24,129
	2.c	Net realised gain/loss on investments		464,041
	2.f	Net realised gain/loss on forward foreign exchange contracts		30,592
	2.l	Net realised gain/loss on currency exchange		-8,466
	2.e	Net realised gain/loss on futures		15,432
		Increase/Decrease in net assets resulting from operations		**1,532,200**
		Subscriptions of shares		6,882
		Redemptions of shares		-172
		Net assets at the end of the financial year		**11,829,433**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		35,281
	2.d	Net interests on bonds		536,421
		Other income		8
		Total Income		**571,710**
		Expenses		
	3.a	Management Fee		60,018
	4	Subscription tax		1,123
		Bank interests		5
	5	Service Fee		13,107
	9	Other expenses		10,158
		Total Expenses		**84,411**
		Net investment income / loss		**487,299**

Vontobel Fund – Asian Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Bermuda Islands						
300,000	USD	Star Energy	4.850%	14.10.38	283,656	2.40
Total - Bermuda Islands					**283,656**	**2.40**
Virgin Islands, British						
200,000	USD	Fortune Star	5.000%	18.05.26	186,952	1.58
200,000	USD	Huarong Finance	4.250%	07.11.27	189,796	1.60
200,000	USD	RKPF Overseas	5.125%	26.07.26	67,555	0.57
500,000	USD	RongChangDa Development	9.500%	29.03.28	6,977	0.06
200,000	USD	Studio City Finance	5.000%	15.01.29	178,388	1.51
300,000	USD	TSMC Global	4.375%	22.07.27	299,838	2.52
Total - Virgin Islands, British					**929,506**	**7.84**
Hong-Kong						
200,000	USD	Aia Group	2.700%	31.12.99	192,418	1.63
300,000	USD	Bangkok Bank	3.733%	25.09.34	275,481	2.33
200,000	USD	Hong Kong Airport	3.250%	12.01.52	153,276	1.30
200,000	USD	Lenovo Group	6.536%	27.07.32	216,722	1.83
Total - Hong-Kong					**837,897**	**7.09**
India						
200,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	179,856	1.52
200,000	USD	Adani Ports	4.375%	03.07.29	186,960	1.58
200,000	USD	Sammaan Capital	9.700%	03.07.27	199,878	1.69
Total - India					**566,694**	**4.79**
Indonesia						
200,000	EUR	Indonesia	1.300%	23.03.34	178,678	1.51
300,000	USD	ABM Investa	9.500%	05.08.26	301,554	2.54
250,000	USD	Indika Energy	8.750%	07.05.29	255,048	2.16
200,000	USD	Indofood CBP Sukses Makmur	3.541%	27.04.32	178,998	1.51
200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	200,108	1.69
200,000	USD	PT Pertamina Persero	6.000%	03.05.42	207,696	1.76
Total - Indonesia					**1,322,082**	**11.17**
Japan						
200,000	EUR	Rakuten	4.250%	31.12.99	189,554	1.60
Total - Japan					**189,554**	**1.60**
Jersey						
200,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	142,784	1.21
Total - Jersey					**142,784**	**1.21**
Cayman Islands						
200,000	USD	Alibaba Group Holding	2.125%	09.02.31	171,632	1.45
200,000	USD	Central China Real Estate	7.500%	14.07.25	5,365	0.05
300,000	USD	China SCE Group Holdings - Defaulted	7.375%	09.04.24	17,793	0.15
200,000	USD	Longfor Group	3.950%	16.09.29	141,880	1.20
200,000	USD	Mongolian Mining Corporation	12.500%	13.09.26	217,088	1.84
200,000	USD	Tencent Holdings	2.390%	03.06.30	178,362	1.51
Total - Cayman Islands					**732,120**	**6.20**
Kazakhstan						
250,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	227,685	1.92
Total - Kazakhstan					**227,685**	**1.92**
Malaysia						
200,000	USD	GENM Capital	3.882%	19.04.31	178,774	1.51
Total - Malaysia					**178,774**	**1.51**

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

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

Vontobel Fund – Asian Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Mauritius						
250,000	USD	India Cleantech Energy	4.700%	10.08.26	198,019	1.67
300,000	USD	Network i2i	3.975%	31.12.99	289,371	2.45
Total - Mauritius					**487,390**	**4.12**
Netherlands						
200,000	USD	Minejesa	5.625%	10.08.37	190,486	1.61
200,000	USD	Veon	4.000%	09.04.25	193,282	1.63
Total - Netherlands					**383,768**	**3.24**
Pakistan						
200,000	USD	Pakistan	6.875%	05.12.27	173,954	1.47
Total - Pakistan					**173,954**	**1.47**
Philippines						
300,000	EUR	Philippines	1.200%	28.04.33	275,293	2.33
Total - Philippines					**275,293**	**2.33**
Korea, Republic Of						
200,000	USD	Korea Electric Power Corp	5.500%	06.04.28	206,976	1.75
200,000	USD	Shinhan Bank	2.875%	31.12.99	189,812	1.60
Total - Korea, Republic Of					**396,788**	**3.35**
Singapore						
200,000	USD	LLPL Capital	6.875%	04.02.39	156,045	1.32
200,000	USD	OCBC	5.520%	21.05.34	206,156	1.74
Total - Singapore					**362,201**	**3.06**
Thailand						
300,000	USD	Thaioil Treasury	3.500%	17.10.49	210,642	1.78
Total - Thailand					**210,642**	**1.78**
Turkey						
200,000	USD	Zorlu	9.000%	01.06.26	173,779	1.47
Total - Turkey					**173,779**	**1.47**
Uzbekistan						
200,000	USD	Uzauto Motors	4.850%	04.05.26	189,076	1.60
Total - Uzbekistan					**189,076**	**1.60**
Isle Of Man						
200,000	USD	Gohl Capital Ltd	4.250%	24.01.27	195,666	1.65
Total - Isle Of Man					**195,666**	**1.65**
Total - Bonds					**8,259,309**	**69.80**
Total - Transferable securities admitted to an official exchange					**8,259,309**	**69.80**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
200,000	USD	FMG Resources 144A	6.125%	15.04.32	199,916	1.69
200,000	USD	Mineral Resources	9.250%	01.10.28	211,458	1.79
200,000	USD	Newcastle Coal Infrastructure Group	4.700%	12.05.31	186,338	1.58
Total - Australia					**597,712**	**5.06**
Virgin Islands, British						
300,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	21,015	0.18
Total - Virgin Islands, British					**21,015**	**0.18**
Hong-Kong						
250,000	USD	Bank of East Asia	5.875%	31.12.99	249,658	2.11
250,000	USD	Bank of East Asia	6.750%	27.06.34	255,035	2.16
200,000	USD	China Ping An Insurance Overseas	6.125%	16.05.34	209,196	1.77
200,000	USD	Far East Horizon	6.625%	16.04.27	202,824	1.71
300,000	USD	Kasikornbank (Hong Kong Branch)	4.000%	31.12.99	283,107	2.39
Total - Hong-Kong					**1,199,820**	**10.14**

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

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

Vontobel Fund – Asian Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
India						
200,000	USD	Adani Green Energy	6.700%	12.03.42	194,056	1.64
200,000	USD	Sael	7.800%	31.07.31	202,920	1.72
Total - India					**396,976**	**3.36**
Indonesia						
300,000	USD	PT Adaro Indonesia	4.250%	31.10.24	298,839	2.53
Total - Indonesia					**298,839**	**2.53**
Cayman Islands						
200,000	USD	FWD Group Holdings	7.635%	02.07.31	213,714	1.81
200,000	USD	Melco Resorts	5.750%	21.07.28	190,594	1.61
500,000	USD	Powerlong Real Estate Holdings	5.950%	30.04.25	41,150	0.35
Total - Cayman Islands					**445,458**	**3.77**
Uzbekistan						
200,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	202,360	1.71
Total - Uzbekistan					**202,360**	**1.71**
Total - Bonds					**3,162,180**	**26.75**
Total - Transferable securities and money market instruments dealt in on another regulated market					**3,162,180**	**26.75**
Total - Investment in securities					**11,421,489**	**96.55**

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

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

Vontobel Fund – Emerging Markets Investment Grade

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

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2024		**Assets**	50,537,371	
	2.b	Investments in securities at market value		53,156,311
		Cash at banks		2,136,238
		Receivable from foreign currencies		6
	2.d	Receivable on interests and dividends		705,250
		Receivable for investments sold		54,117
	2.j	Other assets		531
		Total Assets		**56,052,453**
		Liabilities		
		Bank overdraft		140,974
		Payable for investment purchased		356,966
		Payable on foreign currencies		6
	10.a	Unrealised loss on forward foreign exchange contracts		260,473
	10.b	Unrealised loss on futures		31,578
	5	Service Fee payable		5,420
	4	Subscription tax payable		952
	3.a	Management Fee payable		25,002
	2.j	Other liabilities		151
		Total Liabilities		**821,522**
		Net assets at the end of the financial year		**55,230,931**
Statement of Operations and Changes in Net Assets from September 1, 2023 to August 31, 2024		Net assets at the beginning of the financial year		20,546,858
		Net investment income / loss		1,670,661
		Change in unrealised appreciation/depreciation on:		
		Investments		2,497,448
		Futures		-45,414
		Forward foreign exchange contracts		-287,403
	2.c	Net realised gain/loss on investments		360,616
	2.f	Net realised gain/loss on forward foreign exchange contracts		226,562
	2.l	Net realised gain/loss on currency exchange		13,648
	2.e	Net realised gain/loss on futures		104,696
		Increase/Decrease in net assets resulting from operations		**4,540,814**
		Subscriptions of shares		42,828,801
		Redemptions of shares		-12,685,542
		Net assets at the end of the financial year		**55,230,931**
Statement of Net Income / Loss from September 1, 2023 to August 31, 2024		**Income**		
		Bank interests		75,836
	2.d	Net interests on bonds		1,924,106
		Other income		291
		Total Income		**2,000,233**
		Expenses		
	3.a	Management Fee		220,744
	4	Subscription tax		4,652
		Bank interests		4,275
	5	Service Fee		59,364
	9	Other expenses		40,537
		Total Expenses		**329,572**
		Net investment income / loss		**1,670,661**

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
200,000	USD	Afreximbank	3.994%	21.09.29	183,614	0.33
200,000	USD	Afreximbank	2.634%	17.05.26	190,125	0.34
Total - Egypt					**373,739**	**0.67**
Australia						
300,000	USD	Santos Finance	3.649%	29.04.31	272,451	0.49
Total - Australia					**272,451**	**0.49**
Bahrain						
200,000	USD	Gulf International Bank	5.750%	05.06.29	207,464	0.38
Total - Bahrain					**207,464**	**0.38**
Virgin Islands, British						
400,000	USD	TSMC Global	2.250%	23.04.31	346,908	0.63
Total - Virgin Islands, British					**346,908**	**0.63**
Bulgaria						
138,000	USD	Bulgaria	5.000%	05.03.37	136,862	0.25
Total - Bulgaria					**136,862**	**0.25**
Chile						
250,000	USD	Chile	3.100%	07.05.41	192,260	0.35
300,000	USD	AES Andes	6.300%	15.03.29	309,441	0.56
800,000	USD	Alfa Desarrollo	4.550%	27.09.51	623,820	1.13
200,000	USD	Banco de Chile	7.950%	31.12.99	211,704	0.38
200,000	USD	Cencosud	5.950%	28.05.31	206,412	0.37
200,000	USD	Colbun	3.950%	11.10.27	193,914	0.35
300,000	USD	Corporacion Nacional del Cobre de Chile	3.700%	30.01.50	217,938	0.39
200,000	USD	Corporacion Nacional del Cobre de Chile	6.440%	26.01.36	214,380	0.39
Total - Chile					**2,169,869**	**3.92**
Estonia						
200,000	EUR	LHV Group	5.375%	24.05.28	223,760	0.41
Total - Estonia					**223,760**	**0.41**
Greece						
200,000	CHF	Black Sea trade	0.350%	15.03.27	216,866	0.39
Total - Greece					**216,866**	**0.39**
Hong-Kong						
200,000	USD	Aia Group	2.700%	31.12.99	192,418	0.35
200,000	USD	Bangkok Bank	3.733%	25.09.34	183,654	0.33
200,000	USD	Bangkok Bank	3.466%	23.09.36	173,600	0.31
200,000	USD	Far East Horizon	4.250%	26.10.26	193,374	0.35
200,000	USD	Hong Kong Airport	2.100%	31.12.99	191,978	0.35
Total - Hong-Kong					**935,024**	**1.69**
India						
400,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	359,712	0.65
200,000	USD	Adani Ports	3.828%	02.02.32	172,202	0.31
400,000	USD	Adani Ports	4.375%	03.07.29	373,920	0.68
Total - India					**905,834**	**1.64**
Indonesia						
200,000	EUR	Indonesia	1.300%	23.03.34	178,678	0.32
200,000	USD	Indonesia	2.150%	28.07.31	171,292	0.31
300,000	USD	Indofood CBP Sukses Makmur	3.541%	27.04.32	268,497	0.49
200,000	USD	Krakatau Posco	6.375%	11.06.27	203,714	0.37
200,000	USD	Pertamina	6.450%	30.05.44	218,094	0.39
400,000	USD	PT Freeport Indonesia	5.315%	14.04.32	400,216	0.72
200,000	USD	PT Freeport Indonesia	6.200%	14.04.52	208,566	0.38
200,000	USD	PT Pertamina Persero	6.000%	03.05.42	207,696	0.38
650,000	USD	PT Perusahaan Listrik Negara	4.875%	17.07.49	555,263	1.01
Total - Indonesia					**2,412,016**	**4.37**

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

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Jersey						
200,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	142,784	0.26
400,000	USD	Galaxy Pipeline assets Bidco	2.940%	30.09.40	305,101	0.55
Total - Jersey					**447,885**	**0.81**
Cayman Islands						
200,000	USD	AAC Technologie	2.625%	02.06.26	191,120	0.35
250,000	USD	Alibaba Group	2.700%	09.02.41	177,200	0.32
200,000	USD	Dubai Islamic Bank	5.243%	04.03.29	204,722	0.37
200,000	USD	Emaar Sukuk	3.700%	06.07.31	186,826	0.34
200,000	USD	European Investment Bank	5.431%	28.05.29	206,296	0.37
650,000	USD	GACI First Investment	5.375%	13.10.22(5)	582,634	1.05
300,000	USD	GACI First Investment	5.375%	29.01.54	280,014	0.51
750,000	USD	Lima Metro Line 2 Finance	5.875%	05.07.34	318,455	0.58
200,000	USD	Meituan	2.125%	28.10.25	193,332	0.35
200,000	USD	Meituan	3.050%	28.10.30	179,208	0.32
300,000	USD	Qatar Insurance Company	6.750%	31.12.99	303,696	0.55
200,000	USD	QNB Finance	1.375%	26.01.26	190,458	0.34
700,000	USD	Sands China	3.100%	08.03.29	627,129	1.14
200,000	USD	Saudi Aramco	2.694%	17.06.31	177,156	0.32
200,000	USD	Schweizerische Nationalbank	5.129%	27.02.29	203,504	0.37
200,000	USD	SUCI Second Investment	5.171%	05.03.31	204,470	0.37
200,000	USD	Tencent Holdings	3.680%	22.04.41	162,730	0.29
200,000	USD	Warba Bank	5.351%	10.07.29	205,356	0.37
Total - Cayman Islands					**4,594,306**	**8.31**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Kazakhstan						
200,000	USD	JSC National Company KazMunayGas	3.500%	14.04.33	170,032	0.31
200,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	194,816	0.35
400,000	USD	KazTransGas	4.375%	26.09.27	384,712	0.70
Total - Kazakhstan					**749,560**	**1.36**
Colombia						
200,000	USD	Colombia	4.500%	15.03.29	188,150	0.34
200,000	USD	Colombia	5.200%	15.05.49	146,978	0.27
200,000	USD	Colombia	6.125%	18.01.41	174,908	0.32
200,000	USD	Transportadora de Gas Internacional	5.550%	01.11.28	199,240	0.36
Total - Colombia					**709,276**	**1.29**
Kuwait						
400,000	USD	Burgan Bank	2.750%	15.12.31	372,412	0.67
Total - Kuwait					**372,412**	**0.67**
Luxembourg						
600,000	USD	EIG Pearl Holdings	3.545%	31.08.36	525,882	0.95
200,000	USD	EIG Pearl Holdings	4.387%	30.11.46	162,242	0.29
200,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	210,204	0.38
400,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	410,020	0.74
500,000	USD	Guara Norte	5.198%	15.06.34	393,392	0.71
300,000	USD	Nexa Resources	6.750%	09.04.34	315,291	0.57
Total - Luxembourg					**2,017,031**	**3.64**
Malaysia						
400,000	USD	GENM Capital	3.882%	19.04.31	357,548	0.65
250,000	USD	Petronas Capital	3.404%	28.04.61	179,073	0.32
300,000	USD	Petronas Capital	2.480%	28.01.32	258,765	0.47
Total - Malaysia					**795,386**	**1.44**

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(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 13.10.2122.

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Morocco						
200,000	USD	Office Cherifien des Phosphates	7.500%	02.05.54	214,692	0.39
Total - Morocco					**214,692**	**0.39**
Mexico						
200,000	EUR	Mexico	4.490%	25.05.32	223,926	0.41
200,000	USD	Mexico	3.875%	30.04.28	191,046	0.35
400,000	USD	Mexico	5.500%	31.07.47	342,340	0.62
200,000	USD	Mexico	6.350%	09.02.35	208,030	0.38
200,000	USD	Alpek	4.250%	18.09.29	190,572	0.35
200,000	USD	America Movil	5.375%	04.04.32	190,806	0.35
200,000	USD	BBVA Bancomer	8.450%	29.06.38	215,000	0.39
200,000	USD	Cemex	5.200%	17.09.30	198,058	0.36
400,000	USD	Ienova	4.875%	14.01.48	314,424	0.57
500,000	USD	Nemak	3.625%	28.06.31	408,575	0.74
200,000	USD	Orbia Advance Corporation	1.875%	11.05.26	189,276	0.34
400,000	USD	Orbia Advance Corporation	5.875%	17.09.44	366,352	0.66
100,000	USD	Pemex	6.875%	04.02.26	98,810	0.18
100,000	USD	Pemex	6.490%	23.01.27	97,036	0.18
200,000	USD	PLA Administradora Industrial	4.962%	18.07.29	193,238	0.35
200,000	USD	Trust F-1401	4.869%	15.01.30	184,234	0.33
Total - Mexico					**3,611,723**	**6.56**
Netherlands						
200,000	EUR	NE Property	2.000%	20.01.30	197,044	0.36
250,000	EUR	Prosus	2.778%	19.01.34	236,993	0.43
250,000	USD	Embarer Netherlands	7.000%	28.07.30	267,880	0.49
200,000	USD	Equate Petrochemical	4.250%	03.11.26	197,024	0.36
200,000	USD	Minejesa	4.625%	10.08.30	168,055	0.30
400,000	USD	Minejesa	5.625%	10.08.37	380,972	0.69
400,000	USD	Prosus	3.832%	08.02.51	269,268	0.49
Total - Netherlands					**1,717,236**	**3.12**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Nigeria						
200,000	USD	Africa Finance	2.875%	28.04.28	182,108	0.33
200,000	USD	Africa Finance	3.750%	30.10.29	182,624	0.33
Total - Nigeria					**364,732**	**0.66**
Austria						
450,000	USD	Susano Austria	2.500%	15.09.28	404,721	0.73
Total - Austria					**404,721**	**0.73**
Panama						
400,000	USD	Panama	4.500%	16.04.50	284,668	0.52
200,000	USD	Panama	2.252%	29.09.32	150,644	0.27
400,000	USD	Aeropuerto Internacional de Tocumen	4.000%	11.08.41	321,996	0.58
200,000	USD	Banco Nacional de Comercio Exterior	2.500%	11.08.30	163,454	0.30
200,000	USD	Glbal Bank	5.250%	16.04.29	191,946	0.35
Total - Panama					**1,112,708**	**2.02**
Peru						
400,000	USD	Peru	2.783%	23.01.31	354,176	0.64
400,000	USD	Banco de Credito e Inversiones	3.125%	01.07.30	389,488	0.71
200,000	USD	Banco de Credito e Inversiones	3.250%	30.09.31	189,126	0.34
400,000	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	300,337	0.54
200,000	USD	Hunt Oil Company Of Peru	8.550%	18.09.33	223,942	0.41
300,000	USD	Minsur	4.500%	28.10.31	276,855	0.50
Total - Peru					**1,733,924**	**3.14**
Philippines						
200,000	USD	Philippines	1.950%	06.01.32	166,906	0.30
200,000	USD	Philippines	3.200%	06.07.46	148,864	0.27
200,000	USD	Philippines	3.700%	01.03.41	169,978	0.31
Total - Philippines					**485,748**	**0.88**

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Poland						
150,000	USD	Poland	4.875%	04.10.33	152,129	0.28
200,000	USD	Poland	5.125%	18.09.34	204,994	0.37
200,000	USD	Bank Gospodarstwa Krajowego	5.375%	22.05.33	204,464	0.37
320,000	USD	Bank Gospodarstwa Krajowego	6.250%	09.07.54	344,269	0.62
Total - Poland					**905,856**	**1.64**
Korea, Republic Of						
200,000	USD	Hyundai Card	5.750%	24.04.29	206,802	0.37
200,000	USD	Kyobo Life Insurance	5.900%	31.12.99	202,698	0.37
200,000	USD	Mirae Asset Securities	5.875%	26.01.27	202,854	0.37
200,000	USD	SK Hynix	1.500%	19.01.26	191,024	0.35
Total - Korea, Republic Of					**803,378**	**1.46**
Romania						
27,000	EUR	Romania	1.750%	13.07.30	25,092	0.05
500,000	EUR	Romania	2.000%	14.04.33	424,004	0.77
200,000	EUR	Romania	3.624%	26.05.30	208,764	0.38
100,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	116,482	0.21
200,000	USD	Romania	6.375%	30.01.34	205,526	0.37
150,000	USD	Romania	7.625%	17.01.53	168,456	0.31
Total - Romania					**1,148,324**	**2.09**
Singapore						
600,000	USD	LLPL Capital	6.875%	04.02.39	468,135	0.85
200,000	USD	OCBC	5.520%	21.05.34	206,156	0.37
400,000	USD	United Overseas Bank	2.000%	14.10.31	376,820	0.68
Total - Singapore					**1,051,111**	**1.90**
Slovakia						
150,000	EUR	SPP Distribucia	1.000%	09.06.31	131,873	0.24
Total - Slovakia					**131,873**	**0.24**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Thailand						
200,000	USD	Export-Import Bank of Thailand	5.354%	16.05.29	206,440	0.37
Total - Thailand					**206,440**	**0.37**
Togo						
400,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	360,352	0.65
400,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	390,404	0.71
Total - Togo					**750,756**	**1.36**
Trinidad And Tobago						
500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	461,730	0.84
Total - Trinidad And Tobago					**461,730**	**0.84**
Czech Republic						
400,000	EUR	Raiffeisen Bank International	1.000%	09.06.28	404,807	0.73
200,000	EUR	Raiffeisen Bank International	4.959%	05.06.30	224,933	0.41
Total - Czech Republic					**629,740**	**1.14**
Hungary						
300,000	EUR	Hungary	1.750%	05.06.35	258,736	0.47
300,000	EUR	Hungary	5.375%	12.09.33	354,405	0.64
350,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	412,833	0.75
300,000	EUR	OTP Bank	5.000%	31.01.29	337,446	0.61
300,000	EUR	OTP Bank	6.125%	05.10.27	343,550	0.62
200,000	EUR	Raiffeisen Schweiz Genossenschaft	5.150%	23.05.30	225,316	0.41
200,000	USD	Hungary	5.500%	26.03.36	201,464	0.36
200,000	USD	MFB Magyar Fejlesztesi Bank	6.500%	29.06.28	207,364	0.38
400,000	USD	MVM Energetika	6.500%	13.03.31	410,068	0.74
200,000	USD	MVM Energetika	7.500%	09.06.28	211,438	0.38
Total - Hungary					**2,962,620**	**5.36**

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

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Arab Emirates						
200,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	222,146	0.40
400,000	USD	ACWA Power Management and Investments	5.950%	15.12.39	381,064	0.69
200,000	USD	DP World	4.700%	30.09.49	175,636	0.32
200,000	USD	DP World	6.850%	02.07.37	226,506	0.41
400,000	USD	Emirate of Abu Dhabi	4.600%	02.11.47	370,932	0.67
400,000	USD	First Abu Dhabi Bank	4.500%	31.12.99	391,804	0.71
200,000	USD	Government of the Emirate of Sharjah	3.625%	10.03.33	173,744	0.31
400,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	273,212	0.49
400,000	USD	Mashreqbank	7.875%	24.02.33	426,452	0.77
200,000	USD	National Bank of Kuwait	1.625%	15.09.27	187,422	0.34
200,000	USD	National Bank of Kuwait	3.625%	31.12.99	189,778	0.34
400,000	USD	National Central Cooling Company	2.500%	21.10.27	370,968	0.67
200,000	USD	Sweihan	3.625%	31.01.49	159,134	0.29
200,000	USD	The National Bank of Ras Al-Khaimah	5.375%	25.07.29	203,474	0.37
Total - United Arab Emirates					**3,752,272**	**6.78**
United States						
200,000	USD	Dubai Aerospace Enterprise	3.375%	20.03.28	188,850	0.34
200,000	USD	Resorts World	4.625%	16.04.29	180,310	0.33
Total - United States					**369,160**	**0.67**
United Kingdom						
500,000	USD	Standard Chartered	7.875%	31.12.99	515,275	0.93
Total - United Kingdom					**515,275**	**0.93**
Isle Of Man						
200,000	USD	AngloGold	6.500%	15.04.40	205,280	0.37
200,000	USD	Gohl Capital Ltd	4.250%	24.01.27	195,666	0.35
Total - Isle Of Man					**400,946**	**0.72**
Saudi Arabia						
200,000	USD	Saudi Arabia	2.250%	02.02.33	165,572	0.30
200,000	USD	Saudi Arabia	4.625%	04.10.47	178,802	0.32
200,000	USD	Saudi Arabian Oil	4.250%	16.04.39	181,786	0.33
200,000	USD	Saudi Arabian Oil	5.875%	17.07.64	200,926	0.36
Total - Saudi Arabia					**727,086**	**1.31**
Qatar						
600,000	USD	QatarEnergy	3.125%	12.07.41	474,504	0.86
250,000	USD	Ras Laffan Liquefied Natural Gas	5.838%	30.09.27	157,488	0.29
Total - Qatar					**631,992**	**1.15**
Lithuania						
200,000	EUR	Bank of Siauliai	4.853%	05.12.28	223,093	0.40
Total - Lithuania					**223,093**	**0.40**
Total - Bonds					**43,203,785**	**78.22**
Total - Transferable securities admitted to an official exchange					**43,203,785**	**78.22**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Bermuda Islands						
250,000	USD	Tengizchevroil Finance	3.250%	15.08.30	214,113	0.39
Total - Bermuda Islands					**214,113**	**0.39**

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Chile						
200,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	207,812	0.38
200,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	193,170	0.35
300,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	206,037	0.37
250,000	USD	Engie	3.400%	28.01.30	226,228	0.41
300,000	USD	Inversiones CMPC	6.125%	26.02.34	315,879	0.57
900,000	USD	Inversiones La Construccion S.A.	4.750%	07.02.32	814,256	1.48
Total - Chile					**1,963,382**	**3.56**
Hong-Kong						
200,000	USD	China Ping An Insurance Overseas	6.125%	16.05.34	209,196	0.38
Total - Hong-Kong					**209,196**	**0.38**
India						
200,000	USD	Adani Green Energy	6.700%	12.03.42	194,056	0.35
200,000	USD	Power Finance Corporation	4.500%	18.06.29	195,870	0.35
Total - India					**389,926**	**0.70**
Indonesia						
200,000	USD	Pertamina	3.100%	21.01.30	183,662	0.33
Total - Indonesia					**183,662**	**0.33**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Cayman Islands						
400,000	USD	Bank of Sharjah	7.000%	14.03.28	419,468	0.76
200,000	USD	FWD Group Holdings	7.635%	02.07.31	213,714	0.39
300,000	USD	Peru Payroll Deduction	0.000%	01.11.29	63,646	0.12
200,000	USD	Saudi Electricity Company	5.194%	13.02.34	205,596	0.37
400,000	USD	Saudi Electricity Company	5.684%	11.04.53	399,168	0.72
Total - Cayman Islands					**1,301,592**	**2.36**
Canada						
300,000	USD	St Marys	5.750%	02.04.34	304,071	0.55
Total - Canada					**304,071**	**0.55**
Luxembourg						
600,000	USD	FEL Energy VI	5.750%	01.12.40	496,814	0.90
200,000	USD	Raizen Fuels Finance	6.450%	05.03.34	210,716	0.38
Total - Luxembourg					**707,530**	**1.28**
Mexico						
400,000	USD	Cometa Energia	6.375%	24.04.35	316,327	0.57
400,000	USD	Minera Mexico	4.500%	26.01.50	322,472	0.58
Total - Mexico					**638,799**	**1.15**
Netherlands						
400,000	USD	Vivo Energy	5.125%	24.09.27	384,580	0.70
Total - Netherlands					**384,580**	**0.70**
Panama						
200,000	USD	Intercorp	4.125%	19.10.27	191,530	0.35
Total - Panama					**191,530**	**0.35**
Peru						
150,000	USD	Banco Peru	7.625%	16.01.34	162,476	0.29
200,000	USD	Cofide	5.950%	30.04.29	205,310	0.37
Total - Peru					**367,786**	**0.66**

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

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Korea, Republic Of						
200,000	USD	Mirae Asset Securities	5.500%	31.07.27	201,352	0.36
Total - Korea, Republic Of					**201,352**	**0.36**
Singapore						
200,000	USD	Cathaylife	5.950%	05.07.34	211,270	0.38
200,000	USD	DBS Group	1.822%	10.03.31	191,196	0.35
Total - Singapore					**402,466**	**0.73**
Slovakia						
300,000	EUR	Tatra Banka	4.971%	29.04.30	341,461	0.62
Total - Slovakia					**341,461**	**0.62**
Spain						
600,000	USD	EnfraGen Energia	5.375%	30.12.30	514,290	0.93
Total - Spain					**514,290**	**0.93**
United Arab Emirates						
300,000	USD	First Abu Dhabi Bank	6.320%	04.04.34	310,830	0.56
200,000	USD	Majid Al Futtaim Holding	5.000%	01.06.33	202,228	0.37
300,000	USD	Mashreqbank	7.125%	31.12.99	311,700	0.56
Total - United Arab Emirates					**824,758**	**1.49**
United States						
810,000	USD	Gabon	6.097%	01.08.38	812,032	1.48
Total - United States					**812,032**	**1.48**
Total - Bonds					**9,952,526**	**18.02**
Total - Transferable securities and money market instruments dealt in on another regulated market					**9,952,526**	**18.02**
Total - Investment in securities					**53,156,311**	**96.24**

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

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

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Swiss Money	CHF	A	LU0120694640 CHF	145,690.608	77,405.327	93,537.300	129,558.635
		B	LU0120694996 CHF	470,076.048	109,266.527	97,133.543	482,209.032
		I	LU0278086623 CHF	146,142.792	45,132.605	112,420.480	78,854.917
		N	LU1683480617 CHF	31,751.330	7,646.483	13,367.005	26,030.808
		R	LU0420001835 CHF	340.000	50.000	-	390.000
Euro Short Term Bond	EUR	A	LU0120688915 EUR	108,188.973	26,324.896	40,329.721	94,184.148
		AN	LU1683489758 EUR	42,827.000	-	10,722.000	32,105.000
		B	LU0120689640 EUR	441,885.472	439,828.080	255,611.884	626,101.668
		C	LU0137009238 EUR	38,659.769	17,385.474	14,436.645	41,608.598
		HN (hedged)	LU2459048190 CHF	9,270.000	6,970.000	-	16,240.000
		HNG (hedged)	LU2061945882 CHF	116,341.000	100.000	15,987.000	100,454.000
		I	LU0278091037 EUR	847,307.952	1,097,934.963	1,341,872.641	603,370.274
		N	LU1683481854 EUR	29,704.183	6,083.043	3,400.000	32,387.226
		NG	LU1650589689 EUR	136,618.000	8,320.000	67,111.000	77,827.000
		R	LU0420002130 EUR	688.572	2,076.459	640.000	2,125.031
		S	LU1502169581 EUR	10.000	-	10.000	-
US Dollar Money	USD	A	LU0120690143 USD	67,598.820	5,186.110	11,571.123	61,213.807
		B	LU0120690226 USD	279,527.057	44,143.573	84,242.883	239,427.747
		I	LU1051749858 USD	20,367.425	9,101.574	17,743.275	11,725.724
		N	LU1683482316 USD	12,527.544	11,468.000	8,393.337	15,602.207
		R	LU0420002486 USD	30.000	30.000	-	60.000
Sustainable Swiss Franc Bond	CHF	A	LU0035736726 CHF	64,010.788	8,477.990	7,570.061	64,918.717
		AI	LU1331778172 CHF	42,714.000	10,366.000	3,696.000	49,384.000
		AN	LU1683487463 CHF	2,414.733	-	-	2,414.733
		AQG	LU1374300454 CHF	10.000	-	10.000	-
		B	LU0035738771 CHF	173,850.428	12,284.631	24,584.035	161,551.024
		C	LU0137003116 CHF	19,297.305	1,209.056	3,680.607	16,825.754
		G	LU1206762293 CHF	265,090.706	6,615.383	226,038.301	45,667.788
		I	LU0278084768 CHF	643,122.427	153,521.458	162,221.801	634,422.084
		N	LU1683481425 CHF	29,428.083	163.000	4,939.648	24,651.435
		R	LU0996452701 CHF	860.000	-	-	860.000
Green Bond	EUR	A	LU0035744233 EUR	28,197.003	4,419.514	7,299.686	25,316.831
		AM	LU0571063014 USD	864.255	156.873	783.416	237.712
		B	LU0035744829 EUR	56,345.438	7,836.781	9,621.028	54,561.191
		C	LU1651443258 EUR	8,563.416	1,478.339	2,151.397	7,890.358
		I	LU0278087357 EUR	98,237.701	7,337.934	7,776.263	97,799.372
		N	LU1683481698 EUR	13,921.273	870.000	2,284.500	12,506.773
		R	LU0996452024 EUR	1,183.962	446.492	33.503	1,596.951
		S	LU1502168930 EUR	27,010.000	-	-	27,010.000
Euro Corporate Bond	EUR	A	LU0153585566 EUR	408,871.612	59,944.188	61,799.127	407,016.673
		AI	LU1258889689 EUR	739,585.267	126,665.652	590,653.694	275,597.225
		AN	LU1683480963 EUR	19,332.200	385.000	2,737.357	16,979.843
		AQG	LU1594302512 EUR	10.000	-	10.000	-
		B	LU0153585723 EUR	1,796,437.683	644,524.451	464,350.530	1,976,611.604
		C	LU0153585996 EUR	126,335.156	39,593.835	18,565.231	147,363.760
		G	LU1525532344 EUR	1,660,977.592	1,197,676.957	335,559.011	2,523,095.538
		H (hedged)	LU0863290267 CHF	441,472.265	16,149.535	51,469.374	406,152.426
		HI (hedged)	LU1047498362 CHF	149,905.492	6,650.126	61,186.662	95,368.956
		HI (hedged)	LU1054314221 USD	37,062.771	6,433.792	15,445.255	28,051.308
		HN (hedged)	LU1767066514 CHF	117,740.723	1,911.949	14,949.646	104,703.026
		HN (hedged)	LU1092317624 GBP	16,216.535	-	202.000	16,014.535
		HR (hedged)	LU2054206656 CHF	4,288.357	609.000	500.000	4,397.357
		I	LU0278087860 EUR	4,599,087.576	736,171.395	1,705,134.440	3,630,124.531
		N	LU1612361102 EUR	125,268.135	160,125.463	49,937.256	235,456.342
		R	LU0420003617 EUR	7,743.221	992.947	194.444	8,541.724
		S	LU1502169235 EUR	138,560.000	-	138,550.000	10.000

Shares Summary

Vontobel Fund –								Shares
		Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Euro Corporate Bond (continued)		Y	LU2132481388	EUR	1,775,353.040	583,067.749	219,492.799	2,138,927.990
Global High Yield Bond	EUR	AMH (hedged)	LU1374300298	AUD	158.515	-	2.292	156.223
		AMH (hedged)	LU1061952005	USD	12,651.065	524.656	1,180.049	11,995.672
		AMH (hedged)	LU1374300371	ZAR	1,718.088	1,474.227	660.420	2,531.895
		AS	LU0756125596	EUR	17,881.783	1,459.817	4,673.007	14,668.593
		B	LU0571066462	EUR	168,304.650	13,701.024	31,708.311	150,297.363
		C	LU1482063689	EUR	3,794.441	1,088.119	590.645	4,291.915
		H (hedged)	LU0571067437	CHF	250,038.731	10,640.055	36,134.937	224,543.849
		H (hedged)	LU0571067601	USD	31,384.361	131.000	6,412.096	25,103.265
		HC (hedged)	LU1061952187	USD	12,107.938	705.259	5,177.088	7,636.109
		HI (hedged)	LU0571067866	CHF	8,000.000	-	380.000	7,620.000
		HI (hedged)	LU0571068088	USD	46,415.000	2,950.000	73.000	49,292.000
		HN (hedged)	LU1683481185	CHF	31,845.848	2,055.272	1,996.094	31,905.026
		HN (hedged)	LU1683481268	USD	11,878.702	-	1,040.000	10,838.702
		HR (hedged)	LU2054207118	CHF	1,267.000	-	280.000	987.000
		I	LU0571066975	EUR	255,101.361	48,368.959	13,250.370	290,219.950
		N	LU1683481342	EUR	9,109.806	237.655	3,839.295	5,508.166
		R	LU0571088516	EUR	2,249.023	-	313.000	1,936.023
		S	LU1502169318	EUR	445,528.000	106,530.000	19,000.000	533,058.000
Global Active Bond	EUR	A	LU1112750762	EUR	99,133.001	65,966.134	25,260.414	139,838.721
		AH (hedged)	LU0035744662	USD	94,063.089	465.114	10,942.760	83,585.443
		AH (hedged)	LU2702256913	CHF	-	170,650.394	14,873.204	155,777.190
		AHN (hedged)	LU1683486143	USD	8,720.573	-	615.573	8,105.000
		AHN (hedged)	LU2702256830	CHF	-	533.869	-	533.869
		AI	LU1428950999	EUR	185,991.483	1,802.989	179,395.000	8,399.472
		AM	LU2702256756	USD	-	113.930	91.182	22.748
		AN	LU1683486226	EUR	4,205.000	781.663	769.215	4,217.448
		AS	LU1116636702	EUR	8,479.421	544.105	1,077.032	7,946.494
		B	LU1112750929	EUR	457,812.789	210,407.955	118,709.812	549,510.932
		C	LU1482063846	EUR	57,356.693	28,488.191	11,914.170	73,930.714
		F	LU2001739452	EUR	10.000	-	10.000	-
		H (hedged)	LU1181655199	CHF	419,751.810	232,483.660	86,754.665	565,480.805
		H (hedged)	LU0035745552	USD	51,311.699	1,156.251	6,425.157	46,042.793
		HI (hedged)	LU2269201021	CHF	10.000	3,254.101	-	3,264.101
		HI (hedged)	LU0278091383	USD	413.361	133,816.505	35,036.961	99,192.905
		HN (hedged)	LU1683482159	CHF	95,088.032	4,180.888	84,100.191	15,168.729
		HN (hedged)	LU1683482076	USD	8,815.240	-	1,149.000	7,666.240
		HR (hedged)	LU2054205922	CHF	835.000	528.331	-	1,363.331
		I	LU1112751067	EUR	292,866.969	76,297.743	117,611.091	251,553.621
		N	LU1612360716	EUR	6,331.188	3,329.367	4,694.705	4,965.850
		R	LU0420003963	EUR	3,330.000	658.961	500.000	3,488.961
		S	LU1502169409	EUR	11,610.000	-	11,600.000	10.000
Eastern European Bond (in liquidation)	EUR	A	LU0080215030	EUR	17,460.035	-	-	17,460.035
		AM	LU0469618036	EUR	22,335.031	-	-	22,335.031
		AM	LU0571068591	USD	60,852.504	-	-	60,852.504
		AN	LU1683489329	EUR	375.035	-	-	375.035
		B	LU0080215204	EUR	8,260.374	-	-	8,260.374
		C	LU0137004601	EUR	402.884	-	-	402.884
		I	LU0278087431	EUR	9,753.594	-	-	9,753.594
		N	LU1683483801	EUR	596.226	-	-	596.226
		R	LU0420004268	EUR	1.583	-	-	1.583
Value Bond	CHF	A	LU0218908985	CHF	279,707.566	1,906.172	281,613.738	-
		AN	LU1683482746	CHF	430.000	100.000	530.000	-
		B	LU0218909108	CHF	231,930.551	2,317.500	234,248.051	-
		I	LU0278084842	CHF	11,884.000	128.000	12,012.000	-
		N	LU1683480377	CHF	4,194.252	-	4,194.252	-

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Value Bond (continued)		R	LU0420004698 CHF	405.000	-	405.000	-
		S	LU0571089084 CHF	10.000	-	10.000	-
Absolute Return Bond (EUR)	EUR	A	LU0105717663 EUR	55,347.720	784.942	56,132.662	-
		AM	LU0571069219 USD	177.731	1.000	178.731	-
		AN	LU1683487117 EUR	628.000	-	628.000	-
		B	LU0105717820 EUR	154,172.524	4,191.108	158,363.632	-
		C	LU0137004866 EUR	13,462.785	163.902	13,626.687	-
		H (hedged)	LU1028901913 USD	2,275.819	-	2,275.819	-
		HI (hedged)	LU1028902051 USD	850.000	-	850.000	-
		I	LU0278087514 EUR	45,302.726	-	45,302.726	-
		N	LU1683481003 EUR	3,210.798	-	3,210.798	-
		R	LU0420005075 EUR	479.809	31.000	510.809	-
		S	LU0571089167 EUR	10.000	-	10.000	-
Sustainable Emerging Markets Local Currency Bond	USD	A	LU0563307551 USD	37,240.276	3,169.851	8,764.083	31,646.044
		AHI (hedged)	LU2373054183 EUR	10.000	-	-	10.000
		AM	LU0563307635 USD	80,924.631	5,995.532	8,892.178	78,027.985
		AMH (hedged)	LU1374299854 AUD	1,401.964	29.317	142.506	1,288.775
		AMH (hedged)	LU1374299938 ZAR	5,501.397	113.344	605.422	5,009.319
		AN	LU1683487208 USD	21,605.051	65,991.741	15,864.000	71,732.792
		B	LU0752070267 CHF	57,096.755	3,196.284	20,643.242	39,649.797
		B	LU0752071745 EUR	138,440.917	18,296.162	74,043.650	82,693.429
		B	LU0563307718 USD	102,917.202	11,772.627	31,014.937	83,674.892
		C	LU0563307809 USD	12,914.627	1,628.730	3,684.385	10,858.972
		G	LU2550874106 USD	249,173.864	102,262.033	146,160.750	205,275.147
		H (hedged)	LU0563308369 CHF	147,048.055	1,977.102	23,690.377	125,334.780
		H (hedged)	LU0563308443 EUR	56,012.759	4,406.905	21,477.244	38,942.420
		HI (hedged)	LU0563308799 CHF	10,643.640	10,604.248	2,257.640	18,990.248
		HI (hedged)	LU0563308872 EUR	430,853.465	74,056.044	439,305.043	65,604.466
		HN (hedged)	LU1683483470 CHF	10,755.000	155.000	800.000	10,110.000
		HN (hedged)	LU1683487380 EUR	4,858.389	477.197	1,462.449	3,873.137
		HR (hedged)	LU2054207977 CHF	514.000	20.000	-	534.000
		I	LU0563307981 USD	1,232,215.395	382,327.668	422,450.323	1,192,092.740
		N	LU1683483124 USD	71,837.857	1,348.348	67,146.985	6,039.220
		R	LU0563308013 USD	4,435.510	1,790.000	712.252	5,513.258
Swiss Mid And Small Cap Equity	CHF	A	LU0129602552 CHF	124,652.925	17,718.338	18,433.813	123,937.450
		AN	LU1683480708 CHF	86,358.915	9,878.692	28,419.507	67,818.100
		B	LU0129602636 CHF	517,124.389	23,733.352	65,150.702	475,707.039
		C	LU1651443506 CHF	11,818.856	603.199	4,855.862	7,566.193
		I	LU0278085229 CHF	302,663.829	10,234.410	126,998.075	185,900.164
		N	LU1684195974 CHF	109,690.754	11,796.517	14,858.000	106,629.271
		R	LU0420005661 CHF	9,522.602	3,978.710	9,487.844	4,013.468
		S	LU1700372607 CHF	71,082.064	-	4,285.419	66,796.645
European Equity	EUR	A	LU0153585053 EUR	10,265.667	174.691	1,381.576	9,058.782
		AN	LU1683482662 EUR	4,850.000	-	1,000.000	3,850.000
		B	LU0153585137 EUR	188,474.399	4,885.067	21,540.561	171,818.905
		C	LU0153585210 EUR	33,022.540	1,638.535	5,901.533	28,759.542
		G	LU1506585600 EUR	172,546.694	9,891.092	32,989.000	149,448.786
		HI (hedged)	LU1626216706 USD	30,256.996	-	30,246.996	10.000
		HR (hedged)	LU2054206730 CHF	1,723.407	276.710	958.975	1,041.142
		I	LU0278085062 EUR	445,196.170	3,867.558	348,902.327	100,161.401
		N	LU1683480294 EUR	35,266.663	1,530.000	3,332.715	33,463.948
		R	LU0420007444 EUR	1,706.468	52.890	425.463	1,333.895
		S	LU1502169151 EUR	44,810.000	57,800.000	102,600.000	10.000

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
US Equity	USD	A	LU0035763456 USD	32,495.034	3,968.786	6,119.173	30,344.647
		AHI (hedged)	LU1725742628 EUR	35.000	-	-	35.000
		AI	LU1506584975 USD	649.000	1,500.000	500.000	1,649.000
		AN	LU1683485764 USD	25,692.565	5,131.553	10,473.000	20,351.118
		ANG	LU1550199050 USD	74,665.563	237.982	3,928.000	70,975.545
		B	LU1717118274 EUR	263,834.398	407,509.123	419,279.566	252,063.955
		B	LU0035765741 USD	226,012.234	41,564.767	43,203.879	224,373.122
		B1	LU1683479957 USD	27,800.180	6,272.341	4,561.934	29,510.587
		C	LU0137005913 USD	100,050.597	23,015.243	17,834.859	105,230.981
		C1	LU1683480021 USD	23,302.771	13,661.577	26,362.959	10,601.389
		G	LU1787046561 EUR	1,164,466.947	372,382.454	566,062.073	970,787.328
		G	LU1717118357 GBP	359,192.048	29,228.514	209,350.063	179,070.499
		G	LU1428951294 USD	1,725,698.929	321,815.229	1,048,967.201	998,546.957
		H (hedged)	LU0218912151 EUR	430,962.276	189,828.159	120,847.333	499,943.102
		HG (hedged)	LU1945292289 EUR	118,890.501	48,751.591	140,123.037	27,519.055
		HI (hedged)	LU0469626211 CHF	5,312.735	206.275	3,902.721	1,616.289
		HI (hedged)	LU0368557038 EUR	348,159.750	150,272.923	222,867.516	275,565.157
		HN (hedged)	LU1683485848 EUR	100,006.392	46,910.403	28,351.092	118,565.703
		HNG (hedged)	LU2442792441 EUR	6,757.786	27,516.402	9,882.564	24,391.624
		HR (hedged)	LU2054208355 CHF	2,014.426	1,050.480	485.480	2,579.426
		I	LU1664635726 EUR	820,258.629	78,538.679	297,910.643	600,886.665
		I	LU0278092605 USD	832,929.082	291,186.820	402,776.024	721,339.878
		N	LU0897674072 USD	222,511.701	62,207.726	68,153.230	216,566.197
		NG	LU2442792524 EUR	5,639.875	25,072.259	6,051.555	24,660.579
		NG	LU2442792367 USD	1,019.624	1,170.969	1,079.363	1,111.230
		NG2	LU2716888909 GBP	-	194,728.396	73,128.143	121,600.253
		R	LU0420007790 USD	1,797.543	2,356.217	324.886	3,828.874
		S	LU0571090686 USD	169,510.000	119,900.000	133,400.000	156,010.000
		U1	LU1809221994 USD	87,599.922	4,677.756	23,431.204	68,846.474
Global Equity	USD	A	LU0218910023 USD	333,517.387	26,276.004	47,613.366	312,180.025
		AHG (hedged)	LU2662990873 CHF	10.000	157,500.000	-	157,510.000
		AI	LU1121575069 EUR	2,135,824.604	668.954	750,159.165	1,386,334.393
		AMI	LU2643771376 EUR	10.000	1,876,552.863	-	1,876,562.863
		AN	LU1683485921 USD	10,765.000	170.000	1,529.000	9,406.000
		B	LU0979498168 SEK	4,160.241	-	117.000	4,043.241
		B	LU0218910536 USD	2,918,214.799	428,311.673	368,462.975	2,978,063.497
		B1	LU1683479361 USD	41,688.027	10,293.701	16,820.370	35,161.358
		C	LU0218910965 USD	207,682.548	20,160.220	30,498.579	197,344.189
		C1	LU1683479445 USD	57,044.201	2,348.197	22,409.973	36,982.425
		G	LU1489322047 USD	132,086.505	11,069.106	41,149.597	102,006.014
		H (hedged)	LU0218911690 EUR	1,520,802.722	251,591.892	324,744.068	1,447,650.546
		H (hedged)	LU0971939599 SEK	48,994.305	20,159.920	21,568.191	47,586.034
		HC (hedged)	LU0333249364 EUR	118,174.040	9,574.830	25,631.439	102,117.431
		HI (hedged)	LU2243976318 CHF	89,691.123	2,009.590	32,595.225	59,105.488
		HI (hedged)	LU0368555768 EUR	1,034,104.731	53,597.325	726,696.251	361,005.805
		HN (hedged)	LU2277595851 CHF	14,950.000	3,107.478	4,545.000	13,512.478
		HN (hedged)	LU1550202458 EUR	158,249.730	25,184.056	48,464.454	134,969.332
		HR (hedged)	LU2054207035 CHF	5,925.688	1,760.000	2,357.610	5,328.078
		HS (hedged)	LU2090086880 CHF	10.000	-	-	10.000
		I	LU1171709931 EUR	1,313,971.851	197,659.086	422,702.825	1,088,928.112
		I	LU0824095136 GBP	80,207.184	24.019	65,661.927	14,569.276
		I	LU0278093595 USD	831,973.628	131,796.129	266,898.212	696,871.545
		N	LU0858753451 USD	42,827.189	1,749.366	9,223.035	35,353.520
		R	LU0420007956 USD	19,351.599	867.414	3,888.287	16,330.726
		S	LU2294183947 EUR	673,685.000	143,925.000	90,800.000	726,810.000
		S	LU0571091494 USD	601,555.286	41,509.258	187,640.204	455,424.340

Shares Summary

Vontobel Fund –								Shares
		Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Global Equity (continued)		U1	LU1809221721	USD	7,994.230	898.481	1,980.041	6,912.670
Global Equity Income	USD	A Gross	LU0129603287	USD	5,833.140	290.008	1,135.890	4,987.258
		AN	LU1683489592	USD	10.000	-	10.000	-
		AQ Gross	LU1651442953	USD	723.173	190.530	-	913.703
		B	LU0129603360	USD	37,576.511	2,298.483	4,113.588	35,761.406
		H (hedged)	LU0219097184	EUR	27,104.745	2,015.348	5,211.822	23,908.271
		HI (hedged)	LU0368556063	EUR	9,579.883	2,295.967	3,755.352	8,120.498
		I	LU0278093322	USD	4,711.454	-	4,701.453	10.001
		N	LU1683481771	USD	3,541.633	-	395.000	3,146.633
		R	LU0420008335	USD	35.000	-	-	35.000
Emerging Markets Equity	USD	A	LU0040506734	USD	76,361.341	3,636.184	11,143.380	68,854.145
		AHI (hedged)	LU0858753618	EUR	1,599,255.804	-	374.000	1,598,881.804
		AI	LU1471805603	USD	11,440.000	-	-	11,440.000
		AN	LU1233654372	USD	1,825.201	-	-	1,825.201
		AX	LU2086609422	CHF	996,910.000	37,700.000	1,034,610.000	-
		B	LU0040507039	USD	204,224.671	8,601.886	37,079.204	175,747.353
		B1	LU1683479528	USD	129.266	-	-	129.266
		C	LU0137006218	USD	92,411.176	2,186.694	24,743.165	69,854.705
		G	LU2240594775	USD	10.000	-	-	10.000
		G	LU1828133469	EUR	10.002	-	10.002	-
		H (hedged)	LU0469618119	CHF	94,383.206	5,938.385	14,132.291	86,189.300
		H (hedged)	LU0218912235	EUR	137,666.132	7,841.227	31,540.366	113,966.993
		HC (hedged)	LU0333249109	EUR	20,855.663	2,585.131	3,788.337	19,652.457
		HG (hedged)	LU1828133626	EUR	10.000	-	10.000	-
		HI (hedged)	LU0469618382	CHF	64,781.246	-	46,716.502	18,064.744
		HI (hedged)	LU0368556220	EUR	319,753.211	12,631.512	31,071.243	301,313.480
		HN (hedged)	LU1683486069	CHF	3,811.780	2,440.000	1,560.000	4,691.780
		HN (hedged)	LU1179463556	EUR	6,002.693	205.117	3,068.969	3,138.841
		HN (hedged)	LU1179464281	GBP	10.736	-	10.736	-
		HR (hedged)	LU2054206573	CHF	789.000	-	170.000	619.000
		I	LU1179465254	EUR	56,428.868	2,587.859	19,308.453	39,708.274
		I	LU0787641983	GBP	11,745.759	61.683	10,789.476	1,017.966
		I	LU0278093082	USD	711,661.049	29,906.339	388,302.110	353,265.278
		N	LU0858753535	USD	87,484.348	532.496	18,017.459	69,999.385
		R	LU0420008509	USD	4,517.273	29.000	987.199	3,559.074
		S	LU0209301448	USD	906,979.722	-	612,425.124	294,554.598
		U1	LU1809222026	USD	2,273.128	-	-	2,273.128
Asia ex Japan	USD	A	LU0084450369	USD	26,087.938	147.368	2,865.726	23,369.580
		AN	LU1683484288	USD	590.000	2,668.915	-	3,258.915
		B	LU0084408755	USD	149,022.891	1,958.319	22,905.312	128,075.898
		C	LU0137007026	USD	18,698.301	1,118.332	8,311.753	11,504.880
		G	LU1917570845	USD	10.000	-	10.000	-
		H (hedged)	LU0218912409	EUR	26,110.527	1,586.845	3,082.493	24,614.879
		HI (hedged)	LU0368556733	EUR	1,375.004	-	23.040	1,351.964
		HN (hedged)	LU1683484106	EUR	1,225.000	-	370.000	855.000
		HR (hedged)	LU2054205849	CHF	484.359	-	253.516	230.843
		I	LU0278091540	USD	161,742.984	729.676	140,670.005	21,802.655
		N	LU0923573769	USD	74,136.875	75.000	24,263.900	49,947.975
		R	LU0420008848	USD	1,290.014	-	438.311	851.703
		S	LU1687389434	USD	10.000	-	10.000	-
Global Environmental Change	EUR	A	LU1407930350	CHF	135,912.834	4,110.557	13,469.405	126,553.986
		A	LU0384405519	EUR	463,584.831	66,117.502	54,519.488	475,182.845
		AN	LU1683484874	CHF	83,394.936	3,531.599	10,087.464	76,839.071
		AN	LU1683485178	EUR	61,830.793	3,465.719	14,313.779	50,982.733
		AQNG	LU2585198927	USD	10.000	550.000	-	560.000
		B	LU1407930780	CHF	283,551.585	30,731.638	30,920.077	283,363.146

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Global Environmental Change (continued)		B	LU0384405600 EUR	1,038,519.499	113,652.345	219,935.448	932,236.396
		B1	LU2319663238 USD	10,864.442	447,904.117	27,404.683	431,363.876
		C	LU1651443175 EUR	283,866.179	36,776.118	70,729.112	249,913.185
		C	LU1956006941 USD	9,934.446	466.916	2,654.000	7,747.362
		C1	LU2319663584 USD	11,613.345	487.540	4,656.323	7,444.562
		G	LU2391439036 EUR	524,938.689	884,046.376	43,500.000	1,365,485.065
		G	LU2604377981 USD	8,233.363	740,915.206	1,483.215	747,665.354
		H (hedged)	LU1407930947 CHF	311,474.382	26,099.555	37,141.535	300,432.402
		H (hedged)	LU2308696694 SGD	12,094.367	-	10,787.165	1,307.202
		H (hedged)	LU1618348079 USD	177,734.414	14,002.450	60,837.670	130,899.194
		HN (hedged)	LU1683485095 CHF	221,869.267	49,659.544	47,228.783	224,300.028
		HN (hedged)	LU2308661045 SGD	39,385.562	-	39,115.978	269.584
		HN (hedged)	LU1683485251 USD	158,161.950	8,307.142	46,141.125	120,327.967
		HNG (hedged)	LU2708310870 CHF	-	10.000	-	10.000
		HNG (hedged)	LU2708310797 USD	-	10.000	-	10.000
		HNG (hedged)	LU2708310953 SGD	-	10.000	-	10.000
		HR (hedged)	LU2054206060 CHF	6,584.059	835.300	1,118.768	6,300.591
		HS (hedged)	LU2801348728 CHF	-	99,710.000	-	99,710.000
		I	LU0384405949 EUR	729,092.622	260,365.353	283,440.854	706,017.121
		I	LU2250008831 USD	449,545.447	52,033.971	108,988.318	392,591.100
		N	LU1683484957 CHF	102,810.405	26,349.835	11,395.546	117,764.694
		N	LU1598842364 EUR	439,467.756	61,528.718	130,330.931	370,665.543
		N	LU1618348236 GBP	150,365.321	49,619.752	49,640.727	150,344.346
		NG	LU2585198760 GBP	10.000	7,881.462	-	7,891.462
		NG	LU2585198844 USD	10.000	9,219.661	293.197	8,936.464
		NG	LU2640912098 EUR	10.000	90,217.896	1,273.640	88,954.256
		R	LU0385068894 EUR	4,594.191	407.960	265.096	4,737.055
		S	LU1956006784 EUR	210,756.370	205,027.768	139,481.472	276,302.666
		SA	LU2801348645 EUR	-	650,431.096	5,587.001	644,844.095
		U1	LU2840100437 USD	-	10.000	-	10.000
Energy Revolution	EUR	A	LU1407930194 CHF	34,982.729	1,227.583	4,407.062	31,803.250
		A	LU0384406087 EUR	8,940.483	205.576	1,585.241	7,560.818
		AN	LU1683485418 EUR	10,062.000	5,400.000	10,750.000	4,712.000
		B	LU1407930277 CHF	78,422.631	4,843.491	8,100.415	75,165.707
		B	LU0384406160 EUR	178,969.728	37,117.354	105,854.992	110,232.090
		C	LU0384406244 EUR	32,565.016	3,235.440	8,316.191	27,484.265
		C	LU0571082402 USD	34,182.685	7,764.732	14,815.441	27,131.976
		H (hedged)	LU0469623382 CHF	21,970.925	1,868.299	3,983.021	19,856.203
		HN (hedged)	LU1683485509 CHF	179,148.239	6,527.839	61,813.738	123,862.340
		I	LU0384406327 EUR	38,754.604	3,890.576	24,100.221	18,544.959
		N	LU0952815594 EUR	320,011.784	13,239.123	204,977.908	128,272.999
		N	LU2269201534 USD	98,961.777	1,306.791	64,259.954	36,008.614
		R	LU0385069272 EUR	3,478.961	4.000	468.391	3,014.570
mtx Sustainable Asian Leaders (ex Japan)	USD	A	LU0384409180 USD	59,239.525	43,528.263	54,036.294	48,731.494
		AHI (hedged)	LU1711394905 EUR	950.000	3,275.000	-	4,225.000
		AI	LU1984203791 USD	916.101	2,302.183	538.105	2,680.179
		AN	LU1683484361 USD	182,055.413	77,023.548	63,417.314	195,661.647
		B	LU0384409263 USD	180,264.586	12,610.931	46,953.097	145,922.420
		B1	LU2177019705 USD	18,654.221	8.818	5,976.408	12,686.631
		C1	LU2177019887 USD	2,769.036	-	-	2,769.036
		G	LU2079841750 EUR	3,017.000	836.000	1,771.000	2,082.000
		G	LU1859548031 GBP	471,829.146	23,829.654	280,005.549	215,653.251
		G	LU1859547652 USD	3,135,989.228	198,397.714	2,308,705.499	1,025,681.443
		H (hedged)	LU0384409693 EUR	114,130.850	15,340.545	24,207.266	105,264.129
		HI (hedged)	LU0384409933 EUR	104,105.079	23,709.738	48,829.610	78,985.207
		HN (hedged)	LU1683482589 EUR	34,284.350	563.103	25,621.354	9,226.099

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
mtx Sustainable Asian Leaders (ex Japan) (continued)		HN (hedged)	LU2621354468 CHF	10.000	28.031	-	38.031
		HR (hedged)	LU2054207381 CHF	4,374.373	100.000	1,130.000	3,344.373
		I	LU2250524761 EUR	52,731.377	1,920.000	8,868.000	45,783.377
		I	LU0384410279 USD	855,328.605	201,202.995	357,955.187	698,576.413
		N	LU2019989305 GBP	16,641.559	8,652.100	8,587.417	16,706.242
		N	LU1683484445 USD	198,121.034	26,300.449	68,780.161	155,641.322
		R	LU0385070528 USD	3,723.556	47.678	78.000	3,693.234
		S	LU2146184358 USD	108,292.065	-	7,700.000	100,592.065
		U1	LU2177019960 USD	5,149.990	-	-	5,149.990
mtx Sustainable Emerging Markets Leaders	USD	A	LU0571085330 USD	411,054.955	18,156.580	129,620.767	299,590.768
		AG	LU1892255636 EUR	202,147.642	1,892.878	65,628.551	138,411.969
		AG	LU1993004743 USD	21,168.456	5,956.898	12,431.354	14,694.000
		AH (hedged)	LU1725744087 EUR	6,469.662	412.643	4,126.014	2,756.291
		AHI (hedged)	LU1711395035 EUR	5,648.053	-	1,995.053	3,653.000
		AI	LU1717117979 EUR	224,990.000	87,332.458	205,805.633	106,516.825
		AI	LU1609308298 USD	96,714.795	18,073.741	63,199.436	51,589.100
		AN	LU1717118191 GBP	40,902.086	3,194.793	13,865.620	30,231.259
		AN	LU1683485681 USD	74,727.157	6,630.678	39,063.456	42,294.379
		AQG	LU2066060703 EUR	3,714.000	861.124	1,422.659	3,152.465
		AQG	LU2066060539 GBP	547,748.080	90,915.504	147,072.544	491,591.040
		AQG	LU2066060968 USD	3,442.000	389.411	2,050.000	1,781.411
		AQNG	LU2066060612 EUR	870.259	-	860.259	10.000
		AQNG	LU2066060455 GBP	33,211.119	5,432.168	19,145.244	19,498.043
		AQNG	LU2066060885 USD	387.000	-	377.000	10.000
		ASX	LU1964740309 EUR	10.000	-	10.000	-
		B	LU2028144173 EUR	162,344.616	10,537.846	133,146.942	39,735.520
		B	LU1602272657 SEK	3,293,858.577	173,916.197	438,316.303	3,029,458.471
		B	LU0571085413 USD	3,527,636.936	780,864.897	1,996,698.173	2,311,803.660
		B1	LU1882611756 USD	91,917.516	537.122	29,277.494	63,177.144
		C	LU1651443332 USD	44,915.106	2,949.642	9,564.984	38,299.764
		C1	LU1882611830 USD	22,490.976	1,057.446	4,342.801	19,205.621
		G	LU2362693702 EUR	1,356,227.375	159,205.648	592,606.352	922,826.671
		G	LU1767066605 USD	10,871,207.589	2,770,040.095	4,582,756.158	9,058,491.526
		H (hedged)	LU1646585114 EUR	443,508.010	19,083.072	108,398.204	354,192.878
		HC (hedged)	LU1651443415 EUR	45,492.555	3,223.819	6,299.551	42,416.823
		HI (hedged)	LU1550202615 CHF	140,349.913	6,829.620	85,566.899	61,612.634
		HI (hedged)	LU1650589762 EUR	542,925.252	72,702.118	460,225.330	155,402.040
		HN (hedged)	LU1725744830 CHF	100,842.922	4,813.158	48,028.990	57,627.090
		HN (hedged)	LU1936213682 EUR	59,503.838	3,226.012	14,019.112	48,710.738
		HNG (hedged)	LU2442792102 EUR	10.000	-	-	10.000
		HR (hedged)	LU2054207464 CHF	5,556.778	278.634	2,556.274	3,279.138
		I	LU1626216888 EUR	2,255,076.134	1,505,588.671	797,028.532	2,963,636.273
		I	LU0571085686 USD	5,237,187.983	785,720.410	2,684,134.844	3,338,773.549
		N	LU1918004273 EUR	105,165.836	23,868.012	38,936.057	90,097.791
		N	LU1618348582 GBP	714,484.204	158,103.431	455,038.145	417,549.490
		N	LU1626216961 USD	627,357.490	171,114.487	316,627.455	481,844.522
		NG	LU2442792284 EUR	10.000	-	-	10.000
		NG	LU2442792011 USD	10.000	-	-	10.000
		R	LU0571092898 USD	8,846.795	218.010	3,108.239	5,956.566
		S	LU1572142096 USD	3,177,793.526	214,105.792	850,710.806	2,541,188.512
		U1	LU1882611913 USD	12,238.956	-	3,301.695	8,937.261
mtx Emerging Markets Leaders ex China	USD	E	LU2601939882 USD	-	152,881.824	50,000.000	102,881.824
		E	LU2644752441 GBP	-	10.000	-	10.000
		HN (hedged)	LU2777474995 CHF	-	10.000	-	10.000
		HR (hedged)	LU2601939700 CHF	-	40.000	-	40.000
		I	LU2601939379 USD	-	10.000	-	10.000

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
mtx Emerging Markets Leaders ex China (continued)		N	LU2601939536 EUR	-	26,760.000	-	26,760.000
		N	LU2644752524 GBP	-	10.000	-	10.000
		N	LU2711870928 USD	-	5,228.214	565.288	4,662.926
		N	LU2711871066 CHF	-	51,870.000	-	51,870.000
		R	LU2601939619 USD	-	10.000	-	10.000
		S	LU2601939452 USD	-	1,322,645.211	-	1,322,645.211
Smart Data Equity	USD	A	LU0848325295 USD	24,658.586	3,733.705	3,684.394	24,707.897
		AN	LU1683487547 USD	4,729.227	325.000	3,819.227	1,235.000
		B	LU0848325378 USD	137,527.734	680.191	15,730.642	122,477.283
		H (hedged)	LU0848326186 CHF	12,610.414	1,223.436	1,135.000	12,698.850
		H (hedged)	LU0848326269 EUR	20,894.809	160.173	1,823.433	19,231.549
		HI (hedged)	LU0848326772 CHF	907.716	-	135.000	772.716
		HI (hedged)	LU0848326855 EUR	664.660	16.087	23.437	657.310
		HN (hedged)	LU1683482233 CHF	10,839.566	-	2,593.432	8,246.134
		HN (hedged)	LU1179465684 EUR	10,666.586	-	1,413.670	9,252.916
		HN (hedged)	LU1179465338 GBP	359.171	-	349.171	10.000
		HR (hedged)	LU2054207548 CHF	251.482	25.000	190.000	86.482
		I	LU0848325618 USD	6,520.999	-	1,604.000	4,916.999
		N	LU0848325709 USD	13,894.252	-	1,542.659	12,351.593
		R	LU0848325881 USD	1,130.402	369.000	107.323	1,392.079
Commodity	USD	B	LU0415414829 USD	528,270.304	690,959.776	228,785.493	990,444.587
		C	LU0415415123 USD	41,307.260	5,206.716	11,957.029	34,556.947
		G	LU1495972553 GBP	33.000	-	23.000	10.000
		G	LU1912801211 USD	446,287.781	200.000	373,237.781	73,250.000
		H (hedged)	LU0415415479 CHF	149,675.331	12,543.447	30,576.671	131,642.107
		H (hedged)	LU0415415636 EUR	1,268,607.214	186,206.559	989,971.491	464,842.282
		H (hedged)	LU0505242726 SEK	249,493.778	86,289.576	140,390.322	195,393.032
		HI (hedged)	LU0415416287 CHF	306,870.385	88,043.000	178,926.384	215,987.001
		HI (hedged)	LU0415416444 EUR	793,292.919	655,343.180	421,495.274	1,027,140.825
		HI (hedged)	LU0505242999 SEK	424.724	54.018	435.314	43.428
		HN (hedged)	LU1683488941 CHF	12,365.000	95.000	50.000	12,410.000
		HN (hedged)	LU1683489089 EUR	41,592.363	4,148.997	20,066.175	25,675.185
		HS (hedged)	LU0692735565 CHF	174,550.532	-	174,550.532	-
		I	LU0415415800 USD	540,474.991	229,173.535	190,712.269	578,936.257
		N	LU2466569675 GBP	7,778.034	81,223.815	25,436.874	63,564.975
		N	LU1683488867 USD	127,730.359	41,610.494	31,135.806	138,205.047
		R	LU0415416790 USD	8,768.587	2,050.000	1,620.000	9,198.587
Dynamic Commodity	USD	B	LU0759371569 USD	13,436.998	345.023	13,782.021	-
		H (hedged)	LU0759371999 CHF	5,729.443	-	5,729.443	-
		H (hedged)	LU0759372021 EUR	20,328.229	6.131	20,334.360	-
		HI (hedged)	LU0759372450 CHF	25,000.000	-	25,000.000	-
		HI (hedged)	LU0759372534 EUR	14,416.444	49.890	14,466.334	-
		HN (hedged)	LU1683488784 CHF	1,410.000	-	1,410.000	-
		HN (hedged)	LU1683488602 EUR	410.000	-	410.000	-
		I	LU0759372880 USD	66,228.197	-	66,228.197	-
		R	LU0759372963 USD	145.672	-	145.672	-
		S	LU2168325152 EUR	10.000	-	10.000	-
		S	LU0759376105 USD	59,956.577	-	59,956.577	-
Non-Food Commodity	USD	B	LU1106544643 USD	17,601.716	186,078.758	187,247.649	16,432.825
		H (hedged)	LU1106545293 CHF	6,969.648	199.501	500.000	6,669.149
		H (hedged)	LU1106545376 EUR	192,273.539	4,505.909	186,918.630	9,860.818
		HI (hedged)	LU1106545533 CHF	27,785.000	8,750.000	20,023.000	16,512.000
		HI (hedged)	LU1106545616 EUR	734,948.907	11,787.731	130,427.245	616,309.393
		I	LU1106544999 USD	13,118.700	-	5,133.700	7,985.000
		N	LU1683489915 USD	8,262.000	343.000	6,267.000	2,338.000
		R	LU1106545962 USD	531.933	2.500	157.282	377.151

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Non-Food Commodity (continued)		S	LU2194484734 EUR	10.000	-	-	10.000
		S	LU1106545020 USD	10.000	-	10.000	-
Emerging Markets Debt	USD	AH (hedged)	LU1482064224 EUR	40,347.902	24,317.901	6,602.816	58,062.987
		AHG (hedged)	LU2550873801 CHF	10.000	4,957.924	170.000	4,797.924
		AHI (hedged)	LU1572142336 CHF	880.033	-	-	880.033
		AHI (hedged)	LU1572142252 EUR	2,913,190.373	40,404.707	70,660.000	2,882,935.080
		AHN (hedged)	LU2269201294 CHF	5,275.000	17,211.524	40.000	22,446.524
		AHN (hedged)	LU1684196279 EUR	52,094.000	15,400.000	330.000	67,164.000
		AI	LU1086766554 EUR	910,269.736	2,082,295.920	1,368,505.748	1,624,059.908
		AI	LU1572142179 USD	42,250.978	26,262.000	21,569.756	46,943.222
		AM	LU1675867243 USD	74,901.950	3,701.339	18,467.916	60,135.373
		AQ1	LU1683477746 USD	28,293.416	127.022	2,363.931	26,056.507
		AQ1 Gross	LU2066061347 USD	7,772.919	4,473.957	11,886.759	360.117
		AQC1	LU1683478397 USD	6,452.784	576.631	1,338.568	5,690.847
		AQC1 Gross	LU2066061420 USD	3,307.124	-	-	3,307.124
		AQG	LU1422763562 USD	697,565.785	257,716.156	22,803.384	932,478.557
		AQHN (hedged)	LU2128042822 GBP	2,759.215	12,953.999	3,419.401	12,293.813
		AQHNG (hedged)	LU1991126514 EUR	2,026,610.000	30,000.000	2,055,600.000	1,010.000
		AQHNG (hedged)	LU1991126357 GBP	21,461.476	13,662.200	5,596.456	29,527.220
		AQNG	LU1991126605 USD	220,983.000	65,799.000	13,539.000	273,243.000
		AS	LU1482064067 USD	38,285.215	1,896.205	1,437.899	38,743.521
		B	LU0926439562 USD	1,884,025.839	251,633.087	580,681.193	1,554,977.733
		B1	LU1683477829 USD	84,554.417	165.916	29,611.840	55,108.493
		C	LU1482063762 USD	66,029.524	9,064.804	13,842.770	61,251.558
		C1	LU1683478124 USD	3,175.680	11,699.128	1,330.020	13,544.788
		G	LU1828123312 EUR	310,644.540	26,667.186	178,677.223	158,634.503
		G	LU2122467942 USD	2,037,108.454	1,954,837.205	874,553.378	3,117,392.281
		H (hedged)	LU0926440065 CHF	422,234.867	11,539.320	68,649.371	365,124.816
		H (hedged)	LU0926439992 EUR	958,415.887	445,367.768	325,529.338	1,078,254.317
		HC (hedged)	LU1482063929 EUR	201,481.101	15,419.721	24,260.806	192,640.016
		HG (hedged)	LU2514512818 CHF	490,252.629	507,102.667	116,314.032	881,041.264
		HG (hedged)	LU2086836165 EUR	1,251,563.723	126,426.160	380,000.811	997,989.072
		HG (hedged)	LU2550873983 GBP	13,254.596	966.800	6,113.108	8,108.288
		HI (hedged)	LU0926440495 CHF	1,219,822.607	35,956.598	779,547.157	476,232.048
		HI (hedged)	LU0926440222 EUR	2,288,060.962	467,631.102	1,737,232.351	1,018,459.713
		HI (hedged)	LU1700373241 GBP	3,320.799	5,260.000	2,029.822	6,550.977
		HN (hedged)	LU1683481938 CHF	125,243.701	30,378.762	19,916.175	135,706.288
		HN (hedged)	LU1683488438 EUR	184,201.422	18,762.474	52,441.974	150,521.922
		HNG (hedged)	LU2447966644 CHF	10.000	145.000	-	155.000
		HR (hedged)	LU2054206490 CHF	7,163.075	449.000	3,136.075	4,476.000
		HS (hedged)	LU1627767111 CHF	1,969,878.415	-	-	1,969,878.415
		HS (hedged)	LU1502168690 EUR	745.000	-	475.000	270.000
		I	LU0926439729 USD	3,790,416.839	2,158,242.618	1,570,959.068	4,377,700.389
		N	LU0926439646 USD	207,060.978	46,807.319	71,817.897	182,050.400
		R	LU0992847904 USD	2,948.762	12.000	894.963	2,065.799
		S	LU1171709691 USD	1,835,800.647	-	6,500.000	1,829,300.647
		U1	LU1809222455 USD	254.122	-	-	254.122
		UAQ1 Gross	LU2066061693 USD	10.000	-	10.000	-
Sustainable Emerging Markets Debt	USD	A	LU2145397134 USD	4,510.000	1,020.000	-	5,530.000
		AH (hedged)	LU2145397480 EUR	10.000	-	-	10.000
		AHE (hedged)	LU2243827156 EUR	460,309.101	293,563.000	54,847.997	699,024.104
		AHI (hedged)	LU2436814722 EUR	690,081.000	206,179.222	634,505.000	261,755.222
		AHN (hedged)	LU2186295551 GBP	10.000	-	-	10.000
		AI	LU2145396169 USD	3,310.000	-	-	3,310.000
		AI	LU2677656261 EUR	-	783,040.000	236,880.000	546,160.000
		AMHI (hedged)	LU2779014633 EUR	-	282,340.795	-	282,340.795

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Sustainable Emerging Markets Debt (continued)		B	LU2145397050 USD	9,183.263	15,125.601	1,990.429	22,318.435
		E	LU2145396912 USD	311,690.000	-	120,000.000	191,690.000
		G	LU2145396599 USD	4,963.269	2,000.000	-	6,963.269
		H (hedged)	LU2145397217 CHF	12,570.117	12,940.876	344.729	25,166.264
		H (hedged)	LU2145397308 EUR	5,043.792	1,004.064	497.419	5,550.437
		HE (hedged)	LU2145396755 CHF	3,092.000	-	140.000	2,952.000
		HE (hedged)	LU2145396839 EUR	17,417.000	-	785.000	16,632.000
		HG (hedged)	LU2145396672 CHF	237,961.030	9,540.022	86,764.501	160,736.551
		HG (hedged)	LU2550873710 EUR	104,665.442	118,372.272	34,898.797	188,138.917
		HI (hedged)	LU2145396243 CHF	214,300.000	130,243.000	16,004.000	328,539.000
		HI (hedged)	LU2145396326 EUR	394,294.874	325,219.357	148,914.904	570,599.327
		HN (hedged)	LU2406599998 CHF	22,074.268	24,650.168	9,006.621	37,717.815
		HN (hedged)	LU2145397647 EUR	59,622.706	10,323.178	2,707.799	67,238.085
		HR (hedged)	LU2145397993 CHF	1,257.388	-	137.388	1,120.000
		HX (hedged)	LU2549539034 CHF	1,559,515.270	683,640.080	135,628.550	2,107,526.800
		HX (hedged)	LU2549539117 EUR	81,833.200	33,484.500	6,062.200	109,255.500
		I	LU2145396086 USD	63,954.000	26.061	6,097.007	57,883.054
		N	LU2145397563 USD	9,685.000	2,535.000	9,180.000	3,040.000
		R	LU2145397720 USD	401.317	-	220.954	180.363
Sustainable Global Bond	EUR	B	LU2146131318 EUR	50,928.143	2,705.604	26,878.236	26,755.511
		HI (hedged)	LU1246874892 CHF	1,465,051.000	190,417.000	281,878.537	1,373,589.463
		HI (hedged)	LU1246874462 USD	10.000	-	10.000	-
		HS (hedged)	LU1246875196 CHF	176,310.000	358,829.877	-	535,139.877
		I	LU1246874629 EUR	451,257.370	221,418.384	473,776.644	198,899.110
		S	LU1502168856 EUR	10.000	-	10.000	-
Credit Opportunities	USD	E	LU1242417589 USD	327,536.606	124,134.581	57,140.300	394,530.887
		HE (hedged)	LU2416423130 CHF	99,304.800	5,542.000	28,583.000	76,263.800
		HE (hedged)	LU2416423056 EUR	107,559.447	120,937.305	30,849.807	197,646.945
		HI (hedged)	LU2416422835 CHF	10.000	40.000	-	50.000
		HI (hedged)	LU2416422751 EUR	22,288.332	152,838.154	21,282.363	153,844.123
		I	LU2416422678 USD	3,032.488	28,921.205	-	31,953.693
		R	LU2416423213 USD	5,872.000	4,117.200	6,860.000	3,129.200
Global Corporate Bond	USD	A	LU1395536086 USD	59,491.667	7,196.871	6,648.776	60,039.762
		AH (hedged)	LU1395536169 CHF	815,879.003	49,823.968	81,514.179	784,188.792
		AH (hedged)	LU1395536243 EUR	73,548.207	4,668.919	11,876.572	66,340.554
		AHG (hedged)	LU2550874015 CHF	310.000	7,840.000	700.000	7,450.000
		AHN (hedged)	LU1683488198 CHF	40,851.246	33,286.437	6,672.621	67,465.062
		AHN (hedged)	LU1683488271 EUR	20,770.203	12,311.845	2,695.000	30,387.048
		AN	LU1683487976 USD	61,139.000	2,990.100	18,539.000	45,590.100
		AQHI (hedged)	LU2605936843 EUR	1,546,660.690	33,561.187	-	1,580,221.877
		AQHN (hedged)	LU2207973418 GBP	17,069.692	206,764.246	10,558.265	213,275.673
		B	LU1395536599 USD	34,557.947	8,454.800	7,115.873	35,896.874
		C	LU1395536672 USD	42,301.075	6,960.054	4,039.470	45,221.659
		G	LU1309987045 USD	545,978.546	58,788.212	89,380.011	515,386.747
		H (hedged)	LU2546262952 AUD	10.000	-	-	10.000
		H (hedged)	LU2269201377 CHF	16,290.438	9,338.397	2,445.820	23,183.015
		H (hedged)	LU1395536755 EUR	46,306.321	41,340.685	8,323.009	79,323.997
		HC (hedged)	LU1395536839 EUR	39,927.978	1,665.548	7,410.217	34,183.309
		HG (hedged)	LU1831168353 CHF	1,899,313.397	356,595.803	347,348.522	1,908,560.678
		HG (hedged)	LU1291112750 EUR	1,645,652.831	226,745.667	347,832.067	1,524,566.431
		HI (hedged)	LU1395536912 CHF	209,139.154	20,875.522	81,856.000	148,158.676
		HI (hedged)	LU1395537050 EUR	111,683.753	38,750.088	37,330.025	113,103.816
		HN (hedged)	LU2546263091 AUD	10.000	-	-	10.000
		HN (hedged)	LU2269201450 CHF	9,516.206	9,760.024	3,900.024	15,376.206
		HN (hedged)	LU1734078667 EUR	29,921.097	47.000	7,368.096	22,600.001
		HR (hedged)	LU2054206813 CHF	3,608.332	776.549	578.332	3,806.549

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Global Corporate Bond (continued)		HS (hedged)	LU2398925581 CHF	839,114.332	-	2,500.000	836,614.332
		I	LU1395537134 USD	204,118.806	2,505.000	116,494.869	90,128.937
		N	LU1683487893 USD	14,290.320	4,238.000	2,912.270	15,616.050
		R	LU1435047193 USD	800.000	2,663.000	351.000	3,112.000
Emerging Markets Blend	USD	AQHN (hedged)	LU2445929370 GBP	80,874.557	119,109.996	59,162.818	140,821.735
		B	LU1963342115 USD	5,367.013	34,909.981	1,390.624	38,886.370
		H (hedged)	LU2812398050 EUR	-	9,168.000	-	9,168.000
		H (hedged)	LU2812398134 CHF	-	2,013.000	-	2,013.000
		HI (hedged)	LU1896847891 CHF	790.000	3,030.000	500.000	3,320.000
		HI (hedged)	LU1896847628 EUR	71,915.011	88,434.333	43,473.002	116,876.342
		HR (hedged)	LU2054206144 CHF	1,820.900	233.000	1,455.000	598.900
		HS (hedged)	LU1896848279 CHF	2,910.001	-	2,900.001	10.000
		I	LU1256229680 USD	471,801.071	50,253.182	155,283.698	366,770.555
		PHS (partially hedged)	LU2001997159 CHF	10.000	-	10.000	-
		R	LU1896847974 USD	9,343.219	1,760.500	50.000	11,053.719
Emerging Markets Corporate Bond	USD	A	LU2033400107 USD	14,128.201	281.928	4,621.042	9,789.087
		AHI (hedged)	LU2307042361 EUR	35,201.700	-	24,061.090	11,140.610
		AHN (hedged)	LU2269200726 CHF	12,125.000	4,266.369	6,280.000	10,111.369
		AI	LU1984203957 USD	320,279.218	-	1,763.660	318,515.558
		AQ Gross	LU2040068657 USD	5,331.153	-	1,792.052	3,539.101
		AQ1	LU1882612051 USD	123,752.482	4,307.637	46,841.472	81,218.647
		AQ1 Gross	LU2066061776 USD	101,133.723	58,686.277	26,345.706	133,474.294
		AQC1	LU1882612309 USD	62,403.893	1,740.406	12,758.277	51,386.022
		AQC1 Gross	LU2066061859 USD	11,258.845	695.648	5,482.593	6,471.900
		AQH (hedged) Gross	LU2040068731 EUR	2,120.993	7,272.881	4,675.061	4,718.813
		AQHN (hedged)	LU2128042749 GBP	47,653.766	9,855.520	56,413.164	1,096.122
		AQN	LU1914926925 USD	221,497.330	29,123.955	59,471.075	191,150.210
		B	LU1750111707 USD	424,997.782	76,297.289	104,944.431	396,350.640
		B1	LU1882612135 USD	736,207.586	115,638.948	334,546.579	517,299.955
		C1	LU1882612218 USD	371,730.560	9,312.819	130,274.932	250,768.447
		H (hedged)	LU1944396107 CHF	36,294.363	27,034.803	44,122.806	19,206.360
		H (hedged)	LU1944396289 EUR	853,788.121	43,396.926	381,122.040	516,063.007
		HG (hedged)	LU2408023096 EUR	10.000	-	-	10.000
		HI (hedged)	LU1923148958 CHF	854,858.686	131,949.659	369,367.403	617,440.942
		HI (hedged)	LU1750111533 EUR	4,219,956.014	413,213.702	2,495,977.855	2,137,191.861
		HN (hedged)	LU2269200999 CHF	29,489.269	4,185.831	8,671.100	25,004.000
		HN (hedged)	LU2171257319 EUR	620,893.306	29,339.828	402,350.964	247,882.170
		HR (hedged)	LU2054206227 CHF	13,762.072	212.250	1,976.000	11,998.322
		I	LU1305089796 USD	5,224,873.890	676,720.451	2,837,076.628	3,064,517.713
		N	LU1750111616 USD	223,502.736	11,438.400	70,986.829	163,954.307
		R	LU1646585627 USD	25,159.521	173.200	4,161.021	21,171.700
		S	LU2046631813 USD	12,910.000	-	12,900.000	10.000
		U1	LU1882612481 USD	229,471.262	5,272.689	111,748.123	122,995.828
		UAQ1 Gross	LU2040068814 USD	38,919.454	17,044.338	14,259.941	41,703.851
TwentyFour Absolute Return Credit Fund	GBP	AH (hedged)	LU1380459195 CHF	56,902.531	475.000	12,979.538	44,397.993
		AH (hedged)	LU1380459278 EUR	132,727.952	10,453.641	37,430.076	105,751.517
		AH (hedged)	LU1380459351 USD	36,424.051	3,244.546	8,584.657	31,083.940
		AH1 (hedged) Gross	LU2301284217 USD	18,538.859	14,554.580	4,273.049	28,820.390
		AHI (hedged)	LU1599320105 EUR	54,047.063	4,988.000	25,194.677	33,840.386
		AHN (hedged)	LU1734078154 CHF	37,340.980	13,173.000	9,763.965	40,750.015
		AHN (hedged)	LU1683487620 EUR	55,782.114	1,980.787	7,272.548	50,490.353
		AI	LU1267852249 GBP	9,310.107	340.000	-	9,650.107
		AQG	LU1530788402 GBP	10,692,786.991	2,263,087.963	2,846,743.267	10,109,131.687
		AQHG (hedged)	LU1530788238 EUR	222,825.957	98,262.961	40,652.107	280,436.811

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
TwentyFour Absolute Return Credit Fund (continued)		AQHG (hedged)	LU1767065979 USD	22,214.861	14,000.900	12,824.900	23,390.861
		AQHN (hedged)	LU1331789450 EUR	3,357.874	3,337.769	1,534.205	5,161.438
		AQHNG (hedged)	LU1410502493 USD	222,810.180	129,536.206	59,795.552	292,550.834
		AQN	LU1331789377 GBP	787,532.154	248,091.997	427,254.429	608,369.722
		AQNG	LU1368730674 GBP	8,748,727.505	2,548,996.617	2,020,296.153	9,277,427.969
		G	LU1273680238 GBP	2,341,462.892	1,377,290.122	840,667.632	2,878,085.382
		H (hedged)	LU2270707222 CHF	170.000	1,145.000	-	1,315.000
		H (hedged)	LU1551754432 EUR	141,363.912	27,835.275	38,199.759	130,999.428
		H (hedged)	LU2379878536 USD	1,200,579.692	413,011.730	142,249.667	1,471,341.755
		H1 (hedged)	LU2133069521 USD	230,409.637	56,919.786	85,196.462	202,132.961
		HC (hedged)	LU1706316335 EUR	1,055.003	649.302	326.747	1,377.558
		HC1 (hedged)	LU2582021049 USD	57,268.372	93,438.379	14,559.987	136,146.764
		HG (hedged)	LU2419361550 CHF	590,799.893	52,825.341	326,529.533	317,095.701
		HG (hedged)	LU1925065655 EUR	2,103,813.476	81,155.627	714,985.691	1,469,983.412
		HG (hedged)	LU2419361634 USD	463,720.548	71,427.687	306,906.986	228,241.249
		HI (hedged)	LU2191833487 AUD	220,010.000	-	100,000.000	120,010.000
		HI (hedged)	LU1599320444 CHF	292,333.933	7,780.067	31,845.345	268,268.655
		HI (hedged)	LU1331789617 EUR	1,747,429.091	657,408.756	1,474,848.359	929,989.488
		HI (hedged)	LU2445929297 JPY	264,339.846	-	528.092	263,811.754
		HI (hedged)	LU2379878619 USD	37,595.529	18,988.077	5,718.270	50,865.336
		HN (hedged)	LU2270707495 CHF	6,545.000	2,110.000	5,555.000	3,100.000
		HN (hedged)	LU1734078238 EUR	547,576.226	65,475.380	402,164.512	210,887.094
		HN (hedged)	LU1767066357 USD	134,584.628	16,457.386	89,883.919	61,158.095
		HR (hedged)	LU2054208199 CHF	16,494.398	2,850.000	2,779.398	16,565.000
		I	LU1267852082 GBP	428,058.042	229,665.422	165,417.442	492,306.022
		N	LU1267852595 GBP	587,771.717	241,198.949	441,811.429	387,159.237
		R	LU1273680154 GBP	7,053.506	197.000	-	7,250.506
		UH1 (hedged)	LU2133069794 USD	146,562.628	355,541.653	112,469.263	389,635.018
TwentyFour Sustainable Short Term Bond Income	GBP	AH (hedged)	LU2081487378 EUR	569.731	316.225	103.767	782.189
		AHI (hedged)	LU2210410036 CHF	5,449.545	10,591.366	12,823.297	3,217.614
		AHI (hedged)	LU2081486727 EUR	10,331.725	13,061.776	5,809.268	17,584.233
		AHI (hedged)	LU2210409616 USD	3,386.507	5,401.361	2,350.775	6,437.093
		AHN (hedged)	LU2210410382 CHF	82,115.000	635.000	8,805.000	73,945.000
		AHN (hedged)	LU2210410465 EUR	26,087.434	1,963.333	9,299.639	18,751.128
		AHN (hedged)	LU2210409889 USD	15,645.761	10,983.035	6,133.000	20,495.796
		AN	LU2386632371 GBP	19,218.989	27,014.180	11,915.577	34,317.592
		AQG	LU2081485596 GBP	3,431,234.693	2,526,484.649	930,615.635	5,027,103.707
		AQH (hedged)	LU2386632025 USD	10.000	-	-	10.000
		AQHNG (hedged)	LU2081486487 EUR	26,345.747	27,497.347	7,735.894	46,107.200
		AQHNG (hedged)	LU2403268092 USD	13,783.897	10,331.458	11,929.182	12,186.173
		AQI	LU2081485919 GBP	4,486.330	4,881.244	2,739.864	6,627.710
		AQN	LU2081486057 GBP	351.325	675.384	152.324	874.385
		AQNG	LU2081485679 GBP	386,418.549	84,615.584	194,920.853	276,113.280
		G	LU2081485240 GBP	2,830,072.987	2,583,379.493	1,397,223.419	4,016,229.061
		H (hedged)	LU2210410119 CHF	19,951.059	2,155.511	15,475.329	6,631.241
		H (hedged)	LU2081487295 EUR	31,375.484	46,653.974	5,920.713	72,108.745
		H (hedged)	LU2210410549 SEK	100.000	-	-	100.000
		H (hedged)	LU2388383049 USD	715.623	377.473	72.877	1,020.219
		H (hedged)	LU2597969380 NOK	100.000	-	-	100.000
		HG (hedged)	LU2081486131 EUR	-	674,984.476	946.000	674,038.476
		HI (hedged)	LU2210409962 CHF	23,249.807	4,335.022	4,437.138	23,147.691
		HI (hedged)	LU2081486560 EUR	692,985.082	2,884,835.870	1,105,205.188	2,472,615.764
		HI (hedged)	LU2081487709 USD	37,503.328	136,689.262	26,586.845	147,605.745
		HI (hedged)	LU2587300034 NOK	12,118,541.580	8,735,730.556	2,799,722.535	18,054,549.601
		HN (hedged)	LU2210410200 CHF	87,495.411	483.168	51,800.411	36,178.168
		HN (hedged)	LU2081486644 EUR	41,230.148	6,757.161	300.000	47,687.309

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
TwentyFour Sustainable Short Term Bond Income (continued)		HN (hedged)	LU2210409707 USD	15,839.000	999.000	11,080.000	5,758.000
		HNG (hedged)	LU2386631720 CHF	302,215.379	5,753.700	234,865.823	73,103.256
		HNG (hedged)	LU2081486214 EUR	502,675.323	725,580.681	988,039.274	240,216.730
		HNG (hedged)	LU2386631993 USD	417,589.998	55,270.792	214,034.057	258,826.733
		HR (hedged)	LU2270707578 CHF	109.950	-	99.950	10.000
		N	LU2081485836 GBP	26,271.575	38,652.457	16,457.636	48,466.396
		NG	LU2081485323 GBP	329,286.704	151,464.042	157,098.130	323,652.616
		R	LU2113308055 GBP	127.713	-	17.713	110.000
TwentyFour Strategic Income Fund	GBP	AH (hedged)	LU1380459435 CHF	264,028.395	51,614.829	29,351.093	286,292.131
		AH (hedged)	LU1380459518 EUR	501,205.234	184,613.890	189,282.447	496,536.677
		AH (hedged)	LU1380459609 USD	100,881.703	15,170.411	40,045.693	76,006.421
		AHI (hedged)	LU1325139290 EUR	461,168.920	141,915.143	25,684.246	577,399.817
		AHN (hedged)	LU1683482407 CHF	425,637.350	37,776.808	82,255.752	381,158.406
		AHN (hedged)	LU1734078311 EUR	684,293.455	44,068.312	395,466.469	332,895.298
		AMH (hedged)	LU1325137245 EUR	13,075.981	32,302.733	2,769.639	42,609.075
		AMH (hedged)	LU2219414112 USD	274,520.775	276,784.376	13,863.942	537,441.209
		AQ	LU1695534591 GBP	62,580.458	29,822.712	9,302.785	83,100.385
		AQG	LU1322872018 GBP	4,289,664.204	2,347,987.178	879,795.608	5,757,855.774
		AQH (hedged) Gross	LU1695534757 EUR	412,106.029	270,899.218	127,884.743	555,120.504
		AQH (hedged) Gross	LU1695534831 HKD	482,921.981	46,044.864	12,154.360	516,812.485
		AQH (hedged) Gross	LU1695534914 SGD	87,742.923	86,195.261	9,143.156	164,795.028
		AQH (hedged) Gross	LU1695534674 USD	1,224,765.600	650,016.243	239,517.230	1,635,264.613
		AQH1 (hedged)	LU1683478801 USD	336,091.383	121,687.057	53,432.677	404,345.763
		AQH1 (hedged) Gross	LU2066061008 USD	504,703.772	475,313.123	186,297.902	793,718.993
		AQHC1 (hedged)	LU1683479288 USD	53,835.911	16,608.454	6,791.712	63,652.653
		AQHC1 (hedged) Gross	LU2066061180 USD	36,100.060	25,697.995	4,792.210	57,005.845
		AQHG (hedged)	LU1816229899 EUR	219,094.840	142,416.834	81,719.569	279,792.105
		AQHG (hedged)	LU1816230046 USD	1,211,331.295	463,514.370	463,724.986	1,211,120.679
		AQHI (hedged)	LU1331792082 USD	154,468.875	135,025.484	16,851.387	272,642.972
		AQHN (hedged)	LU1325135033 EUR	31,173.757	21,939.491	12,808.728	40,304.520
		AQHNG (hedged)	LU2412104643 AUD	10.000	-	-	10.000
		AQHNG (hedged)	LU2412104569 CNH	85.000	-	-	85.000
		AQHNG (hedged)	LU1325134226 EUR	312,392.208	44,605.195	94,515.305	262,482.098
		AQHNG (hedged)	LU2412104726 SGD	10.000	13,672.464	-	13,682.464
		AQHNG (hedged)	LU1451580523 USD	525,074.014	707,417.915	79,629.122	1,152,862.807
		AQN	LU1322871630 GBP	137,023.763	47,473.823	16,839.345	167,658.241
		AQNG	LU1695534328 GBP	515,581.130	191,776.454	48,191.252	659,166.332
		G	LU1322871713 GBP	1,772,219.843	1,371,389.568	878,157.029	2,265,452.382
		H (hedged)	LU2270707065 CHF	6,459.593	31,790.000	1,600.000	36,649.593
		H (hedged)	LU1551754515 EUR	1,400,587.456	1,115,788.781	417,483.171	2,098,893.066
		H (hedged)	LU1767066191 HKD	66,882.857	-	-	66,882.857
		H (hedged)	LU1767066274 SGD	7,567.415	4,358.782	-	11,926.197
		H (hedged)	LU1695535135 USD	2,083,019.903	386,189.486	506,835.565	1,962,373.824
		H1 (hedged)	LU1683479015 USD	1,678,286.356	1,150,147.741	335,244.947	2,493,189.150
		HC (hedged)	LU1706319271 EUR	76,531.946	22,966.882	24,129.777	75,369.051
		HC1 (hedged)	LU1683479106 USD	516,870.789	280,736.763	66,626.604	730,980.948
		HG (hedged)	LU1717117623 EUR	1,875,615.006	661,650.660	1,314,036.364	1,223,229.302
		HG (hedged)	LU1717117896 USD	1,853,416.117	601,157.361	1,457,826.934	996,746.544
		HI (hedged)	LU1325143136 CHF	647,391.516	78,365.835	419,719.928	306,037.423
		HI (hedged)	LU1325141510 EUR	1,950,512.600	975,270.182	968,730.702	1,957,052.080
		HI (hedged)	LU1820067186 NOK	13,508,473.571	5,347,985.406	2,457,199.775	16,399,259.202

Shares Summary

Vontobel Fund –							Shares
	Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
TwentyFour Strategic Income Fund (continued)	HI (hedged)	LU1325144027	USD	962,345.825	245,101.178	234,750.262	972,696.741
	HN (hedged)	LU2270707149	CHF	85,262.988	40,259.859	19,630.428	105,892.419
	HN (hedged)	LU1734078584	EUR	342,871.925	186,852.814	115,386.288	414,338.451
	HN (hedged)	LU1767066431	USD	194,206.078	40,320.511	64,997.279	169,529.310
	HNG (hedged)	LU1325133921	EUR	712,575.709	133,667.466	87,921.476	758,321.699
	HNG (hedged)	LU1695535051	USD	1,266,932.526	88,149.120	333,393.806	1,021,687.840
	HNY (hedged)	LU2084840284	EUR	211,427.815	15,437.144	37,652.238	189,212.721
	HNY (hedged)	LU2084839948	USD	9,378.559	-	-	9,378.559
	HR (hedged)	LU1650589929	CHF	59,392.952	6,374.430	6,083.011	59,684.371
	HS (hedged)	LU2373412878	CHF	267,960.000	-	-	267,960.000
	I	LU1322871390	GBP	875,844.608	130,252.001	425,351.523	580,745.086
	N	LU1322871556	GBP	38,414.810	16,534.233	15,410.686	39,538.357
	NG	LU1322871986	GBP	119,952.399	11,134.462	9,539.484	121,547.377
	R	LU1322872109	GBP	60,699.074	1,782.200	32,946.439	29,534.835
	UAQ1	LU2113057629	GBP	15,285.401	-	-	15,285.401
	UAQH1 (hedged)	LU2113057546	AUD	21,062.526	461.857	13,893.322	7,631.061
	UAQH1 (hedged)	LU2362997244	CNH	300,230.574	-	300,150.574	80.000
	UAQH1 (hedged)	LU2113058353	EUR	74,499.071	12,800.000	7,420.828	79,878.243
	UAQH1 (hedged)	LU2113057462	SGD	50,138.270	4,932.735	-	55,071.005
	UAQH1 (hedged)	LU1933832625	USD	2,054,535.578	188,446.652	1,172,213.498	1,070,768.732
	UAQH1 (hedged) Gross	LU2066061263	USD	38,665.489	69,636.875	7,142.575	101,159.789
	UAQHN1 (hedged)	LU2362695319	AUD	15.000	23,774.482	23,774.482	15.000
	UAQHN1 (hedged)	LU2362695582	CNH	80.000	-	-	80.000
	UAQHN1 (hedged)	LU2362695400	SGD	15.000	-	-	15.000
	UH1 (hedged)	LU1809222539	USD	3,847,300.242	573,651.204	885,958.248	3,534,993.198
TwentyFour Sustainable Strategic Income Fund GBP	AH (hedged)	LU2549760754	EUR	10.000	-	-	10.000
	AHI (hedged)	LU2549761216	EUR	10.000	-	-	10.000
	AHI (hedged)	LU2549758857	USD	10.000	-	-	10.000
	AQG	LU2549760085	GBP	49,024.300	12,354.748	7,322.812	54,056.236
	AQHG (hedged)	LU2549760838	EUR	10.000	-	-	10.000
	AQHG (hedged)	LU2549759400	USD	10.000	7,627.037	-	7,637.037
	AQHN (hedged)	LU2549761307	EUR	10.000	-	-	10.000
	AQHN (hedged)	LU2549758931	USD	10.000	-	-	10.000
	AQHNG (hedged)	LU2549761489	EUR	10.000	-	-	10.000
	AQHNG (hedged)	LU2549759582	USD	10.000	-	-	10.000
	AQI	LU2549759665	GBP	10.000	-	-	10.000
	AQN	LU2549760242	GBP	542.318	1,461.804	840.410	1,163.712
	AQNG	LU2549759749	GBP	26,170.654	5,810.228	25,396.814	6,584.068
	G	LU2549760168	GBP	37,257.318	68,515.662	9,947.810	95,825.170
	H (hedged)	LU2549759822	CHF	10.000	-	-	10.000
	H (hedged)	LU2549760671	EUR	10.000	-	-	10.000
	HG (hedged)	LU2549761059	EUR	10.000	-	-	10.000
	HG (hedged)	LU2549759152	USD	10.000	-	-	10.000
	HI (hedged)	LU2549758774	CHF	10.000	-	-	10.000
	HI (hedged)	LU2549761133	EUR	25,762.964	1,666.060	3,308.914	24,120.110
	HI (hedged)	LU2549759319	USD	10.000	-	-	10.000
	HN (hedged)	LU2549758691	CHF	632.000	140.000	-	772.000
	HN (hedged)	LU2549760911	EUR	6,582.900	3,041.556	6,003.000	3,621.456
	HN (hedged)	LU2549759079	USD	10.000	-	-	10.000
	HNG (hedged)	LU2549758345	EUR	10.000	23,832.557	23,832.557	10.000
	HNG (hedged)	LU2549759236	USD	10.000	-	-	10.000
	HR (hedged)	LU2549758428	CHF	135.000	148.500	8.500	275.000
	I	LU2549760598	GBP	10.000	-	-	10.000

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
TwentyFour Sustainable Strategic Income Fund (continued)		N	LU2549760325 GBP	955.454	1,509.650	964.204	1,500.900
		NG	LU2549761562 GBP	7,898.008	1,263.380	428.026	8,733.362
		R	LU2549761646 GBP	85,227.657	1,360.999	44,907.280	41,681.376
TwentyFour Monument European Asset Backed Securities	EUR	A	LU1882612564 EUR	10,701.076	674.515	10,728.268	647.323
		AHI (hedged)	LU2388185246 GBP	52,826.966	2,813.140	55,630.106	10.000
		AQHG (hedged)	LU2388185089 GBP	8,584.652	49,326.921	170.723	57,740.850
		AQHNG (hedged)	LU2388184868 GBP	10.500	-	-	10.500
		HG (hedged)	LU2388185162 GBP	91,759.020	110,569.749	32,602.423	169,726.346
		HI (hedged)	LU1602256296 CHF	167,593.828	27,394.000	21,723.000	173,264.828
		HI (hedged)	LU2388185329 GBP	1,628.721	188.199	486.647	1,330.273
		HI (hedged)	LU1999876151 JPY	198,606.044	119,626.416	244.064	317,988.396
		HI (hedged)	LU1602256700 USD	51,996.314	62,738.675	21,491.446	93,243.543
		HN (hedged)	LU1882613299 CHF	260.000	-	-	260.000
		HN (hedged)	LU1882613372 GBP	1,441.921	1,428.410	1,341.878	1,528.453
		HNG (hedged)	LU2388184942 GBP	10.500	-	-	10.500
		HR (hedged)	LU1650590000 CHF	40,011.876	1,000.000	-	41,011.876
		I	LU1602255561 EUR	705,311.291	219,594.374	330,777.473	594,128.192
		N	LU1882613026 EUR	11,395.000	14,211.562	1,825.000	23,781.562
		R	LU1627767970 EUR	1,544.000	-	334.000	1,210.000
Multi Asset Solution	EUR	B	LU1481720644 EUR	839,067.040	30,192.454	182,719.864	686,539.630
		C	LU1481721022 EUR	320,602.306	13,140.983	110,325.846	223,417.443
		I	LU1564308895 EUR	475,650.334	100,913.760	118,475.767	458,088.327
		R	LU2331733803 EUR	1,461.000	-	1,045.000	416.000
Active Beta Opportunities Plus	EUR	A	LU1879231311 EUR	14,380.158	340.440	2,279.914	12,440.684
		B	LU1879231402 EUR	101,060.608	1,868.038	18,887.567	84,041.079
		C	LU1879231584 EUR	21,771.078	488.865	2,869.584	19,390.359
		H (hedged)	LU2260684571 CHF	137,842.774	2,269.403	35,953.585	104,158.592
		H (hedged)	LU2260684902 USD	15,232.722	-	2,985.682	12,247.040
		HI (hedged)	LU1879232046 CHF	81,700.148	1,391.769	3,370.949	79,720.968
		HI (hedged)	LU1879232129 GBP	785.000	-	-	785.000
		HI (hedged)	LU2461813904 USD	13.462	-	-	13.462
		HN (hedged)	LU2461814118 CHF	1,711.374	-	891.076	820.298
		HR (hedged)	LU2054208439 CHF	2,527.595	1,082.165	141.595	3,468.165
		HS (hedged)	LU2461814035 CHF	75,136.328	-	-	75,136.328
		I	LU1879231667 EUR	325,710.617	-	2,300.000	323,410.617
		N	LU1879231741 EUR	2,664.674	-	1,257.365	1,407.309
		R	LU1879231824 EUR	13,420.868	460.000	39.870	13,840.998
Multi Asset Defensive	EUR	B	LU1700372789 EUR	26,967.706	960.683	4,637.618	23,290.771
		C	LU1737595923 EUR	2,627.020	3,185.542	930.038	4,882.524
		E	LU1700372862 EUR	856,172.007	81,135.902	73,652.392	863,655.517
		H (hedged)	LU1767066860 CHF	4,607.544	32.462	1,259.529	3,380.477
		H (hedged)	LU1767066944 USD	1,917.200	-	246.345	1,670.855
		HI (hedged)	LU1767067082 CHF	19.288	-	-	19.288
		HI (hedged)	LU1767067165 USD	1,480.000	-	-	1,480.000
		I	LU1700372946 EUR	216,633.425	-	58,315.580	158,317.845
		R	LU1700373084 EUR	220.076	-	-	220.076
Asian Bond	USD	E	LU2463985775 USD	10.000	-	-	10.000
		HE (hedged)	LU2463985858 CHF	11.500	-	1.500	10.000
		HE (hedged)	LU2463985932 EUR	10.000	-	-	10.000
		HI (hedged)	LU2463986237 CHF	10.000	-	-	10.000
		HI (hedged)	LU2463986310 EUR	10.000	-	-	10.000
		HN (hedged)	LU2491621327 GBP	10.000	-	-	10.000
		HR (hedged)	LU2463986583 CHF	60.000	40.000	-	100.000
		I	LU2463986153 USD	95,510.000	-	-	95,510.000
		R	LU2463986401 USD	10.000	17.000	-	27.000

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Emerging Markets Investment Grade	USD	A	LU2424536469 USD	10.000	-	-	10.000
		AH (hedged)	LU2424538242 EUR	10.000	-	-	10.000
		AHE (hedged)	LU2424538168 EUR	10.000	-	-	10.000
		AHN (hedged)	LU2424538085 GBP	10.000	-	-	10.000
		AI	LU2424537863 USD	10.000	-	-	10.000
		B	LU2424537780 USD	510.000	200.000	-	710.000
		E	LU2400444712 USD	2,212.000	-	-	2,212.000
		H (hedged)	LU2424537608 CHF	1,150.000	330.000	-	1,480.000
		H (hedged)	LU2424538325 EUR	790.000	720.000	-	1,510.000
		HE (hedged)	LU2424537517 CHF	10.000	-	-	10.000
		HE (hedged)	LU2424537350 EUR	10.000	-	-	10.000
		HI (hedged)	LU2424537277 CHF	146,177.193	34,321.302	-	180,498.495
		HI (hedged)	LU2424536972 EUR	10.000	-	-	10.000
		HN (hedged)	LU2424536626 CHF	10.000	-	-	10.000
		HN (hedged)	LU2424536899 EUR	10.000	-	-	10.000
		HR (hedged)	LU2424536543 CHF	310.000	-	300.000	10.000
		I	LU2400051400 USD	30,010.000	342,390.000	107,890.000	264,510.000
		N	LU2424537434 USD	10.000	-	-	10.000
		R	LU2424538598 USD	10.000	-	-	10.000

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Swiss Money	CHF	82,576,348	81,277,342	75,805,355	A	CHF	83.16	83.79	85.00
					B	CHF	109.36	110.41	112.86
					I	CHF	95.32	96.28	98.46
					N	CHF	95.52	96.48	98.67
					R	CHF	96.26	97.36	99.56
Euro Short Term Bond	EUR	192,411,211	201,485,468	198,444,927	A	EUR	75.65	75.32	76.57
					AN	EUR	89.93	89.34	90.78
					B	EUR	129.25	131.95	137.74
					C	EUR	151.20	153.75	159.85
					HN (hedged)	CHF	99.07	99.61	101.42
					HNG (hedged)	CHF	96.30	96.97	98.87
					I	EUR	110.37	112.89	118.07
					N	EUR	98.21	100.42	104.98
					NG	EUR	98.79	101.16	105.89
					R	EUR	98.26	100.36	104.82
					S	EUR	99.51	101.99	-
US Dollar Money	USD	62,475,413	49,269,819	44,658,064	A	USD	81.35	81.32	83.31
					B	USD	138.33	143.37	151.68
					I	USD	109.38	113.53	120.30
					N	USD	106.26	110.29	116.87
					R	USD	108.88	112.95	119.57
Sustainable Swiss Franc Bond	CHF	167,056,023	160,994,270	142,817,708	A	CHF	111.31	112.48	117.18
					AI	CHF	88.15	89.07	92.76
					AN	CHF	89.88	91.09	94.90
					AQG	CHF	87.84	88.60	-
					B	CHF	217.11	219.38	229.29
					C	CHF	169.02	169.85	176.81
					G	CHF	92.62	94.00	98.65
					I	CHF	123.62	125.38	131.47
					N	CHF	91.02	92.25	96.69
					R	CHF	97.28	98.62	103.37
Green Bond	EUR	39,278,061	42,833,370	43,670,651	A	EUR	130.26	126.48	131.39
					AM	USD	65.41	67.31	69.54
					B	EUR	362.65	354.26	371.88
					C	EUR	89.79	87.37	91.34
					I	EUR	151.62	148.47	156.23
					N	EUR	93.77	91.79	96.55
					R	EUR	110.74	108.37	113.95
					S	EUR	94.79	93.03	98.09
Euro Corporate Bond	EUR	1,788,630,564	1,598,674,293	1,680,194,401	A	EUR	94.76	93.65	99.64
					AI	EUR	90.35	89.43	94.96
					AN	EUR	88.19	85.03	90.17
					AQG	EUR	88.39	87.25	-
					B	EUR	162.60	162.78	176.02
					C	EUR	196.93	196.39	211.55
					G	EUR	100.51	101.37	110.44
					H (hedged)	CHF	107.26	105.62	111.18
					HI (hedged)	CHF	105.83	104.75	110.88
					HI (hedged)	USD	123.52	127.24	140.55
					HN (hedged)	CHF	93.20	92.24	97.62
					HN (hedged)	GBP	111.27	113.66	125.09
					HR (hedged)	CHF	89.44	88.83	94.31
					I	EUR	154.65	155.71	169.33
					N	EUR	96.41	97.03	105.49
					R	EUR	145.73	147.18	160.55
					S	EUR	101.13	102.37	111.92
					Y	EUR	100.49	101.47	110.66

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Global High Yield Bond	EUR	126,705,909	161,125,970	185,544,727	AMH (hedged)	AUD	75.28	74.46	76.87
					AMH (hedged)	USD	66.56	66.86	69.88
					AMH (hedged)	ZAR	695.50	682.51	696.31
					AS	EUR	73.44	73.66	77.75
					B	EUR	126.49	132.14	145.02
					C	EUR	97.26	101.21	110.65
					H (hedged)	CHF	120.40	123.74	132.27
					H (hedged)	USD	142.25	152.40	169.88
					HC (hedged)	USD	109.69	116.97	129.88
					HI (hedged)	CHF	109.15	112.80	121.27
					HI (hedged)	USD	120.06	129.36	145.01
					HN (hedged)	CHF	95.51	98.67	106.06
					HN (hedged)	USD	106.11	114.29	128.07
					HR (hedged)	CHF	95.00	98.50	106.27
					I	EUR	133.82	140.61	155.19
					N	EUR	97.56	102.47	113.05
					R	EUR	115.36	121.60	134.63
					S	EUR	106.59	112.55	124.89
Global Active Bond	EUR	245,422,707	169,183,979	216,547,347	A	EUR	79.08	73.09	77.58
					AH (hedged)	USD	92.64	88.21	95.51
					AH (hedged)	CHF	-	-	106.18
					AHN (hedged)	USD	87.78	83.70	90.78
					AHN (hedged)	CHF	-	-	106.38
					AI	EUR	80.94	75.32	80.75
					AM	USD	-	-	106.90
					AN	EUR	81.40	75.41	80.36
					AS	EUR	77.32	71.93	76.71
					B	EUR	95.12	92.89	103.20
					C	EUR	85.03	82.74	91.59
					F	EUR	85.55	83.59	-
					H (hedged)	CHF	89.37	85.84	92.87
					H (hedged)	USD	308.04	308.59	348.37
					HI (hedged)	CHF	79.44	76.70	82.87
					HI (hedged)	USD	142.72	143.41	159.52
					HN (hedged)	CHF	87.44	84.32	91.55
					HN (hedged)	USD	96.56	97.06	109.99
					HR (hedged)	CHF	82.55	79.77	86.75
					I	EUR	97.59	95.69	106.74
					N	EUR	90.17	88.38	98.55
					R	EUR	88.10	86.55	96.64
					S	EUR	94.95	93.45	104.61
Eastern European Bond (in liquidation) (1)	EUR	23,628,830	104,772	104,511	A	EUR	22.14	0.62	0.62
					AM	EUR	23.23	0.65	0.65
					AM	USD	19.10	0.58	0.59
					AN	EUR	56.95	1.60	1.60
					B	EUR	87.61	2.46	2.45
					C	EUR	111.70	3.14	3.13
					I	EUR	87.13	2.46	2.45
					N	EUR	65.03	1.83	1.83
					R	EUR	73.71	2.08	2.07
Value Bond	CHF	48,214,718	43,774,857	-	A	CHF	68.88	67.61	67.95(2)
					AN	CHF	93.08	92.07	92.64(2)
					B	CHF	98.56	99.92	104.28(2)
					I	CHF	100.21	101.73	106.20(2)
					N	CHF	93.41	94.80	98.99(2)
					R	CHF	99.15	100.68	105.16(2)
					S	CHF	101.07	102.93	-(2)

(1) See note 14.
(2) The last official NAV per Share as of March 4, 2024.

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Absolute Return Bond (EUR)	EUR	41,390,982	35,121,004	-	A	EUR	79.49	78.12	78.66(3)
					AM	USD	53.30	57.14	59.74(3)
					AN	EUR	95.18	93.55	95.34(3)
					B	EUR	145.01	147.13	155.34(3)
					C	EUR	152.52	154.19	162.50(3)
					H (hedged)	USD	105.28	109.56	116.57(3)
					HI (hedged)	USD	108.65	113.56	121.08(3)
					I	EUR	114.57	116.74	123.51(3)
					N	EUR	94.42	96.17	101.74(3)
					R	EUR	107.14	109.39	115.86(3)
					S	EUR	98.75	101.22	-(3)
Sustainable Emerging Markets Local Currency Bond	USD	290,714,249	259,575,241	215,177,575	A	USD	49.17	52.08	52.34
					AHI (hedged)	EUR	83.22	90.77	94.75
					AM	USD	40.73	43.13	42.98
					AMH (hedged)	AUD	59.12	61.33	60.35
					AMH (hedged)	ZAR	586.33	604.60	592.49
					AN	USD	73.66	78.18	79.17
					B	CHF	85.59	86.41	87.87
					B	EUR	105.17	108.69	112.83
					B	USD	84.80	94.59	100.14
					C	USD	121.42	134.90	142.25
					G	USD	-	113.28	120.91
					H (hedged)	CHF	67.11	71.61	72.47
					H (hedged)	EUR	71.23	77.17	80.04
					HI (hedged)	CHF	72.24	77.61	79.03
					HI (hedged)	EUR	73.25	79.83	83.39
					HN (hedged)	CHF	79.39	85.26	86.89
					HN (hedged)	EUR	80.76	88.05	91.91
					HR (hedged)	CHF	87.57	94.38	96.55
					I	USD	91.37	102.60	109.33
					N	USD	90.16	101.20	107.81
					R	USD	94.73	106.81	114.31
Swiss Mid And Small Cap Equity	CHF	250,277,490	257,382,085	224,648,708	A	CHF	240.62	252.51	256.86
					AN	CHF	113.61	120.08	122.77
					B	CHF	245.57	257.91	262.72
					C	CHF	111.96	116.88	118.35
					I	CHF	175.06	185.45	190.56
					N	CHF	115.35	122.15	125.46
					R	CHF	212.31	226.55	234.48
					S	CHF	119.70	128.02	132.80
European Equity	EUR	236,473,722	220,223,880	135,297,779	A	EUR	315.21	332.07	362.21
					AN	EUR	120.15	127.26	139.20
					B	EUR	350.06	368.78	402.87
					C	EUR	237.17	248.36	269.69
					G	EUR	142.56	152.19	168.49
					HI (hedged)	USD	129.98	142.18	159.42
					HR (hedged)	CHF	111.51	117.25	126.76
					I	EUR	202.32	215.29	237.56
					N	EUR	123.52	131.20	144.52
					R	EUR	346.91	371.14	411.73
					S	EUR	144.80	155.07	172.20
US Equity	USD	1,841,324,080	2,433,821,402	2,448,711,063	A	USD	1,432.81	1,663.88	1,972.18
					AHI (hedged)	EUR	138.69	157.66	185.33
					AI	USD	197.82	232.05	277.45
					AN	USD	160.99	188.50	225.28
					ANG	USD	186.22	218.85	262.01
					B	EUR	176.50	189.89	220.70

(3) The last official NAV per Share as of March 4, 2024.

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
US Equity (continued)					B	USD	1,791.26	2,080.14	2,465.59
					B1	USD	155.89	180.94	214.37
					C	USD	432.22	498.92	587.84
					C1	USD	151.75	175.18	206.37
					G	EUR	175.48	191.33	225.35
					G	GBP	181.75	196.41	227.47
					G	USD	209.74	246.82	296.47
					H (hedged)	EUR	285.57	321.32	373.95
					HG (hedged)	EUR	133.57	152.29	179.46
					HI (hedged)	CHF	178.49	200.41	229.94
					HI (hedged)	EUR	364.21	414.02	486.59
					HN (hedged)	EUR	144.28	163.68	192.18
					HNG (hedged)	EUR	91.54	104.39	123.01
					HR (hedged)	CHF	117.13	132.21	152.43
					I	EUR	195.67	212.65	249.65
					I	USD	377.14	442.38	529.65
					N	USD	288.55	337.85	403.77
					NG	EUR	102.08	111.25	130.99
					NG	USD	92.81	109.20	131.10
					NG2	GBP	-	-	112.31
					R	USD	583.02	687.55	827.58
					S	USD	104.43	123.51	149.09
					U1	USD	149.71	175.25	209.39
Global Equity	USD	3,093,704,085	3,476,772,828	3,645,017,314	A	USD	332.89	372.97	431.18
					AHG (hedged)	CHF	-	100.00	112.25
					AI	EUR	236.90	248.39	283.30
					AMI	EUR	-	100.82	111.64
					AN	USD	135.81	153.42	178.63
					B	SEK	314.85	363.21	392.73
					B	USD	347.69	389.55	450.34
					B1	USD	132.18	148.02	171.04
					C	USD	321.69	358.27	411.71
					C1	USD	128.69	143.32	164.70
					G	USD	168.33	190.93	223.46
					H (hedged)	EUR	167.76	181.78	206.08
					H (hedged)	SEK	165.98	179.91	203.79
					HC (hedged)	EUR	271.73	292.85	330.19
					HI (hedged)	CHF	95.27	102.83	114.94
					HI (hedged)	EUR	202.62	221.80	254.08
					HN (hedged)	CHF	87.95	94.76	105.77
					HN (hedged)	EUR	143.01	156.23	178.64
					HR (hedged)	CHF	106.31	115.47	129.72
					HS (hedged)	CHF	104.20	113.32	127.61
					I	EUR	203.43	213.30	244.23
					I	GBP	326.94	339.77	382.53
					I	USD	278.06	314.68	367.47
					N	USD	227.47	256.97	299.54
					R	USD	417.72	475.27	557.97
					S	EUR	111.81	118.16	136.37
					S	USD	275.05	313.73	369.31
					U1	USD	129.81	146.85	171.41
Global Equity Income	USD	22,099,976	20,075,274	20,509,624	A Gross	USD	226.08	236.27	264.06
					AN	USD	113.64	111.91	-
					AQ Gross	USD	111.76	117.18	130.43
					B	USD	290.79	314.46	362.26
					H (hedged)	EUR	138.97	145.69	164.44
					HI (hedged)	EUR	119.25	126.17	143.61

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Global Equity Income (continued)					I	USD	143.81	156.82	182.22
					N	USD	116.32	126.80	147.25
					R	USD	244.55	267.88	312.60
Emerging Markets Equity	USD	1,366,620,515	967,025,857	571,403,927	A	USD	584.38	544.78	552.16
					AHI (hedged)	EUR	89.44	81.70	81.84
					AI	USD	102.83	97.19	99.21
					AN	USD	98.26	92.18	93.96
					AX	CHF	87.49	74.25	-
					B	USD	714.64	669.67	682.67
					B1	USD	89.38	83.68	85.27
					C	USD	184.18	171.56	173.85
					G	USD	86.99	82.63	85.42
					G	EUR	110.36	97.04	-
					H (hedged)	CHF	87.85	78.93	77.13
					H (hedged)	EUR	169.69	154.69	154.80
					HC (hedged)	EUR	149.86	135.78	135.10
					HG (hedged)	EUR	85.73	79.16	-
					HI (hedged)	CHF	110.41	100.17	98.99
					HI (hedged)	EUR	115.43	106.39	107.64
					HN (hedged)	CHF	81.86	74.28	73.37
					HN (hedged)	EUR	92.73	85.46	86.47
					HN (hedged)	GBP	97.85	91.67	-
					HR (hedged)	CHF	88.99	81.18	80.61
					I	EUR	120.98	106.16	107.26
					I	GBP	168.92	146.93	145.98
					I	USD	185.75	175.94	181.30
					N	USD	110.97	105.12	108.33
					R	USD	228.39	217.49	225.31
					S	USD	371.83	354.79	368.28
					U1	USD	93.85	88.88	91.57
Asia ex Japan	USD	256,523,059	128,377,555	87,571,271	A	USD	441.85	399.28	396.78
					AN	USD	107.54	97.76	97.71
					B	USD	515.17	467.67	471.08
					C	USD	205.69	185.61	185.85
					G	USD	104.40	95.96	-
					H (hedged)	EUR	171.66	151.21	149.48
					HI (hedged)	EUR	144.72	128.81	128.66
					HN (hedged)	EUR	96.62	85.80	85.52
					HR (hedged)	CHF	93.92	82.80	81.19
					I	USD	200.70	184.06	187.33
					N	USD	147.08	134.63	136.74
					R	USD	272.96	251.69	257.51
					S	USD	113.58	105.08	-
Global Environmental Change	EUR	1,569,879,199	1,823,145,127	2,263,321,470	A	CHF	298.85	306.22	338.53
					A	EUR	480.56	504.09	568.81
					AN	CHF	138.02	142.60	158.88
					AN	EUR	161.80	171.13	194.63
					AQNG	USD	-	105.18	122.15
					B	CHF	301.98	309.42	342.07
					B	EUR	486.42	510.24	575.75
					B1	USD	84.32	95.39	109.75
					C	EUR	161.49	168.39	188.88
					C	USD	203.22	228.72	261.64
					C1	USD	83.50	93.83	107.18
					G	EUR	96.32	102.33	116.95
					G	USD	-	103.22	120.31
					H (hedged)	CHF	180.83	186.39	205.15

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Global Environmental Change (continued)					H (hedged)	SGD	105.48	112.20	126.24
					H (hedged)	USD	172.84	186.29	213.39
					HN (hedged)	CHF	159.24	165.47	183.63
					HN (hedged)	SGD	106.76	114.51	129.91
					HN (hedged)	USD	176.94	192.07	221.73
					HNG (hedged)	CHF	-	-	119.20
					HNG (hedged)	USD	-	-	122.79
					HNG (hedged)	SGD	-	-	121.27
					HR (hedged)	CHF	143.79	150.53	168.29
					HS (hedged)	CHF	-	-	102.71
					I	EUR	548.31	580.15	660.32
					I	USD	97.99	111.91	129.91
					N	CHF	138.56	143.15	159.55
					N	EUR	166.05	175.63	199.82
					N	GBP	165.14	173.54	194.61
					NG	GBP	-	100.84	113.29
					NG	USD	-	105.18	122.52
					NG	EUR	-	97.99	111.93
					R	EUR	593.11	632.12	724.65
					S	EUR	167.26	178.67	205.30
					SA	EUR	-	-	103.52
					U1	USD	-	-	99.96
Energy Revolution	EUR	161,166,113	140,658,740	88,669,957	A	CHF	153.24	122.27	124.57
					A	EUR	248.67	203.13	211.16
					AN	EUR	127.62	105.11	109.95
					B	CHF	153.79	122.71	125.82
					B	EUR	250.27	204.44	213.95
					C	EUR	229.80	186.59	194.11
					C	USD	132.64	116.25	123.33
					H (hedged)	CHF	125.09	100.47	102.45
					HN (hedged)	CHF	124.73	100.99	103.82
					I	EUR	282.21	232.53	245.46
					N	EUR	144.68	119.16	125.74
					N	USD	95.78	85.15	91.63
					R	EUR	303.60	251.50	266.91
mtx Sustainable Asian Leaders (ex Japan)	USD	994,573,184	940,821,865	653,641,576	A	USD	342.76	329.66	355.03
					AHI (hedged)	EUR	85.59	80.61	85.92
					AI	USD	100.31	97.10	105.30
					AN	USD	97.73	94.51	102.40
					B	USD	360.37	350.84	381.44
					B1	USD	104.83	102.00	110.84
					C1	USD	103.51	100.18	108.28
					G	EUR	116.07	105.99	114.42
					G	GBP	115.54	104.58	111.01
					G	USD	102.61	101.15	111.35
					H (hedged)	EUR	304.21	287.71	307.28
					HI (hedged)	EUR	340.08	324.53	349.57
					HN (hedged)	EUR	91.04	86.83	93.53
					HN (hedged)	CHF	-	102.42	107.55
					HR (hedged)	CHF	100.46	95.17	100.75
					I	EUR	96.06	87.40	93.99
					I	USD	406.48	399.15	437.74
					N	GBP	112.68	101.75	107.75
					N	USD	101.42	99.56	109.14
					R	USD	440.75	435.96	481.59
					S	USD	111.46	110.50	122.34
					U1	USD	106.84	104.85	114.91

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
mtx Sustainable Emerging Markets Leaders	USD	4,631,423,665	3,607,913,250	3,054,857,523	A	USD	128.94	125.39	134.14
					AG	EUR	122.46	110.73	117.66
					AG	USD	97.57	90.37	95.42
					AH (hedged)	EUR	79.24	75.20	79.65
					AHI (hedged)	EUR	79.48	75.74	80.86
					AI	EUR	102.69	93.25	99.36
					AI	USD	106.99	104.64	113.39
					AN	GBP	99.46	89.37	93.35
					AN	USD	89.31	87.38	94.19
					AQG	EUR	98.57	89.67	95.09
					AQG	GBP	99.23	89.71	93.57
					AQG	USD	89.92	87.10	94.20
					AQNG	EUR	98.35	89.75	96.13
					AQNG	GBP	99.39	89.88	93.73
					AQNG	USD	91.35	89.96	98.25
					ASX	EUR	103.48	96.24	-
					B	EUR	108.05	99.22	106.13
					B	SEK	128.13	130.74	133.44
					B	USD	136.45	135.27	147.59
					B1	USD	98.85	97.93	106.80
					C	USD	96.77	95.35	103.42
					C1	USD	96.73	95.32	103.38
					G	EUR	82.88	77.09	83.54
					G	USD	87.59	87.94	97.18
					H (hedged)	EUR	89.08	85.82	91.91
					HC (hedged)	EUR	86.61	82.93	88.30
					HI (hedged)	CHF	106.07	101.55	107.13
					HI (hedged)	EUR	90.53	87.94	95.03
					HN (hedged)	CHF	82.93	79.37	83.69
					HN (hedged)	EUR	91.96	89.31	96.48
					HNG (hedged)	EUR	84.80	82.74	89.74
					HR (hedged)	CHF	89.81	86.64	92.07
					I	EUR	124.44	115.28	124.40
					I	USD	150.28	150.26	165.37
					N	EUR	122.23	113.20	122.11
					N	GBP	123.93	113.96	121.12
					N	USD	111.53	111.48	122.64
					NG	EUR	94.41	87.80	95.09
					NG	USD	85.80	86.16	95.21
					R	USD	160.27	161.42	178.94
					S	USD	128.69	129.91	144.34
					U1	USD	102.13	102.06	112.25
mtx Emerging Markets Leaders ex China	USD	-	-	182,321,884	E	USD	-	-	119.93
					E	GBP	-	-	113.19
					HN (hedged)	CHF	-	-	104.16
					HR (hedged)	CHF	-	-	115.30
					I	USD	-	-	119.49
					N	EUR	-	-	115.61
					N	GBP	-	-	112.64
					N	USD	-	-	115.50
					N	CHF	-	-	111.54
					R	USD	-	-	120.06
					S	USD	-	-	120.36
Smart Data Equity	USD	49,180,149	40,432,300	42,196,542	A	USD	149.52	169.38	197.02
					AN	USD	105.38	120.27	140.55
					B	USD	154.59	175.11	204.70
					H (hedged)	CHF	128.23	138.56	155.00

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Smart Data Equity (continued)					H (hedged)	EUR	131.74	144.39	165.49
					HI (hedged)	CHF	113.82	123.89	139.71
					HI (hedged)	EUR	117.27	129.51	149.62
					HN (hedged)	CHF	96.87	105.34	118.72
					HN (hedged)	EUR	105.18	116.05	134.05
					HN (hedged)	GBP	110.83	124.54	145.60
					HR (hedged)	CHF	101.30	110.92	125.87
					I	USD	166.92	190.58	224.55
					N	USD	122.00	139.25	164.00
					R	USD	175.59	201.83	239.40
Commodity	USD	463,695,159	405,715,845	341,712,997	B	USD	86.72	78.92	76.81
					C	USD	138.46	125.24	121.17
					G	GBP	180.94	153.05	145.38
					G	USD	165.36	152.20	149.81
					H (hedged)	CHF	65.23	56.69	52.86
					H (hedged)	EUR	50.66	44.68	42.67
					H (hedged)	SEK	763.36	672.54	641.48
					HI (hedged)	CHF	101.17	88.53	83.14
					HI (hedged)	EUR	95.47	84.73	81.54
					HI (hedged)	SEK	750.17	665.21	638.20
					HN (hedged)	CHF	135.58	118.59	111.42
					HN (hedged)	EUR	137.74	122.29	117.63
					HS (hedged)	CHF	82.23	72.50	-
					I	USD	120.60	110.62	108.52
					N	GBP	100.11	84.28	79.68
					N	USD	153.41	140.66	137.93
					R	USD	80.82	74.57	73.58
Dynamic Commodity	USD	23,393,823	14,460,402	-	B	USD	58.17	59.01	58.75(4)
					H (hedged)	CHF	47.92	46.72	46.05(4)
					H (hedged)	EUR	49.49	48.97	48.56(4)
					HI (hedged)	CHF	52.03	51.17	-(4)
					HI (hedged)	EUR	53.20	53.19	52.85(4)
					HN (hedged)	CHF	79.74	78.31	77.34(4)
					HN (hedged)	EUR	80.41	80.17	79.65(4)
					I	USD	62.98	64.47	-(4)
					R	USD	74.16	76.26	76.19(4)
					S	EUR	133.38	127.59	128.44(4)
					S	USD	89.92	92.74	92.70(4)
Non-Food Commodity	USD	132,422,893	93,601,601	61,426,712	B	USD	108.86	98.38	93.86
					H (hedged)	CHF	89.99	77.69	70.97
					H (hedged)	EUR	92.54	80.89	75.62
					HI (hedged)	CHF	95.40	82.73	76.17
					HI (hedged)	EUR	98.65	86.88	81.93
					I	USD	115.44	105.14	101.10
					N	USD	136.75	124.51	119.68
					R	USD	119.39	109.26	105.55
					S	EUR	180.82	153.72	146.01
					S	USD	123.42	113.39	-
Emerging Markets Debt	USD	2,596,779,704	2,694,884,998	3,046,233,450	AH (hedged)	EUR	66.26	65.35	72.43
					AHG (hedged)	CHF	-	107.23	124.37
					AHI (hedged)	CHF	66.99	65.52	71.20
					AHI (hedged)	EUR	68.31	67.43	75.21
					AHN (hedged)	CHF	75.10	73.44	79.87
					AHN (hedged)	EUR	67.82	67.02	74.41
					AI	EUR	105.23	99.59	110.77
					AI	USD	77.19	78.85	86.55
					AM	USD	62.50	63.80	72.25

(4) The last official NAV per Share as of December 12, 2023.

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Emerging Markets Debt (continued)					AQ1	USD	69.40	70.79	80.82
					AQ1 Gross	USD	76.34	76.51	85.83
					AQC1	USD	71.63	73.07	83.41
					AQC1 Gross	USD	72.21	72.15	80.72
					AQG	USD	79.61	81.26	92.75
					AQHN (hedged)	GBP	82.00	82.88	93.99
					AQHNG (hedged)	EUR	70.06	69.47	77.73
					AQHNG (hedged)	GBP	71.85	72.39	82.78
					AQNG	USD	74.52	76.03	86.80
					AS	USD	74.03	75.54	86.05
					B	USD	107.61	116.62	140.22
					B1	USD	83.14	89.75	107.49
					C	USD	90.64	97.86	117.20
					C1	USD	81.90	88.16	105.30
					G	EUR	105.83	107.11	127.27
					G	USD	78.81	86.09	104.33
					H (hedged)	CHF	89.75	93.19	107.23
					H (hedged)	EUR	92.90	97.85	115.42
					HC (hedged)	EUR	80.13	84.05	98.79
					HG (hedged)	CHF	-	105.57	122.37
					HG (hedged)	EUR	79.06	83.92	99.77
					HG (hedged)	GBP	-	110.29	133.00
					HI (hedged)	CHF	94.32	98.53	113.90
					HI (hedged)	EUR	97.73	103.52	122.89
					HI (hedged)	GBP	82.06	88.42	106.38
					HN (hedged)	CHF	76.98	80.35	92.96
					HN (hedged)	EUR	77.82	82.46	97.85
					HNG (hedged)	CHF	88.82	93.02	107.91
					HR (hedged)	CHF	78.83	82.60	95.89
					HS (hedged)	CHF	81.98	86.13	100.24
					HS (hedged)	EUR	87.65	93.41	111.56
					I	USD	113.52	123.74	149.63
					N	USD	112.93	123.05	148.74
					R	USD	123.13	134.67	163.39
					S	USD	118.92	130.41	158.65
					U1	USD	88.16	95.92	115.78
					UAQ1 Gross	USD	81.87	89.13	-
Sustainable Emerging Markets Debt	USD	228,446,458	448,338,966	688,483,070	A	USD	84.90	86.35	93.61
					AH (hedged)	EUR	85.33	88.47	98.38
					AHE (hedged)	EUR	80.36	78.94	84.14
					AHI (hedged)	EUR	81.15	82.31	87.71
					AHN (hedged)	GBP	87.65	92.78	105.12
					AI	USD	88.48	94.78	102.78
					AI	EUR	-	-	112.94
					AMHI (hedged)	EUR	-	-	101.92
					B	USD	87.47	93.12	105.38
					E	USD	89.13	95.91	109.69
					G	USD	88.94	95.48	108.87
					H (hedged)	CHF	84.94	86.60	93.79
					H (hedged)	EUR	85.28	88.31	98.10
					HE (hedged)	CHF	86.69	89.32	97.78
					HE (hedged)	EUR	86.90	90.97	102.12
					HG (hedged)	CHF	-	105.26	114.87
					HG (hedged)	EUR	-	106.74	119.50
					HI (hedged)	CHF	85.83	88.13	96.03
					HI (hedged)	EUR	86.14	89.72	100.26
					HN (hedged)	CHF	77.97	80.06	87.14

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Sustainable Emerging Markets Debt (continued)					HN (hedged)	EUR	86.16	89.71	100.20
					HR (hedged)	CHF	86.37	88.99	97.26
					HX (hedged)	CHF	-	105.82	115.73
					HX (hedged)	EUR	-	107.26	120.35
					I	USD	88.40	94.67	107.76
					N	USD	88.34	94.56	107.60
					R	USD	88.90	95.51	109.09
Sustainable Global Bond	EUR	163,797,830	201,211,060	210,702,369	B	EUR	88.60	87.36	91.57
					HI (hedged)	CHF	92.32	89.91	92.09
					HI (hedged)	USD	106.74	108.20	-
					HS (hedged)	CHF	94.01	91.93	94.55
					I	EUR	95.03	94.07	98.99
					S	EUR	93.22	92.69	-
Credit Opportunities	USD	46,728,984	82,597,322	147,126,158	E	USD	141.52	172.99	215.38
					HE (hedged)	CHF	83.55	97.96	116.90
					HE (hedged)	EUR	83.50	99.47	121.74
					HI (hedged)	CHF	83.35	97.38	115.82
					HI (hedged)	EUR	83.27	98.82	120.50
					I	USD	84.46	102.88	127.68
					R	USD	84.72	103.63	129.12
Global Corporate Bond	USD	757,220,430	884,676,303	956,963,880	A	USD	98.57	97.21	103.95
					AH (hedged)	CHF	85.32	80.81	82.74
					AH (hedged)	EUR	87.34	83.83	87.91
					AHG (hedged)	CHF	-	99.91	102.85
					AHN (hedged)	CHF	85.36	80.35	82.14
					AHN (hedged)	EUR	87.97	83.96	88.05
					AN	USD	98.56	96.86	103.37
					AQHI (hedged)	EUR	-	98.83	103.18
					AQHN (hedged)	GBP	84.54	81.67	86.51
					B	USD	110.10	110.28	121.35
					C	USD	106.71	106.25	116.46
					G	USD	120.19	121.29	134.24
					H (hedged)	AUD	-	101.44	110.05
					H (hedged)	CHF	82.86	79.70	83.92
					H (hedged)	EUR	97.59	95.20	102.85
					HC (hedged)	EUR	94.72	91.91	98.89
					HG (hedged)	CHF	98.40	95.29	100.97
					HG (hedged)	EUR	105.70	103.93	112.96
					HI (hedged)	CHF	99.20	95.96	101.53
					HI (hedged)	EUR	101.44	99.67	108.23
					HN (hedged)	AUD	-	101.86	110.99
					HN (hedged)	CHF	83.98	81.34	86.09
					HN (hedged)	EUR	95.31	93.67	101.70
					HR (hedged)	CHF	90.24	87.41	92.58
					HS (hedged)	CHF	85.24	82.79	87.98
					I	USD	114.85	115.84	128.13
					N	USD	106.07	106.99	118.34
					R	USD	113.78	114.83	127.09
Emerging Markets Blend	USD	89,419,628	93,638,212	111,218,163	AQHN (hedged)	GBP	93.07	96.11	106.77
					B	USD	94.04	102.75	121.39
					H (hedged)	EUR	-	-	103.19
					H (hedged)	CHF	-	-	102.62
					HI (hedged)	CHF	94.36	99.60	113.38
					HI (hedged)	EUR	95.22	101.85	118.88
					HR (hedged)	CHF	89.74	95.02	108.61
					HS (hedged)	CHF	97.47	103.53	118.56
					I	USD	141.80	155.97	185.48

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
Emerging Markets Blend (continued)					PHS (partially hedged)	CHF	88.30	92.12	-
					R	USD	104.19	114.99	137.19
Emerging Markets Corporate Bond	USD	1,927,162,057	1,670,058,976	1,103,606,735	A	USD	81.69	74.05	76.66
					AHI (hedged)	EUR	78.63	68.91	70.43
					AHN (hedged)	CHF	80.81	70.06	69.87
					AI	USD	82.02	74.23	77.09
					AQ Gross	USD	81.43	73.57	76.53
					AQ1	USD	81.04	74.28	78.35
					AQ1 Gross	USD	74.65	67.18	69.62
					AQC1	USD	81.00	74.23	78.31
					AQC1 Gross	USD	79.20	71.05	73.40
					AQH (hedged) Gross	EUR	74.56	65.61	67.03
					AQHN (hedged)	GBP	92.75	84.09	88.29
					AQN	USD	81.75	74.94	78.99
					B	USD	99.54	96.55	106.95
					B1	USD	99.88	96.49	106.46
					C1	USD	98.72	95.10	104.61
					H (hedged)	CHF	83.30	77.43	82.13
					H (hedged)	EUR	88.68	83.72	91.06
					HG (hedged)	EUR	81.11	77.24	84.79
					HI (hedged)	CHF	95.96	89.75	95.83
					HI (hedged)	EUR	93.19	88.47	96.80
					HN (hedged)	CHF	83.98	78.52	83.76
					HN (hedged)	EUR	105.27	99.87	109.23
					HR (hedged)	CHF	89.51	84.02	89.97
					I	USD	148.04	144.44	160.91
					N	USD	102.05	99.52	110.83
					R	USD	110.90	108.57	121.36
					S	USD	94.29	92.55	103.74
					U1	USD	103.02	100.32	111.56
					UAQ1 Gross	USD	76.09	69.03	72.10
TwentyFour Absolute Return Credit Fund	GBP	2,824,249,045	3,068,280,613	3,059,355,301	AH (hedged)	CHF	81.33	77.71	77.68
					AH (hedged)	EUR	82.99	80.65	82.76
					AH (hedged)	USD	92.19	92.10	96.20
					AH1 (hedged) Gross	USD	93.30	92.45	95.68
					AHI (hedged)	EUR	82.85	80.65	82.89
					AHN (hedged)	CHF	82.26	78.96	79.17
					AHN (hedged)	EUR	83.10	80.17	82.33
					AI	GBP	85.94	85.05	88.76
					AQG	GBP	95.96	95.70	99.21
					AQHG (hedged)	EUR	88.36	86.66	88.75
					AQHG (hedged)	USD	96.70	97.62	101.13
					AQHN (hedged)	EUR	91.73	89.87	92.04
					AQHNG (hedged)	USD	99.20	99.78	103.71
					AQN	GBP	102.04	101.74	105.12
					AQNG	GBP	96.47	96.11	99.65
					G	GBP	113.33	116.19	125.58
					H (hedged)	CHF	92.64	91.31	94.30
					H (hedged)	EUR	97.02	97.19	102.89
					H (hedged)	USD	93.67	95.94	103.18
					H1 (hedged)	USD	100.09	102.93	110.95
					HC (hedged)	EUR	92.55	92.35	97.34
					HC1 (hedged)	USD	-	100.51	107.33
					HG (hedged)	CHF	94.13	93.36	97.00

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
TwentyFour Absolute Return Credit Fund (continued)					HG (hedged)	EUR	98.97	99.79	106.21
					HG (hedged)	USD	95.18	98.19	106.23
					HI (hedged)	AUD	97.14	98.77	105.49
					HI (hedged)	CHF	96.30	95.44	99.03
					HI (hedged)	EUR	103.71	104.34	110.90
					HI (hedged)	JPY	9,648.00	9,456.00	9,650.00
					HI (hedged)	USD	94.04	96.77	104.54
					HN (hedged)	CHF	93.35	92.44	95.76
					HN (hedged)	EUR	95.96	96.52	102.53
					HN (hedged)	USD	104.90	108.08	116.74
					HR (hedged)	CHF	94.86	94.11	97.73
					I	GBP	112.37	115.04	124.15
					N	GBP	112.06	114.67	123.71
					R	GBP	112.97	115.77	125.09
					UH1 (hedged)	USD	100.62	103.73	112.09
TwentyFour Sustainable Short Term Bond Income	GBP	556,599,268	957,122,109	1,483,838,146	AH (hedged)	EUR	93.72	94.51	96.84
					AHI (hedged)	CHF	94.46	91.50	91.44
					AHI (hedged)	EUR	91.32	85.39	87.41
					AHI (hedged)	USD	96.89	100.45	104.48
					AHN (hedged)	CHF	91.18	88.28	88.25
					AHN (hedged)	EUR	91.46	89.70	91.89
					AHN (hedged)	USD	93.52	94.35	98.15
					AN	GBP	94.91	94.93	98.18
					AQG	GBP	92.41	92.45	95.12
					AQH (hedged)	USD	94.58	97.76	104.72
					AQHNG (hedged)	EUR	92.96	91.50	92.56
					AQHNG (hedged)	USD	93.89	94.74	97.41
					AQI	GBP	94.22	94.34	96.95
					AQN	GBP	95.53	95.94	98.88
					AQNG	GBP	91.76	91.99	94.34
					G	GBP	97.30	100.47	108.20
					H (hedged)	CHF	93.70	93.14	95.83
					H (hedged)	EUR	93.62	94.45	99.59
					H (hedged)	SEK	95.39	97.68	103.63
					H (hedged)	USD	94.82	98.01	105.10
					H (hedged)	NOK	-	100.69	107.47
					HG (hedged)	EUR	-	-	101.65
					HI (hedged)	CHF	94.48	94.33	97.48
					HI (hedged)	EUR	94.58	95.84	101.35
					HI (hedged)	USD	96.94	100.65	108.27
					HI (hedged)	NOK	-	101.09	108.16
					HN (hedged)	CHF	94.29	94.02	97.16
					HN (hedged)	EUR	94.78	95.99	101.66
					HN (hedged)	USD	96.81	100.50	108.25
					HNG (hedged)	CHF	93.78	93.63	96.88
					HNG (hedged)	EUR	93.86	95.28	100.99
					HNG (hedged)	USD	94.91	98.65	106.36
					HR (hedged)	CHF	93.80	93.71	96.93
					N	GBP	95.53	98.43	105.81
					NG	GBP	97.17	100.30	107.98
					R	GBP	97.15	100.26	107.93
TwentyFour Strategic Income Fund	GBP	4,578,161,173	3,376,656,716	3,868,019,513	AH (hedged)	CHF	88.26	83.55	86.71
					AH (hedged)	EUR	90.24	86.76	91.95
					AH (hedged)	USD	100.84	99.40	106.99
					AHI (hedged)	EUR	86.15	82.71	87.93
					AHN (hedged)	CHF	84.65	80.14	82.76
					AHN (hedged)	EUR	85.53	82.16	85.42

Net Asset Value Summary

Vontobel Fund –	Net Asset Value					Net Asset Value per Share		
	31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
TwentyFour Strategic Income Fund (continued)				AMH (hedged)	EUR	87.15	84.34	90.55
				AMH (hedged)	USD	86.11	84.09	90.16
				AQ	GBP	88.13	85.39	92.27
				AQG	GBP	91.00	88.15	95.45
				AQH (hedged) Gross	EUR	80.70	75.84	79.50
				AQH (hedged) Gross	HKD	83.38	79.99	84.78
				AQH (hedged) Gross	SGD	84.02	80.12	83.94
				AQH (hedged) Gross	USD	86.86	83.62	89.38
				AQH1 (hedged)	USD	91.05	88.92	96.20
				AQH1 (hedged) Gross	USD	86.22	82.71	87.94
				AQHC1 (hedged)	USD	88.27	86.24	93.32
				AQHC1 (hedged) Gross	USD	85.84	82.10	87.07
				AQHG (hedged)	EUR	86.24	82.25	87.60
				AQHG (hedged)	USD	93.13	90.97	98.49
				AQHI (hedged)	USD	98.55	96.33	104.72
				AQHN (hedged)	EUR	85.11	81.08	86.38
				AQHNG (hedged)	AUD	88.35	89.77	101.30
				AQHNG (hedged)	CNH	89.60	90.57	101.62
				AQHNG (hedged)	EUR	85.32	80.88	86.46
				AQHNG (hedged)	SGD	88.81	90.78	101.98
				AQHNG (hedged)	USD	97.93	95.47	104.27
				AQN	GBP	91.28	88.51	95.57
				AQNG	GBP	88.54	85.75	92.67
				G	GBP	118.15	121.07	138.34
				H (hedged)	CHF	87.57	86.12	93.86
				H (hedged)	EUR	100.99	100.91	112.70
				H (hedged)	HKD	104.39	106.02	119.43
				H (hedged)	SGD	102.90	104.44	116.54
				H (hedged)	USD	105.81	108.39	123.09
				H1 (hedged)	USD	103.56	105.68	119.60
				HC (hedged)	EUR	94.02	93.55	104.05
				HC1 (hedged)	USD	102.93	104.97	118.58
				HG (hedged)	EUR	99.58	100.24	112.81
				HG (hedged)	USD	109.25	112.79	129.13
				HI (hedged)	CHF	106.80	105.68	115.88
				HI (hedged)	EUR	109.20	109.79	123.41
				HI (hedged)	NOK	104.28	106.08	120.00
				HI (hedged)	USD	123.47	127.37	145.50
				HN (hedged)	CHF	88.41	87.47	95.87
				HN (hedged)	EUR	98.29	98.82	110.99
				HN (hedged)	USD	107.17	110.41	126.13
				HNG (hedged)	EUR	110.13	110.88	124.81
				HNG (hedged)	USD	109.67	113.23	129.59
				HNY (hedged)	EUR	94.58	95.22	107.14
				HNY (hedged)	USD	97.66	100.84	115.40
				HR (hedged)	CHF	99.89	99.16	109.05
				HS (hedged)	CHF	86.52	86.16	95.05
				I	GBP	116.84	119.55	136.40
				N	GBP	116.58	119.24	136.00
				NG	GBP	117.79	120.67	137.82
				R	GBP	119.35	122.51	140.21
				UAQ1	GBP	87.17	84.41	91.11

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
TwentyFour Strategic Income Fund (continued)					UAQH1 (hedged)	AUD	88.50	85.09	90.88
					UAQH1 (hedged)	CNH	89.76	86.42	91.65
					UAQH1 (hedged)	EUR	85.56	81.43	86.62
					UAQH1 (hedged)	SGD	87.97	85.07	90.45
					UAQH1 (hedged)	USD	94.62	92.34	99.92
					UAQH1 (hedged) Gross	USD	87.86	85.04	91.13
					UAQHN1 (hedged)	AUD	87.19	88.67	96.06
					UAQHN1 (hedged)	CNH	89.76	90.29	100.69
					UAQHN1 (hedged)	SGD	87.64	89.41	100.25
					UH1 (hedged)	USD	106.90	110.09	125.68
TwentyFour Sustainable Strategic Income Fund	GBP	-	23,382,995	26,626,010	AH (hedged)	EUR	-	98.63	109.91
					AHI (hedged)	EUR	-	99.05	111.09
					AHI (hedged)	USD	-	100.28	114.46
					AQG	GBP	-	97.82	104.13
					AQHG (hedged)	EUR	-	99.10	111.32
					AQHG (hedged)	USD	-	100.33	109.03
					AQHN (hedged)	EUR	-	99.05	111.07
					AQHN (hedged)	USD	-	100.28	114.46
					AQHNG (hedged)	EUR	-	99.10	111.32
					AQHNG (hedged)	USD	-	100.33	114.56
					AQI	GBP	-	99.89	113.60
					AQN	GBP	-	99.93	105.69
					AQNG	GBP	-	97.90	103.95
					G	GBP	-	100.04	113.95
					H (hedged)	CHF	-	97.54	106.01
					H (hedged)	EUR	-	98.63	109.91
					HG (hedged)	EUR	-	99.10	111.32
					HG (hedged)	USD	-	100.33	114.56
					HI (hedged)	CHF	-	97.95	107.13
					HI (hedged)	EUR	-	98.99	110.98
					HI (hedged)	USD	-	100.28	114.46
					HN (hedged)	CHF	-	97.91	107.06
					HN (hedged)	EUR	-	98.91	110.80
					HN (hedged)	USD	-	100.28	114.46
					HNG (hedged)	EUR	-	99.10	111.15
					HNG (hedged)	USD	-	100.33	114.56
					HR (hedged)	CHF	-	98.04	107.55
					I	GBP	-	99.89	113.60
					N	GBP	-	99.91	113.57
					NG	GBP	-	100.01	113.87
					R	GBP	-	100.12	114.22
TwentyFour Monument European Asset Backed Securities	EUR	153,734,174	136,040,721	156,269,557	A	EUR	95.87	97.29	100.63
					AHI (hedged)	GBP	97.78	103.62	108.29
					AQHG (hedged)	GBP	97.95	104.01	104.76
					AQHNG (hedged)	GBP	97.91	104.03	113.47
					HG (hedged)	GBP	97.71	103.73	113.07
					HI (hedged)	CHF	98.68	101.31	106.15
					HI (hedged)	GBP	97.70	103.52	112.70
					HI (hedged)	JPY	9,958.00	10,135.00	10,444.00
					HI (hedged)	USD	110.44	118.01	128.68
					HN (hedged)	CHF	97.68	100.25	105.03
					HN (hedged)	GBP	102.15	108.24	117.74
					HNG (hedged)	GBP	97.91	104.03	113.47
					HR (hedged)	CHF	99.55	102.37	107.48
					I	EUR	100.94	105.38	113.29
					N	EUR	99.00	103.31	111.02

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2022	31.08.2023	**31.08.2024**	**Share Class**		31.08.2022	31.08.2023	**31.08.2024**
TwentyFour Monument European Asset Backed Securities (continued)					R	EUR	102.02	106.73	114.98
Multi Asset Solution	EUR	156,114,561	172,887,138	157,594,435	B	EUR	106.93	105.39	114.43
					C	EUR	103.88	101.77	109.86
					I	EUR	109.46	108.69	118.85
					R	EUR	94.47	94.19	103.41
Active Beta Opportunities Plus	EUR	89,076,175	80,105,338	76,188,880	A	EUR	105.27	105.12	107.22
					B	EUR	105.20	105.06	107.16
					C	EUR	103.29	102.64	104.17
					H (hedged)	CHF	75.22	73.94	73.60
					H (hedged)	USD	87.55	89.64	92.69
					HI (hedged)	CHF	105.88	104.65	104.79
					HI (hedged)	GBP	110.30	112.23	116.32
					HI (hedged)	USD	97.23	100.12	104.17
					HN (hedged)	CHF	96.78	95.62	95.70
					HR (hedged)	CHF	89.89	89.01	89.29
					HS (hedged)	CHF	96.83	96.21	96.81
					I	EUR	107.43	107.87	110.61
					N	EUR	107.25	107.65	110.35
					R	EUR	108.22	108.89	111.90
Multi Asset Defensive	EUR	200,714,608	109,883,288	111,229,134	B	EUR	96.62	96.17	101.61
					C	EUR	133.91	132.98	140.17
					E	EUR	99.10	99.20	105.43
					H (hedged)	CHF	86.61	84.77	87.23
					H (hedged)	USD	100.96	102.79	110.21
					HI (hedged)	CHF	97.12	95.48	98.58
					HI (hedged)	USD	104.75	106.99	115.16
					I	EUR	98.19	98.08	104.01
					R	EUR	98.41	98.36	104.37
Asian Bond	USD	-	10,290,523	11,829,433	E	USD	-	107.96	124.48
					HE (hedged)	CHF	-	104.03	114.98
					HE (hedged)	EUR	-	105.52	119.61
					HI (hedged)	CHF	-	103.76	114.35
					HI (hedged)	EUR	-	105.27	119.00
					HN (hedged)	GBP	-	106.74	122.38
					HR (hedged)	CHF	-	103.91	114.68
					I	USD	-	107.58	123.59
					R	USD	-	107.95	124.39
Emerging Markets Investment Grade	USD	10,111,709	20,546,858	55,230,931	A	USD	100.87	105.61	117.53
					AH (hedged)	EUR	100.33	102.49	112.01
					AHE (hedged)	EUR	100.46	103.39	113.95
					AHN (hedged)	GBP	100.71	104.83	116.72
					AI	USD	100.94	106.20	118.74
					B	USD	100.87	105.51	117.22
					E	USD	100.99	106.57	119.44
					H (hedged)	CHF	100.34	100.82	107.29
					H (hedged)	EUR	100.33	102.41	111.73
					HE (hedged)	CHF	100.46	101.87	109.48
					HE (hedged)	EUR	100.46	103.39	113.95
					HI (hedged)	CHF	100.40	101.53	108.66
					HI (hedged)	EUR	100.39	103.05	113.24
					HN (hedged)	CHF	100.43	101.59	108.79
					HN (hedged)	EUR	100.43	103.07	113.23
					HR (hedged)	CHF	100.50	101.88	109.35
					I	USD	100.92	106.15	118.62
					N	USD	100.97	106.22	118.74
					R	USD	101.02	106.59	119.56

Report of the Board of Directors for the financial year from September 1, 2023 to August 31, 2024

Dear investors,

During the financial year under review, the assets of Vontobel Fund decreased by 0.20%, from CHF 29,937.45 million to CHF 29,879.06 million. This decrease in assets is primarily due to net ouflows.

The following Sub-Fund was launched during the financial year:

Vontobel Fund –	Currency	Launch date
mtx Emerging Markets Leaders ex China	USD	20.09.2023

The following Share Classes were launched during the financial year:

Vontobel Fund –	Share Class	Currency	Launch date
Global Active Bond	AH (hedged)	CHF	29.11.2023
	AHN (hedged)	CHF	29.11.2023
	AM	USD	29.11.2023
US Equity	NG2	GBP	14.12.2023
Global Environmental Change	HNG (hedged)	CHF	16.11.2023
	HNG (hedged)	USD	16.11.2023
	HNG (hedged)	SGD	16.11.2023
	HS (hedged)	CHF	03.05.2024
	SA	EUR	03.05.2024
	U1	USD	12.07.2024
mtx Emerging Markets Leaders ex China	E	USD	20.09.2023
	E	GBP	20.09.2023
	HR (hedged)	CHF	20.09.2023
	I	USD	20.09.2023
	N	EUR	20.09.2023
	N	GBP	20.09.2023
	R	USD	20.09.2023
	S	USD	20.09.2023
	N	USD	28.11.2023
	N	CHF	28.11.2023
	HN (hedged)	CHF	27.03.2024
Sustainable Emerging Markets Debt	AI	EUR	04.10.2023
	AMHI (hedged)	EUR	27.03.2024
Emerging Markets Blend	H (hedged)	EUR	11.06.2024
	H (hedged)	CHF	11.06.2024
TwentyFour Sustainable Short Term Bond Income	HG (hedged)	EUR	11.06.2024

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

For information on the events during and after the financial year, see points 14 and 15 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 (hereinafter referred to as the "Fund") is an open-ended investment company with variable capital under Luxembourg law, incorporated on October 4, 1991 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 August 31.

The legal basis for the Fund is laid down by the Articles of Association of the Fund. The Fund's Articles of Association were published for the first time on November 18, 1991 in the Luxembourg Official Gazette ("Mémorial C, Recueil des Sociétés et Associations-Mémorial") and last amended on April 30, 2016. They are filed with the Trade and Companies Register of the District Court of Luxembourg where they may be consulted and copies thereof may be obtained.

The Fund is registered in the Luxembourg Trade and Companies Register with registration number B38170.

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

As at August 31, 2024, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund –	**Sub-Fund Currency**	**Distributing** and accumulating **Share Classes**
Swiss Money	CHF	**A**, B, I, N, R
Euro Short Term Bond	EUR	**A**, **AN**, B, C, HN (CHF), HNG (CHF), I, N, NG, R
US Dollar Money	USD	**A**, B, I, N, R
Sustainable Swiss Franc Bond	CHF	**A**, **AI**, **AN**, B, C, G, I, N, R
Green Bond	EUR	**A**, **AM (USD),** B, C, I, N, R, S
Euro Corporate Bond	EUR	**A**, **AI**, **AN**, B, C, G, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S, Y
Global High Yield Bond	EUR	**AMH (AUD), AMH (USD), AMH (ZAR), AS**, B, C, H (CHF), H (USD), HC (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), HR (CHF), I, N, R, S
Global Active Bond	EUR	**A**, **AH (CHF), AH (USD), AHN (CHF), AHN (USD), AI, AM (USD), AN, AS**, B, C, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), HR (CHF), I, N, R, S
Sustainable Emerging Markets Local Currency Bond	USD	**A**, **AHI (EUR)**, **AM**, **AMH (AUD), AMH (ZAR), AN**, B (CHF), B (EUR), B, C, G, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R
Swiss Mid and Small Cap Equity	CHF	**A**, **AN**, B, C, I, N, R, S
European Equity	EUR	**A**, **AN**, B, C, G, HI (USD), HR (CHF), I, N, R, S
US Equity	USD	**A**, **AHI (EUR), AI**, **AN**, **ANG**, B (EUR), B, B1, C, C1, G (EUR), G (GBP), G, H (EUR), HG (EUR), HI (CHF), HI (EUR), HN (EUR), HNG (EUR), HR (CHF), I (EUR), I, N, NG (EUR), NG, NG2 (GBP), R, S, U1
Global Equity	USD	**A, AHG (CHF), AI (EUR), AMI (EUR), AN**, B (SEK), B, B1, C, C1, G, H (EUR), H (SEK), HC (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), HS (CHF), I (EUR), I (GBP), I, N, R, S, S (EUR), U1
Global Equity Income	USD	**A Gross**, **AQ Gross**, B, H (EUR), HI (EUR), I, N, R
Emerging Markets Equity	USD	**A**, **AHI (EUR), AI, AN,** B, B1, C, G, H (CHF), H (EUR), HC (EUR),HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I (EUR), I (GBP), I, N, R, S, U1
Asia ex Japan	USD	**A**, **AN**, B, C, H (EUR), HI (EUR), HN (EUR), HR (CHF), I, N, R
Global Environmental Change	EUR	**A (CHF), A, AN (CHF), AN**, **AQNG (USD),** B (CHF), B, B1 (USD), C, C (USD), C1 (USD), G, G (USD), H (CHF), H (SGD), H (USD), HN (CHF), HN (SGD), HN (USD), HNG (CHF), HNG (USD), HNG (SGD), HR (CHF), HS (CHF), I, I (USD), N (CHF), N, N (GBP), NG (GBP), NG (USD), NG, R, S, **SA,** U1 (USD)
Energy Revolution	EUR	**A (CHF), A**, **AN**, B (CHF), B, C, C (USD), H (CHF), HN (CHF), I, N, N (USD), R
mtx Sustainable Asian Leaders (ex Japan)	USD	**A**, **AHI (EUR), AI**, **AN**, B, B1, C1, G (EUR), G (GBP), G, H (EUR), HI (EUR), HN (EUR), HN (CHF), HR (CHF), I (EUR), I, N (GBP), N, R, S, U1

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund –	Sub-Fund Currency	**Distributing** and accumulating **Share Classes**
mtx Sustainable Emerging Markets Leaders	USD	**A**, **AG (EUR), AG, AH (EUR), AHI (EUR), AI (EUR), AI, AN (GBP), AN, AQG (EUR), AQG (GBP), AQG, AQNG (EUR), AQNG (GBP), AQNG,** B (EUR), B (SEK), B, B1, C, C1, G (EUR), G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HNG (EUR), HR (CHF), I (EUR), I, N (EUR), N (GBP), N, NG (EUR), NG, R, S, U1
mtx Emerging Markets Leaders ex China	USD	E, E (GBP), HN (CHF), HR (CHF), I, N, N (CHF), N (EUR), N (GBP), R, S
Smart Data Equity	USD	**A**, **AN**, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), I, N, R
Commodity	USD	B, C, G (GBP), G, H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (SEK), HN (CHF), HN (EUR), I, N (GBP), N, R
Non-Food Commodity	USD	B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S (EUR)
Emerging Markets Debt	USD	**AH (EUR), AHG (CHF), AHI (CHF), AHI (EUR), AHN (CHF), AHN (EUR), AI (EUR), AI, AM, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQG, AQHN (GBP), AQHNG (EUR), AQHNG (GBP), AQNG, AS**, B, B1, C, C1, G (EUR), G, H (CHF), H (EUR), HC (EUR), HG (CHF), HG (EUR), HG (GBP), HI (CHF), HI (EUR), HI (GBP), HN (CHF), HN (EUR), HNG (CHF), HR (CHF), HS (CHF), HS (EUR), I, N, R, S, U1
Sustainable Emerging Markets Debt	USD	**A**, **AH (EUR), AHE (EUR), AHI (EUR), AHN (GBP), AI, AI (EUR), AMHI (EUR),** B, E, G, H (CHF), H (EUR), HE (CHF), HE (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), HX (CHF), HX (EUR), I, N, R
Sustainable Global Bond	EUR	B, HI (CHF), HS (CHF), I
Credit Opportunities	USD	E, HE (CHF), HE (EUR), HI (CHF), HI (EUR), I, R
Global Corporate Bond	USD	**A**, **AH (CHF), AH (EUR), AHG (CHF), AHN (CHF), AHN (EUR), AN, AQHI (EUR), AQHN (GBP)**, B, C, G, H (AUD), H (CHF), H (EUR), HC (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (AUD), HN (CHF), HN (EUR), HR (CHF), HS (CHF), I, N, R
Emerging Markets Blend	USD	**AQHN (GBP)**, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HR (CHF), HS (CHF), I, R.
Emerging Markets Corporate Bond	USD	**A**, **AHI (EUR), AHN (CHF), AI, AQ Gross, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQH Gross (EUR), AQHN (GBP), AQN**, B, B1, C1, H (CHF), H (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R, S, U1, **UAQ1 Gross**
TwentyFour Absolute Return Credit Fund	GBP	**AH (CHF), AH (EUR), AH (USD), AH1 Gross (USD), AHI (EUR), AHN (CHF), AHN (EUR), AI, AQG, AQHG (EUR), AQHG (USD), AQHN (EUR), AQHNG (USD), AQN, AQNG**, G, H (CHF), H (EUR), H (USD), H1 (USD), HC (EUR), HC1 (USD), HG (CHF), HG (EUR), HG (USD), HI (AUD), HI (CHF), HI (EUR), HI (JPY), HI (USD), HN (CHF), HN (EUR), HN (USD), HR (CHF), I, N, R, UH1 (USD)
TwentyFour Sustainable Short Term Bond Income	GBP	**AH (EUR), AHI (CHF), AHI (EUR), AHI (USD), AHN (CHF), AHN (EUR), AHN (USD), AN, AQG, AQH (USD), AQHNG (EUR), AQHNG (USD), AQI, AQN, AQNG**, G, H (CHF), H (EUR), H (SEK), H (USD), H (NOK), HG (EUR), HI (CHF), HI (EUR), HI (USD), HI (NOK), HN (CHF), HN (EUR), HN (USD), HNG (CHF), HNG (EUR), HNG (USD), HR (CHF), N, NG, R
TwentyFour Strategic Income Fund	GBP	**AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AMH (EUR), AMH (USD), AQ, AQG, AQH Gross (EUR), AQH Gross (HKD), AQH Gross (SGD), AQH Gross (USD), AQH1 (USD), AQH1 Gross (USD), AQHC1 (USD), AQHC1 Gross (USD), AQHG (EUR), AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (AUD), AQHNG (CNH), AQHNG (EUR), AQHNG (SGD), AQHNG (USD), AQN, AQNG**, G, H (CHF), H (EUR), H (HKD), H (SGD), H (USD), H1 (USD), HC (EUR), HC1 (USD), HG (EUR), HG (USD), HI (CHF), HI (EUR), HI (NOK), HI (USD), HN (CHF), HN (EUR), HN (USD), HNG (EUR), HNG (USD), HNY (EUR), HNY (USD), HR (CHF), HS (CHF), I, N, NG, R, **UAQ1, UAQH1 (AUD), UAQH1 (CNH), UAQH1 (EUR), UAQH1 (SGD), UAQH1 (USD), UAQH1 Gross (USD), UAQHN1 (AUD), UAQHN1 (CNH), UAQHN1 (SGD),** UH1 (USD)
TwentyFour Sustainable Strategic Income Fund	GBP	**AH (EUR), AHI (EUR), AHI (USD), AQG, AQHG (EUR), AQHG (USD), AQHN (EUR), AQHN (USD), AQHNG (EUR), AQHNG (USD), AQI, AQN, AQNG**, G, H (CHF), H (EUR), HG (EUR), HG (USD), HI (CHF), HI (EUR), HI (USD), HN (CHF), HN (EUR), HN (USD), HNG (EUR), HNG (USD), HR (CHF), I, N, NG, R
TwentyFour Monument European Asset Backed Securities	EUR	**A, AHI (GBP), AQHG (GBP), AQHNG (GBP)**, HG (GBP), HI (CHF), HI (GBP), HI (JPY), HI (USD), HN (CHF), HN (GBP), HNG (GBP), HR (CHF), I, N, R
Multi Asset Solution	EUR	B, C, I, R
Active Beta Opportunities Plus	EUR	**A**, B, C, H (CHF), H (USD), HI (CHF), HI (GBP), HI (USD), HN (CHF), HR (CHF), HS (CHF), I, N, R

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund –	Sub-Fund Currency	**Distributing** and accumulating **Share Classes**
Multi Asset Defensive	EUR	B, C, E, H (CHF), H (USD), HI (CHF), HI (USD), I, R
Asian Bond	USD	E, HE (CHF), HE (EUR), HI (CHF), HI (EUR), HN (GBP), HR (CHF), I, R
Emerging Markets Investment Grade	USD	**A**, **AH (EUR), AHE (EUR), AHN (GBP), AI**, B, E, H (CHF), H (EUR), HE (CHF), HE (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R

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

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

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

a) Share classes with entitlement to distributions:

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

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

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

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

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

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

- B-shares may be subscribed by any type of investor and are accumulating (no distribution).
- C-shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors.
- E-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.
- F-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part of the Sales Prospectus applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.

Notes to the Financial Statements

1 General information (continued)

- 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.
- 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.

Notes to the Financial Statements

1 General information (continued)

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

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

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

2 Accounting principles

a) Financial statements

The financial statements for the Fund have been prepared on a going concern basis, with the exception of the sub-fund Vontobel Fund - Eastern European Bond, which has been prepared on a non-going concern basis. For this latter sub-fund, the assets and liabilities as of August 31, 2024 have been presented at their net realizable values and estimated settlement values respectively, being deemed to equate to their fair values/nominal values as appropriate as of August 31, 2024.

As of August 31, 2024, the NAVs of these financial statements were determined for each of the Sub-Funds on the basis of the valuation of the underlying assets at the latest prices available as of August 30, 2024.

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 as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

ii. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part of the Sales Prospectus, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.

iii. The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the valuation day.

iv. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

vi. Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

vii. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

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

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

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

d) Income

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

e) Valuation of 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 operations and changes in net assets under "Net realised gain/loss on futures".

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

The outstanding futures are shown in Note 10.

f) Valuation of forward foreign exchange contracts

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

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

The outstanding forward foreign exchange contracts are shown in Note 10.

g) Valuation of options

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

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

The outstanding options are shown in Note 10.

h) Valuation of Swaps

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

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

Changes in unrealised appreciation and depreciation are reported in the statement of operations and changes in net assets under “Change in unrealised appreciation/depreciation on swaps”.

The outstanding swaps are shown in Note 10.

i) 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 statement of operations and changes in net asstets under "Net realised gain/loss on contracts for difference".

Notes to the Financial Statements

2 Accounting principles (continued)

Changes in unrealised appreciation and depreciation are reported in the statement of operations and changes in net assets 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 / Loss under "Net interest on contracts for difference".

The outstanding contracts for difference are shown in Note 10.

j) 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.

k) Combined financial statements

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

l) Conversion of items in foreign currencies

Cash at banks, financial instruments as well as other assets / liabilities that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the transaction day. Realised profits and losses on currency exchanges are reported in the statement of operations and changes in net assets 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 are converted at the exchange rate of the acquisition date.

m) 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.

n) 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.

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

o) Swing pricing

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

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

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

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

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

The effects of the SSP mechanism on the Sub-Funds on August 31, 2024, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on August 31, 2024):

Vontobel Fund –	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Swiss Money	CHF	75,805,355	0	75,805,355
Euro Short Term Bond	EUR	198,444,927	0	198,444,927
US Dollar Money	USD	44,658,064	0	44,658,064
Sustainable Swiss Franc Bond	CHF	142,817,708	0	142,817,708
Green Bond	EUR	43,670,651	0	43,670,651
Euro Corporate Bond	EUR	1,680,194,401	0	1,680,194,401
Global High Yield Bond	EUR	185,544,727	0	185,544,727
Global Active Bond	EUR	216,547,347	0	216,547,347
Sustainable Emerging Markets Local Currency Bond	USD	215,177,575	0	215,177,575
mtx Sustainable Asian Leaders (ex Japan)	USD	653,641,576	0	653,641,576
mtx Sustainable Emerging Markets Leaders	USD	3,054,857,523	0	3,054,857,523
mtx Emerging Markets Leaders ex China	USD	182,321,884	0	182,321,884
Emerging Markets Debt	USD	3,046,233,450	0	3,046,233,450
Sustainable Emerging Markets Debt	USD	688,483,070	0	688,483,070
Sustainable Global Bond	EUR	210,702,369	0	210,702,369
Credit Opportunities	USD	147,126,158	0	147,126,158
Global Corporate Bond	USD	956,963,880	0	956,963,880
Emerging Markets Blend	USD	111,218,163	0	111,218,163
Emerging Markets Corporate Bond	USD	1,103,606,735	0	1,103,606,735
TwentyFour Monument European Asset Backed Securities	EUR	156,269,557	0	156,269,557
Asian Bond	USD	11,829,433	0	11,829,433
Emerging Markets Investment Grade	USD	55,230,931	0	55,230,931

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

- Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
- Vontobel Fund – Emerging Markets Debt
- Vontobel Fund – Sustainable Emerging Markets Debt
- Vontobel Fund – Emerging Markets Blend
- Vontobel Fund – Emerging Markets Corporate Bond
- Vontobel Fund – Asian Bond
- Vontobel Fund – Emerging Markets Investment Grade

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

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at vontobel.com/am.

Notes to the Financial Statements

3 Management Fee and Performance Fee

a) Management Fee

The Sub-Funds pay 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. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. The applicable fee rate is confirmed by the Board of Directors. The maximum fee rates for each Sub-Fund are defined in the Special Part of the Sales Prospectus.

During the financial year, the applicable rates per annum and per Share Class were as follows:

Footnotes: in the table below, the following references are used:

(1) Management Fee until termination of the Share Class.
(2) Management Fee since launch of the Share Class.
(3) See note 14.
(4) Management Fee since the launch of the Sub-Fund.
(5) Management Fee until liquidation of the Sub-Fund.
(6) Management Fee until the merger of the Sub-Fund with Vontobel Fund – Global Active Bond.

Vontobel Fund – Share Class	Currency	Management Fee
Swiss Money		
A	CHF	0.150%
B	CHF	0.150%
I	CHF	0.100%
N	CHF	0.100%
R	CHF	0.100%
Euro Short Term Bond		
A	EUR	0.300%
AN	EUR	0.150%
B	EUR	0.300%
C	EUR	0.700%
HN (hedged)	CHF	0.150%
HNG (hedged)	CHF	0.070%
I	EUR	0.150%
N	EUR	0.150%
NG	EUR	0.070%
R	EUR	0.250%
S (1)	EUR	0.000%
US Dollar Money		
A	USD	0.300%
B	USD	0.300%
I	USD	0.150%
N	USD	0.150%
R	USD	0.250%
Sustainable Swiss Franc Bond		
A	CHF	0.450%
AI	CHF	0.160%
AN	CHF	0.160%
AQG (1)	CHF	0.080%
B	CHF	0.450%
C	CHF	0.850%
G	CHF	0.080%
I	CHF	0.160%
N	CHF	0.160%
R	CHF	0.160%
Green Bond		
A	EUR	0.410%
AM	USD	0.810%
B	EUR	0.410%
C	EUR	0.810%

Vontobel Fund – Share Class	Currency	Management Fee
Green Bond (continued)		
I	EUR	0.205%
N	EUR	0.205%
R	EUR	0.250%
S	EUR	0.000%
Euro Corporate Bond		
A	EUR	1.100%
AI	EUR	0.550%
AN	EUR	0.550%
AQG (1)	EUR	0.400%
B	EUR	1.100%
C	EUR	1.500%
G	EUR	0.400%
H (hedged)	CHF	1.100%
HI (hedged)	CHF	0.550%
HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	GBP	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
S	EUR	0.000%
Y	EUR	0.370%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Global High Yield Bond		
AMH (hedged)	AUD	1.500%
AMH (hedged)	USD	1.500%
AMH (hedged)	ZAR	1.500%
AS	EUR	1.500%
B	EUR	1.100%
C	EUR	1.500%
H (hedged)	CHF	1.100%
H (hedged)	USD	1.100%
HC (hedged)	USD	1.500%
HI (hedged)	CHF	0.550%
HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	USD	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
S	EUR	0.000%
Global Active Bond		
A	EUR	0.800%
AH (hedged) (2)	CHF	0.800%
AH (hedged)	USD	0.800%
AHN (hedged) (2)	CHF	0.400%
AHN (hedged)	USD	0.400%
AI	EUR	0.400%
AM (2)	USD	1.200%
AN	EUR	0.400%
AS	EUR	1.200%
B	EUR	0.800%
C	EUR	1.200%
F (1)	EUR	0.800%
H (hedged)	CHF	0.800%
H (hedged)	USD	0.800%
HI (hedged)	CHF	0.400%
HI (hedged)	USD	0.400%
HN (hedged)	CHF	0.400%
HN (hedged)	USD	0.400%
HR (hedged)	CHF	0.250%
I	EUR	0.400%
N	EUR	0.400%
R	EUR	0.250%
S	EUR	0.000%
Eastern European Bond (in liquidation) (3)		
A	EUR	1.100%
AM	EUR	1.500%
AM	USD	1.500%
AN	EUR	0.550%
B	EUR	1.100%
C	EUR	1.500%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
Value Bond		
A (6)	CHF	0.340%
AN (6)	CHF	0.220%
B (6)	CHF	0.340%

Vontobel Fund – Share Class	Currency	Management Fee
Value Bond (continued)		
I (6)	CHF	0.220%
N (6)	CHF	0.220%
R (6)	CHF	0.250%
S (1)	CHF	0.000%
Absolute Return Bond (EUR)		
A (6)	EUR	0.850%
AM (6)	USD	1.250%
AN (6)	EUR	0.425%
B (6)	EUR	0.850%
C (6)	EUR	1.250%
H (hedged) (6)	USD	0.850%
HI (hedged) (6)	USD	0.425%
I (6)	EUR	0.425%
N (6)	EUR	0.425%
R (6)	EUR	0.250%
S (1)	EUR	0.000%
Sustainable Emerging Markets Local Currency Bond		
A	USD	1.200%
AHI (hedged)	EUR	0.600%
AM	USD	1.600%
AMH (hedged)	AUD	1.600%
AMH (hedged)	ZAR	1.600%
AN	USD	0.600%
B	CHF	1.200%
B	EUR	1.200%
B	USD	1.200%
C	USD	1.600%
G	USD	0.450%
H (hedged)	CHF	1.200%
H (hedged)	EUR	1.200%
HI (hedged)	CHF	0.600%
HI (hedged)	EUR	0.600%
HN (hedged)	CHF	0.600%
HN (hedged)	EUR	0.600%
HR (hedged)	CHF	0.250%
I	USD	0.600%
N	USD	0.600%
R	USD	0.250%
Swiss Mid And Small Cap Equity		
A	CHF	1.650%
AN	CHF	0.825%
B	CHF	1.650%
C	CHF	2.250%
I	CHF	0.825%
N	CHF	0.825%
R	CHF	0.250%
S	CHF	0.000%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
European Equity		
A	EUR	1.650%
AN	EUR	0.825%
B	EUR	1.650%
C	EUR	2.250%
G	EUR	0.550%
HI (hedged)	USD	0.825%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
N	EUR	0.825%
R	EUR	0.250%
S	EUR	0.000%
US Equity		
A	USD	1.650%
AHI (hedged)	EUR	0.825%
AI	USD	0.825%
AN	USD	0.825%
ANG	USD	0.550%
B	EUR	1.650%
B	USD	1.650%
B1	USD	1.700%
C	USD	2.250%
C1	USD	2.250%
G	EUR	0.550%
G	GBP	0.550%
G	USD	0.550%
H (hedged)	EUR	1.650%
HG (hedged)	EUR	0.550%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	EUR	0.825%
HNG (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	USD	0.825%
NG	EUR	0.550%
NG	USD	0.550%
NG2 (2)	GBP	0.330%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%
Global Equity		
A	USD	1.650%
AHG (hedged)	CHF	0.650%
AI	EUR	0.825%
AMI	EUR	0.825%
AN	USD	0.825%
B	SEK	1.650%
B	USD	1.650%
B1	USD	1.700%
C	USD	2.250%
C1	USD	2.250%
G	USD	0.650%
H (hedged)	EUR	1.650%
H (hedged)	SEK	1.650%
HC (hedged)	EUR	2.250%

Vontobel Fund – Share Class	Currency	Management Fee
Global Equity (continued)		
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	EUR	0.825%
I	GBP	0.825%
I	USD	0.825%
N	USD	0.825%
R	USD	0.250%
S	EUR	0.000%
S	USD	0.000%
U1	USD	0.825%
Global Equity Income		
A Gross	USD	1.500%
AN (1)	USD	0.750%
AQ Gross	USD	1.500%
B	USD	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	EUR	0.750%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%
Emerging Markets Equity		
A	USD	1.650%
AHI (hedged)	EUR	0.825%
AI	USD	0.825%
AN	USD	0.825%
AX (until 01.11.2023)	CHF	0.450%
AX (since 02.11.2023) (1)	CHF	0.600%
B	USD	1.650%
B1	USD	1.700%
C	USD	2.250%
G (1)	EUR	0.650%
G	USD	0.650%
H (hedged)	CHF	1.650%
H (hedged)	EUR	1.650%
HC (hedged)	EUR	2.250%
HG (hedged) (1)	EUR	0.650%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HN (hedged) (1)	GBP	0.825%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	GBP	0.825%
I	USD	0.825%
N	USD	0.825%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Asia ex Japan		
A	USD	1.650%
AN	USD	0.825%
B	USD	1.650%
C	USD	2.250%
G (1)	USD	0.650%
H (hedged)	EUR	1.650%
HI (hedged)	EUR	0.825%
HN (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	USD	0.825%
R	USD	0.250%
S (1)	USD	0.000%
Global Environmental Change		
A	CHF	1.650%
A	EUR	1.650%
AN	CHF	0.825%
AN	EUR	0.825%
AQNG	USD	0.650%
B	CHF	1.650%
B	EUR	1.650%
B1	USD	1.700%
C	EUR	2.250%
C	USD	2.250%
C1	USD	2.400%
G	EUR	0.650%
G	USD	0.650%
H (hedged)	CHF	1.650%
H (hedged)	SGD	1.650%
H (hedged)	USD	1.650%
HN (hedged)	CHF	0.825%
HN (hedged)	SGD	0.825%
HN (hedged)	USD	0.825%
HNG (hedged) (2)	CHF	0.650%
HNG (hedged) (2)	SGD	0.650%
HNG (hedged) (2)	USD	0.650%
HR (hedged)	CHF	0.250%
HS (hedged) (2)	CHF	0.000%
I	EUR	0.825%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	GBP	0.825%
NG	EUR	0.650%
NG	GBP	0.650%
NG	USD	0.650%
R	EUR	0.250%
S	EUR	0.000%
SA (2)	EUR	0.000%
U1 (2)	USD	0.825%
Energy Revolution		
A	CHF	1.650%
A	EUR	1.650%
AN	EUR	0.825%
B	CHF	1.650%
B	EUR	1.650%

Vontobel Fund – Share Class	Currency	Management Fee
Energy Revolution (continued)		
C	EUR	2.250%
C	USD	2.250%
H (hedged)	CHF	1.650%
HN (hedged)	CHF	0.825%
I	EUR	0.825%
N	EUR	0.825%
N	USD	0.825%
R	EUR	0.250%
mtx Sustainable Asian Leaders (ex Japan)		
A	USD	1.650%
AHI (hedged)	EUR	0.825%
AI	USD	0.825%
AN	USD	0.825%
B	USD	1.650%
B1	USD	1.700%
C1	USD	2.250%
G	EUR	0.650%
G	GBP	0.650%
G	USD	0.650%
H (hedged)	EUR	1.650%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	GBP	0.825%
N	USD	0.825%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
mtx Sustainable Emerging Markets Leaders		
A	USD	1.650%
AG	EUR	0.650%
AG	USD	0.650%
AH (hedged)	EUR	1.650%
AHI (hedged)	EUR	0.825%
AI	EUR	0.825%
AI	USD	0.825%
AN	GBP	0.825%
AN	USD	0.825%
AQG	EUR	0.650%
AQG	GBP	0.650%
AQG	USD	0.650%
AQNG	EUR	0.650%
AQNG	GBP	0.650%
AQNG	USD	0.650%
ASX (1)	EUR	0.650%
B	EUR	1.650%
B	SEK	1.650%
B	USD	1.650%
B1	USD	1.700%
C	USD	2.250%
C1	USD	2.250%
G	EUR	0.650%
G	USD	0.650%
H (hedged)	EUR	1.650%
HC (hedged)	EUR	2.250%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HNG (hedged)	EUR	0.650%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	EUR	0.825%
N	GBP	0.825%
N	USD	0.825%
NG	EUR	0.650%
NG	USD	0.650%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%
mtx Emerging Markets Leaders ex China		
E (4)	GBP	0.413%
E (4)	USD	0.413%
HN (hedged) (2)	CHF	0.825%
HR (hedged) (4)	CHF	0.250%
I (4)	USD	0.825%
N (2)	CHF	0.825%
N (4)	EUR	0.825%
N (4)	GBP	0.825%
N (2)	USD	0.825%
R (4)	USD	0.250%
S (4)	USD	0.000%
Smart Data Equity		
A	USD	1.500%

Vontobel Fund – Share Class	Currency	Management Fee
Smart Data Equity (continued)		
AN	USD	0.750%
B	USD	1.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
HN (hedged)	CHF	0.750%
HN (hedged)	EUR	0.750%
HN (hedged)	GBP	0.750%
HR (hedged)	CHF	0.250%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%
Commodity		
B	USD	1.500%
C	USD	2.100%
G	GBP	0.500%
G	USD	0.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
H (hedged)	SEK	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
HI (hedged)	SEK	0.750%
HN (hedged)	CHF	0.750%
HN (hedged)	EUR	0.750%
HS (hedged) (1)	CHF	0.000%
I	USD	0.750%
N	GBP	0.750%
N	USD	0.750%
R	USD	0.250%
Dynamic Commodity		
B (5)	USD	1.500%
H (hedged) (5)	CHF	1.500%
H (hedged) (5)	EUR	1.500%
HI (hedged) (1)	CHF	0.750%
HI (hedged) (5)	EUR	0.750%
HN (hedged) (5)	CHF	0.750%
HN (hedged) (5)	EUR	0.750%
I (1)	USD	0.750%
R (5)	USD	0.250%
S (5)	EUR	0.000%
S (5)	USD	0.000%
Non-Food Commodity		
B	USD	1.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%
S	EUR	0.000%
S (1)	USD	0.000%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Debt		
AH (hedged)	EUR	1.100%
AHG (hedged)	CHF	0.400%
AHI (hedged)	CHF	0.550%
AHI (hedged)	EUR	0.550%
AHN (hedged)	CHF	0.550%
AHN (hedged)	EUR	0.550%
AI	EUR	0.550%
AI	USD	0.550%
AM	USD	1.100%
AQ1	USD	1.500%
AQ1 Gross	USD	1.500%
AQC1	USD	1.800%
AQC1 Gross	USD	1.800%
AQG	USD	0.400%
AQHN (hedged)	GBP	0.550%
AQHNG (hedged)	EUR	0.400%
AQHNG (hedged)	GBP	0.400%
AQNG	USD	0.400%
AS	USD	1.500%
B	USD	1.100%
B1	USD	1.500%
C	USD	1.500%
C1	USD	1.800%
G	EUR	0.400%
G	USD	0.400%
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HC (hedged)	EUR	1.500%
HG (hedged)	CHF	0.400%
HG (hedged)	EUR	0.400%
HG (hedged)	GBP	0.400%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HI (hedged)	GBP	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HNG (hedged)	CHF	0.400%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
HS (hedged)	EUR	0.000%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.700%
UAQ1 Gross (1)	USD	0.700%
Sustainable Emerging Markets Debt		
A	USD	1.180%
AH (hedged)	EUR	1.180%
AHE (hedged)	EUR	0.150%
AHI (hedged)	EUR	0.625%
AHN (hedged)	GBP	0.625%
AI (2)	EUR	0.625%
AI	USD	0.625%
AMHI (hedged) (2)	EUR	0.625%
B	USD	1.180%

Vontobel Fund – Share Class	Currency	Management Fee
Sustainable Emerging Markets Debt (continued)		
E	USD	0.150%
G	USD	0.450%
H (hedged)	CHF	1.180%
H (hedged)	EUR	1.180%
HE (hedged)	CHF	0.150%
HE (hedged)	EUR	0.150%
HG (hedged)	CHF	0.450%
HG (hedged)	EUR	0.450%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HN (hedged)	CHF	0.625%
HN (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HX (hedged)	CHF	0.250%
HX (hedged)	EUR	0.250%
I	USD	0.625%
N	USD	0.625%
R	USD	0.250%
Sustainable Global Bond		
B	EUR	0.700%
HI (hedged)	CHF	0.350%
HI (hedged) (1)	USD	0.350%
HS (hedged)	CHF	0.000%
I	EUR	0.350%
S (1)	EUR	0.000%
Credit Opportunities		
E	USD	0.350%
HE (hedged)	CHF	0.350%
HE (hedged)	EUR	0.350%
HI (hedged)	CHF	0.700%
HI (hedged)	EUR	0.700%
I	USD	0.700%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Global Corporate Bond		
A	USD	0.825%
AH (hedged)	CHF	0.825%
AH (hedged)	EUR	0.825%
AHG (hedged)	CHF	0.290%
AHN (hedged)	CHF	0.310%
AHN (hedged)	EUR	0.310%
AN	USD	0.310%
AQHI (hedged)	EUR	0.350%
AQHN (hedged)	GBP	0.310%
B	USD	0.825%
C	USD	1.225%
G	USD	0.290%
H (hedged)	AUD	0.825%
H (hedged)	CHF	0.825%
H (hedged)	EUR	0.825%
HC (hedged)	EUR	1.225%
HG (hedged)	CHF	0.290%
HG (hedged)	EUR	0.290%
HI (hedged)	CHF	0.350%
HI (hedged)	EUR	0.350%
HN (hedged)	AUD	0.310%
HN (hedged)	CHF	0.310%
HN (hedged)	EUR	0.310%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.350%
N	USD	0.310%
R	USD	0.250%
Emerging Markets Blend		
AQHN (hedged)	GBP	0.625%
B	USD	1.250%
H (hedged) (2)	CHF	1.250%
H (hedged) (2)	EUR	1.250%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.625%
PHS (partially hedged) (1)	CHF	0.000%
R	USD	0.250%
Emerging Markets Corporate Bond		
A	USD	1.100%
AHI (hedged)	EUR	0.550%
AHN (hedged)	CHF	0.550%
AI	USD	0.550%
AQ Gross	USD	1.100%
AQ1	USD	1.500%
AQ1 Gross	USD	1.500%
AQC1	USD	1.800%
AQC1 Gross	USD	1.800%
AQH (hedged) Gross	EUR	1.100%
AQHN (hedged)	GBP	0.550%
AQN	USD	0.550%
B	USD	1.100%
B1	USD	1.500%
C1	USD	1.800%

Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Corporate Bond (continued)		
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HG (hedged)	EUR	0.400%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.700%
UAQ1 Gross	USD	0.700%
TwentyFour Absolute Return Credit Fund		
AH (hedged)	CHF	0.800%
AH (hedged)	EUR	0.800%
AH (hedged)	USD	0.800%
AH1 (hedged) Gross	USD	0.600%
AHI (hedged)	EUR	0.400%
AHN (hedged)	CHF	0.400%
AHN (hedged)	EUR	0.400%
AI	GBP	0.400%
AQG	GBP	0.250%
AQHG (hedged)	EUR	0.250%
AQHG (hedged)	USD	0.250%
AQHN (hedged)	EUR	0.400%
AQHNG (hedged)	USD	0.250%
AQN	GBP	0.400%
AQNG	GBP	0.250%
G	GBP	0.250%
H (hedged)	CHF	0.800%
H (hedged)	EUR	0.800%
H (hedged)	USD	0.800%
H1 (hedged)	USD	0.600%
HC (hedged)	EUR	1.200%
HC1 (hedged)	USD	1.500%
HG (hedged)	CHF	0.250%
HG (hedged)	EUR	0.250%
HG (hedged)	USD	0.250%
HI (hedged)	AUD	0.400%
HI (hedged)	CHF	0.400%
HI (hedged)	EUR	0.400%
HI (hedged)	JPY	0.400%
HI (hedged)	USD	0.400%
HN (hedged)	CHF	0.400%
HN (hedged)	EUR	0.400%
HN (hedged)	USD	0.400%
HR (hedged)	CHF	0.250%
I	GBP	0.400%
N	GBP	0.400%
R	GBP	0.250%
UH1 (hedged)	USD	0.300%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Sustainable Short Term Bond Income		
AH (hedged)	EUR	0.800%
AHI (hedged)	CHF	0.400%
AHI (hedged)	EUR	0.400%
AHI (hedged)	USD	0.400%
AHN (hedged)	CHF	0.400%
AHN (hedged)	EUR	0.400%
AHN (hedged)	USD	0.400%
AN	GBP	0.400%
AQG	GBP	0.250%
AQH (hedged)	USD	0.800%
AQHNG (hedged)	EUR	0.250%
AQHNG (hedged)	USD	0.250%
AQI	GBP	0.400%
AQN	GBP	0.400%
AQNG	GBP	0.250%
G	GBP	0.250%
H (hedged)	CHF	0.800%
H (hedged)	EUR	0.800%
H (hedged)	NOK	0.800%
H (hedged)	SEK	0.800%
H (hedged)	USD	0.800%
HG (hedged) (2)	EUR	0.250%
HI (hedged)	CHF	0.400%
HI (hedged)	EUR	0.400%
HI (hedged)	NOK	0.400%
HI (hedged)	USD	0.400%
HN (hedged)	CHF	0.400%
HN (hedged)	EUR	0.400%
HN (hedged)	USD	0.400%
HNG (hedged)	CHF	0.250%
HNG (hedged)	EUR	0.250%
HNG (hedged)	USD	0.250%
HR (hedged)	CHF	0.250%
N	GBP	0.400%
NG	GBP	0.250%
R	GBP	0.250%
TwentyFour Strategic Income Fund		
AH (hedged)	CHF	1.200%
AH (hedged)	EUR	1.200%
AH (hedged)	USD	1.200%
AHI (hedged)	EUR	0.600%
AHN (hedged)	CHF	0.600%
AHN (hedged)	EUR	0.600%
AMH (hedged)	EUR	1.200%
AMH (hedged)	USD	1.200%
AQ	GBP	1.200%
AQG	GBP	0.450%
AQH (hedged) Gross	EUR	1.200%
AQH (hedged) Gross	HKD	1.200%
AQH (hedged) Gross	SGD	1.200%
AQH (hedged) Gross	USD	1.200%
AQH1 (hedged)	USD	1.550%
AQH1 (hedged) Gross	USD	1.550%
AQHC1 (hedged)	USD	1.750%
AQHC1 (hedged) Gross	USD	1.750%
AQHG (hedged)	EUR	0.450%

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Strategic Income Fund (continued)		
AQHG (hedged)	USD	0.450%
AQHI (hedged)	USD	0.600%
AQHN (hedged)	EUR	0.600%
AQHNG (hedged)	AUD	0.450%
AQHNG (hedged)	CNH	0.450%
AQHNG (hedged)	EUR	0.450%
AQHNG (hedged)	SGD	0.450%
AQHNG (hedged)	USD	0.450%
AQN	GBP	0.600%
AQNG	GBP	0.450%
G	GBP	0.450%
H (hedged)	CHF	1.200%
H (hedged)	EUR	1.200%
H (hedged)	HKD	1.200%
H (hedged)	SGD	1.200%
H (hedged)	USD	1.200%
H1 (hedged)	USD	1.550%
HC (hedged)	EUR	1.600%
HC1 (hedged)	USD	1.750%
HG (hedged)	EUR	0.450%
HG (hedged)	USD	0.450%
HI (hedged)	CHF	0.600%
HI (hedged)	EUR	0.600%
HI (hedged)	NOK	0.600%
HI (hedged)	USD	0.600%
HN (hedged)	CHF	0.600%
HN (hedged)	EUR	0.600%
HN (hedged)	USD	0.600%
HNG (hedged)	EUR	0.450%
HNG (hedged)	USD	0.450%
HNY (hedged)	EUR	0.450%
HNY (hedged)	USD	0.450%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	GBP	0.600%
N	GBP	0.600%
NG	GBP	0.450%
R	GBP	0.250%
UAQ1	GBP	0.700%
UAQH1 (hedged)	AUD	0.700%
UAQH1 (hedged)	CNH	0.700%
UAQH1 (hedged)	EUR	0.700%
UAQH1 (hedged)	SGD	0.700%
UAQH1 (hedged)	USD	0.700%
UAQH1 (hedged) Gross	USD	0.700%
UAQHN1 (hedged)	AUD	0.700%
UAQHN1 (hedged)	CNH	0.700%
UAQHN1 (hedged)	SGD	0.700%
UH1 (hedged)	USD	0.700%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Sustainable Strategic Income Fund		
AH (hedged)	EUR	1.200%
AHI (hedged)	EUR	0.600%
AHI (hedged)	USD	0.600%
AQG	GBP	0.450%
AQHG (hedged)	EUR	0.450%
AQHG (hedged)	USD	0.450%
AQHN (hedged)	EUR	0.600%
AQHN (hedged)	USD	0.600%
AQHNG (hedged)	EUR	0.450%
AQHNG (hedged)	USD	0.450%
AQI	GBP	0.600%
AQN	GBP	0.600%
AQNG	GBP	0.450%
G	GBP	0.450%
H (hedged)	CHF	1.200%
H (hedged)	EUR	1.200%
HG (hedged)	EUR	0.450%
HG (hedged)	USD	0.450%
HI (hedged)	CHF	0.600%
HI (hedged)	EUR	0.600%
HI (hedged)	USD	0.600%
HN (hedged)	CHF	0.600%
HN (hedged)	EUR	0.600%
HN (hedged)	USD	0.600%
HNG (hedged)	EUR	0.450%
HNG (hedged)	USD	0.450%
HR (hedged)	CHF	0.250%
I	GBP	0.600%
N	GBP	0.600%
NG	GBP	0.450%
R	GBP	0.250%
TwentyFour Monument European Asset Backed Securities		
A	EUR	1.000%
AHI (hedged)	GBP	0.500%
AQHG (hedged)	GBP	0.350%
AQHNG (hedged)	GBP	0.350%
HG (hedged)	GBP	0.350%
HI (hedged)	CHF	0.500%
HI (hedged)	GBP	0.500%
HI (hedged)	JPY	0.500%
HI (hedged)	USD	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HNG (hedged)	GBP	0.350%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
Multi Asset Solution		
B	EUR	1.400%
C	EUR	2.000%
I	EUR	0.700%
R	EUR	0.250%

Vontobel Fund – Share Class	Currency	Management Fee
Active Beta Opportunities Plus		
A	EUR	1.000%
B	EUR	1.000%
C	EUR	1.500%
H (hedged)	CHF	1.000%
H (hedged)	USD	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	GBP	0.500%
HI (hedged)	USD	0.500%
HN (hedged)	CHF	0.500%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
Multi Asset Defensive		
B	EUR	0.700%
C	EUR	0.950%
E	EUR	0.150%
H (hedged)	CHF	0.700%
H (hedged)	USD	0.700%
HI (hedged)	CHF	0.350%
HI (hedged)	USD	0.350%
I	EUR	0.350%
R	EUR	0.250%
Asian Bond		
E	USD	0.275%
HE (hedged)	CHF	0.275%
HE (hedged)	EUR	0.275%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	GBP	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
R	USD	0.250%
Emerging Markets Investment Grade		
A	USD	1.100%
AH (hedged)	EUR	1.100%
AHE (hedged)	EUR	0.250%
AHN (hedged)	GBP	0.550%
AI	USD	0.550%
B	USD	1.100%
E	USD	0.250%
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HE (hedged)	CHF	0.250%
HE (hedged)	EUR	0.250%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Market values of investments in Vontobel Fund Sub-Funds were deducted from the NAV before calculation of the Management Fee.

As at August 31, 2024, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Vontobel Fund –	Annual Management Fee
Euro Corporate Bond	
Vontobel Fund – Global High Yield Bond I EUR *	0.550%
Vontobel Fund – Sustainable Global Bond I EUR *	0.350%
Vontobel Fund – Credit Opportunities E USD *	0.350%
Global High Yield Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Global Active Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Smart Data Equity	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Emerging Markets Debt	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Vontobel Fund – Emerging Markets Corporate Bond I USD *	0.550%
Vontobel Fund – Emerging Markets Blend I USD *	0.625%
Vontobel Fund – Emerging Markets Investment Grade I USD *	0.550%
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD *	0.600%
Emerging Markets Blend	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Emerging Markets Corporate Bond	
Vontobel Fund – Emerging Markets Investment Grade I USD *	0.550%
Vontobel Fund – Asian Bond I USD *	0.550%
Multi Asset Solution	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR *	0.625%
Vontobel Fund – Green Bond S EUR *	0.000%
Active Beta Opportunities Plus	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Multi Asset Defensive	
iShares MSCI Emerging Markets UCITS ETF USD	0.180%
Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged	0.240%
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Vontobel Fund – Emerging Markets Debt I USD *	0.550%
Vontobel Fund – Commodity I USD *	0.750%

b) Performance Fee

In addition, a performance-related remuneration ("Performance Fee") may be charged to the Sub-Fund assets or to the relevant Share Classes, if such a Performance Fee is envisaged in the Special Part of the Sales Prospectus applicable to the Sub-Fund in question. The Performance Fee shall be calculated separately for each Share Class.

In case a Sub-Fund applies the single swing pricing mechanism, any performance fee in this Sub-Fund will be calculated and accrued on the basis of the unswung net asset value ("NAV").

Unless the Special Part of the Sales Prospectus specifies otherwise, the following principles shall apply to the calculation of the Performance Fee:

The Performance Fee shall be calculated on each Valuation Day and accrued in accounting terms. The Performance Fee owed shall be paid on the Valuation Day on which the Performance Fee is crystallized (the "Crystallization Day").

No equalization accounting or multi-series accounting methods, etc. shall be applied in calculating the Performance Fee. This may mean that an investor does not benefit from a positive performance, depending on the point in time when said investor subscribes to shares, but is charged a Performance Fee because of the positive overall performance of the Sub-Fund over the Performance Reference Period of at least five years.

If shares are redeemed during a Performance Reference Period, that part of the Performance Fee which has been accrued during the relevant Performance Fee Period up to the Redemption Day on which the shares are redeemed (as defined in and in accordance with section 13 "Redemption of shares" of the Sales Prospectus) shall also be retained – irrespective of whether or not a Performance Fee is owed on the Crystallization Day.

The Performance Fee shall be calculated on the basis of the "High Watermark Principle" ("HWM Principle") and the "Hurdle Rate Principle". The calculation method to be applied is stipulated in the Special Part of the Sales Prospectus for the relevant Sub-Fund.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

When a Share Class of a Sub-Fund is launched, the first High Water Mark ("HWM") is identical to the initial issue price of the respective Share Class.

When a Performance Fee is subsequently introduced for a Share Class, the first HWM is identical to the NAV of the relevant Share Class as calculated on the Valuation Day on which the Performance Fee for the Share Class is introduced.

During the financial year/period, a performance fee was applicable for the following Sub-Funds:

- Vontobel Fund – Global Active Bond
- Vontobel Fund – Value Bond (merged into Vontobel Fund – Global Active Bond as of March 4, 2024)
- Vontobel Fund – Absolute Return Bond (EUR) (merged into Vontobel Fund – Global Active Bond as of March 4, 2024)

Vontobel Fund – Global Active Bond

Share Classes	Currency	Performance fee rate	Amount (in Sub-Fund currency) of performance fee charged for the year*	% on the Share Class NAV of performance fee charges for the year
A	EUR	20%	0	0.00
AH (hedged)	USD	20%	0	0.00
AH (hedged)	CHF	20%	55,087	0.31
AHN (hedged)	USD	20%	0	0.00
AHN (hedged)	CHF	20%	209	0.35
AM	USD	20%	38	1.74
AI	EUR	20%	0	0.00
AN	EUR	20%	0	0.00
AS	EUR	20%	0	0.00
B	EUR	20%	0	0.00
C	EUR	20%	0	0.00
F	EUR	20%	0	0.00
H (hedged)	CHF	20%	0	0.00
H (hedged)	USD	20%	0	0.00
HI (hedged)	CHF	20%	1,479	0.51
HI (hedged)	USD	20%	214,958	1.50
HN (hedged)	CHF	20%	0	0.00
HN (hedged)	USD	20%	0	0.00
HR (hedged)	CHF	20%	0	0.00
I	EUR	20%	0	0.00
N	EUR	20%	0	0.00
R	EUR	20%	0	0.00
S	EUR	20%	0	0.00

*A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisisons created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

For Vontobel Fund – Global Active Bond, EUR 271,771 performance fee was charged during the financial year.

Vontobel Fund – Value Bond (merged into Vontobel Fund – Global Active Bond as of March 4, 2024)

Share Classes	Currency	Performance fee rate	Amount (in Sub-Fund currency) of performance fee charged for the period*	% on the Share Class NAV of performance fee charges for the period
A	CHF	20%	0	0.00
AN	CHF	20%	235	0.48
B	CHF	20%	0	0.00
I	CHF	20%	0	0.00
N	CHF	20%	0	0.00
R	CHF	20%	0	0.00
S	CHF	20%	0	0.00

*A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisisons created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

For Vontobel Fund - Value Bond, CHF 235 performance fee was charged during the reporting period.

For Vontobel Fund - Absolute Return Bond (EUR), no performance fee was paid out during the reporting period.

Notes to the Financial Statements

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

5 Service Fee

The 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. It amounts to a maximum of 1.0494 % p.a. for all Share Classes. Commissions due to the Management Company, the Administrator, the Depositary, the representatives and paying agents and information agents for the countries in which the Fund is sold are paid from this Service Fee.

6 Cross investments

Some Sub-Funds of Vontobel Fund invest in other Sub-Funds of Vontobel Fund. As at August 31, 2024, the value of these investments (known as "cross investments") amounts to:

Vontobel Fund –	Target funds	Market value in CHF	% of net assets
Euro Corporate Bond	Vontobel Fund – Global High Yield Bond I EUR	34,963,383	2.21%
	Vontobel Fund – Sustainable Global Bond I EUR	1,396,890	0.09%
	Vontobel Fund – Credit Opportunities E USD	19,391,570	1.22%
Global High Yield Bond	Vontobel Fund – Credit Opportunities E USD	6,500,376	3.74%
Global Active Bond	Vontobel Fund – Credit Opportunities E USD	19,537,646	9.62%
Emerging Markets Debt	Vontobel Fund – Emerging Markets Corporate Bond I USD	136,643	0.01%
	Vontobel Fund – Emerging Markets Blend I USD	41,172,350	1.59%
	Vontobel Fund – Emerging Markets Investment Grade I USD	9,467,632	0.37%
	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD	15,324,983	0.59%
Emerging Markets Corporate Bond	Vontobel Fund – Emerging Markets Investment Grade I USD	10,374,107	1.11%
	Vontobel Fund – Asian Bond I USD	10,020,605	1.07%
Multi Asset Solution	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	8,630,988	5.83%
	Vontobel Fund – Green Bond S EUR	2,490,820	1.68%
Multi Asset Defensive	Vontobel Fund – Emerging Markets Debt I USD	1,270,383	1.22%
	Vontobel Fund – Commodity I USD	932,361	0.89%

In accordance with the 2010 Law as amended, no fees were charged for the subscription or redemption of shares of target funds that are managed by the same management company or by another company that is affiliated to the management company.

7 Related parties

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

The Sub-Funds Vontobel Fund – Smart Data Equity, Vontobel Fund – Active Beta Opportunities Plus and Vontobel Fund – Multi Asset Defensive were invested in funds of affiliated parties at the end of the financial year (see note 3).

Notes to the Financial Statements

8 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at August 31, 2024, the following exchange rates were used:

1 CHF	4.328960	AED	1 CHF	7.942237	DKK	1 CHF	567.736031	KZT	1 CHF	4.422888	SAR
1 CHF	457.894328	AMD	1 CHF	70.268885	DOP	1 CHF	23.153325	MXN	1 CHF	12.069965	SEK
1 CHF	1,120.361217	ARS*	1 CHF	57.303578	EGP	1 CHF	5.094576	MYR	1 CHF	1.536272	SGD
1 CHF	1.737097	AUD	1 CHF	1.064794	EUR	1 CHF	2.346496	NLG	1 CHF	39.891017	THB
1 CHF	6.674897	BRL	1 CHF	0.896800	GBP	1 CHF	12.484191	NOK	1 CHF	40.153306	TRY
1 CHF	15.641938	BWP	1 CHF	9.193675	HKD	1 CHF	1.883833	NZD	1 CHF	37.703775	TWD
1 CHF	1.588486	CAD	1 CHF	417.984446	HUF	1 CHF	4.419471	PEN	1 CHF	48.381429	UAH
1 CHF	1,080.311641	CLP	1 CHF	18,216.692427	IDR	1 CHF	66.181144	PHP	1 CHF	1.178620	USD
1 CHF	8.352905	CNH	1 CHF	4.275443	ILS	1 CHF	4.551957	PLN	1 CHF	47.458023	UYU
1 CHF	8.354267	CNY	1 CHF	98.852638	INR	1 CHF	9,066.307692	PYG	1 CHF	14,919.240506	UZS
1 CHF	4,910.916667	COP	1 CHF	171.612866	JPY	1 CHF	5.298907	RON	1 CHF	29,318.176165	VND
1 CHF	26.650537	CZK	1 CHF	1,573.591455	KRW	1 CHF	106.846161	RUB	1 CHF	20.926459	ZAR

*For the trades in ARS, the Blue Chip Swap rate is used.

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at August 31, 2024, include:

Vontobel Fund –	Description	Amount in Sub-Fund currency
Swiss Money	Legal fees	3,926
	Clearing brokerage fees	364
	Other expenses	10,643
	General Tax Advice	6,237
	Total CHF	**21,170**
Euro Short Term Bond	Legal fees	5,043
	Clearing brokerage fees	2,836
	Other expenses	19,884
	General Tax Advice	8,351
	Total EUR	**36,114**
US Dollar Money	Legal fees	5,079
	Other expenses	11,119
	General Tax Advice	7,291
	Total USD	**23,489**
Sustainable Swiss Franc Bond	Legal fees	4,383
	Other expenses	14,316
	General Tax Advice	7,414
	Total CHF	**26,113**
Green Bond	Legal fees	5,758
	Clearing brokerage fees	4,062
	Other expenses	12,636
	General Tax Advice	7,163
	Total EUR	**29,619**
Euro Corporate Bond	Legal fees	25,937
	Clearing brokerage fees	12,675
	Other expenses	77,902
	General Tax Advice	28,095
	Total EUR	**144,609**
Global High Yield Bond	Legal fees	6,592
	Clearing brokerage fees	7,038
	Other expenses	24,887
	General Tax Advice	12,308
	Total EUR	**50,825**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
Global Active Bond	Legal fees	12,994
	Clearing brokerage fees	21,946
	Other expenses	41,456
	General Tax Advice	31,698
	Total EUR	**108,094**
Eastern European Bond (in liquidation)	Legal fees	122
	General Tax Advice	6,354
	Total EUR	**6,476**
Value Bond	Legal fees	956
	Clearing brokerage fees	1,725
	Other expenses	6,007
	General Tax Advice	14,737
	Total CHF	**23,425**
Absolute Return Bond (EUR)	Legal fees	1,195
	Clearing brokerage fees	1,671
	Other expenses	8,819
	General Tax Advice	14,201
	Total EUR	**25,886**
Sustainable Emerging Markets Local Currency Bond	Legal fees	5,088
	Clearing brokerage fees	26,997
	Other expenses	55,882
	General Tax Advice	20,343
	Total USD	**108,310**
Swiss Mid And Small Cap Equity	Legal fees	3,636
	Other expenses	28,961
	General Tax Advice	6,751
	Total CHF	**39,348**
European Equity	Legal fees	8,270
	Other expenses	18,262
	General Tax Advice	8,103
	Total EUR	**34,635**
US Equity	Legal fees	45,345
	Other expenses	114,721
	General Tax Advice	31,866
	Total USD	**191,932**
Global Equity	Legal fees	46,831
	Other expenses	207,939
	General Tax Advice	65,630
	Total USD	**320,400**
Global Equity Income	Legal fees	3,580
	Other expenses	18,840
	General Tax Advice	14,314
	Total USD	**36,734**
Emerging Markets Equity	Legal fees	13,140
	Other expenses	89,409
	General Tax Advice	188,300
	Total USD	**290,849**
Asia ex Japan	Legal fees	2,317
	Other expenses	23,533
	General Tax Advice	55,758
	Total USD	**81,608**
Global Environmental Change	Legal fees	38,580
	Other expenses	133,836
	General Tax Advice	37,442
	Total EUR	**209,858**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
Energy Revolution	Legal fees	2,395
	Other expenses	29,524
	General Tax Advice	11,682
	Total EUR	**43,601**
mtx Sustainable Asian Leaders (ex Japan)	Legal fees	14,159
	Other expenses	80,995
	General Tax Advice	78,290
	Total USD	**173,444**
mtx Sustainable Emerging Markets Leaders	Legal fees	57,303
	Other expenses	253,485
	General Tax Advice	109,587
	Total USD	**420,375**
mtx Emerging Markets Leaders ex China	Other expenses	23,850
	Total USD	**23,850**
Smart Data Equity	Legal fees	2,210
	Other expenses	18,636
	General Tax Advice	26,467
	Total USD	**47,313**
Commodity	Legal fees	13,154
	Other expenses	32,285
	General Tax Advice	16,599
	Total USD	**62,038**
Dynamic Commodity	Legal fees	36
	Other expenses	5,331
	General Tax Advice	3,590
	Total USD	**8,957**
Non-Food Commodity	Legal fees	4,166
	Other expenses	20,812
	General Tax Advice	14,874
	Total USD	**39,852**
Emerging Markets Debt	Legal fees	48,259
	Clearing brokerage fees	175,864
	Other expenses	288,866
	General Tax Advice	49,991
	Total USD	**562,980**
Sustainable Emerging Markets Debt	Legal fees	11,289
	Clearing brokerage fees	30,668
	Other expenses	31,956
	General Tax Advice	16,883
	Total USD	**90,796**
Sustainable Global Bond	Legal fees	5,877
	Other expenses	14,398
	General Tax Advice	3,701
	Total EUR	**23,976**
Credit Opportunities	Legal fees	6,111
	Clearing brokerage fees	55,454
	Other expenses	19,056
	General Tax Advice	4,950
	Total USD	**85,571**
Global Corporate Bond	Legal fees	16,365
	Clearing brokerage fees	31,302
	Other expenses	48,686
	General Tax Advice	20,268
	Total USD	**116,621**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
Emerging Markets Blend	Legal fees	7,182
	Clearing brokerage fees	12,540
	Other expenses	37,756
	General Tax Advice	15,737
	Total USD	**73,215**
Emerging Markets Corporate Bond	Legal fees	132,315
	Clearing brokerage fees	43,362
	Other expenses	165,282
	General Tax Advice	28,695
	Total USD	**369,654**
TwentyFour Absolute Return Credit Fund	Legal fees	42,189
	Other expenses	195,191
	General Tax Advice	37,033
	Total GBP	**274,413**
TwentyFour Sustainable Short Term Bond Income	Legal fees	109
	Other expenses	245,108
	Total GBP	**245,217**
TwentyFour Strategic Income Fund	Legal fees	46,887
	Other expenses	109,843
	General Tax Advice	43,141
	Total GBP	**199,871**
TwentyFour Sustainable Strategic Income Fund	Other expenses	11,303
	Total GBP	**11,303**
TwentyFour Monument European Asset Backed Securities	Legal fees	4,632
	Other expenses	21,132
	General Tax Advice	11,617
	Total EUR	**37,381**
Multi Asset Solution	Legal fees	2,538
	Clearing brokerage fees	57,160
	Other expenses	42,699
	General Tax Advice	10,782
	Total EUR	**113,179**
Active Beta Opportunities Plus	Clearing brokerage fees	28,202
	Other expenses	41,984
	Total EUR	**70,186**
Multi Asset Defensive	Legal fees	4,466
	Clearing brokerage fees	17,258
	Other expenses	25,415
	General Tax Advice	7,303
	Total EUR	**54,442**
Asian Bond	Clearing brokerage fees	62
	Other expenses	10,096
	Total USD	**10,158**
Emerging Markets Investment Grade	Legal fees	11
	Clearing brokerage fees	496
	Other expenses	40,030
	Total USD	**40,537**

10 Balance-sheet transactions

The collateral received per Sub-Fund for each type of balance-sheet transaction are mentioned in section 10f).

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

a) Forward foreign exchange contracts

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

The counterparties for the forward foreign exchange contracts listed below are: Barclays Bank, BNP Paribas, BofA Securities Europe S.A., CACEIS Bank, Luxembourg Branch, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, JP Morgan Securities PLC, JP Morgan AG, Morgan Stanley & Co International PLC, Northem Trust, Société Générale Paris, Standard Chartered Bank and UBS AG, London Branch.

The following forward exchange contracts were outstanding as at August 31, 2024:

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Swiss Money	12.09.2024	1,442,849	CHF	2,450,000	AUD		34,165
	12.09.2024	1,782,157	CHF	1,860,000	EUR		37,011
	12.09.2024	2,930,596	CHF	3,300,000	USD		135,204
	12.09.2024	900,000	EUR	855,074	CHF		-10,632
						Total CHF	**195,748**
Euro Short Term Bond	08.10.2024	1,649,397	CHF	1,765,276	EUR		-3,969
	08.10.2024	9,994,066	CHF	10,696,205	EUR		-24,052
	26.09.2024	1,443,640	EUR	1,600,000	USD		-55
	26.09.2024	4,657,701	EUR	5,000,000	USD		146,332
	26.09.2024	208,188	EUR	225,000	USD		5,175
	26.09.2024	852,350	EUR	925,000	USD		17,736
	26.09.2024	649,129	EUR	700,000	USD		17,534
	26.09.2024	919,386	EUR	1,000,000	USD		17,098
	26.09.2024	368,190	EUR	400,000	USD		7,275
	26.09.2024	345,149	EUR	375,000	USD		6,792
	26.09.2024	914,599	EUR	1,000,000	USD		12,305
	26.09.2024	683,937	EUR	750,000	USD		7,213
	26.09.2024	921,534	EUR	1,000,000	USD		19,248
	26.09.2025	8,977,691	EUR	10,000,000	USD		80,343
						Total EUR	**308,975**
Green Bond	26.09.2024	402,660	EUR	3,000,000	DKK		333
	26.09.2024	1,579,847	EUR	1,340,000	GBP		-9,623
	26.09.2024	3,423,445	EUR	3,675,000	USD		107,590
	26.09.2024	255,413	EUR	275,000	USD		7,287
	26.09.2024	231,822	EUR	250,000	USD		6,252
						Total EUR	**111,839**
Euro Corporate Bond	03.09.2024	43,627	CHF	46,468	EUR		-5
	08.10.2024	68,754	CHF	73,607	EUR		-188
	08.10.2024	45,599,275	CHF	48,802,880	EUR		-109,739
	08.10.2024	412,620	CHF	441,609	EUR		-993
	08.10.2024	10,830,477	CHF	11,591,379	EUR		-26,065
	08.10.2024	10,236,910	CHF	10,956,110	EUR		-24,636
	02.09.2024	10,539	CHF	11,255	EUR		-32
	02.09.2024	276,216	CHF	294,993	EUR		-851
	02.09.2024	199	CHF	212	EUR		0
	02.09.2024	9	CHF	10	EUR		0
	03.09.2024	106	EUR	100	CHF		0
	08.10.2024	295,457	EUR	276,216	CHF		499
	10.10.2024	55,461,854	EUR	47,000,000	GBP		-254,839
	10.10.2024	87,303,378	EUR	95,000,000	USD		1,645,467
	08.10.2024	1,998,331	GBP	2,369,273	EUR		-135
	08.10.2024	3,916,298	USD	3,512,592	EUR		19,066
						Total EUR	**1,247,549**
Global High Yield Bond	08.10.2024	12,005	AUD	7,319	EUR		33
	08.10.2024	3,373,524	CHF	3,610,533	EUR		-8,119
	08.10.2024	921,321	CHF	986,049	EUR		-2,217

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Global High Yield Bond (continued)	08.10.2024	104,395	CHF	111,729	EUR	-251
	08.10.2024	29,765,242	CHF	31,856,417	EUR	-71,633
	02.09.2024	34,056	CHF	36,371	EUR	-105
	02.09.2024	13	CHF	14	EUR	0
	03.09.2024	1,270	EUR	1,194	CHF	-1
	14.11.2024	9,336,907	EUR	8,000,000	GBP	-133,463
	03.09.2024	75	EUR	84	USD	0
	14.11.2024	95,651,370	EUR	105,000,000	USD	1,126,187
	02.09.2024	76	EUR	1,500	ZAR	-1
	08.10.2024	4,243,226	USD	3,805,819	EUR	20,657
	08.10.2024	1,376,784	USD	1,234,860	EUR	6,703
	08.10.2024	984,933	USD	883,403	EUR	4,795
	08.10.2024	839,372	USD	752,846	EUR	4,086
	08.10.2024	7,089,758	USD	6,358,921	EUR	34,515
	08.10.2024	1,772,962	ZAR	89,039	EUR	718
					Total EUR	**981,904**
Global Active Bond	03.09.2024	2,138	CHF	2,277	EUR	0
	03.09.2024	60,581	CHF	64,525	EUR	-6
	08.10.2024	1,386,027	CHF	1,483,403	EUR	-3,336
	08.10.2024	52,652,894	CHF	56,352,055	EUR	-126,714
	08.10.2024	268,966	CHF	287,862	EUR	-647
	08.10.2024	56,801	CHF	60,792	EUR	-137
	08.10.2024	117,512	CHF	125,768	EUR	-283
	08.10.2024	16,606,650	CHF	17,773,360	EUR	-39,965
	02.09.2024	88,041	CHF	94,026	EUR	-271
	02.09.2024	66	CHF	71	EUR	0
	11.10.2024	589,082	EUR	950,000	AUD	7,327
	11.10.2024	721,965	EUR	700,000	CHF	-25,626
	11.10.2024	17,784,818	EUR	15,000,000	GBP	3,809
	11.10.2024	758,039	EUR	15,000,000	MXN	74,702
	11.10.2024	82,137,862	EUR	90,000,000	USD	991,248
	22.10.2024	750,000	USD	4,262,730	BRL	1,521
	22.10.2024	1,400,000	USD	5,734,932,000	COP	31,964
	08.10.2024	838,801	USD	752,334	EUR	4,084
	08.10.2024	730,840	USD	655,503	EUR	3,558
	08.10.2024	15,765,927	USD	14,140,720	EUR	76,754
	08.10.2024	16,003,516	USD	14,353,817	EUR	77,910
	08.10.2024	7,969,113	USD	7,147,629	EUR	38,796
	04.09.2024	2,091	USD	1,889	EUR	-1
	11.10.2024	1,000,000	USD	18,601,917	MXN	53,893
					Total EUR	**1,168,580**
Sustainable Emerging Markets Local Currency Bond	08.10.2024	78,605	AUD	53,439	USD	-55
	18.09.2024	10,000,000	BRL	1,758,546	USD	3,344
	18.09.2024	22,000,000	BRL	4,003,115	USD	-126,957
	16.10.2024	9,000,000	BRL	1,636,447	USD	-55,516
	16.10.2024	21,000,000	BRL	3,688,481	USD	358
	08.10.2024	1,515,799	CHF	1,808,909	USD	-13,973
	08.10.2024	884,383	CHF	1,055,395	USD	-8,153
	08.10.2024	51,905	CHF	61,942	USD	-478
	08.10.2024	9,116,876	CHF	10,879,801	USD	-84,043
	18.09.2024	10,000,000,000	COP	2,449,180	USD	-59,180
	20.09.2024	31,150,000	CZK	1,241,976	EUR	2,229
	20.09.2024	18,650,000	CZK	740,310	EUR	4,966
	20.09.2024	2,012,075	EUR	49,800,000	CZK	25,791
	20.09.2024	1,006,254	EUR	400,000,000	HUF	-12,225
	20.09.2024	756,433	EUR	300,000,000	HUF	-7,236

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets Local Currency Bond (continued)	20.09.2024	317,423	EUR	125,000,000	HUF	-529
	18.09.2024	3,261,822	EUR	14,000,000	PLN	-10,385
	18.09.2024	2,189,975	EUR	9,425,000	PLN	-13,563
	03.09.2024	89	EUR	99	USD	0
	08.10.2024	5,405,639	EUR	6,028,266	USD	-33,888
	08.10.2024	3,121,860	EUR	3,481,439	USD	-19,571
	08.10.2024	358,078	EUR	399,322	USD	-2,245
	08.10.2024	949	EUR	1,058	USD	-6
	08.10.2024	78,928	EUR	88,022	USD	-497
	18.09.2024	3,032,209	EUR	3,350,404	USD	8,864
	20.09.2024	76,822	EUR	83,588	USD	1,528
	20.09.2024	825,000,000	HUF	2,088,896	EUR	10,231
	18.09.2024	250,000,000	JPY	1,706,682	USD	15,038
	16.10.2024	250,000,000	JPY	1,724,302	USD	4,695
	16.10.2024	3,000,000,000	KRW	2,204,262	USD	51,738
	16.10.2024	3,000,000,000	KRW	2,171,445	USD	84,555
	03.09.2024	101,345	MXN	5,158	USD	-1
	18.09.2024	5,000,000	MXN	277,962	USD	-24,197
	16.10.2024	33,000,000	NOK	3,100,881	USD	17,586
	16.10.2024	7,000,000	PEN	1,867,065	USD	-305
	18.09.2024	4,000,000	PLN	923,280	EUR	12,560
	18.09.2024	3,250,000	PLN	749,114	EUR	11,368
	18.09.2024	11,000,000	PLN	2,570,982	EUR	-840
	18.09.2024	365,000,000	THB	10,120,571	USD	680,876
	09.05.2025	30,000,000	TRY	643,213	USD	27,977
	16.04.2025	32,500,000	TRY	698,024	USD	45,251
	08.10.2024	589	USD	867	AUD	0
	18.09.2024	2,990,721	USD	17,000,000	BRL	-4,502
	03.09.2024	410	USD	348	CHF	0
	08.10.2024	18,406	USD	15,557	CHF	-16
	16.10.2024	2,003,078	USD	1,900,000,000	CLP	-67,984
	16.10.2024	1,897,473	USD	1,800,000,000	CLP	-64,586
	20.11.2024	3,439,344	USD	3,200,000,000	CLP	-45,540
	18.09.2024	7,398,274	USD	30,000,000,000	COP	229,229
	16.10.2024	5,164,210	USD	21,000,000,000	COP	167,606
	03.09.2024	88,140	USD	79,204	EUR	458
	03.09.2024	1,717	USD	1,551	EUR	0
	03.09.2024	6,172	USD	5,577	EUR	-2
	08.10.2024	15,308	USD	13,731	EUR	82
	18.09.2024	1,312,994	USD	1,200,000	EUR	-16,427
	21.11.2024	3,352,101	USD	3,000,000	EUR	18,796
	16.10.2024	1,871,658	USD	7,000,000	PEN	4,898
	18.09.2024	4,292,716	USD	5,600,000	SGD	-8,500
	09.05.2025	674,462	USD	30,000,000	TRY	4,293
	03.02.2025	50,000,000,000	VND	1,963,865	USD	35,635
	08.10.2024	2,991,659	ZAR	167,519	USD	429
	18.09.2024	66,000,000	ZAR	3,691,087	USD	20,357
					Total USD	**809,338**
European Equity	08.10.2024	1,978	CHF	2,112	EUR	0
	08.10.2024	130,127	CHF	139,270	EUR	-313
	08.10.2024	1,570	USD	1,409	EUR	8
	08.10.2024	25	USD	23	EUR	0
					Total EUR	**-305**
US Equity	08.10.2024	366,240	CHF	437,060	USD	-3,376
	08.10.2024	389,609	CHF	464,948	USD	-3,592
	03.09.2024	71	EUR	79	USD	0

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
US Equity (continued)	03.09.2024	17	EUR	19	USD		0
	03.09.2024	3,875	EUR	4,292	USD		-2
	03.09.2024	10,961	EUR	12,139	USD		-5
	08.10.2024	132,723,979	EUR	148,011,260	USD		-832,047
	08.10.2024	2,971,216	EUR	3,313,443	USD		-18,627
	08.10.2024	149,010	EUR	166,177	USD		-939
	08.10.2024	6,424	EUR	7,164	USD		-40
	08.10.2024	24,465,496	EUR	27,283,456	USD		-153,374
	08.10.2024	183,777,037	EUR	204,944,660	USD		-1,152,098
	08.10.2024	22,574,582	EUR	25,174,745	USD		-141,520
	03.09.2024	16,978	USD	15,257	EUR		88
	03.09.2024	4,032	USD	3,623	EUR		21
	03.09.2024	876	USD	787	EUR		5
	03.09.2024	5	USD	5	EUR		0
	03.09.2024	12,347	USD	11,150	EUR		4
	03.09.2024	606	USD	547	EUR		0
	03.09.2024	89,804	USD	81,151	EUR		-34
	08.10.2024	21,972,224	USD	19,707,780	EUR		117,816
	03.09.2024	6,949	USD	5,279	GBP		11
						Total USD	**-2,187,709**
Global Equity	03.09.2024	17	CHF	19	USD		0
	08.10.2024	684,201	CHF	816,504	USD		-6,307
	08.10.2024	1,409,704	CHF	1,682,298	USD		-12,995
	08.10.2024	1,263	CHF	1,507	USD		-12
	08.10.2024	17,539,558	CHF	20,931,172	USD		-161,687
	08.10.2024	6,733,709	CHF	8,035,802	USD		-62,074
	03.09.2024	7,220	EUR	7,996	USD		-3
	03.09.2024	41,155	EUR	45,578	USD		-18
	03.09.2024	20,232	EUR	22,407	USD		-9
	08.10.2024	295,436,174	EUR	329,464,808	USD		-1,852,089
	08.10.2024	33,434,249	EUR	37,285,240	USD		-209,599
	08.10.2024	23,774,508	EUR	26,512,880	USD		-149,042
	08.10.2024	90,430,950	EUR	100,846,877	USD		-566,912
	08.10.2024	9,559,015	SEK	941,517	USD		-6,110
	03.09.2024	6,770	USD	5,701	CHF		49
	03.09.2024	25,428	USD	22,849	EUR		132
	03.09.2024	12,417	USD	11,158	EUR		65
	03.09.2024	4,551	USD	4,089	EUR		24
	03.09.2024	2,654	USD	2,385	EUR		14
	03.09.2024	21,951	USD	19,823	EUR		6
	03.09.2024	4,180	USD	3,778	EUR		-2
	03.09.2024	104,679	USD	94,593	EUR		-40
	04.09.2024	4,557	USD	4,123	EUR		-8
	03.09.2024	10	USD	100	SEK		0
						Total USD	**-3,026,617**
Global Equity Income	08.10.2024	1,165,019	EUR	1,299,207	USD		-7,304
	08.10.2024	3,926,673	EUR	4,378,951	USD		-24,616
	03.09.2024	719	USD	646	EUR		4
						Total USD	**-31,916**
Emerging Markets Equity	08.10.2024	1,809,747	CHF	2,159,697	USD		-16,683
	08.10.2024	348,395	CHF	415,764	USD		-3,212
	08.10.2024	50,488	CHF	60,251	USD		-465
	08.10.2024	6,779,842	CHF	8,090,856	USD		-62,499
	08.10.2024	2,688,283	EUR	2,997,922	USD		-16,853
	08.10.2024	32,791,031	EUR	36,567,935	USD		-205,567
	08.10.2024	274,406	EUR	306,012	USD		-1,720

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Emerging Markets Equity (continued)	08.10.2024	18,071,172	EUR	20,152,627	USD		-113,288
	08.10.2024	132,295,391	EUR	147,533,307	USD		-829,360
	03.09.2024	927	USD	787	CHF		-1
	08.10.2024	24,762	USD	20,930	CHF		-22
	08.10.2024	91,466	USD	77,310	CHF		-80
	03.09.2024	1,274	USD	1,151	EUR		0
	03.09.2024	328	USD	296	EUR		0
	08.10.2024	37,638	USD	33,759	EUR		202
	08.10.2024	239,914	USD	215,189	EUR		1,286
						Total USD	**-1,248,262**
Asia ex Japan	08.10.2024	19,231	CHF	22,894	USD		-116
	08.10.2024	3,769,485	EUR	4,210,760	USD		-25,614
	08.10.2024	74,991	EUR	83,769	USD		-510
	08.10.2024	178,381	EUR	199,263	USD		-1,212
	08.10.2024	352	USD	296	CHF		2
	03.09.2024	3,099	USD	2,786	EUR		11
	08.10.2024	63,695	USD	57,031	EUR		374
	08.10.2024	1,256	USD	1,125	EUR		7
	08.10.2024	2,981	USD	2,669	EUR		18
						Total USD	**-27,040**
Global Environmental Change	03.09.2024	13,379	CHF	14,250	EUR		-1
	08.10.2024	1,169	CHF	1,251	EUR		-3
	08.10.2024	10,038,639	CHF	10,743,909	EUR		-24,159
	08.10.2024	109,693	CHF	117,134	EUR		2
	08.10.2024	13	CHF	13	EUR		0
	08.10.2024	638,738	CHF	682,066	EUR		10
	08.10.2024	1,049,869	CHF	1,123,628	EUR		-2,527
	08.10.2024	60,448,661	CHF	64,695,517	EUR		-145,478
	08.10.2024	40,086,424	CHF	42,902,719	EUR		-96,472
	02.09.2024	11	CHF	11	EUR		0
	02.09.2024	13	CHF	14	EUR		0
	03.09.2024	522,498	EUR	491,115	CHF		-543
	02.09.2024	28,519	EUR	26,737	CHF		47
	02.09.2024	49,066	EUR	46,000	CHF		80
	08.10.2024	34,304	SGD	23,685	EUR		102
	08.10.2024	1,187	SGD	820	EUR		4
	08.10.2024	14	SGD	10	EUR		0
	08.10.2024	1,817	SGD	1,260	EUR		0
	08.10.2024	396	SGD	274	EUR		0
	08.10.2024	161,699	SGD	111,646	EUR		479
	03.09.2024	210	USD	189	EUR		1
	08.10.2024	27,467,952	USD	24,636,459	EUR		133,723
	08.10.2024	1,202	USD	1,078	EUR		6
	08.10.2024	26,402,185	USD	23,680,555	EUR		128,534
	08.10.2024	15	USD	14	EUR		0
	04.09.2024	9,291	USD	8,395	EUR		-3
	04.09.2024	117,442	USD	106,121	EUR		-42
	04.09.2024	976	USD	882	EUR		0
	04.09.2024	78	USD	71	EUR		0
						Total EUR	**-6,240**
Energy Revolution	08.10.2024	2,011,577	CHF	2,152,902	EUR		-4,841
	08.10.2024	12,801,478	CHF	13,700,854	EUR		-30,808
	03.09.2024	105	EUR	99	CHF		0
	08.10.2024	146,133	EUR	136,979	CHF		-139
	02.09.2024	210	EUR	197	CHF		0
						Total EUR	**-35,788**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
mtx Sustainable Asian Leaders (ex Japan)	08.10.2024	330,793	CHF	394,758	USD		-3,049
	08.10.2024	4,017	CHF	4,793	USD		-37
	08.10.2024	3,860	CHF	4,568	USD		2
	08.10.2024	46	CHF	54	USD		0
	03.09.2024	6,203	EUR	6,869	USD		-3
	08.10.2024	846,496	EUR	943,996	USD		-5,307
	08.10.2024	356,085	EUR	397,100	USD		-2,232
	08.10.2024	31,869,240	EUR	35,539,971	USD		-199,789
	08.10.2024	27,311,336	EUR	30,457,083	USD		-171,215
	08.10.2024	10,475	EUR	11,614	USD		2
	08.10.2024	4,411	EUR	4,891	USD		1
	03.09.2024	1,104	USD	993	EUR		6
	03.09.2024	2,581	USD	2,332	EUR		-1
						Total USD	**-381,622**
mtx Sustainable Emerging Markets Leaders	08.10.2024	4,808,370	CHF	5,738,161	USD		-44,325
	08.10.2024	300,904	CHF	359,090	USD		-2,774
	08.10.2024	6,563,271	CHF	7,832,407	USD		-60,503
	03.09.2024	24,615	EUR	27,260	USD		-11
	08.10.2024	13,931	EUR	15,536	USD		-88
	08.10.2024	4,980,398	EUR	5,554,045	USD		-31,222
	08.10.2024	3,732,779	EUR	4,162,725	USD		-23,401
	08.10.2024	294,201	EUR	328,088	USD		-1,844
	08.10.2024	218,723	EUR	243,916	USD		-1,371
	08.10.2024	894	EUR	997	USD		-6
	08.10.2024	32,361,073	EUR	36,088,453	USD		-202,870
	08.10.2024	14,747,519	EUR	16,446,153	USD		-92,452
	03.09.2024	529,931	USD	3,004,004	BRL		-336
	03.09.2024	451,905	USD	2,561,699	BRL		-286
	03.09.2024	2,539	USD	2,282	EUR		13
	03.09.2024	10,872	USD	9,818	EUR		3
	03.09.2024	58	USD	53	EUR		0
	03.09.2024	108	USD	98	EUR		0
	03.09.2024	662	USD	598	EUR		0
	08.10.2024	373,266	USD	334,798	EUR		2,001
	03.09.2024	72,981	USD	55,441	GBP		115
	03.09.2024	376	USD	3,852	SEK		0
						Total USD	**-459,357**
mtx Emerging Markets Leaders ex China	08.10.2024	1,035	CHF	1,235	USD		-10
	08.10.2024	4,581	CHF	5,467	USD		-42
	03.09.2024	22,726	USD	128,827	BRL		-14
	03.09.2024	19,044	USD	107,953	BRL		-12
						Total USD	**-78**
Smart Data Equity	08.10.2024	77	CHF	91	USD		-1
	08.10.2024	964,336	CHF	1,150,809	USD		-8,890
	08.10.2024	9,854	CHF	11,759	USD		-91
	08.10.2024	106,851	CHF	127,512	USD		-985
	08.10.2024	1,939,392	CHF	2,314,411	USD		-17,878
	08.10.2024	875	CHF	1,044	USD		-8
	08.10.2024	1,220,844	EUR	1,361,462	USD		-7,653
	08.10.2024	96,796	EUR	107,945	USD		-607
	08.10.2024	3,133,210	EUR	3,494,096	USD		-19,642
	08.10.2024	1,433	GBP	1,894	USD		-10
						Total USD	**-55,765**
Commodity	03.09.2024	31,818	CHF	37,513	USD		1
	03.09.2024	470	CHF	554	USD		0
	08.10.2024	1,391,067	CHF	1,660,056	USD		-12,823

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Commodity (continued)	08.10.2024	18,115,285	CHF	21,618,227	USD	-166,994
	08.10.2024	7,033,191	CHF	8,393,195	USD	-64,835
	03.09.2024	11	EUR	13	USD	0
	08.10.2024	12,050	EUR	13,364	USD	-1
	08.10.2024	3,036,557	EUR	3,386,310	USD	-19,036
	08.10.2024	84,228,181	EUR	93,929,667	USD	-528,026
	08.10.2024	20,160,431	EUR	22,482,529	USD	-126,386
	03.09.2024	68,827	SEK	6,720	USD	2
	08.10.2024	28,148	SEK	2,772	USD	-18
	08.10.2024	127,367,760	SEK	12,545,107	USD	-81,408
	03.09.2024	98,255	USD	83,410	CHF	-86
	03.09.2024	50,084	USD	42,175	CHF	359
	03.09.2024	6,829	USD	6,171	EUR	-3
	03.09.2024	13,335	USD	12,050	EUR	-5
	03.09.2024	29,930	USD	26,896	EUR	156
	03.09.2024	663	USD	596	EUR	3
	08.10.2024	276,781	USD	249,650	EUR	-59
	08.11.2024	112,915,480	USD	103,000,000	EUR	-1,461,673
	08.11.2024	553,136	USD	500,000	EUR	-2,109
	03.09.2024	3,569	USD	36,329	SEK	21
	08.10.2024	6,727	USD	68,827	SEK	-8
	08.10.2024	151,633	USD	1,551,337	SEK	-174
	08.10.2024	34	USD	345	SEK	0
					Total USD	**-2,463,102**
Non-Food Commodity	08.10.2024	1,279,407	CHF	1,526,805	USD	-11,794
	08.10.2024	481,540	CHF	574,655	USD	-4,439
	08.10.2024	758,228	EUR	845,562	USD	-4,753
	08.10.2024	51,335,101	EUR	57,247,929	USD	-321,821
	08.10.2024	19,981	USD	16,889	CHF	-17
	08.10.2024	7,575	USD	6,402	CHF	-7
	08.10.2024	731,661	USD	659,942	EUR	-157
	08.10.2024	10,898	USD	9,830	EUR	-2
	08.11.2024	12,223,977	USD	11,150,000	EUR	-157,629
					Total USD	**-500,619**
Emerging Markets Debt	03.09.2024	53,690	CHF	63,300	USD	1
	08.10.2024	16,737	CHF	19,973	USD	-154
	08.10.2024	107,874,463	CHF	128,734,084	USD	-994,430
	08.10.2024	53,747,589	CHF	64,140,729	USD	-495,467
	08.10.2024	39,127,081	CHF	46,693,062	USD	-360,689
	08.10.2024	197,578,820	CHF	235,784,518	USD	-1,821,361
	08.10.2024	12,530,559	CHF	14,953,585	USD	-115,512
	08.10.2024	505,874	CHF	603,800	USD	-4,770
	08.10.2024	93,548	CHF	110,722	USD	52
	08.10.2024	570,710	CHF	681,188	USD	-5,381
	08.10.2024	5,085	CHF	6,070	USD	-48
	08.10.2024	1,284,296	CHF	1,532,639	USD	-11,839
	08.10.2024	597,103	CHF	712,565	USD	-5,504
	08.10.2024	425,728	CHF	508,050	USD	-3,925
	08.10.2024	62,708	CHF	74,834	USD	-578
	29.11.2024	34,470,000	CZK	1,542,089	USD	-13,999
	03.09.2024	3,691	EUR	4,088	USD	-2
	03.09.2024	64,478	EUR	71,408	USD	-28
	08.10.2024	125,133,896	EUR	139,546,943	USD	-784,464
	08.10.2024	123,695,931	EUR	137,943,352	USD	-775,450
	08.10.2024	99,055,943	EUR	110,465,306	USD	-620,982
	08.10.2024	30,065	EUR	33,528	USD	-188

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10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	08.10.2024	216,732,426	EUR	241,695,883	USD	-1,358,696
	08.10.2024	18,963,638	EUR	21,147,889	USD	-118,883
	08.10.2024	14,722,489	EUR	16,418,240	USD	-92,295
	08.10.2024	4,989,098	EUR	5,563,747	USD	-31,277
	08.10.2024	4,204,021	EUR	4,688,245	USD	-26,355
	08.10.2024	78,367	EUR	87,394	USD	-491
	06.09.2024	10,000,000	EUR	10,905,495	USD	167,055
	06.09.2024	10,000,000	EUR	10,940,396	USD	132,154
	06.09.2024	30,000,000	EUR	33,187,569	USD	30,081
	08.10.2024	1,070,212	GBP	1,414,782	USD	-7,796
	08.10.2024	2,429,914	GBP	3,212,260	USD	-17,701
	08.10.2024	1,145,713	GBP	1,514,592	USD	-8,346
	08.10.2024	695,431	GBP	919,335	USD	-5,066
	03.09.2024	100,000,000	PEN	26,771,970	USD	-103,770
	03.09.2024	600,739	USD	505,874	CHF	4,307
	03.09.2024	10,520	USD	8,859	CHF	75
	03.09.2024	722	USD	613	CHF	-1
	06.09.2024	41,176,508	USD	35,338,000	CHF	-507,670
	29.11.2024	31,257,637	USD	127,900,000,000	COP	957,304
	03.09.2024	51,464	USD	46,247	EUR	267
	03.09.2024	16,500	USD	14,910	EUR	-6
	03.09.2024	10,353	USD	9,355	EUR	-4
	06.09.2024	572,947,731	USD	524,000,000	EUR	-7,251,561
	06.09.2024	43,520,777	USD	34,183,000	GBP	-1,408,105
	29.11.2024	19,766,490	USD	393,440,000	MXN	20,816
	03.09.2024	26,742,258	USD	100,000,000	PEN	74,060
	03.09.2024	26,186,237	USD	100,000,000	PEN	-481,974
	29.11.2024	26,762,655	USD	100,000,000	PEN	97,669
					Total USD	**-15,950,927**
Sustainable Emerging Markets Debt	03.09.2024	6,099	CHF	7,191	USD	0
	03.09.2024	50	CHF	59	USD	0
	08.10.2024	851,260	CHF	1,007,541	USD	480
	08.10.2024	41,595,837	CHF	49,232,310	USD	23,442
	08.10.2024	43,655	CHF	51,670	USD	25
	08.10.2024	3,171	CHF	3,753	USD	2
	08.10.2024	324,929	CHF	387,828	USD	-3,064
	08.10.2024	286,926	CHF	342,409	USD	-2,645
	08.10.2024	108,569	CHF	129,563	USD	-1,001
	08.10.2024	201,858,677	CHF	240,891,969	USD	-1,860,814
	08.10.2024	18,499,769	CHF	22,077,059	USD	-170,538
	08.10.2024	31,301,704	CHF	37,354,496	USD	-288,552
	08.10.2024	3,270,827	CHF	3,903,305	USD	-30,152
	08.10.2024	2,353,856	CHF	2,809,019	USD	-21,699
	03.09.2024	6	EUR	7	USD	0
	03.09.2024	5,364	EUR	5,940	USD	-2
	03.09.2024	1,637	EUR	1,813	USD	-1
	03.09.2024	9,440	EUR	10,455	USD	-4
	08.10.2024	47,608	EUR	52,796	USD	-3
	08.10.2024	2,431,473	EUR	2,696,464	USD	-175
	08.10.2024	682,481	EUR	756,693	USD	119
	08.10.2024	1,695,609	EUR	1,890,911	USD	-10,630
	08.10.2024	545,560	EUR	608,398	USD	-3,420
	08.10.2024	58,755,463	EUR	65,522,976	USD	-368,338
	08.10.2024	56,821,683	EUR	63,366,462	USD	-356,215
	08.10.2024	986	EUR	1,099	USD	-6
	08.10.2024	28,775,120	EUR	32,089,467	USD	-180,391

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets Debt (continued)	08.10.2024	22,602,199	EUR	25,205,543	USD		-141,693
	08.10.2024	22,923,661	EUR	25,564,031	USD		-143,708
	08.10.2024	10,680,966	EUR	11,911,211	USD		-66,959
	08.10.2024	6,717,928	EUR	7,491,705	USD		-42,115
	08.10.2024	1,052	GBP	1,390	USD		-8
	03.09.2024	48,998,998	USD	41,595,837	CHF		-42,938
	03.09.2024	51,425	USD	43,655	CHF		-45
	03.09.2024	99,155	USD	83,497	CHF		711
	08.10.2024	1,147	USD	970	CHF		-1
	03.09.2024	7,514	USD	6,790	EUR		-3
	03.09.2024	2,690,724	USD	2,431,473	EUR		-1,019
	03.09.2024	10,376	USD	9,324	EUR		54
	08.10.2024	112,356	USD	101,356	EUR		-39
	06.09.2024	218,682,340	USD	200,000,000	EUR		-2,767,773
						Total USD	**-6,479,118**
Sustainable Global Bond	08.10.2024	126,477,084	CHF	135,362,806	EUR		-304,379
	08.10.2024	50,286,681	CHF	53,819,601	EUR		-121,019
	10.10.2024	845,830	EUR	1,360,000	AUD		12,978
	10.10.2024	1,873,557	EUR	2,770,000	CAD		17,934
	03.09.2024	363,012	EUR	341,208	CHF		-378
	02.09.2024	689	EUR	646	CHF		1
	10.10.2024	10,375,965	EUR	8,800,000	GBP		-56,110
	10.10.2024	1,684,688	EUR	290,500,000	JPY		-124,715
	10.10.2024	79,208,165	EUR	86,050,000	USD		1,620,380
	10.10.2024	722,791	EUR	790,000	USD		10,471
	10.10.2024	1,363,097	EUR	1,500,000	USD		10,574
						Total EUR	**1,065,737**
Credit Opportunities	08.10.2024	5,770	CHF	6,886	USD		-53
	08.10.2024	8,897,424	CHF	10,617,914	USD		-82,020
	08.10.2024	375,501	EUR	416,424	USD		-27
	08.10.2024	23,836,593	EUR	26,582,116	USD		-149,432
	08.10.2024	18,286,547	EUR	20,392,810	USD		-114,638
	08.10.2024	224,531	EUR	249,001	USD		-16
	08.10.2024	198,113	EUR	219,704	USD		-14
	08.10.2024	5,100	EUR	5,656	USD		0
	11.10.2024	1,290,964	USD	1,900,000	AUD		525
	11.10.2024	6,327,646	USD	5,600,500	CHF		-305,190
	08.11.2024	850,000	USD	3,382,592,000	COP		45,321
	03.09.2024	415,538	USD	375,501	EUR		-157
	03.09.2024	5,644	USD	5,100	EUR		-2
	08.10.2024	408,483	USD	368,493	EUR		-143
	11.10.2024	42,723,182	USD	39,000,000	EUR		-529,781
	11.10.2024	7,793,941	USD	6,000,000	GBP		-94,227
	11.10.2024	1,057,574	USD	165,000,000	JPY		-82,174
	15.10.2024	261,850	USD	350,000	SGD		-7,359
						Total USD	**-1,319,387**
Global Corporate Bond	08.10.2024	1,100	AUD	748	USD		-1
	08.10.2024	1,110	AUD	754	USD		-1
	03.09.2024	75	CHF	88	USD		0
	03.09.2024	30	CHF	35	USD		0
	03.09.2024	15	CHF	18	USD		0
	03.09.2024	51,698	CHF	60,951	USD		1
	08.10.2024	154,486	CHF	184,391	USD		-1,457
	08.10.2024	41,640	CHF	49,700	USD		-393
	08.10.2024	57,673	CHF	68,261	USD		33
	08.10.2024	5,353,138	CHF	6,388,072	USD		-49,147

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Global Corporate Bond (continued)	08.10.2024	1,918,693	CHF	2,289,638	USD	-17,616
	08.10.2024	1,317,672	CHF	1,572,420	USD	-12,098
	08.10.2024	767,079	CHF	915,379	USD	-7,043
	08.10.2024	352,791	CHF	420,997	USD	-3,239
	08.10.2024	73,985,553	CHF	88,289,330	USD	-679,263
	08.10.2024	65,629,430	CHF	78,317,700	USD	-602,545
	08.10.2024	193,616,354	CHF	231,048,595	USD	-1,777,595
	08.10.2024	15,100,705	CHF	18,020,155	USD	-138,640
	03.09.2024	6,991	EUR	7,742	USD	-3
	03.09.2024	12,354	EUR	13,682	USD	-5
	08.10.2024	171,841,427	EUR	191,628,280	USD	-1,071,259
	08.10.2024	5,882,004	EUR	6,559,293	USD	-36,668
	08.10.2024	163,791,946	EUR	182,651,933	USD	-1,021,079
	08.10.2024	3,379,083	EUR	3,768,171	USD	-21,065
	08.10.2024	2,684,508	EUR	2,993,619	USD	-16,735
	08.10.2024	2,298,170	EUR	2,562,795	USD	-14,327
	08.10.2024	12,253,503	EUR	13,664,445	USD	-76,388
	08.10.2024	8,154,570	EUR	9,093,536	USD	-50,836
	11.10.2024	18,500,000	EUR	20,129,055	USD	388,870
	08.10.2024	123,930	GBP	163,129	USD	-200
	08.10.2024	64,777	GBP	85,265	USD	-104
	08.10.2024	18,260,883	GBP	24,139,486	USD	-132,268
	11.10.2024	1,000,000	GBP	1,315,081	USD	-381
	03.09.2024	236	USD	199	CHF	2
	03.09.2024	183,456	USD	154,486	CHF	1,315
	03.09.2024	45,926	USD	38,673	CHF	329
	03.09.2024	59,008	USD	49,690	CHF	423
	03.09.2024	67,938	USD	57,673	CHF	-60
	03.09.2024	27,754	USD	23,560	CHF	-24
	08.10.2024	3,379	USD	2,856	CHF	-3
	08.10.2024	5,036	USD	4,221	CHF	37
	08.10.2024	9,421	USD	7,897	CHF	70
	03.09.2024	22,006	USD	19,775	EUR	114
	03.09.2024	23,112	USD	20,769	EUR	120
	03.09.2024	1,394	USD	1,253	EUR	7
	03.09.2024	207,819	USD	187,796	EUR	-79
	03.09.2024	440	USD	397	EUR	0
	11.10.2024	4,438,844	USD	4,000,000	EUR	2,531
	11.10.2024	280,311,763	USD	258,000,000	EUR	-5,818,659
	03.09.2024	64,725	USD	49,000	GBP	324
	03.09.2024	85,186	USD	64,777	GBP	50
	11.10.2024	1,409,334	USD	1,100,000	GBP	-36,823
	11.10.2024	53,666,639	USD	41,900,000	GBP	-1,418,805
					Total USD	**-12,610,583**
Emerging Markets Blend	29.11.2024	28,052,710	BRL	5,054,306	USD	-150,103
	08.10.2024	377,309	CHF	450,268	USD	-3,588
	08.10.2024	207,100	CHF	247,147	USD	-1,969
	08.10.2024	65,194	CHF	77,801	USD	-620
	08.10.2024	1,182	CHF	1,410	USD	-11
	08.10.2024	942,434	EUR	1,050,985	USD	-5,945
	08.10.2024	13,809,694	EUR	15,400,309	USD	-87,112
	08.10.2024	4,037	EUR	4,476	USD	1
	06.09.2024	500,000	EUR	546,611	USD	7,019
	06.09.2024	270,000	EUR	296,936	USD	2,024
	08.10.2024	14,933,396	GBP	19,741,419	USD	-109,828
	29.11.2024	421,600,000	HUF	1,193,636	USD	-8,978

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets Blend (continued)	29.11.2024	55,600,000,000	IDR	3,569,938	USD	10,146
	29.11.2024	89,000,000	INR	1,056,909	USD	-1,458
	29.11.2024	47,900,000	JPY	336,049	USD	-2,835
	27.06.2025	460,000,000	KZT	917,797	USD	-28,157
	29.11.2024	9,000,000	PLN	2,340,168	USD	-14,397
	13.12.2024	14,000,000	TRY	360,378	USD	3,594
	25.07.2025	27,000,000	TRY	583,567	USD	-14,407
	06.09.2024	2,608,925	USD	2,239,000	CHF	-32,168
	29.11.2024	1,652,346	USD	1,500,000,000	CLP	17,362
	03.09.2024	5,806	USD	5,247	EUR	-3
	08.10.2024	57,222	USD	51,620	EUR	-18
	06.09.2024	11,371,482	USD	10,400,000	EUR	-143,965
	03.09.2024	45,573	USD	34,501	GBP	228
	03.09.2024	23,740	USD	18,052	GBP	14
	29.11.2024	2,334,158	USD	46,460,000	MXN	2,175
	29.11.2024	42,300,000	ZAR	2,362,879	USD	1,099
					Total USD	**-561,900**
Emerging Markets Corporate Bond	08.10.2024	9,211	CHF	10,902	USD	5
	08.10.2024	2,085,179	CHF	2,488,389	USD	-19,222
	08.10.2024	1,569,835	CHF	1,873,393	USD	-14,471
	08.10.2024	1,079,243	CHF	1,287,936	USD	-9,949
	08.10.2024	703,346	CHF	839,351	USD	-6,484
	08.10.2024	59,088,435	CHF	70,514,330	USD	-544,701
	03.09.2024	9,564	EUR	10,592	USD	-4
	03.09.2024	5,490	EUR	6,080	USD	-2
	08.10.2024	783,211	EUR	873,421	USD	-4,910
	08.10.2024	313,887	EUR	350,041	USD	-1,968
	08.10.2024	846	EUR	944	USD	-5
	08.10.2024	46,925,622	EUR	52,330,562	USD	-294,177
	08.10.2024	26,850,470	EUR	29,943,134	USD	-168,326
	08.10.2024	206,859,809	EUR	230,686,128	USD	-1,296,805
	08.10.2024	340,117	EUR	377,185	USD	-24
	08.10.2024	3,702	EUR	4,105	USD	0
	03.09.2024	10,253	GBP	13,495	USD	-20
	08.10.2024	106,307	GBP	140,535	USD	-774
	08.10.2024	1,107	GBP	1,457	USD	-2
	03.09.2024	35,580	USD	29,961	CHF	255
	03.09.2024	77	USD	66	CHF	0
	03.09.2024	176,561	USD	158,660	EUR	918
	03.09.2024	385	USD	348	EUR	0
	03.09.2024	1,767	USD	1,597	EUR	-1
	08.10.2024	6,086	USD	5,490	EUR	-1
	06.09.2024	80,912,466	USD	74,000,000	EUR	-1,024,076
	08.10.2024	13,491	USD	10,253	GBP	11
	06.09.2024	1,273,170	USD	1,000,000	GBP	-41,193
					Total USD	**-3,425,926**
TwentyFour Absolute Return Credit Fund	08.10.2024	12,560,930	AUD	6,460,411	GBP	28,300
	03.09.2024	30,009	CHF	26,897	GBP	24
	08.10.2024	207,774	CHF	187,105	GBP	40
	08.10.2024	123,835	CHF	111,792	GBP	-251
	08.10.2024	296,941	CHF	268,062	GBP	-603
	08.10.2024	30,900,880	CHF	27,895,603	GBP	-62,740
	08.10.2024	26,390,788	CHF	23,824,142	GBP	-53,582
	08.10.2024	3,457,390	CHF	3,121,140	GBP	-7,020
	08.10.2024	3,229,660	CHF	2,915,558	GBP	-6,557
	08.10.2024	1,619,461	CHF	1,461,959	GBP	-3,288

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Absolute Return Credit Fund (continued)	02.09.2024	4,064	CHF	3,656	GBP	-11
	03.09.2024	3,760	EUR	3,166	GBP	2
	03.09.2024	52	EUR	43	GBP	0
	08.10.2024	2,792,496	EUR	2,355,893	GBP	-466
	08.10.2024	154,950,110	EUR	130,723,893	GBP	-25,850
	08.10.2024	134,048	EUR	113,089	GBP	-22
	08.10.2024	471,159	EUR	397,494	GBP	-79
	08.10.2024	103,251,771	EUR	87,108,511	GBP	-17,225
	08.10.2024	21,600,234	EUR	18,223,070	GBP	-3,604
	08.10.2024	24,761,376	EUR	20,889,972	GBP	-4,131
	08.10.2024	13,451,121	EUR	11,348,058	GBP	-2,244
	08.10.2024	8,697,422	EUR	7,337,593	GBP	-1,451
	08.10.2024	4,121,496	EUR	3,477,106	GBP	-688
	02.09.2024	29,751	EUR	25,074	GBP	-16
	02.09.2024	11,940	EUR	10,063	GBP	-7
	02.09.2024	4,078	EUR	3,437	GBP	-2
	02.09.2024	67,556	EUR	56,938	GBP	-37
	03.09.2024	608	GBP	679	CHF	-1
	08.10.2024	474,131	GBP	526,893	CHF	-446
	02.09.2024	2	GBP	2	EUR	0
	05.09.2024	773,201,082	GBP	897,959,539	EUR	16,769,908
	03.09.2024	16,392	GBP	21,671	USD	-97
	03.09.2024	60,476	GBP	79,600	USD	-89
	08.10.2024	258,390	GBP	340,116	USD	-317
	04.09.2024	17,771	GBP	23,391	USD	-26
	04.09.2024	42,663	GBP	56,155	USD	-63
	05.09.2024	538,349,628	GBP	684,621,375	USD	17,466,407
	08.10.2024	2,536,151,006	JPY	13,352,716	GBP	-27,488
	03.09.2024	91	USD	69	GBP	0
	08.10.2024	33,809	USD	25,695	GBP	21
	08.10.2024	5,226	USD	3,976	GBP	-1
	08.10.2024	1,295,565	USD	985,705	GBP	-245
	08.10.2024	2,360,236	USD	1,785,772	GBP	9,521
	08.10.2024	2,742,752	USD	2,075,187	GBP	11,064
	08.10.2024	2,987,350	USD	2,260,251	GBP	12,051
	08.10.2024	150,411,262	USD	113,802,267	GBP	606,761
	08.10.2024	43,638,074	USD	33,016,888	GBP	176,037
	08.10.2024	30,268,703	USD	22,901,523	GBP	122,104
	08.10.2024	24,528,142	USD	18,558,173	GBP	98,947
	08.10.2024	22,386,647	USD	16,937,902	GBP	90,308
	08.10.2024	14,538,143	USD	10,999,666	GBP	58,647
	08.10.2024	7,181,518	USD	5,433,589	GBP	28,970
	08.10.2024	5,337,997	USD	4,038,768	GBP	21,534
	04.09.2024	340,116	USD	258,623	GBP	155
	04.09.2024	64	USD	49	GBP	0
	05.09.2024	25,530,001	USD	19,862,087	GBP	-437,947
					Total GBP	**34,844,207**
TwentyFour Sustainable Short Term Bond Income	08.10.2024	966	CHF	872	GBP	-2
	08.10.2024	7,124,666	CHF	6,431,754	GBP	-14,466
	08.10.2024	3,488,743	CHF	3,149,444	GBP	-7,083
	08.10.2024	6,514,434	CHF	5,880,870	GBP	-13,227
	08.10.2024	2,265,955	CHF	2,045,578	GBP	-4,601
	08.10.2024	635,301	CHF	573,515	GBP	-1,290
	08.10.2024	294,697	CHF	266,036	GBP	-598
	03.09.2024	110,677	EUR	93,180	GBP	44
	08.10.2024	24,234,010	EUR	20,445,059	GBP	-4,043

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Short Term Bond Income (continued)	08.10.2024	249,525,343	EUR	210,512,430	GBP	-41,628
	08.10.2024	4,264,563	EUR	3,597,805	GBP	-711
	08.10.2024	7,198,709	EUR	6,073,201	GBP	-1,201
	08.10.2024	4,846,439	EUR	4,088,705	GBP	-809
	08.10.2024	68,444,813	EUR	57,743,569	GBP	-11,419
	08.10.2024	1,538,873	EUR	1,298,272	GBP	-257
	08.10.2024	1,720,243	EUR	1,451,285	GBP	-287
	08.10.2024	75,200	EUR	63,443	GBP	-13
	02.09.2024	9,998	EUR	8,427	GBP	-6
	02.09.2024	42,598	EUR	35,903	GBP	-23
	03.09.2024	528	GBP	628	EUR	-1
	02.09.2024	5	GBP	6	EUR	0
	12.09.2024	396,164,205	GBP	461,901,306	EUR	6,956,846
	12.09.2024	1,577,207	GBP	1,864,735	EUR	5,954
	12.09.2024	5,069,953	GBP	6,015,938	EUR	843
	03.09.2024	38,498	GBP	532,744	NOK	227
	02.09.2024	5,488	GBP	76,051	NOK	25
	03.09.2024	7,561	GBP	9,997	USD	-45
	12.09.2024	214,548,687	GBP	273,660,820	USD	6,352,714
	12.09.2024	9,724,485	GBP	12,500,000	USD	214,711
	08.10.2024	10,648	NOK	769	GBP	-4
	08.10.2024	1,932,873,707	NOK	139,653,550	GBP	-738,432
	08.10.2024	76,051	NOK	5,497	GBP	-31
	08.10.2024	19,497,060	NOK	1,409,181	GBP	-7,933
	08.10.2024	10,324	SEK	769	GBP	-1
	08.10.2024	709	USD	539	GBP	0
	08.10.2024	27,379,758	USD	20,715,727	GBP	110,450
	08.10.2024	15,923,758	USD	12,048,033	GBP	64,237
	08.10.2024	2,000,444	USD	1,513,551	GBP	8,070
	08.10.2024	1,186,321	USD	897,579	GBP	4,786
	08.10.2024	617,128	USD	466,924	GBP	2,490
	08.10.2024	674,236	USD	510,132	GBP	2,720
	08.10.2024	107,165	USD	81,082	GBP	432
	08.10.2024	1,044	USD	790	GBP	4
	04.09.2024	1,064	USD	809	GBP	0
	12.09.2024	11,566,630	USD	9,060,507	GBP	-260,797
					Total GBP	**12,615,645**
TwentyFour Strategic Income Fund	08.10.2024	692,765	AUD	356,307	GBP	1,561
	08.10.2024	1,431	AUD	736	GBP	3
	08.10.2024	1,008	AUD	519	GBP	2
	03.09.2024	16,922	CHF	15,167	GBP	13
	03.09.2024	225,963	CHF	202,527	GBP	177
	08.10.2024	9,998,910	CHF	9,026,462	GBP	-20,301
	08.10.2024	6,514,947	CHF	5,881,334	GBP	-13,228
	08.10.2024	95,920	CHF	86,622	GBP	-225
	08.10.2024	36,088,357	CHF	32,578,570	GBP	-73,272
	08.10.2024	31,362,309	CHF	28,312,155	GBP	-63,676
	08.10.2024	24,635,322	CHF	22,239,405	GBP	-50,018
	08.10.2024	25,412,739	CHF	22,941,213	GBP	-51,597
	08.10.2024	3,449,340	CHF	3,113,873	GBP	-7,003
	08.10.2024	62,413	CHF	56,363	GBP	-147
	02.09.2024	35	CHF	31	GBP	0
	02.09.2024	5	CHF	4	GBP	0
	02.09.2024	21,690	CHF	19,513	GBP	-59
	02.09.2024	133,331	CHF	119,949	GBP	-360
	08.10.2024	29	CNH	3	GBP	0

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	08.10.2024	8,626	CNH	920	GBP	10
	08.10.2024	7,973	CNH	850	GBP	9
	08.10.2024	7,307	CNH	779	GBP	9
	08.10.2024	85	CNH	9	GBP	0
	03.09.2024	34,819	EUR	29,314	GBP	14
	03.09.2024	8,532	EUR	7,183	GBP	3
	08.10.2024	93,573	EUR	78,864	GBP	63
	08.10.2024	1,959,185	EUR	1,652,717	GBP	-174
	08.10.2024	6,977	EUR	5,885	GBP	-1
	08.10.2024	534,773	EUR	450,711	GBP	361
	08.10.2024	51,574	EUR	43,467	GBP	35
	08.10.2024	2,725,789	EUR	2,297,319	GBP	1,842
	08.10.2024	806,160	EUR	679,439	GBP	545
	08.10.2024	472	EUR	398	GBP	0
	08.10.2024	30,234	EUR	25,513	GBP	-11
	08.10.2024	227,229	EUR	191,747	GBP	-83
	08.10.2024	50,547,769	EUR	42,644,701	GBP	-8,433
	08.10.2024	45,681,026	EUR	38,538,866	GBP	-7,621
	08.10.2024	234,620,748	EUR	197,938,146	GBP	-39,141
	08.10.2024	28,381,963	EUR	23,944,485	GBP	-4,735
	08.10.2024	44,898,156	EUR	37,878,397	GBP	-7,490
	08.10.2024	43,820,813	EUR	36,969,494	GBP	-7,311
	08.10.2024	22,583,897	EUR	19,052,939	GBP	-3,768
	08.10.2024	24,401,962	EUR	20,586,751	GBP	-4,071
	08.10.2024	20,107,036	EUR	16,963,331	GBP	-3,354
	08.10.2024	7,843,904	EUR	6,617,522	GBP	-1,309
	08.10.2024	6,911,499	EUR	5,830,896	GBP	-1,153
	08.10.2024	3,464,160	EUR	2,922,544	GBP	-578
	08.10.2024	137,811,752	EUR	116,265,091	GBP	-22,991
	08.10.2024	93,347,472	EUR	78,752,735	GBP	-15,573
	08.10.2024	243,026,498	EUR	205,029,669	GBP	-40,544
	08.10.2024	5,250	EUR	4,430	GBP	-2
	08.10.2024	585,368	EUR	493,962	GBP	-213
	08.10.2024	3,576,037	EUR	3,016,929	GBP	-597
	02.09.2024	2	EUR	2	GBP	0
	02.09.2024	1,015	EUR	855	GBP	0
	02.09.2024	4,175,881	EUR	3,519,512	GBP	-2,299
	08.10.2024	120,296	GBP	133,331	CHF	202
	08.10.2024	222,448	GBP	246,551	CHF	374
	02.09.2024	18	GBP	20	CHF	0
	02.09.2024	28	GBP	31	CHF	0
	02.09.2024	86,180	GBP	95,920	CHF	146
	02.09.2024	77,897	GBP	86,701	CHF	132
	03.09.2024	136,274	GBP	162,040	EUR	-213
	03.09.2024	90,416	GBP	107,511	EUR	-142
	03.09.2024	43,373	GBP	51,574	EUR	-68
	03.09.2024	78,694	GBP	93,573	EUR	-123
	03.09.2024	41,200	GBP	48,990	EUR	-65
	03.09.2024	25,241	GBP	30,013	EUR	-40
	03.09.2024	449,739	GBP	534,773	EUR	-704
	03.09.2024	10,697	GBP	12,720	EUR	-17
	08.10.2024	3,531,503	GBP	4,188,920	EUR	-1,785
	02.09.2024	45,487	GBP	54,030	EUR	-21
	02.09.2024	7	GBP	8	EUR	0
	02.09.2024	1	GBP	2	EUR	0
	02.09.2024	45	GBP	54	EUR	0
	02.09.2024	25,454	GBP	30,234	EUR	-12

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	02.09.2024	20,205	GBP	24,000	EUR	-9
	02.09.2024	8,730	GBP	10,370	EUR	-4
	02.09.2024	250,065	GBP	297,032	EUR	-115
	02.09.2024	4,713	GBP	5,599	EUR	-2
	02.09.2024	191,299	GBP	227,229	EUR	-88
	02.09.2024	71,775	GBP	85,255	EUR	-33
	02.09.2024	30,106	GBP	35,760	EUR	-14
	23.09.2024	7,719,066	GBP	9,167,210	EUR	-8,511
	23.09.2024	1,513,197,369	GBP	1,774,220,722	EUR	17,586,408
	23.09.2024	15,724,183	GBP	18,440,266	EUR	179,635
	03.09.2024	82,557	GBP	1,142,435	NOK	488
	02.09.2024	0	GBP	5	NOK	0
	03.09.2024	88,769	GBP	116,840	USD	-130
	03.09.2024	83,572	GBP	110,000	USD	-123
	03.09.2024	18,994	GBP	25,000	USD	-28
	03.09.2024	44	GBP	58	USD	0
	03.09.2024	14	GBP	19	USD	0
	03.09.2024	193,942	GBP	255,272	USD	-285
	03.09.2024	193,112	GBP	254,180	USD	-284
	03.09.2024	285,616	GBP	377,612	USD	-1,695
	03.09.2024	164,624	GBP	217,649	USD	-977
	03.09.2024	174,970	GBP	231,326	USD	-1,038
	03.09.2024	1,370,065	GBP	1,811,357	USD	-8,130
	04.09.2024	15	GBP	19	USD	0
	04.09.2024	1	GBP	1	USD	0
	04.09.2024	911,670	GBP	1,200,000	USD	-1,350
	04.09.2024	19,783,689	GBP	26,040,597	USD	-29,294
	04.09.2024	737,883	GBP	971,250	USD	-1,093
	04.09.2024	152,311	GBP	200,482	USD	-226
	04.09.2024	456,736	GBP	601,187	USD	-676
	04.09.2024	922,004	GBP	1,213,602	USD	-1,365
	04.09.2024	1,253,546	GBP	1,650,000	USD	-1,856
	23.09.2024	80,364,480	GBP	105,719,521	USD	-57,883
	23.09.2024	1,195,292,601	GBP	1,554,536,597	USD	12,737,358
	23.09.2024	1,918,796	GBP	2,499,898	USD	17,092
	23.09.2024	16,699,792	GBP	21,872,805	USD	60,851
	23.09.2024	1,963,654	GBP	2,572,862	USD	6,443
	23.09.2024	28,985,576	GBP	38,064,455	USD	29,408
	08.10.2024	7,966,963	HKD	774,102	GBP	4,062
	08.10.2024	43,835,077	HKD	4,259,192	GBP	22,347
	08.10.2024	1,964,775,551	NOK	141,958,515	GBP	-750,620
	02.09.2024	1,971	NOK	142	GBP	-1
	08.10.2024	13,786,180	SGD	8,029,536	GBP	33,845
	08.10.2024	1,389,732	SGD	809,427	GBP	3,412
	08.10.2024	1,389,831	SGD	809,484	GBP	3,412
	08.10.2024	1,502	SGD	875	GBP	4
	08.10.2024	4,964,534	SGD	2,891,512	GBP	12,188
	03.09.2024	100,000	USD	75,705	GBP	381
	03.09.2024	9	USD	7	GBP	0
	03.09.2024	5	USD	3	GBP	0
	03.09.2024	43	USD	32	GBP	0
	03.09.2024	27	USD	21	GBP	0
	03.09.2024	283,924	USD	214,946	GBP	1,082
	03.09.2024	42,926	USD	32,497	GBP	164
	08.10.2024	26,040,597	USD	19,791,297	GBP	16,258
	08.10.2024	1,200,000	USD	912,020	GBP	749
	08.10.2024	1,213,602	USD	922,358	GBP	758

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	08.10.2024	45,178	USD	34,373	GBP	-9
	08.10.2024	219	USD	167	GBP	0
	08.10.2024	601,187	USD	456,912	GBP	375
	08.10.2024	517,531	USD	393,332	GBP	323
	08.10.2024	95,709	USD	72,740	GBP	60
	08.10.2024	470,555	USD	357,630	GBP	294
	08.10.2024	1,904,633	USD	1,447,553	GBP	1,189
	08.10.2024	3,509,976	USD	2,656,010	GBP	13,823
	08.10.2024	69,451,085	USD	52,547,202	GBP	280,167
	08.10.2024	47,181,069	USD	35,697,544	GBP	190,329
	08.10.2024	38,808,888	USD	29,363,090	GBP	156,556
	08.10.2024	28,451,758	USD	21,526,810	GBP	114,775
	08.10.2024	239,462,743	USD	181,179,273	GBP	965,996
	08.10.2024	21,347,934	USD	16,152,004	GBP	86,118
	08.10.2024	8,109,671	USD	6,135,837	GBP	32,715
	08.10.2024	9,213,834	USD	6,971,254	GBP	37,169
	08.10.2024	1,080,579	USD	817,574	GBP	4,359
	08.10.2024	140,493,341	USD	106,298,296	GBP	566,752
	08.10.2024	144,512,362	USD	109,339,116	GBP	582,965
	08.10.2024	119,531,706	USD	90,438,568	GBP	482,193
	08.10.2024	131,779,927	USD	99,705,663	GBP	531,602
	08.10.2024	86,021,822	USD	65,084,743	GBP	347,013
	08.10.2024	118,460,495	USD	89,628,082	GBP	477,871
	08.10.2024	292,955,675	USD	221,652,419	GBP	1,181,788
	08.10.2024	106,128,065	USD	80,297,274	GBP	428,122
	08.10.2024	102,360,724	USD	77,446,877	GBP	412,925
	08.10.2024	1,572,169	USD	1,189,666	GBP	6,191
	08.10.2024	5,912,527	USD	4,473,461	GBP	23,851
	08.10.2024	443,356,628	USD	335,446,887	GBP	1,788,507
	08.10.2024	4,937,768	USD	3,735,952	GBP	19,919
	04.09.2024	7	USD	5	GBP	0
	04.09.2024	2	USD	2	GBP	0
	04.09.2024	123,506	USD	93,913	GBP	56
					Total GBP	**38,135,482**
TwentyFour Sustainable Strategic Income Fund	08.10.2024	29,596	CHF	26,718	GBP	-60
	08.10.2024	82,649	CHF	74,611	GBP	-168
	08.10.2024	1,068	CHF	964	GBP	-2
	08.10.2024	1,060	CHF	956	GBP	-2
	08.10.2024	1,105	EUR	932	GBP	0
	08.10.2024	1,105	EUR	932	GBP	0
	08.10.2024	1,111	EUR	937	GBP	0
	08.10.2024	1,105	EUR	932	GBP	0
	08.10.2024	1,103	EUR	930	GBP	0
	08.10.2024	1,099	EUR	928	GBP	0
	08.10.2024	1,099	EUR	928	GBP	0
	08.10.2024	1,103	EUR	930	GBP	0
	08.10.2024	2,665,852	EUR	2,249,050	GBP	-445
	08.10.2024	400,992	EUR	338,298	GBP	-67
	24.09.2024	140,945	GBP	167,388	EUR	-162
	24.09.2024	11,012,538	GBP	12,894,123	EUR	142,782
	24.09.2024	122,875	GBP	161,726	USD	-151
	24.09.2024	6,893,874	GBP	8,993,593	USD	52,389
	24.09.2024	104,397	GBP	136,888	USD	265
	24.09.2024	123,391	GBP	161,971	USD	178
	08.10.2024	1,141	USD	864	GBP	5
	08.10.2024	1,141	USD	864	GBP	5

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Strategic Income Fund (continued)	08.10.2024	1,140	USD	863	GBP	5
	08.10.2024	1,140	USD	863	GBP	5
	08.10.2024	1,141	USD	863	GBP	5
	08.10.2024	1,140	USD	863	GBP	5
	08.10.2024	1,140	USD	863	GBP	5
	08.10.2024	828,693	USD	626,995	GBP	3,343
					Total GBP	**197,935**
TwentyFour Monument European Asset Backed Securities	08.10.2024	27,256	CHF	29,171	EUR	-66
	08.10.2024	18,369,664	CHF	19,660,235	EUR	-44,208
	08.10.2024	4,369,028	CHF	4,675,976	EUR	-10,514
	04.10.2024	5,611,782	EUR	9,203,304	AUD	-25,299
	03.09.2024	2,969	EUR	2,500	GBP	1
	02.09.2024	3	EUR	2	GBP	0
	04.10.2024	48,431,872	EUR	40,806,966	GBP	44,294
	03.09.2024	59,006	GBP	70,163	EUR	-110
	08.10.2024	179,401	GBP	212,702	EUR	-12
	08.10.2024	148,837	GBP	176,465	EUR	-10
	08.10.2024	1,074	GBP	1,273	EUR	0
	08.10.2024	1,184	GBP	1,404	EUR	0
	08.10.2024	1,184	GBP	1,404	EUR	0
	08.10.2024	19,169,724	GBP	22,728,118	EUR	-1,298
	08.10.2024	6,039,406	GBP	7,160,475	EUR	-409
	02.09.2024	1,569	GBP	1,864	EUR	-1
	08.10.2024	3,323,754,174	JPY	20,746,692	EUR	-42,832
	08.10.2024	99,807	USD	90,036	EUR	-32
	08.10.2024	11,897,829	USD	10,671,359	EUR	57,923
					Total EUR	**-22,573**
Multi Asset Solution	17.10.2024	2,376,352	EUR	2,000,000	GBP	6,194
	03.09.2024	995	EUR	1,114	USD	-12
	03.09.2024	630	EUR	705	USD	-7
	17.10.2024	26,415,642	EUR	29,000,000	USD	276,127
	17.10.2024	600,000,000	JPY	3,879,680	USD	244,427
	17.10.2024	17,500,000	USD	15,904,048	EUR	-129,827
	17.10.2024	4,040,268	USD	600,000,000	JPY	-98,641
					Total EUR	**298,261**
Active Beta Opportunities Plus	12.09.2024	9,800,000	AUD	5,829,180	EUR	176,447
	12.09.2024	700,000	CAD	468,723	EUR	421
	08.10.2024	307,213	CHF	328,796	EUR	-739
	08.10.2024	77,883	CHF	83,355	EUR	-187
	08.10.2024	7,604,979	CHF	8,139,272	EUR	-18,302
	08.10.2024	7,214,461	CHF	7,721,318	EUR	-17,362
	08.10.2024	8,298,736	CHF	8,881,769	EUR	-19,972
	02.09.2024	8,820	CHF	9,420	EUR	-27
	12.09.2024	2,500,000	CHF	2,658,263	EUR	6,217
	12.09.2024	722,049	EUR	1,200,000	AUD	-13,338
	12.09.2024	723,701	EUR	1,200,000	AUD	-11,685
	12.09.2024	479,605	EUR	800,000	AUD	-10,653
	12.09.2024	602,669	EUR	1,000,000	AUD	-10,153
	12.09.2024	363,645	EUR	600,000	AUD	-4,047
	12.09.2024	867,672	EUR	1,300,000	CAD	-3,595
	12.09.2024	397,533	EUR	600,000	CAD	-4,591
	12.09.2024	1,590,231	EUR	2,400,000	CAD	-18,264
	03.09.2024	316	EUR	297	CHF	0
	02.09.2024	4	EUR	4	CHF	0
	12.09.2024	314,832	EUR	300,000	CHF	-4,901
	12.09.2024	13,249,138	EUR	12,300,000	CHF	139,765

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Active Beta Opportunities Plus (continued)	12.09.2024	707,760	EUR	600,000	GBP	-4,312
	12.09.2024	2,847,882	EUR	2,400,000	GBP	-400
	12.09.2024	814,714	EUR	700,000	GBP	-16,042
	12.09.2024	933,774	EUR	800,000	GBP	-15,661
	12.09.2024	581,463	EUR	500,000	GBP	-11,934
	12.09.2024	703,189	EUR	600,000	GBP	-8,886
	12.09.2024	1,172,760	EUR	1,000,000	GBP	-14,030
	12.09.2024	11,433,474	EUR	1,798,000,000	JPY	262,756
	12.09.2024	660,438	EUR	1,200,000	NZD	-17,475
	12.09.2024	273,660	EUR	500,000	NZD	-8,804
	12.09.2024	346,519	EUR	4,000,000	SEK	-6,390
	12.09.2024	1,169,496	EUR	1,300,000	USD	-4,260
	12.09.2024	1,164,594	EUR	1,300,000	USD	-9,165
	12.09.2024	1,263,530	EUR	1,400,000	USD	-513
	12.09.2024	731,750	EUR	800,000	USD	9,446
	12.09.2024	822,466	EUR	900,000	USD	9,874
	12.09.2024	814,205	EUR	900,000	USD	1,608
	12.09.2024	453,926	EUR	500,000	USD	2,484
	12.09.2024	1,348,037	EUR	1,500,000	USD	-6,298
	08.10.2024	90,450	GBP	107,240	EUR	-6
	12.09.2024	17,300,000	GBP	20,084,459	EUR	446,903
	12.09.2024	63,700,000	JPY	394,316	EUR	1,431
	12.09.2024	307,200,000	JPY	1,906,701	EUR	1,831
	12.09.2024	3,500,000	NOK	296,512	EUR	1,922
	12.09.2024	2,800,000	NOK	238,627	EUR	121
	12.09.2024	5,300,000	NOK	453,299	EUR	-1,385
	12.09.2024	3,700,000	NOK	308,252	EUR	7,235
	12.09.2024	10,500,000	NZD	5,697,590	EUR	234,060
	12.09.2024	11,000,000	SEK	967,850	EUR	2,651
	12.09.2024	23,900,000	SEK	2,067,226	EUR	41,409
	12.09.2024	6,200,000	SEK	544,933	EUR	2,077
	08.10.2024	1,124,361	USD	1,008,458	EUR	5,474
	08.10.2024	1,389	USD	1,245	EUR	7
	12.09.2024	8,300,000	USD	7,587,072	EUR	-93,108
					Total EUR	**997,654**
Multi Asset Defensive	08.10.2024	292,727	CHF	313,293	EUR	-704
	08.10.2024	1,899	CHF	2,032	EUR	-5
	21.11.2024	10,785,684	EUR	12,000,000	USD	-14,693
	08.10.2024	169,527	USD	152,052	EUR	825
	08.10.2024	182,545	USD	163,728	EUR	889
					Total EUR	**-13,688**
Asian Bond	08.10.2024	1,140	CHF	1,360	USD	-11
	08.10.2024	11,358	CHF	13,554	USD	-105
	08.10.2024	1,143	CHF	1,363	USD	-11
	08.10.2024	123	CHF	146	USD	0
	08.10.2024	1,180	EUR	1,316	USD	-7
	08.10.2024	1,186	EUR	1,322	USD	-7
	08.10.2024	1,216	GBP	1,607	USD	-9
	06.09.2024	656,047	USD	600,000	EUR	-8,303
					Total USD	**-8,453**
Emerging Markets Investment Grade	08.10.2024	157,746	CHF	188,250	USD	-1,454
	08.10.2024	1,083	CHF	1,293	USD	-10
	08.10.2024	1,090	CHF	1,301	USD	-10
	08.10.2024	1,095	CHF	1,307	USD	-10
	08.10.2024	19,639,015	CHF	23,436,600	USD	-181,041
	08.10.2024	168,698	EUR	188,129	USD	-1,058

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets Investment Grade (continued)	08.10.2024	1,139	EUR	1,270	USD	-7
	08.10.2024	1,139	EUR	1,270	USD	-7
	08.10.2024	1,120	EUR	1,249	USD	-7
	08.10.2024	1,124	EUR	1,254	USD	-7
	08.10.2024	1,123	EUR	1,253	USD	-7
	08.10.2024	1,167	GBP	1,542	USD	-9
	06.09.2024	396,174	USD	340,000	CHF	-4,884
	06.09.2024	5,685,741	USD	5,200,000	EUR	-71,962
					Total USD	**-260,473**

b) Futures

The counterparties for the future contracts listed below are: Morgan Stanley Europe SE and Société Générale Paris.

The following future contracts were open as at August 31, 2024:

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Swiss Money	EURO SCHATZ	06.09.2024	EUR	-50	4,731,434	-37,566
					Total CHF	**-37,566**
Euro Short Term Bond	2Y TREASURY NOTES USA	31.12.2024	USD	25	4,579,004	-3,529
	EURO SCHATZ	06.09.2024	EUR	275	27,709,000	259,000
					Total EUR	**255,471**
Green Bond	10Y BTP ITALIAN BOND	06.09.2024	EUR	-35	3,733,450	-84,349
	10Y TREASURY NOTES USA	19.12.2024	USD	20	1,858,253	-10,164
	5Y TREASURY NOTES USA	31.12.2024	USD	20	1,847,502	-4,941
	EURO BOBL	06.09.2024	EUR	-15	1,494,300	-33,150
	EURO BUND	06.09.2024	EUR	15	1,544,700	55,350
	EURO OAT FUTURES	06.09.2024	EUR	10	1,002,800	31,090
	EURO-BUXL-FUTURES	06.09.2024	EUR	9	894,987	52,020
					Total EUR	**5,856**
Euro Corporate Bond	EURO BUND	06.09.2024	EUR	111	11,430,780	309,690
	EURO-BUXL-FUTURES	06.09.2024	EUR	81	8,054,883	341,240
	TREASURY BONDS USA	19.12.2024	USD	168	16,241,728	-199,205
					Total EUR	**451,725**
Global High Yield Bond	30Y TREASURY NOTES USA	19.12.2024	USD	-40	3,970,368	75,944
					Total EUR	**75,944**
Global Active Bond	10Y TREASURY NOTES USA	19.12.2024	USD	80	7,433,011	-50,818
	30Y TREASURY NOTES USA	19.12.2024	USD	30	2,977,776	-53,782
	5Y TREASURY NOTES USA	31.12.2024	USD	100	9,237,510	-33,878
	EURO BOBL	06.09.2024	EUR	140	13,946,800	246,400
	EURO BUND	06.09.2024	EUR	135	13,902,300	384,750
	EURO OAT FUTURES	06.09.2024	EUR	-25	2,507,000	-20,000
	TREASURY BONDS USA	19.12.2024	USD	60	5,800,617	-83,002
					Total EUR	**389,670**
Sustainable Emerging Markets Local Currency Bond	IDI INTERBK DEP RATE INDEX BRL	30.12.2026	BRL	350	4,755,885	396,048
	IDI INTERBK DEP RATE INDEX BRL	30.12.2030	BRL	-170	1,463,186	-353,427
	IDI INTERBK DEP RATE INDEX BRL	28.12.2028	BRL	255	2,754,905	-53,884
	IDI INTERBK DEP RATE INDEX BRL	30.12.2025	BRL	200	3,040,422	45,856
					Total USD	**34,593**
Emerging Markets Debt	10Y TREASURY NOTES USA	19.12.2024	USD	2,523	259,477,935	-2,089,359
	30Y TREASURY NOTES USA	19.12.2024	USD	1,814	199,304,180	-3,993,882

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	5Y TREASURY NOTES USA	31.12.2024	USD	1,342	137,219,500	-576,640
	EURO BOBL	06.09.2024	EUR	-28	3,087,543	-59,817
	EURO BUND	06.09.2024	EUR	-1,175	133,936,560	-4,649,467
	EURO-BUXL-FUTURES	06.09.2024	EUR	-282	31,040,715	-1,847,903
	IDI INTERBK DEP RATE INDEX BRL	30.12.2030	BRL	400	3,442,792	696,202
	LONG GILT STERLING FUTURES	27.12.2024	GBP	-148	14,809,721	58,353
	TREASURY BONDS USA	19.12.2024	USD	1,373	146,927,090	-2,831,813
					Total USD	**-15,294,326**
Sustainable Emerging Markets Debt	10Y TREASURY NOTES USA	19.12.2024	USD	1,099	113,026,655	-905,609
	2Y TREASURY NOTES USA	31.12.2024	USD	105	21,287,700	-27,070
	30Y TREASURY NOTES USA	19.12.2024	USD	404	44,387,480	-911,062
	5Y TREASURY NOTES USA	31.12.2024	USD	144	14,724,000	-61,875
	EURO BOBL	06.09.2024	EUR	-364	40,138,054	-660,133
	EURO BUND	06.09.2024	EUR	-799	91,076,861	-3,022,857
	EURO SCHATZ	06.09.2024	EUR	-138	15,391,312	-150,461
	EURO-BUXL-FUTURES	06.09.2024	EUR	-83	9,136,097	-543,886
	TREASURY BONDS USA	19.12.2024	USD	54	5,778,633	-111,375
					Total USD	**-6,394,328**
Global Corporate Bond	2Y TREASURY NOTES USA	31.12.2024	USD	200	40,548,000	-59,375
	30Y TREASURY NOTES USA	19.12.2024	USD	200	21,974,000	-375,000
	EURO BUND	06.09.2024	EUR	-300	34,196,569	-1,123,094
	TREASURY BONDS USA	19.12.2024	USD	550	58,856,445	-786,125
					Total USD	**-2,343,594**
Emerging Markets Blend	10Y TREASURY NOTES USA	19.12.2024	USD	-3	308,535	2,438
	30Y TREASURY NOTES USA	19.12.2024	USD	11	1,208,570	-24,811
	5Y TREASURY NOTES USA	31.12.2024	USD	29	2,965,250	-12,461
	EURO BOBL	06.09.2024	EUR	-1	110,269	-2,136
	EURO BUND	06.09.2024	EUR	-3	341,966	-12,585
	EURO-BUXL-FUTURES	06.09.2024	EUR	-9	990,661	-58,976
	IDI INTERBK DEP RATE INDEX BRL	30.12.2026	BRL	390	5,299,415	427,227
	IDI INTERBK DEP RATE INDEX BRL	28.12.2028	BRL	165	1,782,585	147,584
	IDI INTERBK DEP RATE INDEX BRL	28.12.2034	BRL	255	1,401,194	75,521
	TREASURY BONDS USA	19.12.2024	USD	2	214,023	-4,125
					Total USD	**537,676**
Emerging Markets Corporate Bond	10Y TREASURY NOTES USA	19.12.2024	USD	-262	26,945,390	212,875
	30Y TREASURY NOTES USA	19.12.2024	USD	-212	23,292,440	485,187
	5Y TREASURY NOTES USA	31.12.2024	USD	916	93,661,000	-393,593
	EURO BOBL	06.09.2024	EUR	-4	441,078	-8,545
	EURO BUND	06.09.2024	EUR	-119	13,564,639	-499,223
	EURO-BUXL-FUTURES	06.09.2024	EUR	-3	330,220	-19,659
					Total USD	**-222,958**
Multi Asset Solution	10Y TREASURY NOTES USA	19.12.2024	USD	152	14,122,721	-74,024
	BBG COM IND - BCOM	18.09.2024	USD	269	2,335,124	-164,525
	EURO BUND	06.09.2024	EUR	51	5,251,980	76,030
	MSCI WORL NET INDEX - M1WO	20.09.2024	USD	159	16,574,238	344,028
	RUSSELL 2000 INDEX	20.09.2024	USD	40	4,006,926	-29,695
					Total EUR	**151,814**
Active Beta Opportunities Plus	10 YEAR TREAS.BOND AUSTRAL.6%	16.09.2024	AUD	140	7,958,427	-15,982
	10 YEARS CANADIAN BONDS	18.12.2024	CAD	59	3,789,573	-49,436
	10Y TREASURY NOTES USA	19.12.2024	USD	49	4,552,719	-32,509

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Active Beta Opportunities Plus (continued)	DJ CBOT MINI SIZED DJ IND AV	20.09.2024	USD	8	1,501,963	95,618
	EURO BUND	06.09.2024	EUR	30	3,089,400	-23,000
	EURO OAT FUTURES	06.09.2024	EUR	50	5,014,000	-18,720
	EURO STOXX 50 PR	20.09.2024	EUR	51	2,535,210	31,045
	HONG KONG HANG SENG INDICES	27.09.2024	HKD	23	2,395,978	18,073
	LONG GILT STERLING FUTURES	27.12.2024	GBP	53	4,791,292	4,405
	NDX-NASDAQ 100 INDEX 100-INDEX	20.09.2024	USD	10	3,536,840	-24,168
	S&P / ASX 200 INDEX	19.09.2024	AUD	31	3,844,069	161,564
	S&P 500 EMINI INDEX	20.09.2024	USD	10	2,551,450	59,590
	S&P INDICES S&P/TSX 60 INDEX	19.09.2024	CAD	25	4,698,607	310,907
	SIMSCI MSCI SINGAPORE FREE	27.09.2024	SGD	185	4,111,885	18,206
	SMI INDEX/OHNE DIVIDENDENKORR.	20.09.2024	CHF	26	3,443,024	109,833
	SWED OPTI OMX STOCKHOLM 30 IDX	20.09.2024	SEK	122	2,793,939	130,944
	TOPIX INDEX (TOKYO)	12.09.2024	JPY	17	2,861,245	-32,078
	UKX FTSE 100 INDEX	20.09.2024	GBP	35	3,481,024	76,375
					Total EUR	**820,667**
Multi Asset Defensive	EURO STOXX 50 PR	20.09.2024	EUR	50	2,478,990	-4,410
	S&P 500 EMINI INDEX	20.09.2024	USD	10	2,551,450	63,601
	TOPIX INDEX (TOKYO)	12.09.2024	JPY	5	841,543	-34,125
					Total EUR	**25,066**
Asian Bond	30Y TREASURY NOTES USA	19.12.2024	USD	3	329,610	-6,767
	EURO BUND	06.09.2024	EUR	-2	227,977	-8,390
					Total USD	**-15,157**
Emerging Markets Investment Grade	30Y TREASURY NOTES USA	19.12.2024	USD	14	1,538,180	-31,578
					Total USD	**-31,578**

c) Swaps

The counterparty for the swap contracts listed below is: JP Morgan Securities LLC.

The following swap contracts were open as at August 31, 2024:

Vontobel Fund – Green Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe S41 5Y	5,000,000	EUR	EUR	20.06.2029	-9,965	-105,035
CDS	Protection Buyer	iTraxx Europe Xover S41 5Y	750,000	EUR	EUR	20.06.2029	-7,292	-66,022
						Total EUR	**-17,257**	**-171,057**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Global High Yield Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Xover S41 5Y	5,000,000	EUR	EUR	20.06.2029	-48,611	-440,145
CDS	Protection Buyer	iTraxx Europe Sr Financials S41 5Y	30,000,000	EUR	EUR	20.06.2029	-60,115	-522,856
CDS	Protection Buyer	2.15% Indonesia 28.07.2031	10,000,000	USD	EUR	20.06.2029	-17,564	-136,341
						Total EUR	**-126,290**	**-1,099,342**

Vontobel Fund – Global Active Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IRS	Fixed Receiver	N/A	134,199	AUD	EUR	16.07.2032	-384	-17,451
IRS	Fixed Payer	N/A	134,199	AUD	EUR	16.07.2032	361	16,171
						Total EUR	**-23**	**-1,280**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IRS	Fixed Receiver	N/A	4,800,000,000	CLP	USD	29.04.2027	8,669	278,709
IRS	Fixed Payer	N/A	2,800,000,000	CLP	USD	29.04.2032	-3,962	-315,788
IRS	Fixed Payer	N/A	2,000,000,000	CLP	USD	22.06.2033	2,353	-55,223
IRS	Fixed Payer	N/A	2,000,000,000	CLP	USD	26.10.2033	-973	-210,809
IRS	Fixed Payer	N/A	2,000,000,000	CLP	USD	07.11.2033	1,192	-152,640
IRS	Fixed Payer	N/A	12,000,000,000	COP	USD	28.07.2029	1,113	-292,083
IRS	Fixed Payer	N/A	10,000,000,000	COP	USD	01.12.2027	1,272	-222,305
IRS	Fixed Payer	N/A	15,000,000,000	COP	USD	18.08.2028	1,815	-104,540
IRS	Fixed Receiver	N/A	20,000,000	MXN	USD	23.09.2031	-2,380	-81,054
IRS	Fixed Payer	N/A	18,000,000	PLN	USD	23.08.2032	995	42,931
IRS	Fixed Receiver	N/A	50,000,000	ZAR	USD	24.04.2033	2,950	158,708
IRS	Fixed Receiver	N/A	95,000,000	ZAR	USD	18.04.2034	11,542	600,773
IRS	Fixed Receiver	N/A	150,000,000	THB	USD	27.06.2033	1,629	115,054
						Total USD	**26,215**	**-238,267**

Vontobel Fund – Emerging Markets Debt

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer	11.875% Turkey 15.01.2030	53,000,000	USD	USD	20.12.2029	-80,412	4,211,897
CDS	Protection Buyer	6.875% Turkey 17.03.2026	13,000,000	USD	USD	20.12.2029	-25,278	1,112,921
CDS	Protection Seller	6.125% Nigeria 28.09.2028	23,000,000	USD	USD	20.12.2029	44,722	-3,968,788
IRS	Fixed Payer	N/A	17,000,000,000	COP	USD	25.11.2027	-128	-378,440
IRS	Fixed Payer	N/A	62,000,000,000	COP	USD	30.11.2027	-156	-1,385,732
IRS	Fixed Payer	N/A	12,000,000,000	COP	USD	21.12.2027	2,798	-234,994
IRS	Fixed Payer	N/A	39,000,000,000	COP	USD	22.12.2027	8,352	-761,583
IRS	Fixed Payer	N/A	27,000,000,000	COP	USD	27.12.2027	7,665	-486,725
						Total USD	**-42,437**	**-1,891,444**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Emerging Markets Blend

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer	11.875% Turkey 15.01.2030	1,600,000	USD	USD	20.12.2029	-3,111	127,152
CDS	Protection Buyer	6.875% Turkey 17.03.2026	400,000	USD	USD	20.12.2029	-778	34,244
IRS	Fixed Payer	N/A	2,400,000,000	CLP	USD	10.05.2034	5,565	-47,508
IRS	Fixed Payer	N/A	1,400,000,000	CLP	USD	05.07.2034	921	-56,666
IRS	Fixed Payer	N/A	6,700,000,000	COP	USD	30.11.2027	-17	-114,215
IRS	Fixed Payer	N/A	1,500,000,000	COP	USD	22.12.2027	321	-29,292
IRS	Fixed Payer	N/A	2,000,000,000	COP	USD	27.12.2027	568	-36,054
IRS	Fixed Receiver	N/A	80,000,000	CZK	USD	20.06.2030	-4,191	149,179
						Total USD	**-722**	**26,840**

Vontobel Fund – Emerging Markets Corporate Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer	11.875% Turkey 15.01.2030	9,000,000	USD	USD	20.12.2029	-17,750	784,846
						Total USD	**-17,750**	**784,846**

d) Contracts for difference

The counterparties for the CFDs listed below are: Barclays Bank, BoFA Securities S.A, Citigroup Global Markets Limited, Goldman Sachs International Limited, JP Morgan Securities PLC, JP Morgan AG, Macquarie Bank Limited, Morgan Stanley & Co International PLC and Société Générale Paris.

The following contracts for difference were open as at August 31, 2024:

Vontobel Fund – Commodity - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBG COM IND - BCOM	Société Générale	USD	28,944,661	-1,055,340
BM0 UW DIVE	JP Morgan Sec.	USD	6,993,262	143,900
EN0 UW DIVE	JP Morgan Sec.	USD	13,441,837	378,255
EN0 UW DIVE	JP Morgan Sec.	USD	8,285,761	68,952
JMAB261E INDEX	JP Morgan Sec.	USD	14,891,320	-108,680
MACQUARIE BK ISS CERT MQCE0027	Macquarie Bank	USD	7,197,858	97,858
MACQUARIE BK ISS CERT MQCE0027	Macquarie Bank	USD	3,604,253	104,253
MACQUARIE BK ISS CERT MQCE0027	Macquarie Bank	USD	3,564,260	64,260
MACQUARIE BK ISS CERT MQCE0037	Macquarie Bank	USD	7,184,589	-15,411
MACQUARIE BK ISS CERT MQCE0040	Macquarie Bank	USD	713,412	13,412
MACQUARIE BK ISS CERT MQCE0049	Macquarie Bank	USD	5,091,512	-108,488
MACQUERIE BK ISSUED CERT MQCE0046	Macquarie Bank	USD	8,098,514	598,514
MBL ISSUED CERTIFICATE DJUBSSI	Macquarie Bank	USD	22,461,830	-638,170
MQCE0001- MBL ISSUED CERT-DJUBSHG	Macquarie Bank	USD	16,939,666	-60,334
MQCE0001- MBL ISSUED CERT-DJUBSHG	Macquarie Bank	USD	3,158,625	-25,380
MQCE0003 - MBL ISSUED CERT	Macquarie Bank	USD	6,386,365	-113,635
MQCE0003 - MBL ISSUED CERT	Macquarie Bank	USD	3,056,563	-71,651
MQCE0009-MBL ISSUED CERT	Macquarie Bank	USD	24,209,395	-190,605
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	22,215,144	-1,684,856
MQCE0014-MBL ISSUED CERT BCOMCL	Macquarie Bank	USD	14,061,283	261,283
MQCE0017-MBL ISSUED BCOMC0	Macquarie Bank	USD	13,551,907	251,907
MQCE0023-MACQUARIE BANK 08.06.18	Macquarie Bank	USD	3,121,370	21,370
MQCE0023-MACQUARIE BANK 08.06.18	Macquarie Bank	USD	3,062,680	62,680
MQCE0023-MACQUARIE BANK 08.06.18	Macquarie Bank	USD	3,543,819	43,819
MQCE0025- MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	5,067,916	67,916

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity - Long positions (continued)

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
MQCE0035-MACQUARIE BANJ ISSUED CERT	Macquarie Bank	USD	605,278	5,278
MQCE0039-MACQUARIE BANK ISSUED CERT	Macquarie Bank	USD	5,171,971	-228,029
MQCE0048-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	3,161,184	161,184
MQCE0048-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	9,772,351	872,351
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	8,491,152	491,152
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	2,991,159	-8,841
MACQUARIE DIV TIN FO INDEX ER	Macquarie Bank	USD	30,384,959	245,772
MACQUARIE BNK IS CERT MQCE0051	Macquarie Bank	USD	1,840,972	40,972
BCC3C3TP	Barclays Bank	USD	43,450,410	-1,549,590
MLCIUKL2-BOFA ML COMDTY EXCESS	BofA Securities	USD	14,507,986	-492,014
MOTC3395 - MS DYNAMIC ROLL	Morgan Stanley	USD	38,301,585	-1,698,414
SGI CODA LS INDEX	Société Générale	USD	60,021,392	21,392
ABGS1095 - GOLDMAN SACHS COMD	Goldman Sachs	USD	50,241,768	241,768
CICXACDI INDEX	Citigroup Global Markets	USD	25,064,283	64,283
CL0 OW DIVE	JP Morgan Sec.	USD	20,529,281	-211,216
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JP Morgan Sec.	USD	12,553,428	444,252
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JP Morgan Sec.	USD	53,228,044	-511,237
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JP Morgan Sec.	USD	11,844,042	-105,453
MLCXLD2E INDEX	BofA Securities	USD	48,419,715	-1,580,285
NG0 OW DIVE	JP Morgan Sec.	USD	21,939,458	77,814
SI0 OW DIVE	JP Morgan Sec.	USD	9,847,704	9,738
			Total USD	**-5,603,294**

Vontobel Fund – Commodity - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBG COM IND - BCOM	Société Générale	USD	-2,027,475	-27,475
EN0 UW DIVE	JP Morgan Sec.	USD	-14,645,290	21,670
MACQUARIE BK ISS CERT MQCE0037	Macquarie Bank	USD	-5,928,535	71,465
MACQUERIE BK ISSUED CERT MQCE0046	Macquarie Bank	USD	-3,098,290	-98,290
MACQUERIE BK ISSUED CERT MQCE0046	Macquarie Bank	USD	-3,502,511	-2,511
MQCE0012-MBL ISSUED BCOMNG3	Macquarie Bank	USD	-4,000,527	199,473
MQCE0017-MBL ISSUED BCOMC0	Macquarie Bank	USD	-4,000,400	-400
MQCE0025- MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-6,316,862	-116,862
MQCE0052-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-2,737,609	-37,609
MQCE0071 INDEX	Macquarie Bank	USD	-2,029,797	-29,797
NG3 OW DIVE	JP Morgan Sec.	USD	-40,651,789	-434,766
NG3 OW DIVE	JP Morgan Sec.	USD	-11,614,760	10,031
MACQUARIE DIV EXBASE FO INDEX	Macquarie Bank	USD	-18,349,065	-270,756
JMABDLN0-J.P. MORGAN LN0 OW DIVERSFD IND	JP Morgan Sec.	USD	-9,992,073	-171,126
MQCE0002-MBL ISSUED CERT	Macquarie Bank	USD	-2,888,589	11,411
PM0 UW DIVE	JP Morgan Sec.	USD	-8,762,027	-319,820
PM0 UW DIVE	JP Morgan Sec.	USD	-8,054,644	130,926
PM0 UW DIVE	JP Morgan Sec.	USD	-6,933,408	-91,336
PM0 UW DIVE	JP Morgan Sec.	USD	-35,917,897	571,038
			Total USD	**-584,734**

Vontobel Fund – Non–Food Commodity - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
JMAB267E IN	JP Morgan Sec.	USD	73,381,450	-3,045,146
JMAB267E IN	JP Morgan Sec.	USD	998,636	-1,364
JPM JMABVY0	JP Morgan Sec.	USD	15,769,827	-230,173
JPM JMABVY0	JP Morgan Sec.	USD	14,946,630	-53,370

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Non–Food Commodity - Long positions (continued)

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
JPM JMABVY0	JP Morgan Sec.	USD	13,351,607	-148,393
JPM JMABVY0	JP Morgan Sec.	USD	2,999,020	-980
JPM JMABVY0	JP Morgan Sec.	USD	14,676,019	-323,981
			Total USD	**-3,803,407**

Vontobel Fund – Non–Food Commodity - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
JMAB267E IN	JP Morgan Sec.	USD	-2,997,749	2,251
JMAB267E IN	JP Morgan Sec.	USD	-14,795,262	204,738
JMAB267E IN	JP Morgan Sec.	USD	-14,732,438	267,562
JMAB267E IN	JP Morgan Sec.	USD	-14,973,617	26,383
JMAB267E IN	JP Morgan Sec.	USD	-13,437,975	562,025
JMAB267E IN	JP Morgan Sec.	USD	-13,443,044	116,654
			Total USD	**1,179,613**

Vontobel Fund – Active Beta Opportunities Plus - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BB6XALC-BLOOMBERG EX-AGRI & LIV	JP Morgan	USD	17,772,195	-315,978
			Total EUR	**-315,978**

Vontobel Fund – Active Beta Opportunities Plus - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBUXALC INDEX	JP Morgan	USD	-20,761,089	389,840
			Total EUR	**389,840**

e) Options

The counterparty for the options listed below is: Société Générale Paris.

The following options were open as at August 31, 2024:

Vontobel Fund – Multi Asset Solution

Description	Counterparty	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL SPX - S&P 500 INDICES	Société Générale	24	5,850	USD	20.12.2024	177,794	4,604,857	210,447	-32,653
					Total EUR	**177,794**		**210,447**	**-32,653**

Vontobel Fund – Multi Asset Defensive

Description	Counterparty	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL EURO STOXX 50 PR	Société Générale	75	5,000	EUR	20.09.2024	31,575	1,550,608	19,800	11,775
CALL EURO STOXX 50 PR	Société Générale	75	5,050	EUR	20.09.2024	17,475	1,041,176	11,475	6,000
CALL SPX - S&P 500 INDICES	Société Générale	20	5,750	USD	20.09.2024	38,649	2,602,479	44,550	-5,901
					Total EUR	**87,699**		**75,825**	**11,874**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

f) Collateral received

As at August 31, 2024, received collateral per Sub-Fund and counterparty:

Vontobel Fund –	Counterparty	Currency	Collateral Received
Euro Corporate Bond	JP Morgan Securities PLC	EUR	1,879,805
Global Active Bond	BofA Securities Europe S.A.	EUR	1,662,300
Sustainable Emerging Markets Local Currency Bond	JP Morgan Securities PLC	USD	643,855
	Morgan Stanley & Co International PLC	USD	250,000
	Société Générale Paris	USD	270,000
Commodity	Goldman Sachs International	USD	220,000
	Macquarie Bank Limited	USD	750,000
Emerging Markets Debt	Morgan Stanley & Co International PLC	USD	260,000
	Citigroup Global Markets Limited	USD	900,000
Sustainable Global Bond	CACEIS Bank, Luxembourg Branch	EUR	990,000
Global Corporate Bond	UBS AG, London Branch	USD	369,872
TwentyFour Absolute Return Credit Fund	CACEIS Bank, Luxembourg Branch	GBP	35,410,000
TwentyFour Sustainable Short Term Bond Income	CACEIS Bank, Luxembourg Branch	GBP	13,760,000
TwentyFour Strategic Income Fund	CACEIS Bank, Luxembourg Branch	GBP	38,910,000
Active Beta Opportunities Plus	Goldman Sachs International	EUR	442,678

11 Securities valuation

Securities valued at zero

The Board of Directors has decided to value certain securities at zero.

Security	ISIN-Code	Vontobel Fund –
Peace Mark (Holdings)	BMG6957A2098	Emerging Markets Equity
		Asia ex Japan

Due to Russia's war against Ukraine (see note 13), the fair value methodology was applied for the following securities as of August 31, 2024:

Security	ISIN-Code	Vontobel Fund –
Russia - 7.15% - 12.11.2025	RU000A100EG3	Eastern European Bond (in liquidation)
Russia - 7.40% - 17.07.2024	RU000A1007F4	
Russia - 8.15% - 03.02.2027	RU000A0JS3W6	
Rurail - FRN - 25.06.2032	RU000A0JSGV0	
Russia - 7.25% - 10.05.2034	RU000A0ZYUB7	
Russia - 7.7% - 16.03.2039	RU000A100EF5	
Russia - 7.65% - 10.04.2030	RU000A100A82	
Russia - 7.05% - 19.01.2028	RU000A0JTK38	
Alrosa	RU0007252813	mtx Sustainable Emerging Markets Leaders
Lukoil Oil Company	US69343P1057	
East Renewable	NO0011160368	Emerging Markets Debt
East Renewable	NO0011160368	Credit Opportunities
SovCom Capital	XS2010043656	
East Renewable	NO0011160368	Emerging Markets Blend
East Renewable	NO0011160368	Emerging Markets Corporate Bond

Notes to the Financial Statements

12 Dividend distribution

On November 21, 2023, the Board of Directors resolved to pay the following dividends. These were ratified at the general meeting of shareholders on February 13, 2024.

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Money	A	24.11.2023	27.11.2023	01.12.2023	CHF	0.63
Euro Short Term Bond	A	24.11.2023	27.11.2023	01.12.2023	EUR	1.98
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	2.52
US Dollar Money	A	24.11.2023	27.11.2023	01.12.2023	USD	2.61
Sustainable Swiss Franc Bond	A	24.11.2023	27.11.2023	01.12.2023	CHF	0.36
	AI	24.11.2023	27.11.2023	01.12.2023	CHF	0.61
	AN	24.11.2023	27.11.2023	01.12.2023	CHF	0.56
Green Bond	A	24.11.2023	27.11.2023	01.12.2023	EUR	1.31
Euro Corporate Bond	A	24.11.2023	27.11.2023	01.12.2023	EUR	1.52
	AI	24.11.2023	27.11.2023	01.12.2023	EUR	2.13
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	2.10
Global High Yield Bond	AS	24.11.2023	27.11.2023	01.12.2023	EUR	1.29
Global Active Bond	A	24.11.2023	27.11.2023	01.12.2023	EUR	3.30
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	3.63
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	3.61
	AI	24.11.2023	27.11.2023	01.12.2023	EUR	2.96
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	3.38
	AS	24.11.2023	27.11.2023	01.12.2023	EUR	1.60
Value Bond	A	24.11.2023	27.11.2023	01.12.2023	CHF	2.53
	AN	24.11.2023	27.11.2023	01.12.2023	CHF	2.95
Absolute Return Bond (EUR)	A	24.11.2023	27.11.2023	01.12.2023	EUR	3.65
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	3.45
Sustainable Emerging Markets Local Currency Bond	A	24.11.2023	27.11.2023	01.12.2023	USD	2.66
	AN	24.11.2023	27.11.2023	01.12.2023	USD	3.90
Swiss Mid And Small Cap Equity	A	24.11.2023	27.11.2023	01.12.2023	CHF	0.34
	AN	24.11.2023	27.11.2023	01.12.2023	CHF	0.52
European Equity	A	24.11.2023	27.11.2023	01.12.2023	EUR	0.49
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	0.86
US Equity	A	24.11.2023	27.11.2023	01.12.2023	USD	0
	AI	24.11.2023	27.11.2023	01.12.2023	USD	0.30
	AN	24.11.2023	27.11.2023	01.12.2023	USD	0
	ANG	24.11.2023	27.11.2023	01.12.2023	USD	0.65
Global Equity	A	24.11.2023	27.11.2023	01.12.2023	USD	0
	AI	24.11.2023	27.11.2023	01.12.2023	EUR	0.97
	AN	24.11.2023	27.11.2023	01.12.2023	USD	0.18
Global Equity Income	A Gross	24.11.2023	27.11.2023	01.12.2023	USD	7.08
Emerging Markets Equity	A	24.11.2023	27.11.2023	01.12.2023	USD	3.10
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	0.80
	AI	24.11.2023	27.11.2023	01.12.2023	USD	0.91
	AN	24.11.2023	27.11.2023	01.12.2023	USD	1.00
	AX	24.11.2023	27.11.2023	01.12.2023	CHF	2.35
Asia ex Japan	A	24.11.2023	27.11.2023	01.12.2023	USD	5.22
	AN	24.11.2023	27.11.2023	01.12.2023	USD	1.52
Global Environmental Change	A	24.11.2023	27.11.2023	01.12.2023	CHF	0
	A	24.11.2023	27.11.2023	01.12.2023	EUR	0
	AN	24.11.2023	27.11.2023	01.12.2023	CHF	0.06
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	0.06
Energy Revolution	A	24.11.2023	27.11.2023	01.12.2023	CHF	0.72
	A	24.11.2023	27.11.2023	01.12.2023	EUR	1.25
	AN	24.11.2023	27.11.2023	01.12.2023	EUR	0.83
mtx Sustainable Asian Leaders (ex Japan)	A	24.11.2023	27.11.2023	01.12.2023	USD	3.05
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	0.83
	AI	24.11.2023	27.11.2023	01.12.2023	USD	1.07

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
mtx Sustainable Asian Leaders (ex Japan) (continued)	AN	24.11.2023	27.11.2023	01.12.2023	USD	1.08
mtx Sustainable Emerging Markets Leaders	A	24.11.2023	27.11.2023	01.12.2023	USD	2.41
	AG	24.11.2023	27.11.2023	01.12.2023	EUR	2.10
	AG	24.11.2023	27.11.2023	01.12.2023	USD	3.97
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	0.83
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	0.91
	AI	24.11.2023	27.11.2023	01.12.2023	EUR	1.15
	AI	24.11.2023	27.11.2023	01.12.2023	USD	1.58
	AN	24.11.2023	27.11.2023	01.12.2023	GBP	1.53
	AN	24.11.2023	27.11.2023	01.12.2023	USD	1.73
	AQNG	24.11.2023	27.11.2023	01.12.2023	GBP	0.01
Smart Data Equity	A	24.11.2023	27.11.2023	01.12.2023	USD	0.83
	AN	24.11.2023	27.11.2023	01.12.2023	USD	0.91
Emerging Markets Debt	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.02
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	3.96
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.13
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	4.42
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.36
	AI	24.11.2023	27.11.2023	01.12.2023	EUR	6.22
	AI	24.11.2023	27.11.2023	01.12.2023	USD	7.39
	AS	24.11.2023	27.11.2023	01.12.2023	USD	1.99
Sustainable Emerging Markets Debt	A	24.11.2023	27.11.2023	01.12.2023	USD	3.63
	AHE (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.02
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	3.79
	AI	24.11.2023	27.11.2023	01.12.2023	USD	4.49
Global Corporate Bond	A	24.11.2023	27.11.2023	01.12.2023	USD	2.78
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.22
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.48
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.75
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.90
	AN	24.11.2023	27.11.2023	01.12.2023	USD	3.44
	AHG (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.81
Emerging Markets Corporate Bond	A	24.11.2023	27.11.2023	01.12.2023	USD	4.79
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.49
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	4.50
	AI	24.11.2023	27.11.2023	01.12.2023	USD	4.99
TwentyFour Absolute Return Credit Fund	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.48
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.46
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	2.72
	AH1 (hedged) Gross	24.11.2023	27.11.2023	01.12.2023	USD	3.71
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.70
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.59
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.72
	AI	24.11.2023	27.11.2023	01.12.2023	GBP	2.86
TwentyFour Sustainable Short Term Bond Income	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.71
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	3.02
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.87
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	3.37
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	2.89
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	2.95
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	3.16
	AN	24.11.2023	27.11.2023	01.12.2023	GBP	3.66
TwentyFour Strategic Income Fund	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	4.02
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.49
	AH (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	5.28

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	4.53
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	CHF	4.69
	AHN (hedged)	24.11.2023	27.11.2023	01.12.2023	EUR	6.22
TwentyFour Monument European Asset Backed Securities	A	24.11.2023	27.11.2023	01.12.2023	EUR	3.23
	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	GBP	4.15
Active Beta Opportunities Plus	A	24.11.2023	27.11.2023	01.12.2023	EUR	0

The following interim dividends were distributed on a semi-annual basis:

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Global High Yield Bond	AS	23.04.2024	24.04.2024	30.04.2024	EUR	1.34
Global Active Bond	AS	23.04.2024	24.04.2024	30.04.2024	EUR	1.12
Emerging Markets Debt	AS	23.04.2024	24.04.2024	30.04.2024	USD	1.92

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Global Equity Income	AQ Gross	20.09.2023	21.09.2023	27.09.2023	USD	0.89
	AQ Gross	20.12.2023	21.12.2023	29.12.2023	USD	0.59
	AQ Gross	20.03.2024	21.03.2024	27.03.2024	USD	0.49
	AQ Gross	20.06.2024	21.06.2024	27.06.2024	USD	2.19
Global Environmental Change	AQNG	20.06.2024	21.06.2024	27.06.2024	USD	0.37
mtx Sustainable Emerging Markets Leaders	AQG	20.09.2023	21.09.2023	27.09.2023	EUR	1.01
	AQG	20.09.2023	21.09.2023	27.09.2023	GBP	1.01
	AQG	20.09.2023	21.09.2023	27.09.2023	USD	0.96
	AQG	20.12.2023	21.12.2023	29.12.2023	EUR	0
	AQG	20.12.2023	21.12.2023	29.12.2023	GBP	0
	AQG	20.12.2023	21.12.2023	29.12.2023	USD	0
	AQG	20.03.2024	21.03.2024	27.03.2024	EUR	0.32
	AQG	20.03.2024	21.03.2024	27.03.2024	GBP	0.32
	AQG	20.03.2024	21.03.2024	27.03.2024	USD	0.30
	AQG	20.06.2024	21.06.2024	27.06.2024	EUR	0.65
	AQG	20.06.2024	21.06.2024	27.06.2024	GBP	0.65
	AQG	20.06.2024	21.06.2024	27.06.2024	USD	0.64
	AQNG	20.09.2023	21.09.2023	27.09.2023	EUR	0.99
	AQNG	20.09.2023	21.09.2023	27.09.2023	GBP	1.01
	AQNG	20.09.2023	21.09.2023	27.09.2023	USD	0.98
	AQNG	20.12.2023	21.12.2023	29.12.2023	GBP	0
	AQNG	20.03.2024	21.03.2024	27.03.2024	GBP	0.30
	AQNG	20.06.2024	21.06.2024	27.06.2024	GBP	0.64
Emerging Markets Debt	AQ1	20.09.2023	21.09.2023	27.09.2023	USD	0.88
	AQ1	20.12.2023	21.12.2023	29.12.2023	USD	0.97
	AQ1	20.03.2024	21.03.2024	27.03.2024	USD	0.87
	AQ1	20.06.2024	21.06.2024	27.06.2024	USD	0.85
	AQ1 Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.29
	AQ1 Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.38
	AQ1 Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.27
	AQ1 Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.28
	AQC1	20.09.2023	21.09.2023	27.09.2023	USD	0.86
	AQC1	20.12.2023	21.12.2023	29.12.2023	USD	0.95
	AQC1	20.03.2024	21.03.2024	27.03.2024	USD	0.83
	AQC1	20.06.2024	21.06.2024	27.06.2024	USD	0.83
	AQC1 Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.22

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Emerging Markets Debt (continued)	AQC1 Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.30
	AQC1 Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.20
	AQC1 Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.20
	AQG	20.09.2023	21.09.2023	27.09.2023	USD	1.29
	AQG	20.12.2023	21.12.2023	29.12.2023	USD	1.36
	AQG	20.03.2024	21.03.2024	27.03.2024	USD	1.24
	AQG	20.06.2024	21.06.2024	27.06.2024	USD	1.24
	AQHN (hedged)	20.09.2023	21.09.2023	27.09.2023	GBP	1.33
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	1.28
	AQHN (hedged)	20.03.2024	21.03.2024	27.03.2024	GBP	1.22
	AQHN (hedged)	20.06.2024	21.06.2024	27.06.2024	GBP	1.21
	AQHNG (hedged)	20.09.2023	21.09.2023	27.09.2023	EUR	1.13
	AQHNG (hedged)	20.09.2023	21.09.2023	27.09.2023	GBP	0.67
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.12
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	1.18
	AQHNG (hedged)	20.03.2024	21.03.2024	27.03.2024	EUR	1.05
	AQHNG (hedged)	20.03.2024	21.03.2024	27.03.2024	GBP	1.11
	AQHNG (hedged)	20.06.2024	21.06.2024	27.06.2024	EUR	1.06
	AQHNG (hedged)	20.06.2024	21.06.2024	27.06.2024	GBP	1.11
	AQNG	20.09.2023	21.09.2023	27.09.2023	USD	1.18
	AQNG	20.12.2023	21.12.2023	29.12.2023	USD	1.26
	AQNG	20.03.2024	21.03.2024	27.03.2024	USD	1.16
	AQNG	20.06.2024	21.06.2024	27.06.2024	USD	1.15
Global Corporate Bond	AQHI (hedged)	20.09.2023	21.09.2023	27.09.2023	EUR	0.97
	AQHI (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	0.99
	AQHI (hedged)	20.03.2024	21.03.2024	27.03.2024	EUR	0.97
	AQHI (hedged)	20.06.2024	21.06.2024	27.06.2024	EUR	1.03
	AQHN (hedged)	20.09.2023	21.09.2023	27.09.2023	GBP	0.77
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	0.33
	AQHN (hedged)	20.03.2024	21.03.2024	27.03.2024	GBP	1.33
	AQHN (hedged)	20.06.2024	21.06.2024	27.06.2024	GBP	0.82
Emerging Markets Blend	AQHN (hedged)	20.09.2023	21.09.2023	27.09.2023	GBP	1.60
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	1.71
	AQHN (hedged)	20.03.2024	21.03.2024	27.03.2024	GBP	1.48
	AQHN (hedged)	20.06.2024	21.06.2024	27.06.2024	GBP	1.51
Emerging Markets Corporate Bond	AQ Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.11
	AQ Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.14
	AQ Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.17
	AQ Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.24
	AQ1	20.09.2023	21.09.2023	27.09.2023	USD	0.79
	AQ1	20.12.2023	21.12.2023	29.12.2023	USD	0.82
	AQ1	20.03.2024	21.03.2024	27.03.2024	USD	0.85
	AQ1	20.06.2024	21.06.2024	27.06.2024	USD	0.94
	AQ1 Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.02
	AQ1 Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.04
	AQ1 Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.06
	AQ1 Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.13
	AQC1	20.09.2023	21.09.2023	27.09.2023	USD	0.73
	AQC1	20.12.2023	21.12.2023	29.12.2023	USD	0.76
	AQC1	20.03.2024	21.03.2024	27.03.2024	USD	0.80
	AQC1	20.06.2024	21.06.2024	27.06.2024	USD	0.88
	AQC1 Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.07
	AQC1 Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.10
	AQC1 Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.12
	AQC1 Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.20

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Emerging Markets Corporate Bond (continued)	AQH (hedged) Gross	20.09.2023	21.09.2023	27.09.2023	EUR	1.02
	AQH (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	EUR	0.99
	AQH (hedged) Gross	20.03.2024	21.03.2024	27.03.2024	EUR	1.02
	AQH (hedged) Gross	20.06.2024	21.06.2024	27.06.2024	EUR	1.11
	AQHN (hedged)	20.09.2023	21.09.2023	27.09.2023	GBP	1.11
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	1.10
	AQHN (hedged)	20.03.2024	21.03.2024	27.03.2024	GBP	1.16
	AQHN (hedged)	20.06.2024	21.06.2024	27.06.2024	GBP	1.26
	AQN	20.09.2023	21.09.2023	27.09.2023	USD	1.03
	AQN	20.12.2023	21.12.2023	29.12.2023	USD	1.00
	AQN	20.03.2024	21.03.2024	27.03.2024	USD	1.04
	AQN	20.06.2024	21.06.2024	27.06.2024	USD	1.12
	UAQ1 Gross	20.09.2023	21.09.2023	27.09.2023	USD	1.04
	UAQ1 Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.07
	UAQ1 Gross	20.03.2024	21.03.2024	27.03.2024	USD	1.09
	UAQ1 Gross	20.06.2024	21.06.2024	27.06.2024	USD	1.17
TwentyFour Absolute Return Credit Fund	AQG	20.09.2023	21.09.2023	29.09.2023	GBP	0.98
	AQG	20.12.2023	21.12.2023	29.12.2023	GBP	1.06
	AQG	20.03.2024	21.03.2024	28.03.2024	GBP	1.01
	AQG	20.06.2024	21.06.2024	28.06.2024	GBP	1.01
	AQHG (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	0.61
	AQHG (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.13
	AQHG (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	0.97
	AQHG (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.47
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	0.90
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	0.66
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	0.91
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.05
	AQHN (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	0.56
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.04
	AQHN (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	0.82
	AQHN (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	0.91
	AQHNG (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	0.93
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.11
	AQHNG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.09
	AQHNG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	0.85
	AQN	20.09.2023	21.09.2023	29.09.2023	GBP	1.31
	AQN	20.12.2023	21.12.2023	29.12.2023	GBP	1.15
	AQN	20.03.2024	21.03.2024	28.03.2024	GBP	0.97
	AQN	20.06.2024	21.06.2024	28.06.2024	GBP	1.01
	AQNG	20.09.2023	21.09.2023	29.09.2023	GBP	0.98
	AQNG	20.12.2023	21.12.2023	29.12.2023	GBP	1.05
	AQNG	20.03.2024	21.03.2024	28.03.2024	GBP	1.02
	AQNG	20.06.2024	21.06.2024	28.06.2024	GBP	0.98
TwentyFour Sustainable Short Term Bond Income	AQG	20.09.2023	21.09.2023	29.09.2023	GBP	0.94
	AQG	20.12.2023	21.12.2023	29.12.2023	GBP	1.16
	AQG	20.03.2024	21.03.2024	28.03.2024	GBP	1.16
	AQG	20.06.2024	21.06.2024	28.06.2024	GBP	1.02
	AQHNG (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	1.03
	AQHNG (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.02
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.13
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.21
	AQHNG (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	1.06
	AQHNG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.19
	AQHNG (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	1.11

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Sustainable Short Term Bond Income (continued)	AQHNG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.09
	AQI	20.09.2023	21.09.2023	29.09.2023	GBP	1.11
	AQI	20.12.2023	21.12.2023	29.12.2023	GBP	1.18
	AQI	20.03.2024	21.03.2024	28.03.2024	GBP	1.07
	AQI	20.06.2024	21.06.2024	28.06.2024	GBP	0.97
	AQN	20.09.2023	21.09.2023	29.09.2023	GBP	0.89
	AQN	20.12.2023	21.12.2023	29.12.2023	GBP	1.17
	AQN	20.03.2024	21.03.2024	28.03.2024	GBP	1.05
	AQN	20.06.2024	21.06.2024	28.06.2024	GBP	0.99
	AQNG	20.09.2023	21.09.2023	29.09.2023	GBP	1.07
	AQNG	20.12.2023	21.12.2023	29.12.2023	GBP	1.16
	AQNG	20.03.2024	21.03.2024	28.03.2024	GBP	1.10
	AQNG	20.06.2024	21.06.2024	28.06.2024	GBP	1.18
TwentyFour Strategic Income Fund	AQ	20.09.2023	21.09.2023	29.09.2023	GBP	1.08
	AQ	20.12.2023	21.12.2023	29.12.2023	GBP	1.09
	AQ	20.03.2024	21.03.2024	28.03.2024	GBP	1.03
	AQ	20.06.2024	21.06.2024	28.06.2024	GBP	1.04
	AQG	20.09.2023	21.09.2023	29.09.2023	GBP	1.23
	AQG	20.12.2023	21.12.2023	29.12.2023	GBP	1.31
	AQG	20.03.2024	21.03.2024	28.03.2024	GBP	1.24
	AQG	20.06.2024	21.06.2024	28.06.2024	GBP	1.13
	AQH (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	EUR	1.31
	AQH (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	HKD	1.25
	AQH (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	SGD	1.31
	AQH (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	USD	1.30
	AQH (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	EUR	1.21
	AQH (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	HKD	1.38
	AQH (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	SGD	1.34
	AQH (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.38
	AQH (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	EUR	1.19
	AQH (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	HKD	1.29
	AQH (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	SGD	1.26
	AQH (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	USD	1.30
	AQH (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	EUR	1.16
	AQH (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	HKD	1.18
	AQH (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	SGD	1.23
	AQH (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	USD	1.25
	AQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	0.98
	AQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.14
	AQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.01
	AQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.00
	AQH1 (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	USD	1.33
	AQH1 (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.43
	AQH1 (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	USD	1.28
	AQH1 (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	USD	1.29
	AQHC1 (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	0.92
	AQHC1 (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.06
	AQHC1 (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	0.94
	AQHC1 (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	0.92
	AQHC1 (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	USD	1.31

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	AQHC1 (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.42
	AQHC1 (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	USD	1.27
	AQHC1 (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	USD	1.28
	AQHG (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	1.13
	AQHG (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.27
	AQHG (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.21
	AQHG (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.39
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	1.14
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.06
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	1.19
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.52
	AQHI (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.28
	AQHI (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.43
	AQHI (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.29
	AQHI (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	0.98
	AQHN (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	1.08
	AQHN (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.16
	AQHN (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	1.07
	AQHN (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	1.11
	AQHNG (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	0.81
	AQHNG (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.07
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.19
	AQHNG (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.47
	AQHNG (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	1.13
	AQHNG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.32
	AQHNG (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	1.18
	AQHNG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	0.75
	AQN	20.09.2023	21.09.2023	29.09.2023	GBP	1.32
	AQN	20.12.2023	21.12.2023	29.12.2023	GBP	1.27
	AQN	20.03.2024	21.03.2024	28.03.2024	GBP	1.21
	AQN	20.06.2024	21.06.2024	28.06.2024	GBP	1.20
	AQNG	20.09.2023	21.09.2023	29.09.2023	GBP	1.26
	AQNG	20.12.2023	21.12.2023	29.12.2023	GBP	1.26
	AQNG	20.03.2024	21.03.2024	28.03.2024	GBP	1.20
	AQNG	20.06.2024	21.06.2024	28.06.2024	GBP	1.19
	UAQ1	20.09.2023	21.09.2023	29.09.2023	GBP	1.21
	UAQ1	20.12.2023	21.12.2023	29.12.2023	GBP	1.24
	UAQ1	20.03.2024	21.03.2024	28.03.2024	GBP	1.13
	UAQ1	20.06.2024	21.06.2024	28.06.2024	GBP	1.14
	UAQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	AUD	1.19
	UAQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	EUR	1.12
	UAQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	SGD	1.14
	UAQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	USD	1.23
	UAQH1 (hedged)	20.09.2023	21.09.2023	29.09.2023	CNH	1.17
	UAQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	AUD	1.21
	UAQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	EUR	1.19
	UAQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	SGD	1.24
	UAQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	USD	1.39
	UAQH1 (hedged)	20.12.2023	21.12.2023	29.12.2023	CNH	1.27
	UAQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	AUD	1.16
	UAQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	EUR	1.08
	UAQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	SGD	1.14

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	UAQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	1.24
	UAQH1 (hedged)	20.03.2024	21.03.2024	28.03.2024	CNH	1.19
	UAQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	AUD	1.12
	UAQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	EUR	1.11
	UAQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	SGD	1.15
	UAQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.25
	UAQH1 (hedged)	20.06.2024	21.06.2024	28.06.2024	CNH	1.10
	UAQH1 (hedged) Gross	20.09.2023	21.09.2023	29.09.2023	USD	1.36
	UAQH1 (hedged) Gross	20.12.2023	21.12.2023	29.12.2023	USD	1.47
	UAQH1 (hedged) Gross	20.03.2024	21.03.2024	28.03.2024	USD	1.32
	UAQH1 (hedged) Gross	20.06.2024	21.06.2024	28.06.2024	USD	1.34
	UAQHN1 (hedged)	20.12.2023	21.12.2023	29.12.2023	AUD	1.29
	UAQHN1 (hedged)	20.03.2024	21.03.2024	28.03.2024	AUD	1.21
	UAQHN1 (hedged)	20.06.2024	21.06.2024	28.06.2024	AUD	1.18
TwentyFour Sustainable Strategic Income Fund	AQG	20.09.2023	21.09.2023	29.09.2023	GBP	1.57
	AQG	20.12.2023	21.12.2023	29.12.2023	GBP	1.84
	AQG	20.03.2024	21.03.2024	28.03.2024	GBP	1.74
	AQG	20.06.2024	21.06.2024	28.06.2024	GBP	1.66
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	USD	3.55
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	USD	1.70
	AQN	20.09.2023	21.09.2023	29.09.2023	GBP	2.55
	AQN	20.12.2023	21.12.2023	29.12.2023	GBP	1.82
	AQN	20.03.2024	21.03.2024	28.03.2024	GBP	1.71
	AQN	20.06.2024	21.06.2024	28.06.2024	GBP	1.24
	AQNG	20.09.2023	21.09.2023	29.09.2023	GBP	1.83
	AQNG	20.12.2023	21.12.2023	29.12.2023	GBP	1.82
	AQNG	20.03.2024	21.03.2024	28.03.2024	GBP	1.62
	AQNG	20.06.2024	21.06.2024	28.06.2024	GBP	1.73
TwentyFour Monument European Asset Backed Securities	AQHG (hedged)	20.09.2023	21.09.2023	29.09.2023	GBP	3.96
	AQHG (hedged)	20.12.2023	21.12.2023	29.12.2023	GBP	1.32
	AQHG (hedged)	20.03.2024	21.03.2024	28.03.2024	GBP	1.16
	AQHG (hedged)	20.06.2024	21.06.2024	28.06.2024	GBP	1.62

For the Share Classes AM, AMH, AMHI and AMI the following interim dividends were distributed on a monthly basis:

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Green Bond	AM	22.09.2023	25.09.2023	29.09.2023	USD	0.13
	AM	24.10.2023	25.10.2023	31.10.2023	USD	0.13
	AM	24.11.2023	27.11.2023	01.12.2023	USD	0.13
	AM	22.12.2023	27.12.2023	03.01.2024	USD	0.14
	AM	24.01.2024	25.01.2024	31.01.2024	USD	0.21
	AM	23.02.2024	26.02.2024	01.03.2024	USD	0.20
	AM	22.03.2024	25.03.2024	02.04.2024	USD	0.20
	AM	24.04.2024	25.04.2024	02.05.2024	USD	0.20
	AM	24.05.2024	27.05.2024	31.05.2024	USD	0.20
	AM	24.06.2024	25.06.2024	01.07.2024	USD	0.20
	AM	24.07.2024	25.07.2024	31.07.2024	USD	0.20
	AM	23.08.2024	26.08.2024	30.08.2024	USD	0.21
Global High Yield Bond	AMH (hedged)	22.09.2023	25.09.2023	29.09.2023	AUD	0.37
	AMH (hedged)	22.09.2023	25.09.2023	29.09.2023	USD	0.33
	AMH (hedged)	22.09.2023	25.09.2023	29.09.2023	ZAR	6.29

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Global High Yield Bond (continued)	AMH (hedged)	24.10.2023	25.10.2023	31.10.2023	AUD	0.37
	AMH (hedged)	24.10.2023	25.10.2023	31.10.2023	USD	0.33
	AMH (hedged)	24.10.2023	25.10.2023	31.10.2023	ZAR	6.23
	AMH (hedged)	24.11.2023	27.11.2023	01.12.2023	AUD	0.37
	AMH (hedged)	24.11.2023	27.11.2023	01.12.2023	USD	0.34
	AMH (hedged)	24.11.2023	27.11.2023	01.12.2023	ZAR	6.32
	AMH (hedged)	22.12.2023	27.12.2023	03.01.2024	AUD	0.38
	AMH (hedged)	22.12.2023	27.12.2023	03.01.2024	USD	0.35
	AMH (hedged)	22.12.2023	27.12.2023	03.01.2024	ZAR	6.48
	AMH (hedged)	24.01.2024	25.01.2024	31.01.2024	AUD	0.38
	AMH (hedged)	24.01.2024	25.01.2024	31.01.2024	USD	0.35
	AMH (hedged)	24.01.2024	25.01.2024	31.01.2024	ZAR	6.48
	AMH (hedged)	23.02.2024	26.02.2024	01.03.2024	AUD	0.38
	AMH (hedged)	23.02.2024	26.02.2024	01.03.2024	USD	0.35
	AMH (hedged)	23.02.2024	26.02.2024	01.03.2024	ZAR	6.47
	AMH (hedged)	22.03.2024	25.03.2024	02.04.2024	AUD	0.38
	AMH (hedged)	22.03.2024	25.03.2024	02.04.2024	USD	0.35
	AMH (hedged)	22.03.2024	25.03.2024	02.04.2024	ZAR	6.44
	AMH (hedged)	24.04.2024	25.04.2024	02.05.2024	AUD	0.38
	AMH (hedged)	24.04.2024	25.04.2024	02.05.2024	USD	0.34
	AMH (hedged)	24.04.2024	25.04.2024	02.05.2024	ZAR	6.35
	AMH (hedged)	24.05.2024	28.05.2024	03.06.2024	AUD	0.38
	AMH (hedged)	24.05.2024	28.05.2024	03.06.2024	USD	0.34
	AMH (hedged)	24.05.2024	28.05.2024	03.06.2024	ZAR	6.38
	AMH (hedged)	24.06.2024	25.06.2024	01.07.2024	AUD	0.38
	AMH (hedged)	24.06.2024	25.06.2024	01.07.2024	USD	0.35
	AMH (hedged)	24.06.2024	25.06.2024	01.07.2024	ZAR	6.39
	AMH (hedged)	24.07.2024	25.07.2024	31.07.2024	AUD	0.38
	AMH (hedged)	24.07.2024	25.07.2024	31.07.2024	USD	0.35
	AMH (hedged)	24.07.2024	25.07.2024	31.07.2024	ZAR	6.40
	AMH (hedged)	23.08.2024	26.08.2024	30.08.2024	AUD	0.39
	AMH (hedged)	23.08.2024	26.08.2024	30.08.2024	USD	0.35
	AMH (hedged)	23.08.2024	26.08.2024	30.08.2024	ZAR	6.45
Global Active Bond	AM	22.03.2024	25.03.2024	02.04.2024	USD	0.26
	AM	24.04.2024	25.04.2024	02.05.2024	USD	0.25
	AM	24.05.2024	28.05.2024	03.06.2024	USD	0.26
	AM	24.06.2024	25.06.2024	01.07.2024	USD	0.26
	AM	24.07.2024	25.07.2024	31.07.2024	USD	0.26
	AM	23.08.2024	26.08.2024	30.08.2024	USD	0.27
Absolute Return Bond (EUR)	AM	22.09.2023	25.09.2023	29.09.2023	USD	0.08
	AM	24.10.2023	25.10.2023	31.10.2023	USD	0.08
	AM	24.11.2023	27.11.2023	01.12.2023	USD	0.09
	AM	22.12.2023	27.12.2023	03.01.2024	USD	0.09
	AM	24.01.2024	25.01.2024	31.01.2024	USD	0.09
	AM	23.02.2024	26.02.2024	01.03.2024	USD	0.09
Sustainable Emerging Markets Local Currency Bond	AM	22.09.2023	25.09.2023	29.09.2023	USD	0.17
	AM	24.10.2023	25.10.2023	31.10.2023	USD	0.16
	AM	24.11.2023	27.11.2023	01.12.2023	USD	0.17
	AM	22.12.2023	27.12.2023	03.01.2024	USD	0.18
	AM	24.01.2024	25.01.2024	31.01.2024	USD	0.22
	AM	23.02.2024	26.02.2024	01.03.2024	USD	0.22
	AM	22.03.2024	25.03.2024	02.04.2024	USD	0.22
	AM	24.04.2024	25.04.2024	02.05.2024	USD	0.21
	AM	24.05.2024	28.05.2024	03.06.2024	USD	0.21
	AM	24.06.2024	25.06.2024	01.07.2024	USD	0.21

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Sustainable Emerging Markets Local Currency Bond (continued)	AM	24.07.2024	25.07.2024	31.07.2024	USD	0.21
	AM	23.08.2024	26.08.2024	30.08.2024	USD	0.22
	AMH (hedged)	22.09.2023	25.09.2023	29.09.2023	AUD	0.24
	AMH (hedged)	22.09.2023	25.09.2023	29.09.2023	ZAR	4.76
	AMH (hedged)	24.10.2023	25.10.2023	31.10.2023	AUD	0.23
	AMH (hedged)	24.10.2023	25.10.2023	31.10.2023	ZAR	4.57
	AMH (hedged)	24.11.2023	27.11.2023	01.12.2023	AUD	0.24
	AMH (hedged)	24.11.2023	27.11.2023	01.12.2023	ZAR	4.79
	AMH (hedged)	22.12.2023	27.12.2023	03.01.2024	AUD	0.25
	AMH (hedged)	22.12.2023	27.12.2023	03.01.2024	ZAR	4.95
	AMH (hedged)	24.01.2024	25.01.2024	31.01.2024	AUD	0.28
	AMH (hedged)	24.01.2024	25.01.2024	31.01.2024	ZAR	4.85
	AMH (hedged)	23.02.2024	26.02.2024	01.03.2024	AUD	0.27
	AMH (hedged)	23.02.2024	26.02.2024	01.03.2024	ZAR	4.82
	AMH (hedged)	22.03.2024	25.03.2024	02.04.2024	AUD	0.27
	AMH (hedged)	22.03.2024	25.03.2024	02.04.2024	ZAR	4.80
	AMH (hedged)	24.04.2024	25.04.2024	02.05.2024	AUD	0.27
	AMH (hedged)	24.04.2024	25.04.2024	02.05.2024	ZAR	4.65
	AMH (hedged)	24.05.2024	28.05.2024	03.06.2024	AUD	0.27
	AMH (hedged)	24.05.2024	28.05.2024	03.06.2024	ZAR	4.74
	AMH (hedged)	24.06.2024	25.06.2024	01.07.2024	AUD	0.26
	AMH (hedged)	24.06.2024	25.06.2024	01.07.2024	ZAR	4.64
	AMH (hedged)	24.07.2024	25.07.2024	31.07.2024	AUD	0.27
	AMH (hedged)	24.07.2024	25.07.2024	31.07.2024	ZAR	4.64
	AMH (hedged)	23.08.2024	26.08.2024	30.08.2024	AUD	0.28
	AMH (hedged)	23.08.2024	26.08.2024	30.08.2024	ZAR	4.82
Global Equity	AMI	22.09.2023	25.09.2023	29.09.2023	EUR	0.27
	AMI	24.10.2023	25.10.2023	31.10.2023	EUR	0.27
	AMI	24.11.2023	27.11.2023	01.12.2023	EUR	0.28
	AMI	22.12.2023	27.12.2023	03.01.2024	EUR	0.28
	AMI	24.01.2024	25.01.2024	31.01.2024	EUR	0.29
	AMI	23.02.2024	26.02.2024	01.03.2024	EUR	0.31
	AMI	22.03.2024	25.03.2024	02.04.2024	EUR	0.31
	AMI	24.04.2024	25.04.2024	02.05.2024	EUR	0.30
	AMI	24.05.2024	28.05.2024	03.06.2024	EUR	0.31
	AMI	24.06.2024	25.06.2024	01.07.2024	EUR	0.31
	AMI	24.07.2024	25.07.2024	31.07.2024	EUR	0.31
	AMI	23.08.2024	26.08.2024	30.08.2024	EUR	0.31
Emerging Markets Debt	AM	22.09.2023	25.09.2023	29.09.2023	USD	0.32
	AM	24.10.2023	25.10.2023	31.10.2023	USD	0.30
	AM	24.11.2023	27.11.2023	01.12.2023	USD	0.32
	AM	22.12.2023	27.12.2023	03.01.2024	USD	0.34
	AM	24.01.2024	25.01.2024	31.01.2024	USD	0.33
	AM	23.02.2024	26.02.2024	01.03.2024	USD	0.34
	AM	22.03.2024	25.03.2024	02.04.2024	USD	0.35
	AM	24.04.2024	25.04.2024	02.05.2024	USD	0.34
	AM	24.05.2024	28.05.2024	03.06.2024	USD	0.35
	AM	24.06.2024	25.06.2024	01.07.2024	USD	0.35
	AM	24.07.2024	25.07.2024	31.07.2024	USD	0.35
	AM	23.08.2024	26.08.2024	30.08.2024	USD	0.36
Sustainable Emerging Markets Debt	AMHI (hedged)	24.04.2024	25.04.2024	02.05.2024	EUR	0.39
	AMHI (hedged)	24.05.2024	28.05.2024	03.06.2024	EUR	0.40
	AMHI (hedged)	24.06.2024	25.06.2024	01.07.2024	EUR	0.40
	AMHI (hedged)	24.07.2024	25.07.2024	31.07.2024	EUR	0.40
	AMHI (hedged)	23.08.2024	26.08.2024	30.08.2024	EUR	0.41

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund	AMH (hedged)	31.08.2023	01.09.2023	07.09.2023	EUR	0.25
	AMH (hedged)	31.08.2023	01.09.2023	07.09.2023	USD	0.38
	AMH (hedged)	29.09.2023	02.10.2023	06.10.2023	EUR	0.25
	AMH (hedged)	29.09.2023	02.10.2023	06.10.2023	USD	0.38
	AMH (hedged)	31.10.2023	02.11.2023	08.11.2023	EUR	0.24
	AMH (hedged)	31.10.2023	02.11.2023	08.11.2023	USD	0.37
	AMH (hedged)	30.11.2023	01.12.2023	07.12.2023	EUR	0.25
	AMH (hedged)	30.11.2023	01.12.2023	07.12.2023	USD	0.39
	AMH (hedged)	29.12.2023	02.01.2024	08.01.2024	EUR	0.26
	AMH (hedged)	29.12.2023	02.01.2024	08.01.2024	USD	0.40
	AMH (hedged)	31.01.2024	01.02.2024	07.02.2024	EUR	0.31
	AMH (hedged)	31.01.2024	01.02.2024	07.02.2024	USD	0.44
	AMH (hedged)	29.02.2024	01.03.2024	07.03.2024	EUR	0.31
	AMH (hedged)	29.02.2024	01.03.2024	07.03.2024	USD	0.44
	AMH (hedged)	29.03.2024	02.04.2024	08.04.2024	EUR	0.31
	AMH (hedged)	29.03.2024	02.04.2024	08.04.2024	USD	0.44
	AMH (hedged)	30.04.2024	02.05.2024	08.05.2024	EUR	0.31
	AMH (hedged)	30.04.2024	02.05.2024	08.05.2024	USD	0.44
	AMH (hedged)	31.05.2024	03.06.2024	07.06.2024	EUR	0.31
	AMH (hedged)	31.05.2024	03.06.2024	07.06.2024	USD	0.44
	AMH (hedged)	28.06.2024	01.07.2024	05.07.2024	EUR	0.31
	AMH (hedged)	28.06.2024	01.07.2024	05.07.2024	USD	0.44
	AMH (hedged)	31.07.2024	01.08.2024	07.08.2024	EUR	0.32
	AMH (hedged)	31.07.2024	01.08.2024	07.08.2024	USD	0.45

13 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets. The Board of Directors used fair value methodology to evaluate the impacted portfolios. For details on Sub-Funds invested in securities issued by Russian or Ukrainian entities for which a fair value was applied as a consequence of the events, please refer to note 11, Securities valuation.

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

14 Events during the financial year

On December 5, 2022, the Sub-Fund Vontobel Fund - Eastern European Bond was put into liquidation. The last official Net Asset Value dated as at December 13, 2022 amounted to EUR 22,468,412. On December 16, 2022, first liquidation proceeds corresponding to proceeds from the sale of the liquid assets in the Sub-Fund and amounting to EUR 18,914,439 were paid to the shareholders of the Sub-Fund. The shareholders keep holding shares representing the remaining sanctioned assets. The unofficial Net Asset Value as at August 30, 2024 was calculated for the purpose of the presentation in the financial statements. Assets and liabilities of the Sub-Fund as at August 30, 2024 and the changes in net assets (profit and losses) for the financial year then ended are presented in the Statement of Net Assets, the Statement of Operations and Changes in Net Assets and Statement of Net Income / Loss of the Sub-Fund.

On September 20, 2023, the Sub-Fund Vontobel Fund – mtx Emerging Markets Leaders ex China was launched.

On November 29, 2023, the Sub-Fund Vontobel Fund – Dynamic Commodity was put into liquidation. The last Net Asset Value is dated as at December 12, 2023.

On January 26, 2024, the Sub-Fund Vontobel Fund – Bond Global Aggregate was renamed Vontobel Fund – Global Active Bond and the Sub-Fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset was renamed Vontobel Fund – Active Beta Opportunities Plus.

On March 4, 2024, the Sub-Funds Vontobel Fund – Absolute Return Bond (EUR) and Vontobel Fund – Value Bond were merged into the Sub-Fund Vontobel Fund – Global Active Bond.

Notes to the Financial Statements

15 Events after the end of the financial year

The Board of Directors decided to appoint State Street Bank International GmbH, Luxembourg Branch, ("SSB") having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated and existing under the laws of Germany, having its registered office at Brienner Strasse 59, 80333 Munich, Germany and registered in the commercial register in Munich with company number HRB 42872 in replacement of CACEIS Bank, Luxembourg Branch as new Depositary, Administrator, Registrar, Transfer and Domiciliary Agent of the Fund with effect from October 7, 2024 (the "Effective Date").

As a result of the appointment of SSB as Domiciliary Agent, as from the Effective Date the registered office of the Fund was moved to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

16 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 –	Currency	Amount
Swiss Money	CHF	4,218
Euro Short Term Bond	EUR	0
US Dollar Money	USD	0
Sustainable Swiss Franc Bond	CHF	4,682
Green Bond	EUR	0
Euro Corporate Bond	EUR	206
Global High Yield Bond	EUR	0
Global Active Bond	EUR	19
Eastern European Bond (in liquidation)	EUR	0
Value Bond	CHF	0
Absolute Return Bond (EUR)	EUR	0
Sustainable Emerging Markets Local Currency Bond	USD	0
Swiss Mid And Small Cap Equity	CHF	69,132
European Equity	EUR	343,588
US Equity	USD	382,185
Global Equity	USD	2,721,889
Global Equity Income	USD	8,668
Emerging Markets Equity	USD	2,272,156
Asia ex Japan	USD	246,396
Global Environmental Change	EUR	890,020
Energy Revolution	EUR	106,370
mtx Sustainable Asian Leaders (ex Japan)	USD	1,708,397
mtx Sustainable Emerging Markets Leaders	USD	5,876,287
mtx Emerging Markets Leaders ex China	USD	246,908
Smart Data Equity	USD	45,568
Commodity	USD	0
Dynamic Commodity	USD	0
Non-Food Commodity	USD	0
Emerging Markets Debt	USD	592
Sustainable Emerging Markets Debt	USD	0
Sustainable Global Bond	EUR	0
Credit Opportunities	USD	260
Global Corporate Bond	USD	0
Emerging Markets Blend	USD	4
Emerging Markets Corporate Bond	USD	11,880
TwentyFour Absolute Return Credit Fund	GBP	0
TwentyFour Sustainable Short Term Bond Income	GBP	0
TwentyFour Strategic Income Fund	GBP	0
TwentyFour Sustainable Strategic Income Fund	GBP	0
TwentyFour Monument European Asset Backed Securities	EUR	0
Multi Asset Solution	EUR	35,813
Active Beta Opportunities Plus	EUR	0
Multi Asset Defensive	EUR	14,261
Asian Bond	USD	0
Emerging Markets Investment Grade	USD	0

Notes to the Financial Statements

17 Cash in custody relating to liquidated Sub-Funds

As of August 31, 2024, an amount of cash was still held in custody for one liquidated sub-fund as described below. The cash balance is used to cover liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation:

Vontobel Fund – Dynamic Commodity (liquidated as at December 12, 2023): EUR 10,105.24 and USD 9,716.57.

This amount is not included in the combined statement of net assets.

18 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 – Share Class	Currency	TER	TER including Performance Fee
Swiss Money			
A	CHF	0.32%	0.32%
B	CHF	0.32%	0.32%
I	CHF	0.27%	0.27%
N	CHF	0.27%	0.27%
R	CHF	0.27%	0.27%
Euro Short Term Bond			
A	EUR	0.49%	0.49%
AN	EUR	0.34%	0.34%
B	EUR	0.49%	0.49%
C	EUR	0.89%	0.89%
HN (hedged)	CHF	0.40%	0.40%
HNG (hedged)	CHF	0.26%	0.26%
I	EUR	0.30%	0.30%
N	EUR	0.34%	0.34%
NG	EUR	0.20%	0.20%
R	EUR	0.44%	0.44%
US Dollar Money			
A	USD	0.50%	0.50%
B	USD	0.50%	0.50%
I	USD	0.35%	0.35%
N	USD	0.35%	0.35%
R	USD	0.45%	0.45%
Sustainable Swiss Franc Bond			
A	CHF	0.65%	0.65%
AI	CHF	0.32%	0.32%
AN	CHF	0.36%	0.36%
B	CHF	0.65%	0.65%
C	CHF	1.05%	1.05%
G	CHF	0.24%	0.24%
I	CHF	0.32%	0.32%
N	CHF	0.36%	0.36%
R	CHF	0.36%	0.36%
Green Bond			
A	EUR	0.69%	0.69%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Green Bond (continued)			
AM	USD	1.09%	1.09%
B	EUR	0.69%	0.69%
C	EUR	1.09%	1.09%
I	EUR	0.45%	0.45%
N	EUR	0.49%	0.49%
R	EUR	0.52%	0.52%
S	EUR	0.24%	0.24%
Euro Corporate Bond			
A	EUR	1.35%	1.35%
AI	EUR	0.76%	0.76%
AN	EUR	0.80%	0.80%
B	EUR	1.35%	1.35%
C	EUR	1.75%	1.75%
G	EUR	0.58%	0.58%
H (hedged)	CHF	1.41%	1.41%
HI (hedged)	CHF	0.82%	0.82%
HI (hedged)	USD	0.82%	0.82%
HN (hedged)	CHF	0.86%	0.86%
HN (hedged)	GBP	0.86%	0.86%
HR (hedged)	CHF	0.50%	0.50%
I	EUR	0.76%	0.76%
N	EUR	0.80%	0.80%
R	EUR	0.44%	0.44%
S	EUR	0.21%	0.21%
Y	EUR	0.47%	0.47%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global High Yield Bond			
AMH (hedged)	AUD	1.83%	1.83%
AMH (hedged)	USD	1.83%	1.83%
AMH (hedged)	ZAR	1.83%	1.83%
AS	EUR	1.77%	1.77%
B	EUR	1.37%	1.37%
C	EUR	1.77%	1.77%
H (hedged)	CHF	1.43%	1.43%
H (hedged)	USD	1.43%	1.43%
HC (hedged)	USD	1.83%	1.83%
HI (hedged)	CHF	0.84%	0.84%
HI (hedged)	USD	0.84%	0.84%
HN (hedged)	CHF	0.88%	0.88%
HN (hedged)	USD	0.88%	0.88%
HR (hedged)	CHF	0.52%	0.52%
I	EUR	0.78%	0.78%
N	EUR	0.82%	0.82%
R	EUR	0.46%	0.46%
S	EUR	0.23%	0.23%
Global Active Bond			
A	EUR	1.04%	1.04%
AH (hedged)	USD	1.10%	1.10%
AH (hedged)	CHF	1.10%	1.59%
AHN (hedged)	USD	0.70%	0.70%
AHN (hedged)	CHF	0.70%	1.27%
AI	EUR	0.60%	0.60%
AM	USD	1.44%	2.78%
AN	EUR	0.64%	0.64%
AS	EUR	1.44%	1.44%
B	EUR	1.04%	1.04%
C	EUR	1.44%	1.44%
H (hedged)	CHF	1.10%	1.10%
H (hedged)	USD	1.10%	1.10%
HI (hedged)	CHF	0.66%	1.74%
HI (hedged)	USD	0.66%	2.92%
HN (hedged)	CHF	0.70%	0.70%
HN (hedged)	USD	0.70%	0.70%
HR (hedged)	CHF	0.55%	0.55%
I	EUR	0.60%	0.60%
N	EUR	0.64%	0.64%
R	EUR	0.49%	0.49%
S	EUR	0.20%	0.20%
Sustainable Emerging Markets Local Currency Bond			
A	USD	1.56%	1.56%
AHI (hedged)	EUR	0.96%	0.96%
AM	USD	1.96%	1.96%
AMH (hedged)	AUD	2.02%	2.02%
AMH (hedged)	ZAR	2.02%	2.02%
AN	USD	0.94%	0.94%
B	CHF	1.56%	1.56%
B	EUR	1.56%	1.56%
B	USD	1.56%	1.56%
C	USD	1.96%	1.96%
G	USD	0.75%	0.75%
H (hedged)	CHF	1.62%	1.62%
H (hedged)	EUR	1.62%	1.62%
HI (hedged)	CHF	0.96%	0.96%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Sustainable Emerging Markets Local Currency Bond (continued)			
HI (hedged)	EUR	0.96%	0.96%
HN (hedged)	CHF	1.00%	1.00%
HN (hedged)	EUR	1.00%	1.00%
HR (hedged)	CHF	0.54%	0.54%
I	USD	0.90%	0.90%
N	USD	0.94%	0.94%
R	USD	0.48%	0.48%
Swiss Mid And Small Cap Equity			
A	CHF	2.04%	2.04%
AN	CHF	1.21%	1.21%
B	CHF	2.04%	2.04%
C	CHF	2.64%	2.64%
I	CHF	1.17%	1.17%
N	CHF	1.21%	1.21%
R	CHF	0.45%	0.45%
S	CHF	0.22%	0.22%
European Equity			
A	EUR	2.00%	2.00%
AN	EUR	1.17%	1.17%
B	EUR	2.00%	2.00%
C	EUR	2.60%	2.60%
G	EUR	0.67%	0.67%
HI (hedged)	USD	1.05%	1.05%
HR (hedged)	CHF	0.52%	0.52%
I	EUR	0.99%	0.99%
N	EUR	1.17%	1.17%
R	EUR	0.46%	0.46%
S	EUR	0.36%	0.36%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
US Equity			
A	USD	1.98%	1.98%
AHI (hedged)	EUR	1.03%	1.03%
AI	USD	0.97%	0.97%
AN	USD	1.15%	1.15%
ANG	USD	0.69%	0.69%
B	EUR	1.98%	1.98%
B	USD	1.98%	1.98%
B1	USD	2.03%	2.03%
C	USD	2.58%	2.58%
C1	USD	2.58%	2.58%
G	EUR	0.65%	0.65%
G	GBP	0.65%	0.65%
G	USD	0.65%	0.65%
H (hedged)	EUR	2.04%	2.04%
HG (hedged)	EUR	0.71%	0.71%
HI (hedged)	CHF	1.03%	1.03%
HI (hedged)	EUR	1.03%	1.03%
HN (hedged)	EUR	1.21%	1.21%
HNG (hedged)	EUR	0.75%	0.75%
HR (hedged)	CHF	0.50%	0.50%
I	EUR	0.97%	0.97%
I	USD	0.97%	0.97%
N	USD	1.15%	1.15%
NG	EUR	0.69%	0.69%
NG	USD	0.69%	0.69%
NG2	GBP	0.47%	0.47%
R	USD	0.44%	0.44%
S	USD	0.15%	0.15%
U1	USD	1.18%	1.18%
Global Equity			
A	USD	1.99%	1.99%
AHG (hedged)	CHF	0.82%	0.82%
AI	EUR	0.98%	0.98%
AMI	EUR	0.98%	0.98%
AN	USD	1.16%	1.16%
B	SEK	1.99%	1.99%
B	USD	1.99%	1.99%
B1	USD	2.04%	2.04%
C	USD	2.59%	2.59%
C1	USD	2.59%	2.59%
G	USD	0.76%	0.76%
H (hedged)	EUR	2.05%	2.05%
H (hedged)	SEK	2.05%	2.05%
HC (hedged)	EUR	2.65%	2.65%
HI (hedged)	CHF	1.04%	1.04%
HI (hedged)	EUR	1.04%	1.04%
HN (hedged)	CHF	1.22%	1.22%
HN (hedged)	EUR	1.22%	1.22%
HR (hedged)	CHF	0.51%	0.51%
HS (hedged)	CHF	0.17%	0.17%
I	EUR	0.98%	0.98%
I	GBP	0.98%	0.98%
I	USD	0.98%	0.98%
N	USD	1.16%	1.16%
R	USD	0.45%	0.45%
S	EUR	0.11%	0.11%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Equity (continued)			
S	USD	0.11%	0.11%
U1	USD	1.02%	1.02%
Global Equity Income			
A Gross	USD	1.92%	1.92%
AQ Gross	USD	1.92%	1.92%
B	USD	1.92%	1.92%
H (hedged)	EUR	1.98%	1.98%
HI (hedged)	EUR	1.14%	1.14%
I	USD	1.08%	1.08%
N	USD	1.12%	1.12%
R	USD	0.64%	0.64%
Emerging Markets Equity			
A	USD	2.08%	2.08%
AHI (hedged)	EUR	1.06%	1.06%
AI	USD	1.00%	1.00%
AN	USD	0.99%	0.99%
B	USD	2.08%	2.08%
B1	USD	2.13%	2.13%
C	USD	2.68%	2.68%
G	USD	0.78%	0.78%
H (hedged)	CHF	2.14%	2.14%
H (hedged)	EUR	2.14%	2.14%
HC (hedged)	EUR	2.74%	2.74%
HI (hedged)	CHF	1.06%	1.06%
HI (hedged)	EUR	1.06%	1.06%
HN (hedged)	CHF	1.05%	1.05%
HN (hedged)	EUR	1.05%	1.05%
HR (hedged)	CHF	0.53%	0.53%
I	EUR	1.00%	1.00%
I	GBP	1.00%	1.00%
I	USD	1.00%	1.00%
N	USD	0.99%	0.99%
R	USD	0.47%	0.47%
S	USD	0.27%	0.27%
U1	USD	1.02%	1.02%
Asia ex Japan			
A	USD	2.07%	2.07%
AN	USD	1.25%	1.25%
B	USD	2.07%	2.07%
C	USD	2.67%	2.67%
H (hedged)	EUR	2.13%	2.13%
HI (hedged)	EUR	1.11%	1.11%
HN (hedged)	EUR	1.31%	1.31%
HR (hedged)	CHF	0.57%	0.57%
I	USD	1.05%	1.05%
N	USD	1.25%	1.25%
R	USD	0.51%	0.51%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Environmental Change			
A	CHF	1.96%	1.96%
A	EUR	1.96%	1.96%
AN	CHF	1.14%	1.14%
AN	EUR	1.14%	1.14%
AQNG	USD	0.79%	0.79%
B	CHF	1.96%	1.96%
B	EUR	1.96%	1.96%
B1	USD	2.01%	2.01%
C	EUR	2.56%	2.56%
C	USD	2.56%	2.56%
C1	USD	2.71%	2.71%
G	EUR	0.75%	0.75%
G	USD	0.75%	0.75%
H (hedged)	CHF	2.02%	2.02%
H (hedged)	SGD	2.02%	2.02%
H (hedged)	USD	2.02%	2.02%
HN (hedged)	CHF	1.20%	1.20%
HN (hedged)	SGD	1.20%	1.20%
HN (hedged)	USD	1.20%	1.20%
HNG (hedged)	CHF	0.85%	0.85%
HNG (hedged)	USD	0.85%	0.85%
HNG (hedged)	SGD	0.85%	0.85%
HR (hedged)	CHF	0.50%	0.50%
HS (hedged)	CHF	0.27%	0.27%
I	EUR	1.10%	1.10%
I	USD	1.10%	1.10%
N	CHF	1.14%	1.14%
N	EUR	1.14%	1.14%
N	GBP	0.96%	0.96%
NG	GBP	0.79%	0.79%
NG	USD	0.79%	0.79%
NG	EUR	0.79%	0.79%
R	EUR	0.44%	0.44%
S	EUR	0.21%	0.21%
SA	EUR	0.21%	0.21%
U1	USD	1.14%	1.14%
Energy Revolution			
A	CHF	2.07%	2.07%
A	EUR	2.07%	2.07%
AN	EUR	1.24%	1.24%
B	CHF	2.07%	2.07%
B	EUR	2.07%	2.07%
C	EUR	2.67%	2.67%
C	USD	2.67%	2.67%
H (hedged)	CHF	2.13%	2.13%
HN (hedged)	CHF	1.30%	1.30%
I	EUR	1.20%	1.20%
N	EUR	1.24%	1.24%
N	USD	1.24%	1.24%
R	EUR	0.67%	0.67%
mtx Sustainable Asian Leaders (ex Japan)			
A	USD	2.04%	2.04%
AHI (hedged)	EUR	1.24%	1.24%
AI	USD	1.18%	1.18%
AN	USD	1.22%	1.22%
B	USD	2.04%	2.04%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
mtx Sustainable Asian Leaders (ex Japan) (continued)			
B1	USD	2.09%	2.09%
C1	USD	2.64%	2.64%
G	EUR	0.79%	0.79%
G	GBP	0.79%	0.79%
G	USD	0.79%	0.79%
H (hedged)	EUR	2.10%	2.10%
HI (hedged)	EUR	1.24%	1.24%
HN (hedged)	EUR	1.28%	1.28%
HN (hedged)	CHF	1.28%	1.28%
HR (hedged)	CHF	0.51%	0.51%
I	EUR	1.18%	1.18%
I	USD	1.18%	1.18%
N	GBP	1.02%	1.02%
N	USD	1.22%	1.22%
R	USD	0.45%	0.45%
S	USD	0.22%	0.22%
U1	USD	1.24%	1.24%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
mtx Sustainable Emerging Markets Leaders			
A	USD	2.03%	2.03%
AG	EUR	0.75%	0.75%
AG	USD	0.75%	0.75%
AH (hedged)	EUR	2.09%	2.09%
AHI (hedged)	EUR	1.23%	1.23%
AI	EUR	1.17%	1.17%
AI	USD	1.17%	1.17%
AN	GBP	1.01%	1.01%
AN	USD	1.21%	1.21%
AQG	EUR	0.75%	0.75%
AQG	GBP	0.75%	0.75%
AQG	USD	0.75%	0.75%
AQNG	EUR	0.79%	0.79%
AQNG	GBP	0.79%	0.79%
AQNG	USD	0.79%	0.79%
B	EUR	2.03%	2.03%
B	SEK	2.03%	2.03%
B	USD	2.03%	2.03%
B1	USD	2.08%	2.08%
C	USD	2.63%	2.63%
C1	USD	2.63%	2.63%
G	EUR	0.75%	0.75%
G	USD	0.75%	0.75%
H (hedged)	EUR	2.09%	2.09%
HC (hedged)	EUR	2.69%	2.69%
HI (hedged)	CHF	1.23%	1.23%
HI (hedged)	EUR	1.23%	1.23%
HN (hedged)	CHF	1.27%	1.27%
HN (hedged)	EUR	1.27%	1.27%
HNG (hedged)	EUR	0.85%	0.85%
HR (hedged)	CHF	0.50%	0.50%
I	EUR	1.17%	1.17%
I	USD	1.17%	1.17%
N	EUR	1.21%	1.21%
N	GBP	1.01%	1.01%
N	USD	1.21%	1.21%
NG	EUR	0.79%	0.79%
NG	USD	0.79%	0.79%
R	USD	0.44%	0.44%
S	USD	0.21%	0.21%
U1	USD	1.23%	1.23%
mtx Emerging Markets Leaders ex China			
E	USD	0.64%	0.64%
E	GBP	0.64%	0.64%
HN (hedged)	CHF	1.16%	1.16%
HR (hedged)	CHF	0.58%	0.58%
I	USD	1.06%	1.06%
N	EUR	1.10%	1.10%
N	GBP	1.10%	1.10%
N	USD	1.10%	1.10%
N	CHF	1.10%	1.10%
R	USD	0.52%	0.52%
S	USD	0.23%	0.23%
Smart Data Equity			
A	USD	2.02%	2.02%
AN	USD	1.27%	1.27%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Smart Data Equity (continued)			
B	USD	2.02%	2.02%
H (hedged)	CHF	2.08%	2.08%
H (hedged)	EUR	2.08%	2.08%
HI (hedged)	CHF	1.29%	1.29%
HI (hedged)	EUR	1.29%	1.29%
HN (hedged)	CHF	1.33%	1.33%
HN (hedged)	EUR	1.33%	1.33%
HN (hedged)	GBP	1.33%	1.33%
HR (hedged)	CHF	0.62%	0.62%
I	USD	1.23%	1.23%
N	USD	1.27%	1.27%
R	USD	0.56%	0.56%
Commodity			
B	USD	1.83%	1.83%
C	USD	2.43%	2.43%
G	GBP	0.62%	0.62%
G	USD	0.69%	0.69%
H (hedged)	CHF	1.89%	1.89%
H (hedged)	EUR	1.89%	1.89%
H (hedged)	SEK	1.89%	1.89%
HI (hedged)	CHF	1.10%	1.10%
HI (hedged)	EUR	1.10%	1.10%
HI (hedged)	SEK	1.10%	1.10%
HN (hedged)	CHF	1.14%	1.14%
HN (hedged)	EUR	1.14%	1.14%
I	USD	1.04%	1.04%
N	GBP	1.08%	1.08%
N	USD	1.08%	1.08%
R	USD	0.46%	0.46%
Non-Food Commodity			
B	USD	1.73%	1.73%
H (hedged)	CHF	1.79%	1.79%
H (hedged)	EUR	1.79%	1.79%
HI (hedged)	CHF	1.00%	1.00%
HI (hedged)	EUR	1.00%	1.00%
I	USD	0.94%	0.94%
N	USD	0.98%	0.98%
R	USD	0.48%	0.48%
S	EUR	0.19%	0.19%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Emerging Markets Debt			
AH (hedged)	EUR	1.43%	1.43%
AHG (hedged)	CHF	0.62%	0.62%
AHI (hedged)	CHF	0.84%	0.84%
AHI (hedged)	EUR	0.84%	0.84%
AHN (hedged)	CHF	0.88%	0.88%
AHN (hedged)	EUR	0.88%	0.88%
AI	EUR	0.78%	0.78%
AI	USD	0.78%	0.78%
AM	USD	1.37%	1.37%
AQ1	USD	1.77%	1.77%
AQ1 Gross	USD	1.77%	1.77%
AQC1	USD	2.07%	2.07%
AQC1 Gross	USD	2.07%	2.07%
AQG	USD	0.56%	0.56%
AQHN (hedged)	GBP	0.88%	0.88%
AQHNG (hedged)	EUR	0.66%	0.66%
AQHNG (hedged)	GBP	0.66%	0.66%
AQNG	USD	0.60%	0.60%
AS	USD	1.77%	1.77%
B	USD	1.37%	1.37%
B1	USD	1.77%	1.77%
C	USD	1.77%	1.77%
C1	USD	2.07%	2.07%
G	EUR	0.56%	0.56%
G	USD	0.56%	0.56%
H (hedged)	CHF	1.43%	1.43%
H (hedged)	EUR	1.43%	1.43%
HC (hedged)	EUR	1.83%	1.83%
HG (hedged)	CHF	0.69%	0.69%
HG (hedged)	EUR	0.69%	0.69%
HG (hedged)	GBP	0.62%	0.62%
HI (hedged)	CHF	0.84%	0.84%
HI (hedged)	EUR	0.84%	0.84%
HI (hedged)	GBP	0.84%	0.84%
HN (hedged)	CHF	0.88%	0.88%
HN (hedged)	EUR	0.88%	0.88%
HNG (hedged)	CHF	0.66%	0.66%
HR (hedged)	CHF	0.50%	0.50%
HS (hedged)	CHF	0.22%	0.22%
HS (hedged)	EUR	0.22%	0.22%
I	USD	0.78%	0.78%
N	USD	0.82%	0.82%
R	USD	0.44%	0.44%
S	USD	0.16%	0.16%
U1	USD	0.97%	0.97%
Sustainable Emerging Markets Debt			
A	USD	1.36%	1.36%
AH (hedged)	EUR	1.42%	1.42%
AHE (hedged)	EUR	0.35%	0.35%
AHI (hedged)	EUR	0.82%	0.82%
AHN (hedged)	GBP	0.86%	0.86%
AI	USD	0.76%	0.76%
AI	EUR	0.76%	0.76%
AMHI (hedged)	EUR	0.82%	0.82%
B	USD	1.36%	1.36%
E	USD	0.29%	0.29%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Sustainable Emerging Markets Debt (continued)			
G	USD	0.59%	0.59%
H (hedged)	CHF	1.42%	1.42%
H (hedged)	EUR	1.42%	1.42%
HE (hedged)	CHF	0.35%	0.35%
HE (hedged)	EUR	0.35%	0.35%
HG (hedged)	CHF	0.65%	0.65%
HG (hedged)	EUR	0.65%	0.65%
HI (hedged)	CHF	0.82%	0.82%
HI (hedged)	EUR	0.82%	0.82%
HN (hedged)	CHF	0.86%	0.86%
HN (hedged)	EUR	0.86%	0.86%
HR (hedged)	CHF	0.49%	0.49%
HX (hedged)	CHF	0.45%	0.45%
HX (hedged)	EUR	0.45%	0.45%
I	USD	0.76%	0.76%
N	USD	0.80%	0.80%
R	USD	0.43%	0.43%
Sustainable Global Bond			
B	EUR	0.97%	0.97%
HI (hedged)	CHF	0.64%	0.64%
HS (hedged)	CHF	0.17%	0.17%
I	EUR	0.58%	0.58%
Credit Opportunities			
E	USD	0.53%	0.53%
HE (hedged)	CHF	0.59%	0.59%
HE (hedged)	EUR	0.59%	0.59%
HI (hedged)	CHF	0.94%	0.94%
HI (hedged)	EUR	0.94%	0.94%
I	USD	0.88%	0.88%
R	USD	0.47%	0.47%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Corporate Bond			
A	USD	0.97%	0.97%
AH (hedged)	CHF	1.00%	1.00%
AH (hedged)	EUR	1.00%	1.00%
AHG (hedged)	CHF	0.43%	0.43%
AHN (hedged)	CHF	0.49%	0.49%
AHN (hedged)	EUR	0.49%	0.49%
AN	USD	0.46%	0.46%
AQHI (hedged)	EUR	0.49%	0.49%
AQHN (hedged)	GBP	0.49%	0.49%
B	USD	0.97%	0.97%
C	USD	1.37%	1.37%
G	USD	0.40%	0.40%
H (hedged)	AUD	1.00%	1.00%
H (hedged)	CHF	1.00%	1.00%
H (hedged)	EUR	1.00%	1.00%
HC (hedged)	EUR	1.40%	1.40%
HG (hedged)	CHF	0.43%	0.43%
HG (hedged)	EUR	0.43%	0.43%
HI (hedged)	CHF	0.49%	0.49%
HI (hedged)	EUR	0.49%	0.49%
HN (hedged)	AUD	0.49%	0.49%
HN (hedged)	CHF	0.49%	0.49%
HN (hedged)	EUR	0.49%	0.49%
HR (hedged)	CHF	0.43%	0.43%
HS (hedged)	CHF	0.14%	0.14%
I	USD	0.46%	0.46%
N	USD	0.46%	0.46%
R	USD	0.40%	0.40%
Emerging Markets Blend			
AQHN (hedged)	GBP	0.94%	0.94%
B	USD	1.50%	1.50%
H (hedged)	EUR	1.56%	1.56%
H (hedged)	CHF	1.56%	1.56%
HI (hedged)	CHF	0.90%	0.90%
HI (hedged)	EUR	0.90%	0.90%
HR (hedged)	CHF	0.56%	0.56%
HS (hedged)	CHF	0.27%	0.27%
I	USD	0.84%	0.84%
R	USD	0.50%	0.50%
Emerging Markets Corporate Bond			
A	USD	1.39%	1.39%
AHI (hedged)	EUR	0.86%	0.86%
AHN (hedged)	CHF	0.90%	0.90%
AI	USD	0.80%	0.80%
AQ Gross	USD	1.39%	1.39%
AQ1	USD	1.79%	1.79%
AQ1 Gross	USD	1.79%	1.79%
AQC1	USD	2.09%	2.09%
AQC1 Gross	USD	2.09%	2.09%
AQH (hedged) Gross	EUR	1.45%	1.45%
AQHN (hedged)	GBP	0.90%	0.90%
AQN	USD	0.84%	0.84%
B	USD	1.39%	1.39%
B1	USD	1.79%	1.79%
C1	USD	2.09%	2.09%
H (hedged)	CHF	1.45%	1.45%
Emerging Markets Corporate Bond (continued)			
H (hedged)	EUR	1.45%	1.45%
HG (hedged)	EUR	0.71%	0.71%
HI (hedged)	CHF	0.86%	0.86%
HI (hedged)	EUR	0.86%	0.86%
HN (hedged)	CHF	0.90%	0.90%
HN (hedged)	EUR	0.90%	0.90%
HR (hedged)	CHF	0.52%	0.52%
I	USD	0.80%	0.80%
N	USD	0.84%	0.84%
R	USD	0.46%	0.46%
S	USD	0.18%	0.18%
U1	USD	0.99%	0.99%
UAQ1 Gross	USD	0.99%	0.99%
TwentyFour Absolute Return Credit Fund			
AH (hedged)	CHF	1.00%	1.00%
AH (hedged)	EUR	1.00%	1.00%
AH (hedged)	USD	1.00%	1.00%
AH1 (hedged) Gross	USD	0.80%	0.80%
AHI (hedged)	EUR	0.56%	0.56%
AHN (hedged)	CHF	0.60%	0.60%
AHN (hedged)	EUR	0.60%	0.60%
AI	GBP	0.50%	0.50%
AQG	GBP	0.35%	0.35%
AQHG (hedged)	EUR	0.41%	0.41%
AQHG (hedged)	USD	0.41%	0.41%
AQHN (hedged)	EUR	0.60%	0.60%
AQHNG (hedged)	USD	0.45%	0.45%
AQN	GBP	0.54%	0.54%
AQNG	GBP	0.39%	0.39%
G	GBP	0.35%	0.35%
H (hedged)	CHF	1.00%	1.00%
H (hedged)	EUR	1.00%	1.00%
H (hedged)	USD	1.00%	1.00%
H1 (hedged)	USD	0.80%	0.80%
HC (hedged)	EUR	1.40%	1.40%
HC1 (hedged)	USD	1.70%	1.70%
HG (hedged)	CHF	0.41%	0.41%
HG (hedged)	EUR	0.41%	0.41%
HG (hedged)	USD	0.41%	0.41%
HI (hedged)	AUD	0.56%	0.56%
HI (hedged)	CHF	0.56%	0.56%
HI (hedged)	EUR	0.56%	0.56%
HI (hedged)	JPY	0.56%	0.56%
HI (hedged)	USD	0.56%	0.56%
HN (hedged)	CHF	0.60%	0.60%
HN (hedged)	EUR	0.60%	0.60%
HN (hedged)	USD	0.60%	0.60%
HR (hedged)	CHF	0.45%	0.45%
I	GBP	0.50%	0.50%
N	GBP	0.54%	0.54%
R	GBP	0.39%	0.39%
UH1 (hedged)	USD	0.50%	0.50%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Sustainable Short Term Bond Income			
AH (hedged)	EUR	1.01%	1.01%
AHI (hedged)	CHF	0.57%	0.57%
AHI (hedged)	EUR	0.57%	0.57%
AHI (hedged)	USD	0.57%	0.57%
AHN (hedged)	CHF	0.61%	0.61%
AHN (hedged)	EUR	0.61%	0.61%
AHN (hedged)	USD	0.61%	0.61%
AN	GBP	0.55%	0.55%
AQG	GBP	0.36%	0.36%
AQH (hedged)	USD	1.01%	1.01%
AQHNG (hedged)	EUR	0.46%	0.46%
AQHNG (hedged)	USD	0.46%	0.46%
AQI	GBP	0.51%	0.51%
AQN	GBP	0.55%	0.55%
AQNG	GBP	0.40%	0.40%
G	GBP	0.36%	0.36%
H (hedged)	CHF	1.01%	1.01%
H (hedged)	EUR	1.01%	1.01%
H (hedged)	SEK	1.01%	1.01%
H (hedged)	USD	1.01%	1.01%
H (hedged)	NOK	1.01%	1.01%
HG (hedged)	EUR	0.42%	0.42%
HI (hedged)	CHF	0.57%	0.57%
HI (hedged)	EUR	0.57%	0.57%
HI (hedged)	USD	0.57%	0.57%
HI (hedged)	NOK	0.57%	0.57%
HN (hedged)	CHF	0.61%	0.61%
HN (hedged)	EUR	0.61%	0.61%
HN (hedged)	USD	0.61%	0.61%
HNG (hedged)	CHF	0.46%	0.46%
HNG (hedged)	EUR	0.46%	0.46%
HNG (hedged)	USD	0.46%	0.46%
HR (hedged)	CHF	0.46%	0.46%
N	GBP	0.55%	0.55%
NG	GBP	0.40%	0.40%
R	GBP	0.40%	0.40%
TwentyFour Strategic Income Fund			
AH (hedged)	CHF	1.40%	1.40%
AH (hedged)	EUR	1.40%	1.40%
AH (hedged)	USD	1.40%	1.40%
AHI (hedged)	EUR	0.76%	0.76%
AHN (hedged)	CHF	0.80%	0.80%
AHN (hedged)	EUR	0.80%	0.80%
AMH (hedged)	EUR	1.40%	1.40%
AMH (hedged)	USD	1.40%	1.40%
AQ	GBP	1.34%	1.34%
AQG	GBP	0.55%	0.55%
AQH (hedged) Gross	EUR	1.40%	1.40%
AQH (hedged) Gross	HKD	1.40%	1.40%
AQH (hedged) Gross	SGD	1.40%	1.40%
AQH (hedged) Gross	USD	1.40%	1.40%
AQH1 (hedged)	USD	1.75%	1.75%
AQH1 (hedged) Gross	USD	1.75%	1.75%
AQHC1 (hedged)	USD	1.95%	1.95%
AQHC1 (hedged) Gross	USD	1.95%	1.95%
AQHG (hedged)	EUR	0.61%	0.61%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Strategic Income Fund (continued)			
AQHG (hedged)	USD	0.61%	0.61%
AQHI (hedged)	USD	0.76%	0.76%
AQHN (hedged)	EUR	0.80%	0.80%
AQHNG (hedged)	AUD	0.65%	0.65%
AQHNG (hedged)	CNH	0.65%	0.65%
AQHNG (hedged)	EUR	0.65%	0.65%
AQHNG (hedged)	SGD	0.65%	0.65%
AQHNG (hedged)	USD	0.65%	0.65%
AQN	GBP	0.74%	0.74%
AQNG	GBP	0.59%	0.59%
G	GBP	0.55%	0.55%
H (hedged)	CHF	1.40%	1.40%
H (hedged)	EUR	1.40%	1.40%
H (hedged)	HKD	1.40%	1.40%
H (hedged)	SGD	1.40%	1.40%
H (hedged)	USD	1.40%	1.40%
H1 (hedged)	USD	1.75%	1.75%
HC (hedged)	EUR	1.80%	1.80%
HC1 (hedged)	USD	1.95%	1.95%
HG (hedged)	EUR	0.61%	0.61%
HG (hedged)	USD	0.61%	0.61%
HI (hedged)	CHF	0.76%	0.76%
HI (hedged)	EUR	0.76%	0.76%
HI (hedged)	NOK	0.76%	0.76%
HI (hedged)	USD	0.76%	0.76%
HN (hedged)	CHF	0.80%	0.80%
HN (hedged)	EUR	0.80%	0.80%
HN (hedged)	USD	0.80%	0.80%
HNG (hedged)	EUR	0.65%	0.65%
HNG (hedged)	USD	0.65%	0.65%
HNY (hedged)	EUR	0.65%	0.65%
HNY (hedged)	USD	0.65%	0.65%
HR (hedged)	CHF	0.45%	0.45%
HS (hedged)	CHF	0.16%	0.16%
I	GBP	0.70%	0.70%
N	GBP	0.74%	0.74%
NG	GBP	0.59%	0.59%
R	GBP	0.39%	0.39%
UAQ1	GBP	0.84%	0.84%
UAQH1 (hedged)	AUD	0.90%	0.90%
UAQH1 (hedged)	CNH	0.90%	0.90%
UAQH1 (hedged)	EUR	0.90%	0.90%
UAQH1 (hedged)	SGD	0.90%	0.90%
UAQH1 (hedged)	USD	0.90%	0.90%
UAQH1 (hedged) Gross	USD	0.90%	0.90%
UAQHN1 (hedged)	AUD	0.90%	0.90%
UAQHN1 (hedged)	CNH	0.90%	0.90%
UAQHN1 (hedged)	SGD	0.90%	0.90%
UH1 (hedged)	USD	0.90%	0.90%

Notes to the Financial Statements

18 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Sustainable Strategic Income Fund			
AH (hedged)	EUR	1.44%	1.44%
AHI (hedged)	EUR	0.80%	0.80%
AHI (hedged)	USD	0.80%	0.80%
AQG	GBP	0.59%	0.59%
AQHG (hedged)	EUR	0.65%	0.65%
AQHG (hedged)	USD	0.65%	0.65%
AQHN (hedged)	EUR	0.84%	0.84%
AQHN (hedged)	USD	0.84%	0.84%
AQHNG (hedged)	EUR	0.69%	0.69%
AQHNG (hedged)	USD	0.69%	0.69%
AQI	GBP	0.74%	0.74%
AQN	GBP	0.78%	0.78%
AQNG	GBP	0.63%	0.63%
G	GBP	0.59%	0.59%
H (hedged)	CHF	1.44%	1.44%
H (hedged)	EUR	1.44%	1.44%
HG (hedged)	EUR	0.65%	0.65%
HG (hedged)	USD	0.65%	0.65%
HI (hedged)	CHF	0.80%	0.80%
HI (hedged)	EUR	0.80%	0.80%
HI (hedged)	USD	0.80%	0.80%
HN (hedged)	CHF	0.84%	0.84%
HN (hedged)	EUR	0.84%	0.84%
HN (hedged)	USD	0.84%	0.84%
HNG (hedged)	EUR	0.69%	0.69%
HNG (hedged)	USD	0.69%	0.69%
HR (hedged)	CHF	0.49%	0.49%
I	GBP	0.74%	0.74%
N	GBP	0.78%	0.78%
NG	GBP	0.63%	0.63%
R	GBP	0.43%	0.43%
TwentyFour Monument European Asset Backed Securities			
A	EUR	1.20%	1.20%
AHI (hedged)	GBP	0.72%	0.72%
AQHG (hedged)	GBP	0.57%	0.57%
AQHNG (hedged)	GBP	0.61%	0.61%
HG (hedged)	GBP	0.57%	0.57%
HI (hedged)	CHF	0.72%	0.72%
HI (hedged)	GBP	0.72%	0.72%
HI (hedged)	JPY	0.72%	0.72%
HI (hedged)	USD	0.72%	0.72%
HN (hedged)	CHF	0.76%	0.76%
HN (hedged)	GBP	0.76%	0.76%
HNG (hedged)	GBP	0.61%	0.61%
HR (hedged)	CHF	0.51%	0.51%
I	EUR	0.66%	0.66%
N	EUR	0.70%	0.70%
R	EUR	0.45%	0.45%
Multi Asset Solution			
B	EUR	1.62%	1.62%
C	EUR	2.22%	2.22%
I	EUR	0.88%	0.88%
R	EUR	0.47%	0.47%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Active Beta Opportunities Plus			
A	EUR	1.22%	1.22%
B	EUR	1.22%	1.22%
C	EUR	1.72%	1.72%
H (hedged)	CHF	1.28%	1.28%
H (hedged)	USD	1.28%	1.28%
HI (hedged)	CHF	0.74%	0.74%
HI (hedged)	GBP	0.74%	0.74%
HI (hedged)	USD	0.74%	0.74%
HN (hedged)	CHF	0.78%	0.78%
HR (hedged)	CHF	0.53%	0.53%
HS (hedged)	CHF	0.24%	0.24%
I	EUR	0.68%	0.68%
N	EUR	0.72%	0.72%
R	EUR	0.47%	0.47%
Multi Asset Defensive			
B	EUR	0.88%	0.88%
C	EUR	1.13%	1.13%
E	EUR	0.26%	0.26%
H (hedged)	CHF	0.94%	0.94%
H (hedged)	USD	0.94%	0.94%
HI (hedged)	CHF	0.55%	0.55%
HI (hedged)	USD	0.55%	0.55%
I	EUR	0.49%	0.49%
R	EUR	0.43%	0.43%
Asian Bond			
E	USD	0.51%	0.51%
HE (hedged)	CHF	0.57%	0.57%
HE (hedged)	EUR	0.57%	0.57%
HI (hedged)	CHF	0.84%	0.84%
HI (hedged)	EUR	0.84%	0.84%
HN (hedged)	GBP	0.88%	0.88%
HR (hedged)	CHF	0.58%	0.58%
I	USD	0.78%	0.78%
R	USD	0.52%	0.52%
Emerging Markets Investment Grade			
A	USD	1.37%	1.37%
AH (hedged)	EUR	1.43%	1.43%
AHE (hedged)	EUR	0.54%	0.54%
AHN (hedged)	GBP	0.88%	0.88%
AI	USD	0.78%	0.78%
B	USD	1.37%	1.37%
E	USD	0.48%	0.48%
H (hedged)	CHF	1.43%	1.43%
H (hedged)	EUR	1.43%	1.43%
HE (hedged)	CHF	0.54%	0.54%
HE (hedged)	EUR	0.54%	0.54%
HI (hedged)	CHF	0.84%	0.84%
HI (hedged)	EUR	0.84%	0.84%
HN (hedged)	CHF	0.88%	0.88%
HN (hedged)	EUR	0.88%	0.88%
HR (hedged)	CHF	0.58%	0.58%
I	USD	0.78%	0.78%
N	USD	0.82%	0.82%
R	USD	0.52%	0.52%

19 Contingent Assets

As of 31 August 2024, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years.

Additional Unaudited Information

1 Performance

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

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

Investors need to be aware of the following key points concerning the presentation of the benchmark performance:

1. **Single Benchmark:** For some Sub-Funds, a single benchmark applies to all Share Classes, irrespective of their currency.
2. **Hedged Benchmark:** For other Sub-Funds, which apply hedged benchmarks, the benchmark performance will be disclosed in all Share Class currencies.
3. **Conversion Indicator:** Benchmarks marked with * represent a benchmark performance value converted to the Share Class currency using the exchange rate as at the end of each reporting period.
4. **Calculation Reference:** The value of the benchmark performance is calculated from the launch date of the oldest Share Class in the Sub-Fund still active at the closing date of this report.

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

Footnotes: In the table below, the following references are used:

(1) Performance until the termination of the Share Class.
(2) On February 15, 2022, the name of the benchmark changed from Bloomberg Barclays MSCI Green Bond to Bloomberg MSCI Global Green Bond Index hedged EUR.
(3) Performance since the launch of the Share Class.
(4) Performance based on the unofficial NAV/share as at 31.08.2024. The performance based on the last official NAV/share as at 13.12.2022 were the following: A -4.65%, AM (EUR) -6.25%, AM (USD) -6.76%, AN -4.51%, B -4.65%, C -4.75%, I -4.50%, N -4.51% and R -4.42%.
(5) Performance based on the unofficial NAV/share as at 31.08.2024. The performance based on the last official NAV/share as at 13.12.2022 were the following: A 63.41%, AM (EUR) -38.44%, AM (USD) -55.79%, AN -37.88%, B 63.39%, C -29.07%, I -16.79%, N -37.90% and R -29.55%.
(6) Performance since the launch of the Sub-Fund.
(7) Performance until the liquidation of the Sub-Fund.
(8) Performance until the merger of the Sub-Fund with Vontobel Fund – Global Active Bond.

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Swiss Money	A	LU0120694640	CHF	24.10.2000	-2.27%	0.96%	2.21%	12.86%
	B	LU0120694996	CHF	24.10.2000	-2.27%	0.96%	2.22%	12.86%
	I	LU0278086623	CHF	10.04.2014	-2.22%	1.01%	2.26%	-1.54%
	N	LU1683480617	CHF	02.10.2017	-2.21%	1.01%	2.27%	-1.33%
	R	LU0420001835	CHF	15.11.2013	-2.09%	1.14%	2.26%	-0.44%
	ICE BofA SARON Overnight Rate Index				-0.61%	1.04%	1.56%	10.05%
Euro Short Term Bond	A	LU0120688915	EUR	30.06.2017	-4.75%	2.09%	4.38%	3.89%
	AN	LU1683489758	EUR	13.10.2017	-4.59%	2.25%	4.53%	5.05%
	B	LU0120689640	EUR	30.06.2017	-4.75%	2.09%	4.39%	3.90%
	C	LU0137009238	EUR	30.06.2017	-5.13%	1.69%	3.97%	0.94%
	HN (hedged)	LU2459048190	CHF	09.06.2022	-0.93%	0.55%	1.82%	1.42%
	HNG (hedged)	LU2061945882	CHF	28.10.2019	-4.73%	0.70%	1.96%	-1.13%
	I	LU0278091037	EUR	30.06.2017	-4.57%	2.28%	4.59%	5.33%
	N	LU1683481854	EUR	02.10.2017	-4.60%	2.25%	4.54%	4.98%
	NG	LU1650589689	EUR	04.08.2017	-4.48%	2.40%	4.68%	5.89%
	R	LU0420002130	EUR	30.06.2017	-4.69%	2.14%	4.44%	4.28%
	S	LU1502169581	EUR	30.06.2017	-4.33%	2.49%	0.91%(1)	2.83%(1)
	Bloomberg Euro Aggregate 1-3 Year				-3.87%	0.15%	4.47%	0.93%
US Dollar Money	A	LU0120690143	USD	24.10.2000	-1.52%	3.64%	5.80%	51.85%
	B	LU0120690226	USD	24.10.2000	-1.52%	3.64%	5.80%	51.68%
	I	LU1051749858	USD	10.04.2014	-1.38%	3.79%	5.96%	20.30%
	N	LU1683482316	USD	04.10.2017	-1.37%	3.79%	5.97%	16.87%
	R	LU0420002486	USD	15.11.2013	-1.42%	3.74%	5.86%	19.57%
	ICE BofA SOFR Overnight Rate Index				0.54%	4.49%	5.49%	60.98%
Sustainable Swiss Franc Bond	A	LU0035736726	CHF	25.10.1991	-10.05%	1.05%	4.51%	128.69%
	AI	LU1331778172	CHF	18.12.2015	-9.56%	1.42%	4.85%	-2.07%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Sustainable Swiss Franc Bond (continued)	AN	LU1683487463	CHF	12.10.2017	-9.76%	1.35%	4.82%	-3.36%
	AQG	LU1374300454	CHF	15.03.2016	-9.53%	1.51%	1.12%(1)	-5.75%(1)
	B	LU0035738771	CHF	25.10.1991	-10.05%	1.05%	4.52%	129.29%
	C	LU0137003116	CHF	16.07.2007	-10.41%	0.49%	4.10%	17.87%
	G	LU1206762293	CHF	10.04.2015	-9.54%	1.49%	4.95%	-1.35%
	I	LU0278084768	CHF	12.06.2008	-9.56%	1.42%	4.86%	31.47%
	N	LU1683481425	CHF	02.10.2017	-9.77%	1.35%	4.81%	-3.31%
	R	LU0996452701	CHF	22.11.2013	-9.59%	1.38%	4.82%	3.37%
	SBI ® Foreign Rating AAA Total Return				-9.51%	0.93%	4.99%	176.67%
Green Bond	A	LU0035744233	EUR	25.10.1991	-18.00%	-2.31%	4.97%	151.22%
	AM	LU0571063014	USD	01.02.2011	-30.44%	4.99%	6.66%	-3.89%
	B	LU0035744829	EUR	25.10.1991	-18.00%	-2.31%	4.97%	271.88%
	C	LU1651443258	EUR	11.08.2017	-18.33%	-2.70%	4.54%	-8.66%
	I	LU0278087357	EUR	03.05.2007	-17.77%	-2.08%	5.23%	56.23%
	N	LU1683481698	EUR	02.10.2017	-17.81%	-2.11%	5.19%	-3.45%
	R	LU0996452024	EUR	22.11.2013	-17.83%	-2.14%	5.15%	13.95%
	S	LU1502168930	EUR	17.10.2016	-17.54%	-1.86%	5.44%	-1.91%
	Bloomberg MSCI Global Green Bond Index (EUR hedged) (2)				-16.45%	-2.65%	6.22%	373.59%
	Bloomberg MSCI Global Green Bond Index (USD hedged)				-28.83%	5.08%	8.33%	8.89%
Euro Corporate Bond	A	LU0153585566	EUR	27.09.2002	-15.03%	0.11%	8.14%	75.98%
	AI	LU1258889689	EUR	14.07.2015	-14.55%	0.68%	8.75%	13.27%
	AN	LU1683480963	EUR	03.10.2017	-14.59%	0.64%	8.70%	4.29%
	AQG	LU1594302512	EUR	20.04.2017	-14.39%	0.87%	0.85%(1)	0.09%(1)
	B	LU0153585723	EUR	27.09.2002	-15.03%	0.11%	8.13%	76.02%
	C	LU0153585996	EUR	16.07.2007	-15.36%	-0.27%	7.72%	41.03%
	G	LU1525532344	EUR	25.11.2016	-14.40%	0.86%	8.95%	10.44%
	H (hedged)	LU0863290267	CHF	16.01.2013	-15.34%	-1.53%	5.26%	11.18%
	HI (hedged)	LU1047498362	CHF	31.03.2014	-14.81%	-1.02%	5.85%	10.88%
	HI (hedged)	LU1054314221	USD	10.04.2014	-13.54%	3.01%	10.46%	40.55%
	HN (hedged)	LU1767066514	CHF	09.02.2018	-14.92%	-1.03%	5.83%	-2.38%
	HN (hedged)	LU1092317624	GBP	06.10.2014	-13.78%	2.15%	10.06%	25.09%
	HR (hedged)	LU2054206656	CHF	10.12.2019	-14.60%	-0.68%	6.17%	-5.69%
	I	LU0278087860	EUR	13.07.2007	-14.55%	0.69%	8.75%	69.33%
	N	LU1612361102	EUR	30.05.2017	-14.59%	0.64%	8.72%	5.49%
	R	LU0420003617	EUR	16.09.2010	-14.28%	0.99%	9.08%	60.55%
	S	LU1502169235	EUR	17.10.2016	-14.10%	1.23%	9.33%	11.92%
	Y	LU2132481388	EUR	25.03.2020	-14.30%	0.98%	9.06%	10.66%
	ICE BofAML A-BBB Euro Corporate Index				-13.35%	1.16%	7.48%	100.56%
Global High Yield Bond	AMH (hedged)	LU1374300298	AUD	01.04.2016	-13.13%	5.02%	9.62%	29.64%
	AMH (hedged)	LU1061952005	USD	05.06.2014	-12.59%	6.66%	11.02%	30.36%
	AMH (hedged)	LU1374300371	ZAR	01.04.2016	-8.91%	9.64%	13.99%	77.02%
	AS	LU0756125596	EUR	11.06.2012	-13.73%	4.05%	9.33%	34.88%
	B	LU0571066462	EUR	11.06.2012	-13.40%	4.47%	9.75%	45.02%
	C	LU1482063689	EUR	08.09.2016	-13.75%	4.06%	9.33%	10.65%
	H (hedged)	LU0571067437	CHF	11.06.2012	-13.62%	2.77%	6.89%	32.27%
	H (hedged)	LU0571067601	USD	11.06.2012	-12.33%	7.14%	11.47%	69.88%
	HC (hedged)	LU1061952187	USD	05.06.2014	-12.63%	6.64%	11.04%	29.88%
	HI (hedged)	LU0571067866	CHF	15.10.2013	-13.14%	3.34%	7.51%	21.27%
	HI (hedged)	LU0571068088	USD	10.04.2014	-11.79%	7.75%	12.10%	45.01%
	HN (hedged)	LU1683481185	CHF	03.10.2017	-13.15%	3.31%	7.49%	6.06%
	HN (hedged)	LU1683481268	USD	03.10.2017	-11.88%	7.71%	12.06%	28.07%
	HR (hedged)	LU2054207118	CHF	10.12.2019	-12.84%	3.68%	7.89%	6.27%
	I	LU0571066975	EUR	11.06.2012	-12.91%	5.07%	10.37%	55.19%
	N	LU1683481342	EUR	02.10.2017	-12.92%	5.03%	10.32%	13.05%
	R	LU0571088516	EUR	15.11.2013	-12.61%	5.41%	10.72%	34.63%
	S	LU1502169318	EUR	17.10.2016	-12.55%	5.59%	10.96%	24.89%
	Customized ICE BofAML High Yield Index (AUD hedged)*				-11.05%	5.94%	11.36%	50.65%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Global High Yield Bond (continued)	Customized ICE BofAML High Yield Index (CHF hedged)				-15.10%	-2.69%	8.07%	52.62%
	Customized ICE BofAML High Yield Index (EUR hedged)				-14.92%	-1.12%	10.99%	65.48%
	Customized ICE BofAML High Yield Index (USD hedged)				-13.45%	1.74%	13.03%	100.14%
	Customized ICE BofAML High Yield Index (ZAR hedged)*				-6.95%	11.09%	16.44%	130.70%
Global Active Bond	A	LU1112750762	EUR	03.10.2014	-21.19%	-2.35%	11.10%	3.24%
	AH (hedged)	LU0035744662	USD	25.10.1991	-20.05%	0.22%	12.85%	44.62%
	AH (hedged)	LU2702256913	CHF	29.11.2023	-	-	6.18%(3)	6.18%(3)
	AHN (hedged)	LU1683486143	USD	11.10.2017	-19.80%	0.50%	13.26%	10.00%
	AHN (hedged)	LU2702256830	CHF	29.11.2023	-	-	6.38%(3)	6.38%(3)
	AI	LU1428950999	EUR	13.06.2016	-20.85%	-1.95%	11.54%	0.42%
	AM	LU2702256756	USD	29.11.2023	-	-	8.53%(3)	8.53%(3)
	AN	LU1683486226	EUR	11.10.2017	-20.90%	-1.98%	11.50%	-2.83%
	AS	LU1116636702	EUR	03.10.2014	-21.48%	-2.71%	10.71%	-0.27%
	B	LU1112750929	EUR	03.10.2014	-21.20%	-2.34%	11.10%	3.20%
	C	LU1482063846	EUR	08.09.2016	-21.49%	-2.69%	10.70%	-8.41%
	F	LU2001739452	EUR	01.07.2019	-21.17%	-2.29%	0.91%(1)	-15.65%(1)
	H (hedged)	LU1181655199	CHF	13.02.2015	-21.38%	-3.95%	8.19%	-7.13%
	H (hedged)	LU0035745552	USD	25.10.1991	-20.09%	0.18%	12.89%	248.37%
	HI (hedged)	LU2269201021	CHF	17.12.2020	-20.99%	-3.45%	8.04%	-17.13%
	HI (hedged)	LU0278091383	USD	25.10.1991	-19.71%	0.48%	11.23%	59.52%
	HN (hedged)	LU1683482159	CHF	04.10.2017	-21.10%	-3.57%	8.57%	-8.45%
	HN (hedged)	LU1683482076	USD	04.10.2017	-19.83%	0.52%	13.32%	9.99%
	HR (hedged)	LU2054205922	CHF	10.12.2019	-20.92%	-3.37%	8.75%	-13.25%
	I	LU1112751067	EUR	03.10.2014	-20.85%	-1.95%	11.55%	6.74%
	N	LU1612360716	EUR	30.05.2017	-20.90%	-1.99%	11.51%	-1.45%
	R	LU0420003963	EUR	03.10.2014	-20.73%	-1.76%	11.66%	8.47%
	S	LU1502169409	EUR	17.10.2016	-20.56%	-1.58%	11.94%	4.61%
	Bloomberg Global Aggregate Index (CHF Hedged)				-11.62%	-3.60%	2.82%	-6.31%
	Bloomberg Global Aggregate Index (EUR Hedged)				-11.43%	-2.04%	5.57%	4.44%
	Bloomberg Global Aggregate Index (USD Hedged)				-9.99%	0.55%	7.48%	60.24%
Eastern European Bond (in liquidation)	A	LU0080215030	EUR	05.09.1997	-34.32%	-99.30%	-(4)	-98.79%(5)
	AM	LU0469618036	EUR	08.03.2010	-34.57%	-99.01%	-(4)	-99.35%(5)
	AM	LU0571068591	USD	01.02.2011	-44.27%	-98.78%	-(4)	-99.47%(5)
	AN	LU1683489329	EUR	13.10.2017	-33.95%	-97.58%	-(4)	-98.40%(5)
	B	LU0080215204	EUR	05.09.1997	-35.35%	-97.19%	-0.41%(4)	-95.21%(5)
	C	LU0137004601	EUR	16.07.2007	-35.61%	-97.19%	-0.32%(4)	-97.91%(5)
	I	LU0278087431	EUR	13.07.2007	-34.97%	-97.18%	-0.41%(4)	-97.55%(5)
	N	LU1683483801	EUR	05.10.2017	-35.00%	-97.19%	-(4)	-98.17%(5)
	R	LU0420004268	EUR	16.09.2010	-34.64%	-97.18%	-(4)	-97.93%(5)
	JP Morgan GBI-EM Global Europe				-39.41%	11.28%	6.40%(4)	62.82%(4)
Value Bond	A	LU0218908985	CHF	01.07.2005	-14.64%	1.38%	4.38%(8)	4.47%(8)
	AN	LU1683482746	CHF	05.10.2017	-14.61%	1.49%	3.92%(8)	-1.83%(8)
	B	LU0218909108	CHF	01.07.2005	-14.64%	1.38%	4.36%(8)	4.28%(8)
	I	LU0278084842	CHF	07.01.2009	-14.51%	1.52%	4.39%(8)	6.20%(8)
	N	LU1683480377	CHF	02.10.2017	-14.55%	1.49%	4.42%(8)	-1.01%(8)
	R	LU0420004698	CHF	03.06.2009	-14.50%	1.54%	4.45%(8)	5.16%(8)
	S	LU0571089084	CHF	31.05.2011	-14.21%	1.84%	0.80%(1)	3.75%(1)
Absolute Return Bond (EUR)	A	LU0105717663	EUR	09.12.1999	-16.94%	1.46%	5.59%(8)	56.16%(8)
	AM	LU0571069219	USD	01.02.2011	-29.48%	9.14%	5.49%(8)	-23.51%(8)
	AN	LU1683487117	EUR	11.10.2017	-16.61%	1.86%	5.78%(8)	2.56%(8)
	B	LU0105717820	EUR	09.12.1999	-16.94%	1.46%	5.58%(8)	55.34%(8)
	C	LU0137004866	EUR	16.07.2007	-17.24%	1.09%	5.39%(8)	8.33%(8)
	H (hedged)	LU1028901913	USD	12.02.2014	-15.79%	4.07%	6.40%(8)	16.57%(8)
	HI (hedged)	LU1028902051	USD	12.02.2014	-15.47%	4.52%	6.62%(8)	21.08%(8)
	I	LU0278087514	EUR	27.04.2007	-16.59%	1.89%	5.80%(8)	23.51%(8)

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Absolute Return Bond (EUR) (continued)	N	LU1683481003	EUR	03.10.2017	-16.62%	1.85%	5.79%(8)	1.74%(8)
	R	LU0420005075	EUR	03.06.2009	-16.42%	2.10%	5.91%(8)	15.86%(8)
	S	LU0571089167	EUR	05.09.2014	-16.09%	2.50%	1.21%(1)	2.44%(1)
Sustainable Emerging Markets Local Currency Bond	A	LU0563307551	USD	25.01.2011	-16.18%	11.54%	5.87%	0.13%
	AHI (hedged)	LU2373054183	EUR	10.09.2021	-16.78%	9.07%	4.38%	-5.25%
	AM	LU0563307635	USD	25.06.2012	-16.52%	11.12%	5.43%	-6.72%
	AMH (hedged)	LU1374299854	AUD	01.04.2016	-17.49%	8.86%	3.67%	3.27%
	AMH (hedged)	LU1374299938	ZAR	01.04.2016	-13.41%	13.56%	7.92%	49.05%
	AN	LU1683487208	USD	11.10.2017	-15.65%	12.22%	6.53%	8.19%
	B	LU0752070267	CHF	12.03.2012	-10.70%	0.96%	1.69%	-12.13%
	B	LU0752071745	EUR	12.03.2012	-1.59%	3.35%	3.81%	12.83%
	B	LU0563307718	USD	25.01.2011	-16.17%	11.54%	5.87%	0.14%
	C	LU0563307809	USD	25.01.2011	-16.51%	11.10%	5.45%	-5.17%
	G	LU2550874106	USD	21.11.2022	-	13.28%	6.74%	20.91%
	H (hedged)	LU0563308369	CHF	18.01.2011	-17.88%	6.71%	1.20%	-27.53%
	H (hedged)	LU0563308443	EUR	25.01.2011	-17.81%	8.34%	3.72%	-19.96%
	HI (hedged)	LU0563308799	CHF	16.03.2011	-17.35%	7.43%	1.83%	-20.97%
	HI (hedged)	LU0563308872	EUR	10.04.2014	-17.26%	8.98%	4.46%	-16.61%
	HN (hedged)	LU1683483470	CHF	05.10.2017	-17.31%	7.39%	1.91%	-13.11%
	HN (hedged)	LU1683487380	EUR	12.10.2017	-17.25%	9.03%	4.38%	-8.09%
	HR (hedged)	LU2054207977	CHF	10.12.2019	-16.94%	7.78%	2.30%	-3.45%
	I	LU0563307981	USD	25.01.2011	-15.62%	12.29%	6.56%	9.33%
	N	LU1683483124	USD	05.10.2017	-15.65%	12.24%	6.53%	7.81%
	R	LU0563308013	USD	25.01.2011	-15.26%	12.75%	7.02%	14.31%
	J.P. Morgan GBI EM Global Diversified Composite		USD		-19.43%	11.34%	6.00%	7.80%
Swiss Mid And Small Cap Equity	A	LU0129602552	CHF	12.06.2001	-25.01%	5.02%	1.87%	162.70%
	AN	LU1683480708	CHF	03.10.2017	-24.39%	5.90%	2.71%	24.60%
	B	LU0129602636	CHF	12.06.2001	-25.01%	5.03%	1.86%	162.72%
	C	LU1651443506	CHF	11.08.2017	-25.46%	4.39%	1.26%	18.35%
	I	LU0278085229	CHF	13.07.2007	-24.36%	5.94%	2.76%	90.56%
	N	LU1684195974	CHF	02.10.2017	-24.39%	5.90%	2.71%	25.46%
	R	LU0420005661	CHF	15.11.2013	-23.81%	6.71%	3.50%	134.48%
	S	LU1700372607	CHF	20.10.2017	-23.63%	6.95%	3.73%	32.80%
	SPI Extra® TR				-23.00%	5.90%	6.51%	317.71%
European Equity	A	LU0153585053	EUR	16.12.2002	-14.66%	5.35%	9.24%	303.08%
	AN	LU1683482662	EUR	05.10.2017	-13.95%	6.23%	10.15%	43.70%
	B	LU0153585137	EUR	16.12.2002	-14.66%	5.35%	9.24%	302.87%
	C	LU0153585210	EUR	16.07.2007	-15.17%	4.72%	8.59%	79.79%
	G	LU1506585600	EUR	28.10.2016	-13.52%	6.76%	10.71%	68.49%
	HI (hedged)	LU1626216706	USD	16.06.2017	-12.27%	9.39%	12.13%	59.42%
	HR (hedged)	LU2054206730	CHF	10.12.2019	-13.66%	5.15%	8.11%	26.76%
	I	LU0278085062	EUR	03.04.2007	-13.80%	6.41%	10.34%	137.56%
	N	LU1683480294	EUR	02.10.2017	-13.95%	6.22%	10.15%	44.52%
	R	LU0420007444	EUR	03.06.2009	-13.34%	6.98%	10.94%	311.73%
	S	LU1502169151	EUR	17.10.2016	-13.25%	7.09%	11.05%	72.20%
	MSCI Europe Index TR net				-7.93%	13.50%	17.46%	337.01%
US Equity	A	LU0035763456	USD	21.11.1991	-13.34%	16.13%	18.53%	2,360.96%
	AHI (hedged)	LU1725742628	EUR	01.12.2017	-14.23%	13.68%	17.55%	85.33%
	AI	LU1506584975	USD	28.10.2016	-12.46%	17.30%	19.72%	177.80%
	AN	LU1683485764	USD	10.10.2017	-12.61%	17.09%	19.51%	125.28%
	ANG	LU1550199050	USD	27.01.2017	-12.22%	17.64%	20.07%	167.14%
	B	LU1717118274	EUR	24.11.2017	1.74%	7.59%	16.23%	120.70%
	B	LU0035765741	USD	21.11.1991	-13.33%	16.13%	18.53%	2,365.59%
	B1	LU1683479957	USD	29.09.2017	-13.38%	16.07%	18.48%	114.37%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
US Equity (continued)	C	LU0137005913	USD	16.07.2007	-13.85%	15.43%	17.82%	291.89%
	C1	LU1683480021	USD	29.09.2017	-13.85%	15.44%	17.80%	106.37%
	G	LU1787046561	EUR	08.06.2018	3.10%	9.03%	17.78%	125.35%
	G	LU1717118357	GBP	24.11.2017	3.87%	8.07%	15.81%	127.47%
	G	LU1428951294	USD	13.06.2016	-12.17%	17.68%	20.12%	196.47%
	H (hedged)	LU0218912151	EUR	10.01.2006	-15.12%	12.52%	16.38%	273.95%
	HG (hedged)	LU1945292289	EUR	12.02.2019	-13.98%	14.02%	17.84%	79.46%
	HI (hedged)	LU0469626211	CHF	23.03.2016	-14.13%	12.28%	14.73%	129.94%
	HI (hedged)	LU0368557038	EUR	10.06.2008	-14.28%	13.68%	17.53%	386.59%
	HN (hedged)	LU1683485848	EUR	10.10.2017	-14.41%	13.45%	17.41%	92.18%
	HNG (hedged)	LU2442792441	EUR	03.03.2022	-8.46%	14.04%	17.84%	23.01%
	HR (hedged)	LU2054208355	CHF	10.12.2019	-13.68%	12.87%	15.29%	52.43%
	I	LU1664635726	EUR	18.08.2017	2.76%	8.68%	17.40%	149.65%
	I	LU0278092605	USD	16.03.2007	-12.46%	17.30%	19.73%	429.65%
	N	LU0897674072	USD	11.03.2013	-12.61%	17.09%	19.51%	303.77%
	NG	LU2442792524	EUR	03.03.2022	2.08%	8.98%	17.74%	30.99%
	NG	LU2442792367	USD	03.03.2022	-7.19%	17.66%	20.05%	31.10%
	NG2	LU2716888909	GBP	14.12.2023	-	-	12.31%(3)	12.31%(3)
	R	LU0420007790	USD	03.06.2009	-11.99%	17.93%	20.37%	727.58%
	S	LU0571090686	USD	17.12.2020	-11.73%	18.27%	20.71%	49.09%
	U1	LU1809221994	USD	30.05.2018	-12.63%	17.06%	19.48%	109.39%
	S&P 500 - TR				-11.23%	15.94%	27.14%	2,737.00%
Global Equity	A	LU0218910023	USD	01.07.2005	-21.24%	12.04%	15.61%	350.32%
	AHG (hedged)	LU2662990873	CHF	31.08.2023	-	-	12.25%	12.25%
	AI	LU1121575069	EUR	24.10.2014	-6.61%	4.85%	14.50%	188.25%
	AMI	LU2643771376	EUR	14.07.2023	-	1.09%	14.52%	15.77%
	AN	LU1683485921	USD	10.10.2017	-20.59%	12.97%	16.57%	78.84%
	B	LU0979498168	SEK	15.10.2013	-3.04%	15.36%	8.13%	292.73%
	B	LU0218910536	USD	01.07.2005	-21.24%	12.04%	15.61%	350.34%
	B1	LU1683479361	USD	29.09.2017	-21.28%	11.98%	15.55%	71.04%
	C	LU0218910965	USD	16.07.2007	-21.72%	11.37%	14.92%	174.47%
	C1	LU1683479445	USD	29.09.2017	-21.71%	11.37%	14.92%	64.70%
	G	LU1489322047	USD	21.09.2016	-20.27%	13.43%	17.04%	123.46%
	H (hedged)	LU0218911690	EUR	02.11.2007	-23.01%	8.36%	13.37%	106.08%
	H (hedged)	LU0971939599	SEK	24.09.2013	-23.05%	8.39%	13.27%	103.79%
	HC (hedged)	LU0333249364	EUR	15.04.2008	-23.44%	7.77%	12.75%	120.13%
	HI (hedged)	LU2243976318	CHF	04.11.2020	-22.22%	7.94%	11.78%	14.94%
	HI (hedged)	LU0368555768	EUR	10.06.2008	-22.23%	9.47%	14.55%	154.08%
	HN (hedged)	LU2277595851	CHF	18.01.2021	-22.34%	7.74%	11.62%	5.77%
	HN (hedged)	LU1550202458	EUR	31.01.2017	-22.32%	9.24%	14.34%	78.64%
	HR (hedged)	LU2054207035	CHF	10.12.2019	-21.78%	8.62%	12.34%	29.72%
	HS (hedged)	LU2090086880	CHF	07.01.2020	-21.59%	8.75%	12.61%	27.61%
	I	LU1171709931	EUR	29.01.2015	-6.61%	4.85%	14.50%	144.23%
	I	LU0824095136	GBP	14.11.2012	-5.91%	3.92%	12.58%	282.53%
	I	LU0278093595	USD	19.06.2008	-20.45%	13.17%	16.78%	267.47%
	N	LU0858753451	USD	03.12.2012	-20.59%	12.97%	16.57%	199.54%
	R	LU0420007956	USD	03.06.2009	-20.02%	13.78%	17.40%	457.97%
	S	LU2294183947	EUR	26.02.2021	-5.88%	5.68%	15.41%	36.37%
	S	LU0571091494	USD	02.07.2012	-19.82%	14.06%	17.72%	269.31%
	U1	LU1809221721	USD	30.05.2018	-20.47%	13.13%	16.72%	71.41%
	MSCI All Country World Index TR net				-15.88%	13.95%	23.44%	310.71%
Global Equity Income	A Gross	LU0129603287	USD	30.12.2016	-10.01%	8.14%	15.21%	63.23%
	AN	LU1683489592	USD	13.10.2017	-9.28%	9.01%	0.07%(1)	25.10%(1)
	AQ Gross	LU1651442953	USD	18.08.2017	-10.00%	8.15%	15.21%	42.30%
	B	LU0129603360	USD	30.12.2016	-10.00%	8.14%	15.20%	63.22%
	H (hedged)	LU0219097184	EUR	30.12.2016	-11.80%	4.84%	12.87%	35.98%
	HI (hedged)	LU0368556063	EUR	30.12.2016	-11.15%	5.80%	13.82%	45.09%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Global Equity Income (continued)	I	LU0278093322	USD	30.12.2016	-9.25%	9.05%	16.20%	74.37%
	N	LU1683481771	USD	02.10.2017	-9.28%	9.01%	16.13%	47.25%
	R	LU0420008335	USD	30.12.2016	-8.84%	9.54%	16.69%	79.96%
	MSCI All Country World Index TR net				-15.88%	13.95%	23.44%	126.66%
Emerging Markets Equity	A	LU0040506734	USD	03.11.1992	-22.64%	-6.29%	1.94%	582.85%
	AHI (hedged)	LU0858753618	EUR	03.12.2012	-23.37%	-7.85%	1.18%	-10.90%
	AI	LU1471805603	USD	16.08.2016	-21.81%	-5.29%	3.05%	3.10%
	AN	LU1233654372	USD	22.05.2015	-21.80%	-5.27%	3.06%	2.78%
	AX	LU2086609422	CHF	07.01.2020	-16.47%	-14.03%	1.97%(1)	-22.60%(1)
	B	LU0040507039	USD	03.11.1992	-22.64%	-6.29%	1.94%	582.67%
	B1	LU1683479528	USD	29.09.2017	-22.67%	-6.38%	1.90%	-14.73%
	C	LU0137006218	USD	16.07.2007	-23.10%	-6.85%	1.33%	15.90%
	G	LU2240594775	USD	30.10.2020	-21.67%	-5.01%	3.38%	-14.58%
	G	LU1828133469	EUR	08.06.2018	-7.96%	-12.07%	-0.82%(1)	-3.76%(1)
	H (hedged)	LU0469618119	CHF	11.04.2012	-24.21%	-10.15%	-2.29%	-22.87%
	H (hedged)	LU0218912235	EUR	02.12.2005	-24.17%	-8.84%	0.07%	54.80%
	HC (hedged)	LU0333249109	EUR	15.04.2008	-24.58%	-9.40%	-0.50%	-9.93%
	HG (hedged)	LU1828133626	EUR	08.06.2018	-23.34%	-7.66%	-0.54%(1)	-21.27%(1)
	HI (hedged)	LU0469618382	CHF	19.12.2011	-23.42%	-9.27%	-1.18%	-1.01%
	HI (hedged)	LU0368556220	EUR	10.06.2008	-23.40%	-7.83%	1.18%	7.64%
	HN (hedged)	LU1683486069	CHF	10.10.2017	-23.38%	-9.26%	-1.22%	-26.63%
	HN (hedged)	LU1179463556	EUR	11.02.2015	-23.33%	-7.84%	1.18%	-13.53%
	HN (hedged)	LU1179464281	GBP	11.02.2015	-22.57%	-6.32%	-0.33%(1)	-8.63%(1)
	HR (hedged)	LU2054206573	CHF	10.12.2019	-23.01%	-8.78%	-0.70%	-19.39%
	I	LU1179465254	EUR	11.02.2015	-8.22%	-12.25%	1.04%	7.26%
	I	LU0787641983	GBP	11.06.2012	-7.52%	-13.02%	-0.65%	45.98%
	I	LU0278093082	USD	30.03.2007	-21.81%	-5.28%	3.05%	81.30%
	N	LU0858753535	USD	03.12.2012	-21.79%	-5.27%	3.05%	8.33%
	R	LU0420008509	USD	03.06.2009	-21.38%	-4.77%	3.60%	125.31%
	S	LU0209301448	USD	01.02.2005	-21.23%	-4.58%	3.80%	268.28%
	U1	LU1809222026	USD	30.05.2018	-21.82%	-5.30%	3.03%	-8.43%
	MSCI Emerging Market TR net				-21.80%	1.25%	15.07%	455.18%
Asia ex Japan	A	LU0084450369	USD	25.02.1998	-21.70%	-9.22%	0.73%	371.00%
	AN	LU1683484288	USD	09.10.2017	-21.04%	-8.46%	1.57%	0.55%
	B	LU0084408755	USD	25.02.1998	-21.70%	-9.22%	0.73%	371.08%
	C	LU0137007026	USD	16.07.2007	-22.17%	-9.76%	0.13%	23.90%
	G	LU1917570845	USD	12.02.2019	-20.70%	-8.08%	-1.21%(1)	-5.20%(1)
	H (hedged)	LU0218912409	EUR	02.12.2005	-23.39%	-11.91%	-1.14%	49.48%
	HI (hedged)	LU0368556733	EUR	10.06.2008	-22.58%	-10.99%	-0.12%	28.66%
	HN (hedged)	LU1683484106	EUR	09.10.2017	-22.74%	-11.20%	-0.32%	-14.48%
	HR (hedged)	LU2054205849	CHF	10.12.2019	-21.99%	-11.84%	-1.94%	-18.81%
	I	LU0278091540	USD	04.04.2007	-20.89%	-8.29%	1.78%	87.33%
	N	LU0923573769	USD	05.08.2013	-21.05%	-8.46%	1.57%	36.74%
	R	LU0420008848	USD	03.06.2009	-20.46%	-7.79%	2.31%	157.51%
	S	LU1687389434	USD	06.10.2017	-20.26%	-7.48%	-1.05%(1)	3.98%(1)
	MSCI All Country Asia (ex Japan) TR net				-21.44%	-0.61%	15.73%	376.43%
Global Environmental Change	A	LU1407930350	CHF	29.07.2016	-18.55%	2.47%	10.55%	88.20%
	A	LU0384405519	EUR	17.11.2008	-10.25%	4.90%	12.84%	476.47%
	AN	LU1683484874	CHF	09.10.2017	-17.87%	3.32%	11.47%	59.33%
	AN	LU1683485178	EUR	10.10.2017	-9.51%	5.77%	13.77%	95.64%
	AQNG	LU2585198927	USD	14.03.2023	-	5.18%	16.50%	22.53%
	B	LU1407930780	CHF	29.07.2016	-18.55%	2.46%	10.55%	88.20%
	B	LU0384405600	EUR	17.11.2008	-10.25%	4.90%	12.84%	475.75%
	B1	LU2319663238	USD	08.04.2021	-23.58%	13.13%	15.05%	9.75%
	C	LU1651443175	EUR	11.08.2017	-10.79%	4.27%	12.17%	88.88%
	C	LU1956006941	USD	12.07.2019	-24.01%	12.55%	14.39%	68.07%

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Global Environmental Change (continued)	C1	LU2319663584	USD	08.04.2021	-24.11%	12.37%	14.23%	7.18%
	G	LU2391439036	EUR	08.10.2021	-3.68%	6.24%	14.29%	16.95%
	G	LU2604377981	USD	24.04.2023	-	3.22%	16.56%	20.31%
	H (hedged)	LU1407930947	CHF	15.07.2016	-10.38%	3.07%	10.06%	105.15%
	H (hedged)	LU2308696694	SGD	17.03.2021	-9.04%	6.37%	12.51%	26.24%
	H (hedged)	LU1618348079	USD	02.06.2017	-8.80%	7.78%	14.55%	113.39%
	HN (hedged)	LU1683485095	CHF	10.10.2017	-9.65%	3.91%	10.97%	83.63%
	HN (hedged)	LU2308661045	SGD	17.03.2021	-8.34%	7.26%	13.45%	29.91%
	HN (hedged)	LU1683485251	USD	10.10.2017	-8.01%	8.55%	15.44%	121.73%
	HNG (hedged)	LU2708310870	CHF	16.11.2023	-	-	19.20%(3)	19.20%(3)
	HNG (hedged)	LU2708310797	USD	16.11.2023	-	-	22.79%(3)	22.79%(3)
	HNG (hedged)	LU2708310953	SGD	16.11.2023	-	-	21.27%(3)	21.27%(3)
	HR (hedged)	LU2054206060	CHF	10.12.2019	-8.96%	4.69%	11.80%	68.29%
	HS (hedged)	LU2801348728	CHF	03.05.2024	-	-	2.71%(3)	2.71%(3)
	I	LU0384405949	EUR	17.11.2008	-9.47%	5.81%	13.82%	560.32%
	I	LU2250008831	USD	09.11.2020	-22.89%	14.21%	16.08%	29.91%
	N	LU1683484957	CHF	10.10.2017	-17.87%	3.31%	11.46%	59.55%
	N	LU1598842364	EUR	27.04.2017	-9.51%	5.77%	13.77%	99.82%
	N	LU1618348236	GBP	04.08.2017	-8.61%	5.09%	12.14%	94.61%
	NG	LU2585198760	GBP	14.03.2023	-	0.84%	12.35%	13.29%
	NG	LU2585198844	USD	14.03.2023	-	5.18%	16.49%	22.52%
	NG	LU2640912098	EUR	20.07.2023	-	-2.01%	14.23%	11.93%
	R	LU0385068894	EUR	17.11.2008	-8.81%	6.58%	14.64%	624.65%
	S	LU1956006784	EUR	12.07.2019	-8.61%	6.82%	14.90%	93.42%
	SA	LU2801348645	EUR	03.05.2024	-	-	3.52%(3)	3.52%(3)
	U1	LU2840100437	USD	12.07.2024	-	-	-0.04%(3)	-0.04%(3)
	MSCI World Index TR net				-0.30%	7.10%	22.01%	558.11%
Energy Revolution	A	LU1407930194	CHF	29.07.2016	-11.10%	-20.21%	2.53%	-3.88%
	A	LU0384406087	EUR	17.11.2008	-2.04%	-18.31%	4.65%	115.01%
	AN	LU1683485418	EUR	10.10.2017	-1.23%	-17.64%	5.51%	10.90%
	B	LU1407930277	CHF	29.07.2016	-11.10%	-20.21%	2.53%	-3.88%
	B	LU0384406160	EUR	17.11.2008	-2.04%	-18.31%	4.65%	113.95%
	C	LU0384406244	EUR	17.11.2008	-2.63%	-18.80%	4.03%	94.11%
	C	LU0571082402	USD	01.02.2011	-17.06%	-12.36%	6.09%	-17.78%
	H (hedged)	LU0469623382	CHF	12.05.2011	-2.28%	-19.68%	1.97%	2.45%
	HN (hedged)	LU1683485509	CHF	10.10.2017	-1.50%	-19.03%	2.80%	3.82%
	I	LU0384406327	EUR	17.11.2008	-1.19%	-17.60%	5.56%	145.46%
	N	LU0952815594	EUR	22.07.2013	-1.23%	-17.64%	5.52%	25.74%
	N	LU2269201534	USD	17.12.2020	-15.86%	-11.10%	7.61%	-8.37%
	R	LU0385069272	EUR	17.11.2008	-0.66%	-17.16%	6.13%	166.91%
	MSCI All Country World TR net				-1.25%	5.57%	21.04%	537.37%
mtx Sustainable Asian Leaders (ex Japan)	A	LU0384409180	USD	17.11.2008	-21.70%	-2.65%	8.72%	281.66%
	AHI (hedged)	LU1711394905	EUR	06.11.2017	-22.36%	-4.59%	7.72%	-9.58%
	AI	LU1984203791	USD	07.05.2019	-21.02%	-1.80%	9.68%	11.21%
	AN	LU1683484361	USD	09.10.2017	-21.06%	-1.84%	9.63%	9.62%
	B	LU0384409263	USD	17.11.2008	-21.70%	-2.64%	8.72%	281.44%
	B1	LU2177019705	USD	28.05.2020	-21.75%	-2.70%	8.67%	10.84%
	C1	LU2177019887	USD	28.05.2020	-22.19%	-3.22%	8.09%	8.28%
	G	LU2079841750	EUR	06.12.2019	-6.76%	-8.68%	7.95%	14.42%
	G	LU1859548031	GBP	27.07.2018	-6.06%	-9.49%	6.15%	11.01%
	G	LU1859547652	USD	27.07.2018	-20.72%	-1.42%	10.08%	11.35%
	H (hedged)	LU0384409693	EUR	17.11.2008	-23.03%	-5.42%	6.80%	207.28%
	HI (hedged)	LU0384409933	EUR	17.11.2008	-22.38%	-4.57%	7.72%	249.57%
	HN (hedged)	LU1683482589	EUR	09.10.2017	-22.45%	-4.62%	7.72%	-6.47%
	HN (hedged)	LU2621354468	CHF	31.05.2023	-	2.42%	5.01%	7.55%
	HR (hedged)	LU2054207381	CHF	10.12.2019	-21.98%	-5.27%	5.86%	0.75%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
mtx Sustainable Asian Leaders (ex Japan) (continued)	I	LU2250524761	EUR	25.11.2020	-7.13%	-9.02%	7.54%	-6.01%
	I	LU0384410279	USD	17.11.2008	-21.03%	-1.80%	9.67%	337.74%
	N	LU2019989305	GBP	12.07.2019	-6.28%	-9.70%	5.90%	7.75%
	N	LU1683484445	USD	10.10.2017	-21.06%	-1.83%	9.62%	9.14%
	R	LU0385070528	USD	17.11.2008	-20.45%	-1.09%	10.47%	381.59%
	S	LU2146184358	USD	14.04.2020	-20.27%	-0.86%	10.71%	22.34%
	U1	LU2177019960	USD	28.05.2020	-21.08%	-1.86%	9.59%	14.91%
	MSCI All Country Asia (ex Japan) TR net				-21.44%	-0.61%	15.73%	283.61%
mtx Sustainable Emerging Markets Leaders	A	LU0571085330	USD	15.07.2011	-25.98%	-0.87%	9.11%	47.62%
	AG	LU1892255636	EUR	29.10.2018	-11.98%	-6.98%	8.36%	29.59%
	AG	LU1993004743	USD	15.05.2019	-25.03%	0.40%	10.51%	11.72%
	AH (hedged)	LU1725744087	EUR	01.12.2017	-27.40%	-3.69%	7.13%	-16.92%
	AHI (hedged)	LU1711395035	EUR	06.11.2017	-26.80%	-2.80%	8.08%	-12.37%
	AI	LU1717117979	EUR	24.11.2017	-12.35%	-7.37%	7.91%	7.83%
	AI	LU1609308298	USD	18.05.2017	-25.33%	-0.03%	10.05%	24.93%
	AN	LU1717118191	GBP	24.11.2017	-11.54%	-8.04%	6.29%	2.66%
	AN	LU1683485681	USD	10.10.2017	-25.36%	-0.05%	10.01%	4.01%
	AQG	LU2066060703	EUR	13.11.2019	-11.99%	-7.25%	8.35%	3.20%
	AQG	LU2066060539	GBP	13.11.2019	-11.32%	-7.83%	6.56%	1.65%
	AQG	LU2066060968	USD	13.11.2019	-25.03%	-1.06%	10.50%	2.55%
	AQNG	LU2066060612	EUR	13.11.2019	-12.03%	-7.02%	8.32%	3.33%
	AQNG	LU2066060455	GBP	13.11.2019	-11.38%	-7.83%	6.50%	1.51%
	AQNG	LU2066060885	USD	13.11.2019	-25.04%	0.37%	10.46%	3.87%
	ASX	LU1964740309	EUR	22.03.2019	-11.98%	-7.00%	-1.08%(1)	-0.10%(1)
	B	LU2028144173	EUR	28.08.2019	-13.10%	-8.17%	6.96%	6.13%
	B	LU1602272657	SEK	10.05.2017	-8.90%	2.04%	2.07%	33.44%
	B	LU0571085413	USD	15.07.2011	-25.98%	-0.86%	9.11%	47.59%
	B1	LU1882611756	USD	04.10.2018	-26.01%	-0.93%	9.06%	6.80%
	C	LU1651443332	USD	11.08.2017	-26.42%	-1.47%	8.46%	3.42%
	C1	LU1882611830	USD	04.10.2018	-26.42%	-1.46%	8.46%	3.38%
	G	LU2362693702	EUR	15.07.2021	-11.97%	-6.99%	8.37%	-16.46%
	G	LU1767066605	USD	15.03.2018	-25.02%	0.40%	10.51%	-2.82%
	H (hedged)	LU1646585114	EUR	11.08.2017	-27.39%	-3.66%	7.10%	-8.09%
	HC (hedged)	LU1651443415	EUR	11.08.2017	-27.83%	-4.25%	6.48%	-11.70%
	HI (hedged)	LU1550202615	CHF	28.02.2017	-26.89%	-4.26%	5.49%	7.13%
	HI (hedged)	LU1650589762	EUR	08.08.2017	-26.83%	-2.86%	8.06%	-4.97%
	HN (hedged)	LU1725744830	CHF	04.12.2017	-26.89%	-4.29%	5.44%	-16.31%
	HN (hedged)	LU1936213682	EUR	30.01.2019	-26.81%	-2.88%	8.03%	-3.52%
	HNG (hedged)	LU2442792102	EUR	03.03.2022	-15.20%	-2.43%	8.46%	-10.26%
	HR (hedged)	LU2054207464	CHF	10.12.2019	-26.31%	-3.53%	6.27%	-7.93%
	I	LU1626216888	EUR	16.06.2017	-12.35%	-7.36%	7.91%	24.40%
	I	LU0571085686	USD	15.07.2011	-25.34%	-0.01%	10.06%	65.37%
	N	LU1918004273	EUR	20.12.2018	-12.39%	-7.39%	7.87%	22.11%
	N	LU1618348582	GBP	31.05.2017	-11.55%	-8.04%	6.28%	21.12%
	N	LU1626216961	USD	16.06.2017	-25.37%	-0.04%	10.01%	22.64%
	NG	LU2442792284	EUR	03.03.2022	-5.59%	-7.00%	8.30%	-4.91%
	NG	LU2442792011	USD	03.03.2022	-14.20%	0.42%	10.50%	-4.79%
	R	LU0571092898	USD	15.07.2011	-24.79%	0.72%	10.85%	78.94%
	S	LU1572142096	USD	28.02.2017	-24.62%	0.95%	11.11%	44.34%
	U1	LU1882611913	USD	04.10.2018	-25.39%	-0.07%	9.98%	12.25%
	MSCI Emerging Market TR net				-21.80%	1.25%	15.07%	33.69%
mtx Emerging Markets Leaders ex China	E	LU2601939882	USD	20.09.2023	-	-	19.93%(6)	19.93%(6)
	E	LU2644752441	GBP	20.09.2023	-	-	13.19%(6)	13.19%(6)
	HN (hedged)	LU2777474995	CHF	27.03.2024	-	-	4.16%(3)	4.16%(3)

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
mtx Emerging Markets Leaders ex China (continued)	HR (hedged)	LU2601939700	CHF	20.09.2023	-	-	15.30%(6)	15.30%(6)
	I	LU2601939379	USD	20.09.2023	-	-	19.49%(6)	19.49%(6)
	N	LU2601939536	EUR	20.09.2023	-	-	15.61%(6)	15.61%(6)
	N	LU2644752524	GBP	20.09.2023	-	-	12.64%(6)	12.64%(6)
	N	LU2711870928	USD	28.11.2023	-	-	15.50%(3)	15.50%(3)
	N	LU2711871066	CHF	28.11.2023	-	-	11.54%(3)	11.54%(3)
	R	LU2601939619	USD	20.09.2023	-	-	20.06%(6)	20.06%(6)
	S	LU2601939452	USD	20.09.2023	-	-	20.36%(6)	20.36%(6)
	MSCI EM ex China 10/40 Net Index (USD)				-	5.50%	22.17%(6)	22.17%(6)
Smart Data Equity	A	LU0848325295	USD	13.12.2012	-23.80%	13.28%	16.90%	104.71%
	AN	LU1683487547	USD	12.10.2017	-23.21%	14.13%	17.76%	47.59%
	B	LU0848325378	USD	14.12.2012	-23.79%	13.27%	16.90%	104.70%
	H (hedged)	LU0848326186	CHF	17.12.2012	-25.55%	8.06%	11.86%	55.00%
	H (hedged)	LU0848326269	EUR	17.12.2012	-25.64%	9.60%	14.61%	65.49%
	HI (hedged)	LU0848326772	CHF	10.04.2014	-24.95%	8.85%	12.77%	39.71%
	HI (hedged)	LU0848326855	EUR	10.04.2014	-25.05%	10.44%	15.53%	49.62%
	HN (hedged)	LU1683482233	CHF	04.10.2017	-24.98%	8.74%	12.70%	18.72%
	HN (hedged)	LU1179465684	EUR	10.02.2015	-25.07%	10.33%	15.51%	34.05%
	HN (hedged)	LU1179465338	GBP	10.02.2015	-24.27%	12.37%	16.91%	45.60%
	HR (hedged)	LU2054207548	CHF	10.12.2019	-24.43%	9.50%	13.48%	25.87%
	I	LU0848325618	USD	13.12.2012	-23.19%	14.17%	17.82%	124.55%
	N	LU0848325709	USD	10.02.2015	-23.22%	14.14%	17.77%	64.00%
	R	LU0848325881	USD	13.12.2012	-22.67%	14.94%	18.61%	139.40%
	MSCI All Country World Index TR net				-15.88%	13.95%	23.44%	223.11%
Commodity	B	LU0415414829	USD	04.04.2007	23.22%	-8.99%	-2.67%	-23.19%
	C	LU0415415123	USD	18.09.2009	22.48%	-9.55%	-3.25%	-19.22%
	G	LU1495972553	GBP	30.09.2016	47.51%	-15.41%	-5.01%	45.38%
	G	LU1912801211	USD	28.11.2018	24.63%	-7.96%	-1.57%	49.81%
	H (hedged)	LU0415415479	CHF	25.04.2007	21.31%	-13.09%	-6.76%	-47.14%
	H (hedged)	LU0415415636	EUR	14.05.2008	21.72%	-11.80%	-4.50%	-57.33%
	H (hedged)	LU0505242726	SEK	18.11.2010	22.20%	-11.90%	-4.62%	-35.85%
	HI (hedged)	LU0415416287	CHF	16.02.2009	22.30%	-12.49%	-6.09%	-16.86%
	HI (hedged)	LU0415416444	EUR	03.07.2009	22.57%	-11.25%	-3.76%	-18.46%
	HI (hedged)	LU0505242999	SEK	21.06.2011	23.02%	-11.33%	-4.06%	-36.18%
	HN (hedged)	LU1683488941	CHF	13.10.2017	22.27%	-12.53%	-6.05%	11.42%
	HN (hedged)	LU1683489089	EUR	13.10.2017	22.77%	-11.22%	-3.81%	17.63%
	HS (hedged)	LU0692735565	CHF	31.10.2011	23.34%	-11.83%	-5.38%(1)	-31.40%(1)
	I	LU0415415800	USD	07.01.2009	24.19%	-8.28%	-1.90%	8.52%
	N	LU2466569675	GBP	13.04.2022	0.11%	-15.81%	-5.46%	-20.32%
	N	LU1683488867	USD	13.10.2017	24.15%	-8.31%	-1.94%	37.93%
	R	LU0415416790	USD	30.04.2008	24.91%	-7.73%	-1.33%	-26.42%
	Bloomberg Commodity Index TR				27.72%	-8.67%	-4.39%	-30.83%
Dynamic Commodity	B	LU0759371569	USD	02.05.2012	4.58%	1.44%	-0.44%(7)	-41.25%(7)
	H (hedged)	LU0759371999	CHF	02.05.2012	3.25%	-2.50%	-1.43%(7)	-53.95%(7)
	H (hedged)	LU0759372021	EUR	02.05.2012	3.38%	-1.05%	-0.84%(7)	-51.44%(7)
	HI (hedged)	LU0759372450	CHF	02.05.2012	4.31%	-1.65%	-0.96%(1)	-49.32%(1)
	HI (hedged)	LU0759372534	EUR	02.05.2012	4.25%	-0.02%	-0.64%(7)	-47.15%(7)
	HN (hedged)	LU1683488784	CHF	13.10.2017	4.06%	-1.79%	-1.24%(7)	-22.66%(7)
	HN (hedged)	LU1683488602	EUR	13.10.2017	4.12%	-0.30%	-0.65%(7)	-20.35%(7)
	I	LU0759372880	USD	02.05.2012	5.55%	2.37%	0.11%(1)	-35.46%(1)
	R	LU0759372963	USD	15.11.2013	6.05%	2.83%	-0.09%(7)	-23.81%(7)
	S	LU2168325152	EUR	19.05.2020	24.98%	-4.34%	0.67%(7)	30.66%(7)
	S	LU0759376105	USD	06.02.2015	6.34%	3.14%	-0.04%(7)	-7.30%(7)
	Bloomberg Commodity Index TR				27.72%	-8.67%	-7.71%(7)	-21.18%(7)
Non-Food Commodity	B	LU1106544643	USD	28.11.2014	15.17%	-9.63%	-4.59%	-6.14%
	H (hedged)	LU1106545293	CHF	28.11.2014	12.98%	-13.67%	-8.65%	-29.03%
	H (hedged)	LU1106545376	EUR	28.11.2014	13.35%	-12.59%	-6.52%	-24.38%

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1 Performance (continued)

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Non-Food Commodity (continued)	HI (hedged)	LU1106545533	CHF	28.11.2014	13.88%	-13.28%	-7.93%	-23.83%
	HI (hedged)	LU1106545616	EUR	28.11.2014	14.30%	-11.93%	-5.70%	-18.07%
	I	LU1106544999	USD	28.11.2014	16.09%	-8.92%	-3.84%	1.10%
	N	LU1683489915	USD	04.12.2017	16.04%	-8.95%	-3.88%	19.68%
	R	LU1106545962	USD	28.11.2014	16.61%	-8.48%	-3.40%	5.55%
	S	LU2194484734	EUR	07.07.2020	37.26%	-14.99%	-5.02%	46.01%
	S	LU1106545020	USD	28.11.2014	17.05%	-8.13%	-0.54%(1)	12.78%(1)
	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR				32.18%	-14.74%	-1.21%	1.23%
Emerging Markets Debt	AH (hedged)	LU1482064224	EUR	08.09.2016	-26.75%	5.34%	18.03%	1.78%
	AHG (hedged)	LU2550873801	CHF	21.11.2022	-	7.23%	15.98%	24.37%
	AHI (hedged)	LU1572142336	CHF	10.03.2017	-26.40%	4.47%	15.63%	0.33%
	AHI (hedged)	LU1572142252	EUR	10.03.2017	-26.43%	5.82%	18.74%	5.93%
	AHN (hedged)	LU2269201294	CHF	18.12.2020	-26.43%	4.40%	15.69%	-6.45%
	AHN (hedged)	LU1684196279	EUR	05.10.2017	-26.44%	5.88%	18.67%	-2.16%
	AI	LU1086766554	EUR	09.07.2014	-12.04%	0.98%	18.58%	76.42%
	AI	LU1572142179	USD	10.03.2017	-25.07%	9.00%	20.94%	25.14%
	AM	LU1675867243	USD	18.09.2017	-25.51%	8.38%	20.24%	10.08%
	AQ1	LU1683477746	USD	29.09.2017	-25.80%	7.95%	19.76%	7.50%
	AQ1 Gross	LU2066061347	USD	19.11.2019	-25.79%	7.96%	19.75%	3.66%
	AQC1	LU1683478397	USD	29.09.2017	-26.01%	7.65%	19.41%	5.27%
	AQC1 Gross	LU2066061420	USD	19.11.2019	-26.01%	7.65%	19.43%	2.21%
	AQG	LU1422763562	USD	01.06.2016	-24.92%	9.24%	21.19%	40.57%
	AQHN (hedged)	LU2128042822	GBP	13.03.2020	-25.48%	7.58%	20.17%	15.25%
	AQHNG (hedged)	LU1991126514	EUR	20.05.2019	-26.25%	6.12%	18.82%	1.94%
	AQHNG (hedged)	LU1991126357	GBP	20.05.2019	-25.36%	7.85%	20.55%	8.16%
	AQNG	LU1991126605	USD	20.05.2019	-24.93%	9.19%	21.14%	13.42%
	AS	LU1482064067	USD	08.09.2016	-25.79%	7.96%	19.76%	17.16%
	B	LU0926439562	USD	15.05.2013	-25.50%	8.37%	20.24%	40.22%
	B1	LU1683477829	USD	29.09.2017	-25.79%	7.95%	19.77%	7.49%
	C	LU1482063762	USD	08.09.2016	-25.80%	7.97%	19.76%	17.20%
	C1	LU1683478124	USD	29.09.2017	-26.02%	7.64%	19.44%	5.30%
	G	LU1828123312	EUR	08.06.2018	-11.85%	1.21%	18.82%	27.27%
	G	LU2122467942	USD	03.03.2020	-24.91%	9.24%	21.19%	4.33%
	H (hedged)	LU0926440065	CHF	15.05.2013	-26.79%	3.83%	15.07%	7.23%
	H (hedged)	LU0926439992	EUR	15.05.2013	-26.78%	5.33%	17.96%	15.42%
	HC (hedged)	LU1482063929	EUR	08.09.2016	-27.00%	4.89%	17.54%	-1.21%
	HG (hedged)	LU2514512818	CHF	07.09.2022	-	5.57%	15.91%	22.37%
	HG (hedged)	LU2086836165	EUR	06.12.2019	-26.30%	6.15%	18.89%	-0.23%
	HG (hedged)	LU2550873983	GBP	21.11.2022	-	10.29%	20.59%	33.00%
	HI (hedged)	LU0926440495	CHF	15.05.2013	-26.38%	4.46%	15.60%	13.90%
	HI (hedged)	LU0926440222	EUR	15.05.2013	-26.43%	5.92%	18.71%	22.89%
	HI (hedged)	LU1700373241	GBP	27.10.2017	-25.50%	7.75%	20.31%	6.38%
	HN (hedged)	LU1683481938	CHF	03.10.2017	-26.45%	4.38%	15.69%	-7.04%
	HN (hedged)	LU1683488438	EUR	12.10.2017	-26.49%	5.96%	18.66%	-2.15%
	HNG (hedged)	LU2447966644	CHF	22.03.2022	-11.18%	4.73%	16.01%	7.91%
	HR (hedged)	LU2054206490	CHF	10.12.2019	-26.15%	4.78%	16.09%	-4.11%
	HS (hedged)	LU1627767111	CHF	21.06.2017	-25.94%	5.06%	16.38%	0.24%
	HS (hedged)	LU1502168690	EUR	17.10.2016	-25.97%	6.57%	19.43%	11.56%
	I	LU0926439729	USD	15.05.2013	-25.07%	9.00%	20.92%	49.63%
	N	LU0926439646	USD	15.05.2013	-25.11%	8.96%	20.88%	48.74%
	R	LU0992847904	USD	15.11.2013	-24.82%	9.37%	21.33%	63.39%
	S	LU1171709691	USD	20.01.2015	-24.62%	9.66%	21.65%	58.65%
	U1	LU1809222455	USD	30.05.2018	-25.22%	8.80%	20.70%	15.78%
	UAQ1 Gross	LU2066061693	USD	19.11.2019	-25.21%	8.87%	0.70%(1)	-10.25%(1)
	J.P. Morgan EMBI Global Diversified Index				-20.82%	5.77%	13.42%	38.84%
Sustainable Emerging Markets Debt	A	LU2145397134	USD	30.09.2020	-23.99%	6.44%	13.17%	5.30%

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Sustainable Emerging Market Debt (continued)	AH (hedged)	LU2145397480	EUR	30.09.2020	-25.16%	3.68%	11.20%	-1.62%
	AHE (hedged)	LU2243827156	EUR	12.11.2020	-24.45%	4.59%	12.32%	-2.10%
	AHI (hedged)	LU2436814722	EUR	22.02.2022	-18.85%	4.21%	11.73%	-5.52%
	AHN (hedged)	LU2186295551	GBP	30.09.2020	-23.88%	5.85%	13.30%	5.12%
	AI	LU2145396169	USD	30.09.2020	-23.47%	7.12%	13.83%	7.88%
	AI	LU2677656261	EUR	04.10.2023	-	-	12.94%(3)	12.94%(3)
	AMHI (hedged)	LU2779014633	EUR	27.03.2024	-	-	3.98%(3)	3.98%(3)
	B	LU2145397050	USD	30.09.2020	-23.95%	6.46%	13.17%	5.38%
	E	LU2145396912	USD	30.09.2020	-23.18%	7.61%	14.37%	9.69%
	G	LU2145396599	USD	30.09.2020	-23.26%	7.35%	14.02%	8.87%
	H (hedged)	LU2145397217	CHF	30.09.2020	-25.29%	1.95%	8.30%	-6.21%
	H (hedged)	LU2145397308	EUR	30.09.2020	-25.20%	3.55%	11.09%	-1.90%
	HE (hedged)	LU2145396755	CHF	30.09.2020	-24.52%	3.03%	9.47%	-2.22%
	HE (hedged)	LU2145396839	EUR	30.09.2020	-24.47%	4.68%	12.26%	2.12%
	HG (hedged)	LU2145396672	CHF	21.11.2022	-	5.26%	9.13%	14.87%
	HG (hedged)	LU2550873710	EUR	21.11.2022	-	6.74%	11.95%	19.50%
	HI (hedged)	LU2145396243	CHF	30.09.2020	-24.91%	2.68%	8.96%	-3.97%
	HI (hedged)	LU2145396326	EUR	30.09.2020	-24.80%	4.16%	11.75%	0.26%
	HN (hedged)	LU2406599998	CHF	29.11.2021	-22.03%	2.68%	8.84%	-12.86%
	HN (hedged)	LU2145397647	EUR	30.09.2020	-24.82%	4.12%	11.69%	0.20%
	HR (hedged)	LU2145397993	CHF	30.09.2020	-24.59%	3.03%	9.29%	-2.74%
	HX (hedged)	LU2549539034	CHF	14.11.2022	-	5.82%	9.36%	15.73%
	HX (hedged)	LU2549539117	EUR	14.11.2022	-	7.26%	12.20%	20.35%
	I	LU2145396086	USD	30.09.2020	-23.54%	7.09%	13.83%	7.76%
	N	LU2145397563	USD	30.09.2020	-23.56%	7.04%	13.79%	7.60%
	R	LU2145397720	USD	30.09.2020	-23.28%	7.44%	14.22%	9.09%
	J.P. Morgan ESG EMBI Global Diversified Index				-21.91%	5.27%	12.68%	-2.20%
Sustainable Global Bond	B	LU2146131318	EUR	16.04.2020	-13.67%	-1.40%	4.82%	-8.43%
	HI (hedged)	LU1246874892	CHF	30.06.2015	-13.62%	-2.61%	2.42%	-7.91%
	HI (hedged)	LU1246874462	USD	30.06.2015	-12.66%	1.37%	0.56%(1)	8.81%(1)
	HS (hedged)	LU1246875196	CHF	13.11.2015	-13.27%	-2.21%	2.85%	-5.45%
	I	LU1246874629	EUR	30.06.2015	-13.33%	-1.01%	5.23%	-1.01%
	S	LU1502168856	EUR	17.10.2016	-12.90%	-0.57%	0.30%(1)	-7.03%(1)
	Bloomberg Global Aggregate Index (CHF Hedged)				-11.62%	-3.60%	2.82%	-4.57%
	Bloomberg Global Aggregate Index (EUR Hedged)				-11.43%	-2.04%	5.57%	2.87%
	Bloomberg Global Aggregate Index (USD Hedged)				-9.99%	0.55%	0.36%	14.15%
Credit Opportunities	E	LU1242417589	USD	30.06.2015	-16.64%	22.24%	24.50%	115.38%
	HE (hedged)	LU2416423130	CHF	22.12.2021	-16.45%	17.25%	19.33%	16.90%
	HE (hedged)	LU2416423056	EUR	22.12.2021	-16.50%	19.13%	22.39%	21.74%
	HI (hedged)	LU2416422835	CHF	22.12.2021	-16.65%	16.83%	18.94%	15.82%
	HI (hedged)	LU2416422751	EUR	22.12.2021	-16.73%	18.67%	21.94%	20.50%
	I	LU2416422678	USD	22.12.2021	-15.54%	21.81%	24.11%	27.68%
	R	LU2416423213	USD	22.12.2021	-15.28%	22.32%	24.60%	29.12%
Global Corporate Bond	A	LU1395536086	USD	09.05.2016	-15.38%	0.15%	10.05%	21.36%
	AH (hedged)	LU1395536169	CHF	09.05.2016	-16.80%	-3.83%	5.29%	-3.52%
	AH (hedged)	LU1395536243	EUR	09.05.2016	-16.53%	-2.42%	8.05%	2.81%
	AHG (hedged)	LU2550874015	CHF	21.11.2022	-	-0.09%	5.92%	5.83%
	AHN (hedged)	LU1683488198	CHF	12.10.2017	-16.07%	-3.22%	5.85%	-3.38%
	AHN (hedged)	LU1683488271	EUR	12.10.2017	-15.86%	-1.76%	8.60%	2.21%
	AN	LU1683487976	USD	12.10.2017	-14.66%	0.86%	10.61%	18.31%
	AQHI (hedged)	LU2605936843	EUR	19.04.2023	-	-0.74%	8.60%	7.79%
	AQHN (hedged)	LU2207973418	GBP	14.08.2020	-15.00%	-0.30%	10.13%	-3.18%
	B	LU1395536599	USD	09.05.2016	-15.39%	0.16%	10.04%	21.35%
	C	LU1395536672	USD	09.05.2016	-15.80%	-0.43%	9.61%	16.46%
	G	LU1309987045	USD	29.10.2015	-14.63%	0.92%	10.68%	34.24%
	H (hedged)	LU2546262952	AUD	17.11.2022	-	1.44%	8.49%	10.05%
	H (hedged)	LU2269201377	CHF	18.12.2020	-16.77%	-3.81%	5.29%	-16.08%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Global Corporate Bond (continued)	H (hedged)	LU1395536755	EUR	09.05.2016	-16.57%	-2.45%	8.04%	2.85%
	HC (hedged)	LU1395536839	EUR	09.05.2016	-17.00%	-2.97%	7.59%	-1.11%
	HG (hedged)	LU1831168353	CHF	29.06.2018	-16.11%	-3.16%	5.96%	0.97%
	HG (hedged)	LU1291112750	EUR	29.10.2015	-15.86%	-1.67%	8.69%	12.96%
	HI (hedged)	LU1395536912	CHF	09.05.2016	-16.14%	-3.27%	5.80%	1.53%
	HI (hedged)	LU1395537050	EUR	09.05.2016	-15.82%	-1.74%	8.59%	8.23%
	HN (hedged)	LU2546263091	AUD	17.11.2022	-	1.86%	8.96%	10.99%
	HN (hedged)	LU2269201450	CHF	18.12.2020	-16.08%	-3.14%	5.84%	-13.91%
	HN (hedged)	LU1734078667	EUR	11.12.2017	-15.89%	-1.72%	8.57%	1.70%
	HR (hedged)	LU2054206813	CHF	10.12.2019	-16.05%	-3.14%	5.91%	-7.42%
	HS (hedged)	LU2398925581	CHF	28.10.2021	-14.76%	-2.87%	6.27%	-12.02%
	I	LU1395537134	USD	09.05.2016	-14.66%	0.86%	10.61%	28.13%
	N	LU1683487893	USD	12.10.2017	-14.66%	0.87%	10.61%	18.34%
	R	LU1435047193	USD	01.07.2016	-14.61%	0.92%	10.68%	27.09%
	ICE BofAML Global Corporate Index (AUD hedged)				-14.11%	-0.27%	7.79%	10.76%
	ICE BofAML Global Corporate Index (CHF hedged)				-15.10%	-2.69%	4.52%	-1.32%
	ICE BofAML Global Corporate Index (EUR hedged)				-14.92%	-1.12%	7.41%	5.39%
	ICE BofAML Global Corporate Index (GBP hedged)				-14.09%	0.43%	8.81%	-3.78%
	ICE BofAML Global Corporate Index (USD hedged)				-13.45%	1.74%	9.48%	25.27%
Emerging Markets Blend	AQHN (hedged)	LU2445929370	GBP	15.03.2022	-6.93%	8.69%	18.26%	19.63%
	B	LU1963342115	USD	28.03.2019	-20.08%	9.26%	18.14%	21.39%
	H (hedged)	LU2812398050	EUR	11.06.2024	-	-	3.19%(3)	3.19%(3)
	H (hedged)	LU2812398134	CHF	11.06.2024	-	-	2.62%(3)	2.62%(3)
	HI (hedged)	LU1896847891	CHF	26.10.2018	-21.06%	5.55%	13.84%	13.38%
	HI (hedged)	LU1896847628	EUR	26.10.2018	-21.04%	6.96%	16.72%	18.88%
	HR (hedged)	LU2054206144	CHF	10.12.2019	-20.73%	5.88%	14.30%	8.61%
	HS (hedged)	LU1896848279	CHF	13.11.2018	-20.54%	6.22%	14.52%	18.56%
	I	LU1256229680	USD	24.08.2015	-19.54%	9.99%	18.92%	85.48%
	PHS (partially hedged)	LU2001997159	CHF	05.07.2019	-18.32%	4.33%	1.20%(1)	-6.77%(1)
	R	LU1896847974	USD	26.10.2018	-19.27%	10.37%	19.31%	37.19%
	J.P. Morgan EM Blended (JEMB) Equal Weighted				-18.10%	7.36%	10.53%	36.07%
Emerging Markets Corporate Bond	A	LU2033400107	USD	29.08.2019	-22.56%	-3.00%	10.76%	-0.58%
	AHI (hedged)	LU2307042361	EUR	25.03.2021	-23.35%	-5.04%	9.43%	-16.30%
	AHN (hedged)	LU2269200726	CHF	16.12.2020	-23.43%	-6.47%	6.71%	-16.13%
	AI	LU1984203957	USD	07.05.2019	-22.09%	-2.44%	11.41%	3.18%
	AQ Gross	LU2040068657	USD	05.09.2019	-22.54%	-3.01%	10.76%	-0.97%
	AQ1	LU1882612051	USD	04.10.2018	-22.85%	-3.39%	10.34%	6.46%
	AQ1 Gross	LU2066061776	USD	19.11.2019	-22.85%	-3.39%	10.35%	-3.76%
	AQC1	LU1882612309	USD	04.10.2018	-23.09%	-3.68%	10.02%	4.58%
	AQC1 Gross	LU2066061859	USD	19.11.2019	-23.09%	-3.68%	10.01%	-5.15%
	AQH (hedged) Gross	LU2040068731	EUR	05.09.2019	-23.79%	-5.61%	8.81%	-9.55%
	AQHN (hedged)	LU2128042749	GBP	13.03.2020	-22.52%	-3.60%	10.85%	10.31%
	AQN	LU1914926925	USD	30.11.2018	-22.11%	-2.48%	11.37%	12.85%
	B	LU1750111707	USD	19.01.2018	-22.54%	-3.00%	10.77%	6.95%
	B1	LU1882612135	USD	04.10.2018	-22.85%	-3.39%	10.33%	6.46%
	C1	LU1882612218	USD	04.10.2018	-23.09%	-3.67%	10.00%	4.61%
	H (hedged)	LU1944396107	CHF	16.12.2020	-23.81%	-7.05%	6.07%	-17.87%
	H (hedged)	LU1944396289	EUR	28.03.2019	-23.78%	-5.59%	8.77%	-8.94%
	HG (hedged)	LU2408023096	EUR	29.11.2021	-18.89%	-4.77%	9.77%	-15.21%
	HI (hedged)	LU1923148958	CHF	08.01.2019	-23.39%	-6.47%	6.77%	-4.17%
	HI (hedged)	LU1750111533	EUR	19.01.2018	-23.32%	-5.06%	9.42%	-3.20%
	HN (hedged)	LU2269200999	CHF	16.12.2020	-23.40%	-6.50%	6.67%	-16.24%
	HN (hedged)	LU2171257319	EUR	19.05.2020	-23.38%	-5.13%	9.37%	9.23%
	HR (hedged)	LU2054206227	CHF	10.12.2019	-23.12%	-6.13%	7.08%	-10.03%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Emerging Markets Corporate Bond (continued)	I	LU1305089796	USD	13.11.2015	-22.08%	-2.43%	11.40%	60.91%
	N	LU1750111616	USD	19.01.2018	-22.12%	-2.48%	11.36%	10.83%
	R	LU1646585627	USD	21.07.2017	-21.82%	-2.10%	11.78%	21.36%
	S	LU2046631813	USD	13.09.2019	-21.61%	-1.85%	12.09%	3.74%
	U1	LU1882612481	USD	04.10.2018	-22.24%	-2.62%	11.20%	11.56%
	UAQ1 Gross	LU2040068814	USD	05.09.2019	-22.23%	-2.62%	11.20%	0.97%
	J.P. Morgan CEMBI Broad Diversified				-13.99%	4.93%	12.22%	44.04%
TwentyFour Absolute Return Credit Fund	AH (hedged)	LU1380459195	CHF	23.03.2016	-7.58%	-1.43%	3.23%	0.76%
	AH (hedged)	LU1380459278	EUR	23.03.2016	-7.44%	0.22%	5.80%	6.93%
	AH (hedged)	LU1380459351	USD	23.03.2016	-6.26%	2.59%	7.57%	25.51%
	AH1 (hedged) Gross	LU2301284217	USD	26.02.2021	-6.02%	2.75%	7.74%	5.26%
	AHI (hedged)	LU1599320105	EUR	25.04.2017	-7.03%	0.60%	6.28%	4.94%
	AHN (hedged)	LU1734078154	CHF	11.12.2017	-7.23%	-0.99%	3.63%	-2.87%
	AHN (hedged)	LU1683487620	EUR	12.10.2017	-7.10%	0.57%	6.25%	3.24%
	AI	LU1267852249	GBP	28.08.2015	-5.92%	2.38%	7.92%	23.91%
	AQG	LU1530788402	GBP	05.12.2016	-5.77%	2.53%	8.08%	19.48%
	AQHG (hedged)	LU1530788238	EUR	05.12.2016	-6.95%	0.77%	6.44%	8.77%
	AQHG (hedged)	LU1767065979	USD	16.02.2018	-5.71%	3.20%	8.20%	18.10%
	AQHN (hedged)	LU1331789450	EUR	18.12.2015	-7.07%	0.57%	6.23%	10.53%
	AQHNG (hedged)	LU1410502493	USD	18.05.2016	-5.78%	3.25%	8.09%	30.00%
	AQN	LU1331789377	GBP	18.12.2015	-5.96%	2.33%	7.87%	22.73%
	AQNG	LU1368730674	GBP	26.02.2016	-5.82%	2.47%	8.05%	26.10%
	G	LU1273680238	GBP	28.08.2015	-5.78%	2.52%	8.08%	25.58%
	H (hedged)	LU2270707222	CHF	17.12.2020	-7.66%	-1.44%	3.27%	-5.70%
	H (hedged)	LU1551754432	EUR	31.01.2017	-7.53%	0.18%	5.86%	2.89%
	H (hedged)	LU2379878536	USD	10.09.2021	-6.33%	2.42%	7.55%	3.18%
	H1 (hedged)	LU2133069521	USD	30.03.2020	-6.07%	2.84%	7.79%	10.95%
	HC (hedged)	LU1706316335	EUR	31.10.2017	-7.86%	-0.22%	5.40%	-2.69%
	HC1 (hedged)	LU2582021049	USD	03.03.2023	-	0.51%	6.79%	7.33%
	HG (hedged)	LU2419361550	CHF	13.01.2022	-5.87%	-0.82%	3.90%	-3.00%
	HG (hedged)	LU1925065655	EUR	08.01.2019	-6.94%	0.83%	6.43%	6.21%
	HG (hedged)	LU2419361634	USD	13.01.2022	-4.82%	3.16%	8.19%	6.23%
	HI (hedged)	LU2191833487	AUD	09.07.2020	-6.21%	1.68%	6.80%	5.49%
	HI (hedged)	LU1599320444	CHF	25.04.2017	-7.23%	-0.89%	3.76%	-0.97%
	HI (hedged)	LU1331789617	EUR	18.12.2015	-7.04%	0.61%	6.29%	10.90%
	HI (hedged)	LU2445929297	JPY	15.03.2022	-3.52%	-1.99%	2.05%	-3.50%
	HI (hedged)	LU2379878619	USD	10.09.2021	-5.96%	2.90%	8.03%	4.54%
	HN (hedged)	LU2270707495	CHF	17.12.2020	-7.22%	-0.97%	3.59%	-4.24%
	HN (hedged)	LU1734078238	EUR	11.12.2017	-7.05%	0.58%	6.23%	2.53%
	HN (hedged)	LU1767066357	USD	09.02.2018	-5.91%	3.03%	8.01%	16.74%
	HR (hedged)	LU2054208199	CHF	10.12.2019	-7.06%	-0.79%	3.85%	-2.27%
	I	LU1267852082	GBP	28.08.2015	-5.92%	2.38%	7.92%	24.15%
	N	LU1267852595	GBP	28.08.2015	-5.96%	2.33%	7.88%	23.71%
	R	LU1273680154	GBP	28.08.2015	-5.81%	2.48%	8.05%	25.09%
	UH1 (hedged)	LU2133069794	USD	30.03.2020	-5.83%	3.09%	8.06%	12.09%
TwentyFour Sustainable Short Term Bond Income	AH (hedged)	LU2081487378	EUR	22.01.2020	-6.82%	0.84%	5.45%	-0.34%
	AHI (hedged)	LU2210410036	CHF	27.08.2020	-6.66%	-0.15%	3.31%	-2.55%
	AHI (hedged)	LU2081486727	EUR	22.01.2020	-6.45%	1.26%	5.87%	1.53%
	AHI (hedged)	LU2210409616	USD	27.08.2020	-5.29%	3.67%	7.55%	8.04%
	AHN (hedged)	LU2210410382	CHF	27.08.2020	-6.62%	-0.16%	3.32%	-2.65%
	AHN (hedged)	LU2210410465	EUR	27.08.2020	-6.51%	1.29%	5.87%	1.75%
	AHN (hedged)	LU2210409889	USD	27.08.2020	-5.34%	3.90%	7.56%	8.09%
	AN	LU2386632371	GBP	04.10.2021	-5.09%	3.07%	7.49%	5.15%
	AQG	LU2081485596	GBP	22.01.2020	-5.17%	3.26%	7.70%	8.24%

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
TwentyFour Sustainable Short Term Bond Income (continued)	AQH (hedged)	LU2386632025	USD	04.10.2021	-5.42%	3.36%	7.12%	4.72%
	AQHNG (hedged)	LU2081486487	EUR	05.11.2021	-5.88%	1.38%	6.03%	1.17%
	AQHNG (hedged)	LU2403268092	USD	05.11.2021	-4.72%	3.89%	7.77%	6.67%
	AQI	LU2081485919	GBP	22.01.2020	-5.31%	3.10%	7.54%	7.67%
	AQN	LU2081486057	GBP	29.11.2021	-4.47%	3.05%	7.50%	5.82%
	AQNG	LU2081485679	GBP	22.01.2020	-5.20%	3.22%	7.65%	8.02%
	G	LU2081485240	GBP	22.01.2020	-5.17%	3.26%	7.69%	8.20%
	H (hedged)	LU2210410119	CHF	27.08.2020	-6.97%	-0.60%	2.89%	-4.17%
	H (hedged)	LU2081487295	EUR	22.01.2020	-6.88%	0.89%	5.44%	-0.41%
	H (hedged)	LU2210410549	SEK	27.08.2020	-5.94%	2.40%	6.09%	3.63%
	H (hedged)	LU2388383049	USD	06.10.2021	-5.18%	3.36%	7.23%	5.10%
	H (hedged)	LU2597969380	NOK	11.04.2023	-	0.69%	6.73%	7.47%
	HG (hedged)	LU2081486131	EUR	11.06.2024	-	-	1.65%(3)	1.65%(3)
	HI (hedged)	LU2210409962	CHF	27.08.2020	-6.64%	-0.16%	3.34%	-2.52%
	HI (hedged)	LU2081486560	EUR	22.01.2020	-6.45%	1.33%	5.75%	1.35%
	HI (hedged)	LU2081487709	USD	27.08.2020	-5.21%	3.83%	7.57%	8.27%
	HI (hedged)	LU2587300034	NOK	28.02.2023	-	1.09%	6.99%	8.16%
	HN (hedged)	LU2210410200	CHF	27.08.2020	-6.67%	-0.29%	3.34%	-2.84%
	HN (hedged)	LU2081486644	EUR	27.08.2020	-6.55%	1.28%	5.91%	1.66%
	HN (hedged)	LU2210409707	USD	27.08.2020	-5.33%	3.81%	7.71%	8.25%
	HNG (hedged)	LU2386631720	CHF	04.10.2021	-6.22%	-0.16%	3.47%	-3.12%
	HNG (hedged)	LU2081486214	EUR	04.10.2021	-6.14%	1.51%	5.99%	0.99%
	HNG (hedged)	LU2386631993	USD	04.10.2021	-5.09%	3.94%	7.82%	6.36%
	HR (hedged)	LU2270707578	CHF	18.12.2020	-6.47%	-0.10%	3.44%	-3.07%
	N	LU2081485836	GBP	29.11.2021	-4.47%	3.04%	7.50%	5.81%
	NG	LU2081485323	GBP	22.01.2020	-5.20%	3.22%	7.66%	7.98%
	R	LU2113308055	GBP	19.02.2020	-5.20%	3.20%	7.65%	7.93%
TwentyFour Strategic Income Fund	AH (hedged)	LU1380459435	CHF	23.03.2016	-14.34%	-1.66%	8.97%	13.01%
	AH (hedged)	LU1380459518	EUR	23.03.2016	-14.23%	-0.03%	11.67%	20.30%
	AH (hedged)	LU1380459609	USD	23.03.2016	-13.02%	2.59%	13.55%	41.51%
	AHI (hedged)	LU1325139290	EUR	30.11.2015	-13.68%	0.55%	12.36%	23.08%
	AHN (hedged)	LU1683482407	CHF	04.10.2017	-13.79%	-1.10%	9.61%	6.20%
	AHN (hedged)	LU1734078311	EUR	11.12.2017	-13.73%	0.56%	12.33%	11.17%
	AMH (hedged)	LU1325137245	EUR	30.11.2015	-14.26%	-0.14%	11.67%	16.42%
	AMH (hedged)	LU2219414112	USD	09.09.2020	-13.07%	2.47%	13.59%	8.34%
	AQ	LU1695534591	GBP	10.10.2017	-13.22%	1.63%	13.37%	16.77%
	AQG	LU1322872018	GBP	30.11.2015	-12.54%	2.47%	14.27%	38.15%
	AQH (hedged) Gross	LU1695534757	EUR	10.10.2017	-14.25%	-0.11%	11.64%	7.57%
	AQH (hedged) Gross	LU1695534831	HKD	10.10.2017	-13.02%	2.14%	12.79%	20.68%
	AQH (hedged) Gross	LU1695534914	SGD	10.10.2017	-13.03%	1.52%	11.56%	17.87%
	AQH (hedged) Gross	LU1695534674	USD	10.10.2017	-13.03%	2.44%	13.58%	23.05%
	AQH1 (hedged)	LU1683478801	USD	13.10.2017	-13.29%	2.15%	13.14%	19.96%
	AQH1 (hedged) Gross	LU2066061008	USD	19.11.2019	-13.34%	2.14%	13.21%	11.46%
	AQHC1 (hedged)	LU1683479288	USD	13.10.2017	-13.50%	1.97%	12.96%	18.59%
	AQHC1 (hedged) Gross	LU2066061180	USD	19.11.2019	-13.49%	1.83%	12.91%	10.26%
	AQHG (hedged)	LU1816229899	EUR	18.05.2018	-13.59%	0.75%	12.54%	13.16%
	AQHG (hedged)	LU1816230046	USD	18.05.2018	-12.37%	3.25%	14.45%	27.49%
	AQHI (hedged)	LU1331792082	USD	18.12.2015	-12.47%	3.08%	14.27%	46.52%
	AQHN (hedged)	LU1325135033	EUR	30.11.2015	-13.70%	0.49%	12.33%	23.14%
	AQHNG (hedged)	LU2412104643	AUD	17.12.2021	-11.65%	1.61%	12.84%	1.30%
	AQHNG (hedged)	LU2412104569	CNH	17.12.2021	-10.40%	1.08%	12.20%	1.62%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
TwentyFour Strategic Income Fund (continued)	AQHNG (hedged)	LU1325134226	EUR	30.11.2015	-13.58%	0.60%	12.54%	24.69%
	AQHNG (hedged)	LU2412104726	SGD	17.12.2021	-11.19%	2.22%	12.34%	1.98%
	AQHNG (hedged)	LU1451580523	USD	22.07.2016	-12.44%	3.22%	14.41%	45.05%
	AQN	LU1322871630	GBP	30.11.2015	-12.70%	2.29%	14.04%	35.99%
	AQNG	LU1695534328	GBP	10.10.2017	-12.57%	2.43%	14.22%	22.99%
	G	LU1322871713	GBP	30.11.2015	-12.53%	2.47%	14.26%	38.34%
	H (hedged)	LU2270707065	CHF	16.12.2020	-14.31%	-1.66%	8.99%	-6.14%
	H (hedged)	LU1551754515	EUR	31.01.2017	-14.23%	-0.08%	11.68%	12.70%
	H (hedged)	LU1767066191	HKD	16.02.2018	-13.23%	1.56%	12.65%	19.43%
	H (hedged)	LU1767066274	SGD	16.02.2018	-12.96%	1.50%	11.59%	16.54%
	H (hedged)	LU1695535135	USD	10.10.2017	-12.97%	2.44%	13.56%	23.09%
	H1 (hedged)	LU1683479015	USD	13.10.2017	-13.37%	2.05%	13.17%	19.60%
	HC (hedged)	LU1706319271	EUR	30.10.2017	-14.57%	-0.50%	11.22%	4.05%
	HC1 (hedged)	LU1683479106	USD	13.10.2017	-13.53%	1.98%	12.97%	18.58%
	HG (hedged)	LU1717117623	EUR	10.11.2017	-13.56%	0.66%	12.54%	12.81%
	HG (hedged)	LU1717117896	USD	10.11.2017	-12.33%	3.24%	14.49%	29.13%
	HI (hedged)	LU1325143136	CHF	30.11.2015	-13.78%	-1.05%	9.65%	15.88%
	HI (hedged)	LU1325141510	EUR	30.11.2015	-13.68%	0.54%	12.41%	23.41%
	HI (hedged)	LU1820067186	NOK	01.06.2018	-12.87%	1.73%	13.12%	20.00%
	HI (hedged)	LU1325144027	USD	30.11.2015	-12.43%	3.16%	14.23%	45.50%
	HN (hedged)	LU2270707149	CHF	16.12.2020	-13.83%	-1.06%	9.60%	-4.13%
	HN (hedged)	LU1734078584	EUR	11.12.2017	-13.78%	0.54%	12.32%	10.99%
	HN (hedged)	LU1767066431	USD	09.02.2018	-12.46%	3.02%	14.24%	26.13%
	HNG (hedged)	LU1325133921	EUR	30.11.2015	-13.55%	0.68%	12.56%	24.81%
	HNG (hedged)	LU1695535051	USD	10.10.2017	-12.38%	3.25%	14.45%	29.59%
	HNY (hedged)	LU2084840284	EUR	10.01.2020	-13.59%	0.68%	12.52%	7.14%
	HNY (hedged)	LU2084839948	USD	10.01.2020	-12.35%	3.26%	14.44%	15.40%
	HR (hedged)	LU1650589929	CHF	04.08.2017	-13.50%	-0.73%	9.97%	9.05%
	HS (hedged)	LU2373412878	CHF	10.09.2021	-13.48%	-0.42%	10.32%	-4.95%
	I	LU1322871390	GBP	30.11.2015	-12.66%	2.32%	14.09%	36.40%
	N	LU1322871556	GBP	30.11.2015	-12.70%	2.28%	14.06%	36.00%
	NG	LU1322871986	GBP	30.11.2015	-12.57%	2.45%	14.21%	37.82%
	R	LU1322872109	GBP	30.11.2015	-12.40%	2.65%	14.45%	40.21%
	UAQ1	LU2113057629	GBP	20.02.2020	-12.79%	2.18%	13.94%	10.17%
	UAQH1 (hedged)	LU2113057546	AUD	20.02.2020	-13.07%	1.49%	12.67%	7.61%
	UAQH1 (hedged)	LU2362997244	CNH	16.07.2021	-10.78%	0.61%	11.86%	1.02%
	UAQH1 (hedged)	LU2113058353	EUR	20.02.2020	-13.81%	0.38%	12.25%	4.45%
	UAQH1 (hedged)	LU2113057462	SGD	20.02.2020	-12.55%	2.00%	12.15%	9.06%
	UAQH1 (hedged)	LU1933832625	USD	24.01.2019	-12.59%	2.98%	14.14%	25.20%
	UAQH1 (hedged) Gross	LU2066061263	USD	19.11.2019	-12.68%	3.03%	14.09%	15.50%
	UAQHN1 (hedged)	LU2362695319	AUD	16.07.2021	-12.95%	1.70%	12.67%	-0.10%
	UAQHN1 (hedged)	LU2362695582	CNH	16.07.2021	-10.78%	0.59%	11.52%	0.69%
	UAQHN1 (hedged)	LU2362695400	SGD	16.07.2021	-12.51%	2.02%	12.12%	0.25%
	UH1 (hedged)	LU1809222539	USD	30.05.2018	-12.53%	2.98%	14.16%	25.68%
TwentyFour Sustainable Strategic Income Fund	AH (hedged)	LU2549760754	EUR	26.01.2023	-	-1.37%	11.44%	9.91%
	AHI (hedged)	LU2549761216	EUR	26.01.2023	-	-0.95%	12.16%	11.09%
	AHI (hedged)	LU2549758857	USD	26.01.2023	-	0.28%	14.14%	14.46%
	AQG	LU2549760085	GBP	26.01.2023	-	0.04%	13.90%	13.95%
	AQHG (hedged)	LU2549760838	EUR	26.01.2023	-	-0.90%	12.33%	11.32%
	AQHG (hedged)	LU2549759400	USD	26.01.2023	-	0.33%	14.11%	14.48%
	AQHN (hedged)	LU2549761307	EUR	26.01.2023	-	-0.95%	12.14%	11.07%
	AQHN (hedged)	LU2549758931	USD	26.01.2023	-	0.28%	14.14%	14.46%
	AQHNG (hedged)	LU2549761489	EUR	26.01.2023	-	-0.90%	12.33%	11.32%
	AQHNG (hedged)	LU2549759582	USD	26.01.2023	-	0.33%	14.18%	14.56%
	AQI	LU2549759665	GBP	26.01.2023	-	-0.11%	13.73%	13.60%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
TwentyFour Sustainable Strategic Income Fund (continued)	AQN	LU2549760242	GBP	26.01.2023	-	-0.07%	13.69%	13.61%
	AQNG	LU2549759749	GBP	26.01.2023	-	-	13.85%	13.85%
	G	LU2549760168	GBP	26.01.2023	-	0.04%	13.90%	13.95%
	H (hedged)	LU2549759822	CHF	26.01.2023	-	-2.46%	8.68%	6.01%
	H (hedged)	LU2549760671	EUR	26.01.2023	-	-1.37%	11.44%	9.91%
	HG (hedged)	LU2549761059	EUR	26.01.2023	-	-0.90%	12.33%	11.32%
	HG (hedged)	LU2549759152	USD	26.01.2023	-	0.33%	14.18%	14.56%
	HI (hedged)	LU2549758774	CHF	26.01.2023	-	-2.05%	9.37%	7.13%
	HI (hedged)	LU2549761133	EUR	26.01.2023	-	-1.01%	12.11%	10.98%
	HI (hedged)	LU2549759319	USD	26.01.2023	-	0.28%	14.14%	14.46%
	HN (hedged)	LU2549758691	CHF	26.01.2023	-	-2.09%	9.35%	7.06%
	HN (hedged)	LU2549760911	EUR	26.01.2023	-	-1.09%	12.02%	10.80%
	HN (hedged)	LU2549759079	USD	26.01.2023	-	0.28%	14.14%	14.46%
	HNG (hedged)	LU2549758345	EUR	26.01.2023	-	-0.90%	12.16%	11.15%
	HNG (hedged)	LU2549759236	USD	26.01.2023	-	0.33%	14.18%	14.56%
	HR (hedged)	LU2549758428	CHF	26.01.2023	-	-1.96%	9.70%	7.55%
	I	LU2549760598	GBP	26.01.2023	-	-0.11%	13.73%	13.60%
	N	LU2549760325	GBP	26.01.2023	-	-0.09%	13.67%	13.57%
	NG	LU2549761562	GBP	26.01.2023	-	0.01%	13.86%	13.87%
	R	LU2549761646	GBP	26.01.2023	-	0.12%	14.08%	14.22%
TwentyFour Monument European Asset Backed Securities	A	LU1882612564	EUR	05.11.2018	-3.55%	3.83%	6.94%	7.91%
	AHI (hedged)	LU2388185246	GBP	06.10.2021	-2.22%	5.97%	8.79%	12.73%
	AQHG (hedged)	LU2388185089	GBP	06.10.2021	-2.05%	6.19%	8.92%	13.29%
	AQHNG (hedged)	LU2388184868	GBP	06.10.2021	-2.09%	6.25%	9.07%	13.47%
	HG (hedged)	LU2388185162	GBP	06.10.2021	-2.29%	6.16%	9.00%	13.07%
	HI (hedged)	LU1602256296	CHF	27.06.2017	-3.24%	2.67%	4.78%	6.15%
	HI (hedged)	LU2388185329	GBP	06.10.2021	-2.30%	5.96%	8.87%	12.70%
	HI (hedged)	LU1999876151	JPY	28.05.2019	-2.77%	1.78%	3.05%	4.44%
	HI (hedged)	LU1602256700	USD	27.06.2017	-1.95%	6.85%	9.04%	28.68%
	HN (hedged)	LU1882613299	CHF	05.11.2018	-3.31%	2.63%	4.77%	5.03%
	HN (hedged)	LU1882613372	GBP	05.11.2018	-2.04%	5.96%	8.78%	17.74%
	HNG (hedged)	LU2388184942	GBP	06.10.2021	-2.09%	6.25%	9.07%	13.47%
	HR (hedged)	LU1650590000	CHF	04.08.2017	-3.08%	2.83%	4.99%	7.48%
	I	LU1602255561	EUR	27.06.2017	-3.07%	4.40%	7.51%	13.29%
	N	LU1882613026	EUR	05.11.2018	-3.10%	4.35%	7.46%	11.02%
	R	LU1627767970	EUR	27.06.2017	-2.87%	4.62%	7.73%	14.98%
Multi Asset Solution	B	LU1481720644	EUR	18.10.2016	-8.77%	-1.44%	8.58%	14.43%
	C	LU1481721022	EUR	17.10.2016	-9.30%	-2.03%	7.95%	9.86%
	I	LU1564308895	EUR	23.02.2017	-8.12%	-0.70%	9.35%	18.85%
	R	LU2331733803	EUR	28.04.2021	-7.74%	-0.30%	9.79%	3.41%
Active Beta Opportunities Plus	A	LU1879231311	EUR	26.10.2018	-20.36%	-0.14%	2.00%	7.22%
	B	LU1879231402	EUR	26.10.2018	-20.36%	-0.13%	2.00%	7.16%
	C	LU1879231584	EUR	26.10.2018	-20.76%	-0.63%	1.49%	4.17%
	H (hedged)	LU2260684571	CHF	21.01.2021	-20.60%	-1.70%	-0.46%	-15.68%
	H (hedged)	LU2260684902	USD	21.01.2021	-19.20%	2.39%	3.40%	-6.45%
	HI (hedged)	LU1879232046	CHF	26.10.2018	-20.20%	-1.16%	0.13%	4.79%
	HI (hedged)	LU1879232129	GBP	26.10.2018	-19.26%	1.75%	3.64%	16.32%
	HI (hedged)	LU2461813904	USD	11.07.2022	-2.77%	2.97%	4.05%	4.17%
	HN (hedged)	LU2461814118	CHF	11.07.2022	-3.22%	-1.20%	0.08%	-4.30%
	HR (hedged)	LU2054208439	CHF	10.12.2019	-20.01%	-0.98%	0.31%	-10.71%
	HS (hedged)	LU2461814035	CHF	11.07.2022	-3.17%	-0.64%	0.62%	-3.19%
	I	LU1879231667	EUR	26.10.2018	-19.93%	0.41%	2.54%	10.61%
	N	LU1879231741	EUR	26.10.2018	-19.98%	0.37%	2.51%	10.35%
	R	LU1879231824	EUR	26.10.2018	-19.75%	0.62%	2.76%	11.90%

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	Since launch
Multi Asset Defensive	B	LU1700372789	EUR	30.11.2017	-4.04%	-0.47%	5.66%	1.61%
	C	LU1737595923	EUR	31.05.2018	-4.26%	-0.69%	5.41%	0.84%
	E	LU1700372862	EUR	30.11.2017	-3.51%	0.10%	6.28%	5.43%
	H (hedged)	LU1767066860	CHF	31.05.2018	-4.32%	-2.12%	2.90%	-3.76%
	H (hedged)	LU1767066944	USD	31.05.2018	-3.01%	1.81%	7.22%	13.99%
	HI (hedged)	LU1767067082	CHF	15.03.2018	-3.98%	-1.69%	3.25%	-1.42%
	HI (hedged)	LU1767067165	USD	31.05.2018	-2.68%	2.14%	7.64%	16.63%
	I	LU1700372946	EUR	30.11.2017	-3.73%	-0.11%	6.05%	4.01%
	R	LU1700373084	EUR	30.11.2017	-3.65%	-0.05%	6.11%	4.37%
Asian Bond	E	LU2463985775	USD	27.09.2022	-	7.96%	15.30%	24.48%
	HE (hedged)	LU2463985858	CHF	27.09.2022	-	4.03%	10.53%	14.98%
	HE (hedged)	LU2463985932	EUR	27.09.2022	-	5.52%	13.35%	19.61%
	HI (hedged)	LU2463986237	CHF	27.09.2022	-	3.76%	10.21%	14.35%
	HI (hedged)	LU2463986310	EUR	27.09.2022	-	5.27%	13.04%	19.00%
	HN (hedged)	LU2491621327	GBP	27.09.2022	-	6.74%	14.65%	22.38%
	HR (hedged)	LU2463986583	CHF	27.09.2022	-	3.91%	10.36%	14.68%
	I	LU2463986153	USD	27.09.2022	-	7.58%	14.88%	23.59%
	R	LU2463986401	USD	27.09.2022	-	7.95%	15.23%	24.39%
	J.P. Morgan Asia Credit Index (JACI) Diversified				-12.26%	2.40%	11.20%	17.94%
Emerging Markets Investment Grade	A	LU2424536469	USD	21.06.2022	0.87%	4.70%	11.29%	17.53%
	AH (hedged)	LU2424538242	EUR	21.06.2022	0.33%	2.15%	9.29%	12.01%
	AHE (hedged)	LU2424538168	EUR	21.06.2022	0.46%	2.92%	10.21%	13.95%
	AHN (hedged)	LU2424538085	GBP	21.06.2022	0.71%	4.09%	11.34%	16.72%
	AI	LU2424537863	USD	21.06.2022	0.94%	5.21%	11.81%	18.74%
	B	LU2424537780	USD	21.06.2022	0.87%	4.60%	11.10%	17.22%
	E	LU2400444712	USD	21.06.2022	0.99%	5.53%	12.08%	19.44%
	H (hedged)	LU2424537608	CHF	21.06.2022	0.34%	0.48%	6.42%	7.29%
	H (hedged)	LU2424538325	EUR	21.06.2022	0.33%	2.07%	9.10%	11.73%
	HE (hedged)	LU2424537517	CHF	21.06.2022	0.46%	1.40%	7.47%	9.48%
	HE (hedged)	LU2424537350	EUR	21.06.2022	0.46%	2.92%	10.21%	13.95%
	HI (hedged)	LU2424537277	CHF	21.06.2022	0.40%	1.13%	7.02%	8.66%
	HI (hedged)	LU2424536972	EUR	21.06.2022	0.39%	2.65%	9.89%	13.24%
	HN (hedged)	LU2424536626	CHF	21.06.2022	0.43%	1.16%	7.09%	8.79%
	HN (hedged)	LU2424536899	EUR	21.06.2022	0.43%	2.63%	9.86%	13.23%
	HR (hedged)	LU2424536543	CHF	21.06.2022	0.50%	1.37%	7.33%	9.35%
	I	LU2400051400	USD	21.06.2022	0.92%	5.18%	11.75%	18.62%
	N	LU2424537434	USD	21.06.2022	0.97%	5.20%	11.79%	18.74%
	R	LU2424538598	USD	21.06.2022	1.02%	5.51%	12.17%	19.56%
	J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade				-16.41%	1.49%	9.36%	12.65%

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended December 31, 2023

Number of employees on December 31, 2023	Total fixed salaries p.a. as at December 31, 2023	Total variable salary payments in 2023
87	10,299,950	3,288,734

Identified employees*:

Fixed salaries p.a. as of December 31, 2023	Variable salary payments in 2023
3,982,083	1,989,649

Identified employee categories*:
Senior Management: Executive Board, control bodies, Head of Portfolio Management

Additional Unaudited Information

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended December 31, 2023 (continued)

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.

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Vontobel Fund from January 1, 2023 to December 31, 2023 amounts to EUR 40,961,630 overall. For these purposes, "staff" is defined broadly and includes for example analysts of the relevant investment management delegates.

Number of employees related to Vontobel Fund on December 31, 2023	Total remuneration for financial year 2023	of which variable remuneration paid in 2023
78.5	40,961,630	19,774,416

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ended August 31, 2024

The members of the Board of Directors of the Fund received a total remuneration of EUR 64,000 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.

Additional Unaudited Information

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 August 31, 2024 are as follows.

Vontobel Fund –	Calculation of global exposure	Model type	Benchmark portfolio	VaR Limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level (1)
Credit Opportunities	Absolute VaR	Monte Carlo (2)	-	20%	5.16%	9.80%	7.05%	308.72%
Global Active Bond	Absolute VaR	Monte Carlo (2)	-	20%	3.99%	6.36%	4.81%	101.48%
Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	86.33%	138.98%	109.48%	248.65%
Emerging Markets Debt	Relative VaR	Monte Carlo (2)	JP Morgan EMBI Global Diversified	200%	69.74%	87.05%	79.37%	62.88%
Multi Asset Defensive	Absolute VaR	Monte Carlo (2)	-	3%	1.00%	1.89%	1.38%	23.54%
Multi Asset Solution	Absolute VaR	Monte Carlo (2)	-	12%	2.56%	5.81%	4.63%	64.90%
Non-Food Commodity	Relative VaR	Monte Carlo (2)	BBG Commodity ex-Agriculture and Livestock TR Index	200%	80.43%	118.53%	97.94%	175.76%
Sustainable Emerging Markets Local Currency Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Diversified unhedged USD	200%	70.70%	88.65%	78.92%	80.09%
TwentyFour Strategic Income Fund	Absolute VaR	Monte Carlo (2)	-	20%	3.81%	7.60%	5.77%	82.96%
TwentyFour Sustainable Strategic Income Fund	Absolute VaR	Monte Carlo (2)	-	20%	3.26%	6.39%	4.73%	82.92%
Active Beta Opportunities Plus	Absolute VaR	Monte Carlo (2)	-	20%	3.20%	11.83%	7.50%	229.99%

(1) In accordance with CSSF Circular 11/512, the data published here were collected daily. 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").

The Fund did not use any instrument falling in the scope of the SFTR for the financial year ended August 31, 2024.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2023 to August 31, 2024

To the Shareholders of Vontobel Fund
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Vontobel Fund (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the portfolio as at August 31, 2024, and the statement of operations and changes in net assets, and the statement of net income / loss 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 of each of its Sub-Funds as at August 31, 2024, 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 July 23, 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 July 23, 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.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2023 to August 31, 2024

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 July 23, 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.

As part of an audit in accordance with the Law of July 23, 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 (except for the Sub-Funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of Sub-Funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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

Madjid Boukhelifa

Luxembourg, 19 December 2024, except for the other information section of this report.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2023 to August 31, 2024

Other matter - Subsequent events

The auditor’s procedures on subsequent events are restricted solely to reading the other information and, in doing so, considering 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 21 March 2025, for the other information section of this report.

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

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, 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 are categorized as Article 6 products falling under the scope of the following SFDR articles as at August 31, 2024:

Vontobel Fund –
Swiss Money
US Dollar Money
Global High Yield Bond
Eastern European Bond (in liquidation)
Swiss Mid And Small Cap Equity
Smart Data Equity
Commodity
Non-Food Commodity
Credit Opportunities
Asian Bond

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 are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at August 31, 2024:

Vontobel Fund –	Current SFDR categorization as at August 31, 2024
Green Bond	Article 9 product
Global Environmental Change	Article 9 product
TwentyFour Sustainable Short Term Bond Income	Article 9 product
Euro Short Term Bond	Article 8 product
Sustainable Swiss Franc Bond	Article 8 product
Euro Corporate Bond	Article 8 product
Global Active Bond	Article 8 product
Sustainable Emerging Markets Local Currency Bond	Article 8 product
European Equity	Article 8 product
US Equity	Article 8 product
Global Equity	Article 8 product
Global Equity Income	Article 8 product
Emerging Markets Equity	Article 8 product
Asia ex Japan	Article 8 product
Energy Revolution	Article 8 product
mtx Sustainable Asian Leaders (ex Japan)	Article 8 product

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

Vontobel Fund –	Current SFDR categorization as at August 31, 2024
mtx Sustainable Emerging Markets Leaders	Article 8 product
mtx Emerging Markets Leaders ex China	Article 8 product
Emerging Markets Debt	Article 8 product
Sustainable Emerging Markets Debt	Article 8 product
Sustainable Global Bond	Article 8 product
Global Corporate Bond	Article 8 product
Emerging Markets Blend	Article 8 product
Emerging Markets Corporate Bond	Article 8 product
TwentyFour Absolute Return Credit Fund	Article 8 product
TwentyFour Strategic Income Fund	Article 8 product
TwentyFour Sustainable Strategic Income Fund	Article 8 product
TwentyFour Monument European Asset Backed Securities	Article 8 product
Multi Asset Solution	Article 8 product
Active Beta Opportunities Plus	Article 8 product
Multi Asset Defensive	Article 8 product
Emerging Markets Investment Grade	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on August 31, 2024, except if specified otherwise.

The disclosure of the top investments of the Sub-Funds as well as the information concerning the economic sectors in which the investments were made are based on the average of quarter-end holdings of the Sub-Funds as at November 30, 2023,
February 29, 2024, May 31, 2024 and August 31, 2024.

In the context of principal adverse impacts indicators, references to "Table 1", "Table 2" and "Table 3" concern Table 1, 2 and 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund - Green Bond

Legal Entity Identifier: 529900SFUVZHBF2Y5U19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **YES**

☒ It made **sustainable investments with an environmental objective:** 97.99%

- ☒ 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 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 consisted of investing in debt instruments issued for projects and/or by issuers that contributed to pre-defined so called "Impact Pillars", with an environmental focus, based on the Investment Manager's assessment. Environmental Impact Pillars (clean and renewable energy, energy efficiency, resource efficiency, low-carbon transportation, agriculture and forestry as well as climate resilient infrastructure) were the primary focus of the Sub-Fund (at least 80% of the Sub-Fund's assets). In order to attain the sustainable investment objective, the Sub-Fund invested 97.99% of its assets in green bonds (sustainable investments with an environmental objective). Through these investments, the Sub-Fund invested in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives were: "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control", "protection and restoration of biodiversity and ecosystems". The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date. The Investment Manager therefore performed additional analysis of the issuers. For the Sub-Fund, the Investment Manager only selected green bonds backed by a second party opinion, financing projects that contribute to the Sub-Fund’s Impact Pillars.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in green bonds	100%	
Percentage of investments in social and/or sustainability bonds	N/A	
Percentage of investments in debt instruments that are not green, but that are issued by issuers that contribute to an environmental objective	0%	
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate issuers that are not above the maximum Implied Temperature Rise, provided by a third-party ESG data provider, that has been set for this Sub-Fund.	100%	
Sub-Fund's weighted average ESG rating, provided by a third-party ESG data provider	AAA (score: 8.8)	The Sub-fund must have at least a weighted average ESG rating of A
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in green bonds	100%	100%
Percentage of investments in social and/or sustainability bonds	N/A	0%
Percentage of investments in debt instruments that are not green, but that are issued by issuers that contribute to an environmental objective	0%	0%

Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers that are not above the maximum Implied Temperature Rise, provided by a third-party ESG data provider, that has been set for this Sub-Fund.	100%	N/A
Sub-Fund's weighted average ESG rating, provided by a third-party ESG data provider	AAA (score: 8.8)	N/A
Percentage of securities covered by ESG analysis	100%	100%

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

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the indicators for adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Verbund	Electricity, gas, steam and air conditioning supply	3.05	Austria
E.ON	Professional, scientific and technical activities	2.76	Germany
E.ON	Professional, scientific and technical activities	2.7	Germany
Acciona	Financial and insurance activities	2.64	Spain
Elia Transmission Belgium	Electricity, gas, steam and air conditioning supply	2.59	Belgium
Madrid	Public administration and defence; compulsory social security	2.54	Spain
Red Electrica	Financial and insurance activities	2.48	Spain
European Investment Bank	Financial and insurance activities	2.38	Luxembourg
Orsted	Electricity, gas, steam and air conditioning supply	2.31	Denmark
European Union	Public administration and defence; compulsory social security	2.25	Belgium
Acciona	Financial and insurance activities	2.24	Spain
European Investment Bank	Financial and insurance activities	2.2	Luxembourg
Acciona	Financial and insurance activities	2.07	Spain
Eurofima	Financial and insurance activities	2.05	Switzerland
Oncor Electric Delivery	Electricity, gas, steam and air conditioning supply	2.03	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.99% (sustainable investments).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	22.21
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	21.32
Financial and insurance activities	Other financial service activities, except insurance and pension funding	13.91
Financial and insurance activities	Monetary intermediation	9.63
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	7.76
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	6.54
Financial and insurance activities	Trusts, funds and similar financial entities	6.27

Financial and insurance activities	Activities of holding companies	3.50
Information and communication	Wired telecommunications activities	2.97
Financial and insurance activities	Insurance	2.08
total of remaining sectors with a proportion < 1.0%		1.86

The portfolio proportions of investments presented above are an average over the reference period.

27.86% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 95.27 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
42.40	46.42

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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.59% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “Not sustainable” investments represented 2.01% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.01%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 sustainable investments have been monitored throughout the reporting period. For the EU Taxonomy investments, we only consider the alignment related to the projects, and not by the companies themselves.

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

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

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund - Global Environmental Change **Legal Entity Identifier:** 529900ZUMAVW7HND8O02

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **YES**	☐ **NO**
☒ It made **sustainable investments with an environmental objective:** 97.63%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The sustainable investment objectives of the Sub-Fund were met.

The companies contributed to the pre-defined, so-called "Impact Pillars", based on the Investment Manager's assessment. The six Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management.

The targeted companies provide products and services along the whole value chain, which tackle today's pressing problems such as resource scarcity and environmental pollution. The companies had to derive at least 20% of their revenues from the sale of products or services that contribute to at least one of the Investment Manager's six Impact Pillars. 100% of the EU Taxonomy aligned revenues of the portfolio holdings pursued the environmental objective of climate change mitigation.

The companies were not allowed to be exposed to certain controversial economic activities as outlined in the Sub-Fund's website disclosure. The controversial weapons exclusion covered all categories of controversial weapons, i.e., anti-personnel landmines, cluster bombs, biological, chemical, blinding lasers, incendiary, non-detectable fragments, nuclear weapons, fissile material. This list went beyond the list of the Vontobel Group policy. In cases where investments were considered in utilities that generate nuclear power below the revenue threshold for exclusion, plant location risks and operational safety track record of nuclear facilities were carefully assessed but did not lead to an exclusion of any utility companies.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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. (based on a proprietary methodology)	100%	The methodology how to evaluate the impactful revenues of a company that contribute to the impact pillars is described in the pre-contractual disclosure annex for the Sub-Fund.
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	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	0%	More information about the products and activities excluded by the Sub-Fund can be found in the pre-contractual disclosure.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)	100%	
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 (unless a positive outlook has been identified). 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?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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. (based on a proprietary methodology)	100%	100%
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	100%	100%
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)	100%	100%
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 (unless a positive outlook has	0%	0%

been identified). Such controversies may be related to environmental, social or governance issues		
Percentage of securities covered by ESG analysis	100%	100%

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

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the Sustainable Investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund-; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions

1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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.

Within the reporting period, no investment was identified as having a critical and poorly managed impact in any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Applied Materials	Manufacture of machinery and equipment n.e.c.	3.31	United States
Linde	Manufacture of chemicals and chemical products	3.22	Ireland
Prysmian	Manufacture of electrical equipment	3.07	Italy
Iberdrola	Electric power generation, transmission and distribution	2.79	Spain
Saint-Gobain	Activities of head offices	2.68	France
Air Liquide	Manufacture of chemicals and chemical products	2.58	France
Xylem	Manufacture of machinery and equipment n.e.c.	2.54	United States
Quanta Services	Electrical installation	2.49	United States
ASML Holding	Activities of head offices	2.18	Netherlands

Siemens	Manufacture of electrical equipment	2.18	Germany
NXP Semiconductor	Manufacture of computer, electronic and optical products	2.16	Netherlands
Trane Technologies	Activities of head offices	2.14	Ireland
Synopsys	Software publishing	2.03	United States
Clean Harbors	Waste collection	2.02	United States
Tetra Tech	Architectural and engineering activities and related technical consultancy	1.99	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.63% (sustainable investments).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this product's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	14.22
Manufacturing	Manufacture of machinery and equipment n.e.c.	13.55
Manufacturing	Manufacture of computer, electronic and optical products	13.37
Manufacturing	Manufacture of electrical equipment	12.05
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	6.11
Manufacturing	Manufacture of chemicals and chemical products	5.80
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	3.74
Information and communication	Software publishing	3.10
Construction	Electrical installation	2.49
Water supply; sewerage, waste management and remediation activities	Waste collection	2.02
Administrative and support service activities	Other building and industrial cleaning activities	1.88
Transportation and storage	Passenger rail transport, interurban	1.88
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of wood, construction materials and sanitary equipment	1.82
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.79
Transportation and storage	Freight rail transport	1.73
Administrative and support service activities	Business support service activities n.e.c.	1.64
Construction	Construction of utility projects for electricity and telecommunications	1.62
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	1.62
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of hardware, plumbing and heating equipment and supplies	1.45
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of other household goods	1.10
total of remaining sectors with a proportion < 1.0%		4.82

The portfolio proportions of investments presented above are an average over the reference period.

6.11% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 4.00 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
6.19	7.90

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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91.44% for this Sub-Fund.

Investee companies with an environmental sustainable objective under SFDR are contributing to support one of the six impact pillars based on defined criteria as described above and in the PCD. These criteria are not (yet) covered under the EU Taxonomy or the positive contribution was not (fully) aligned with the criteria for environmental sustainable economic activities under the EU Taxonomy or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude their assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “not sustainable” investments represented 2.37% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (2.37 %), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 sustainable investments have been monitored throughout the reporting period. Their application led to the exclusion of approx. 85% of the of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).

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

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

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Legal Entity Identifier: 222100VI6EIILFZY1V62

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 77.20%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 3.47%	☐ 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 met its sustainable investment objective of investing in securities of issuers that contribute towards the Paris Agreement's goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels by investing at least 80% in sustainable investments with the objectives of "climate change mitigation" and "climate change adaptation" and with a social objective, namely "empowerment". In addition, the Sub-Fund invested in sustainable investments by investing in securities of corporate issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. The Sub-Fund was re-categorized under the Sustainable Finance Disclosure Regulation ("SFDR") from Article 8 to Article 9 SFDR. As part of this change, the Sub-Fund changed its definition of Sustainable Investments and increased its commitment to invest at least 80% (previously: 15%) of its net assets in sustainable investments. Information on the sustainable investment objective is available in the pre-contractual disclosure annex for the Sub-Fund.

As at the financial year-end, the Sub-Fund had 80.67% of its net assets invested in sustainable investments.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are referenced in the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	95.08%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	95.08%	96.17%
Percentage of corporate issuer securities covered by ESG analysis	N/A	100%

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

In order to ensure that the Sustainable Investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 indicators for adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify 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 any 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:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer,

proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A to H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond Germany	Administration of the State and the economic and social policy of the community	4.71	Germany
Bond United Kingdom	Administration of the State and the economic and social policy of the community	2.35	United Kingdom
Siemens Finance	Activities of holding companies	1.30	Netherlands
Tesco Corporate Treasury Services	Other financial service activities, except insurance and pension funding	1.27	United Kingdom
BUPA Finance	Activities of head offices	1.24	United Kingdom
Virgin Money	Activities of holding companies	1.22	United Kingdom
Bond United States	Administration of the State and the economic and social policy of the community	1.22	United States
Digital Stout Holding	Computer programming, consultancy and related activities	1.22	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.21	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.21	United States
Legal & General Group	Activities of holding companies	1.20	United Kingdom
Bond United States	Administration of the State and the economic and social policy of the community	1.18	United States
Bunzl Finance	Trusts, funds and similar financial entities	1.14	United Kingdom
Experian	Other financial service activities, except insurance and pension funding	1.08	United Kingdom
BNP Paribas	Monetary intermediation	1.08	France

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 80.67% (sustainable investments).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Activities of holding companies	20.47
Financial and insurance activities	Monetary intermediation	14.68
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	13.54
Financial and insurance activities	Other financial service activities, except insurance and pension funding	12.62
Financial and insurance activities	Trusts, funds and similar financial entities	4.81
Professional, scientific and technical activities	Activities of head offices	3.68
Manufacturing	Manufacture of wearing apparel	3.06
Information and communication	Other telecommunications activities	3.01

Financial and insurance activities	Insurance	2.97
Information and communication	Wired telecommunications activities	2.59
Information and communication	Computer programming, consultancy and related activities	2.38
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.36
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	2.02
Financial and insurance activities	Activities auxiliary to insurance and pension funding	1.05
Administrative and support service activities	Business support service activities n.e.c.	1.01
total of remaining sectors with a proportion < 1.0%		5.94

The portfolio proportions of investments presented above are an average over the reference period.

4.38% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77.20% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 3.47% in sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “Not sustainable” investments represented 19.33 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (4.92%) for liquidity management purposes.
- 14.14% sovereign bonds

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 sustainable investments have been monitored throughout the reporting period. The Sub-Fund was re-categorized under the Sustainable Finance Disclosure Regulation (”SFDR”) from Article 8 to Article 9 SFDR. As part of this change, the Sub-Fund changed its definition of Sustainable Investments and increased its commitment to invest at least 80% (previously: 15%) of its net assets in sustainable investments. This change required three positions (amounting to 1% of its net assets) to be sold.

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

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

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Euro Short Term Bond **Legal Entity Identifier:** 529900VG4MSY8YCUWQ46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from January 26, 2024, the Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 11.34%%% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms relate directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	11.34%	
Sub-Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalytics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Euro Aggregate 1-3 Year) weighted average rating)	Sub-Fund: 64.44 Benchmark: 63.66	
Percentage of securities covered by ESG analysis	96.24%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party	100%	N/A

ESG data provider; potentially subject to the Investment Manager's review)		
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	11.34%	N/A
Sub-Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalytics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Euro Aggregate 1-3 Year) weighted average rating)	Sub-Fund: 64.34 Benchmark: 63.66	N/A
Percentage of securities covered by ESG analysis	96.24%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A, B, D, F, H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 26/01/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond Spain	Public administration and defence; compulsory social security	4.07	Spain
Bond Germany	Public administration and defence; compulsory social security	3.30	Germany
Bond Finland	Public administration and defence; compulsory social security	3.15	Finland
Bond Spain	Public administration and defence; compulsory social security	2.30	Spain
Bond France	Public administration and defence; compulsory social security	2.24	France
CNP Assurances	Financial and insurance activities	2.12	France
Axa	Financial and insurance activities	2.12	France
Autostrade	Transportation and storage	1.99	Italy
Unicredit	Financial and insurance activities	1.93	Germany
ING	Financial and insurance activities	1.63	Netherlands
Belfius Bank	Financial and insurance activities	1.63	Belgium
Bond Germany	Public administration and defence; compulsory social security	1.58	Germany
Bond Finland	Public administration and defence; compulsory social security	1.41	Finland
Unicredit	Financial and insurance activities	1.35	Italy
MTU Aero Engines	Manufacturing	1.32	Germany

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.21% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	23.42
Financial and insurance activities	Monetary intermediation	23.31
Financial and insurance activities	Activities of holding companies	11.36
Financial and insurance activities	Other financial service activities, except insurance and pension funding	8.30

Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	4.09
Professional, scientific and technical activities	Activities of head offices	3.77
Financial and insurance activities	Insurance	3.74
Financial and insurance activities	Trusts, funds and similar financial entities	2.85
Transportation and storage	Support activities for transportation	2.51
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.71
Information and communication	Wireless telecommunications activities	1.45
Manufacturing	Manufacture of other transport equipment	1.32
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	1.21
Manufacturing	Manufacture of paper and paper products	1.16
total of remaining sectors with a proportion < 1.0%		8.35

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

5.30% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 75.86 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.30% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.04% in sustainable investments with a social objective.

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

The "Other" investments represented 1.79% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.29%), for liquidity management purposes.

- Investments not covered by ESG research (0.50%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Sustainable Swiss Franc Bond **Legal Entity Identifier:** 529900GTQNJG95M3H547

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 31.21%in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date, the Investment Manager therefore performed additional analysis of the issuers.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	Exclusion criteria are indicated under the above-mentioned section
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating (50 out of 100) that has been set for this Sub-Fund	98.34%	4 issuers did not meet the minimum ESG rating (score below 50). The issuers were Standard Oil (not rated), Southern California Gas (score: 31.17), Société Générale (43.91) and Toronto Dominion Bank (49.00).
Percentage of investment in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	31.21%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%

Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating (50 out of 100) that has been set for this Sub-Fund	98.34%	100%
Percentage of investment in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)	100%	100%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	31.21%	29.21%

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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer “allocated funding”, if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE D, F, H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries

1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Pfandbriefzentrale der schweizerischen Kantonalbanken	Financial and insurance activities	3.81	Switzerland
Oesterreichische Kontrollbank	Financial and insurance activities	2.5	Austria
Energie Beheer Nederland	Manufacturing	1.95	Netherlands
European Investment Bank	Financial and insurance activities	1.94	Luxembourg
Nederlandse Waterschapsbank	Financial and insurance activities	1.59	Netherlands
Cembra Money Bank	Financial and insurance activities	1.51	Switzerland
KommunalKredit	Financial and insurance activities	1.47	Denmark
Bank Nederlandse Gemeenten	Financial and insurance activities	1.43	Netherlands
Municipality Finance	Financial and insurance activities	1.35	Finland
European Investment Bank	Financial and insurance activities	1.33	Luxembourg
SNCF Réseau	Public administration and defence; compulsory social security	1.28	France
KTSP Winterthur	Human health and social work activities	1.23	Switzerland
Laensfoersaekringar Hypotek	Financial and insurance activities	1.20	Sweden
Banque Cantonale Vaudoise	Financial and insurance activities	1.16	Switzerland
Basellandschaftliche Kantonalbank	Financial and insurance activities	1.11	Switzerland

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.75% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	60.24
Financial and insurance activities	Other financial service activities, except insurance and pension funding	10.55
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	5.51
Human health and social work activities	Hospital activities	2.53
Manufacturing	Manufacture of food products	2.35

Financial and insurance activities	Activities of holding companies	2.29
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.12
Manufacturing	Manufacture of coke and refined petroleum products	2.10
Professional, scientific and technical activities	Activities of head offices	2.01
Transportation and storage	Urban and suburban passenger land transport	1.52
total of remaining sectors with a proportion < 1.0%		7.26

The portfolio proportions of investments presented above are an average over the reference period.

4.22% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 96.74 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
2.50	3.13

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.56% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 8.15% in sustainable investments with a social objective.

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

The “Other” investments represented 15.25% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.33%), for liquidity management purposes.

- Investments not covered by ESG research (13.92%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Euro Corporate Bond **Legal Entity Identifier:** 5299007O53L3LRN24X46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted social transition through empowerment with a focus on pre-defined empowerment indicators. The Investment Manager favored issuers that perform well in such indicators or were on their way to perform well in these indicators while excluding any issuers s that were not aligned with the strategy. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 14.80% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third-party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 18.09% (ii): 33.94% (iii): 38.74%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	14.80%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	1 issuer was flagged with severe controversies by either MSCI or Sustainalytics: Glencore. The issuer is on watch list.
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market	Sub-Fund: 86.73 Universe: 86.05	
Percentage of securities covered by ESG analysis	90.77%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third-party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 18.09% (ii): 33.94% (iii): 38.74%	(i): 60.39% (ii): 17.62% (iii): 1.23%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	14.80%	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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	N/A
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market	Sub-Fund: 86.73 Universe: 86.05	Sub-Fund: 82.75 Universe: 81.13
Percentage of securities covered by ESG analysis	90.77%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer “allocated funding”, if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Global High Yield Bond I EUR *	Financial and insurance activities	2.23	Luxembourg
Vontobel Fund – Credit Opportunities E USD *	Financial and insurance activities	1.18	Luxembourg
Bond Spain	Public administration and defence; compulsory social security	0.86	Spain
Heathrow Funding	Financial and insurance activities	0.81	Jersey
Heathrow Funding	Financial and insurance activities	0.78	Jersey
Bond Spain	Public administration and defence; compulsory social security	0.74	Spain
Swiss Confederation Government Bond	Public administration and defence; compulsory social security	0.64	Switzerland
Lloyds	Financial and insurance activities	0.63	United Kingdom
Stora Enso	Manufacturing	0.59	Finland
Unicredit	Financial and insurance activities	0.57	Italy
Mediobanca	Financial and insurance activities	0.56	Italy
Siemens Finance	Financial and insurance activities	0.54	Netherlands
NatWest Group	Financial and insurance activities	0.53	United Kingdom
VW International Finance	Financial and insurance activities	0.53	Netherlands
Fidelity National Information Services	Information and communication	0.53	United States

* Indirect investments not aligned with E/S characteristics.

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.77% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Activities of holding companies	21.33
Financial and insurance activities	Monetary intermediation	20.89
Financial and insurance activities	Other financial service activities, except insurance and pension funding	10.88
Financial and insurance activities	Trusts, funds and similar financial entities	6.58
Professional, scientific and technical activities	Activities of head offices	6.13

Transportation and storage	Support activities for transportation	4.06
Financial and insurance activities	Insurance	4.05
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.76
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	2.55
Information and communication	Other telecommunications activities	2.40
Information and communication	Wired telecommunications activities	1.51
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.20
Manufacturing	Manufacture of paper and paper products	1.08
Professional, scientific and technical activities	Advertising	1.03
total of remaining sectors with a proportion < 1.0%		9.32

3.76% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 97.80 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.12% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0.68% in sustainable investments with a social objective.

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

The “Other” investments represented 9.23% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.50%) and cash equivalent investments, for liquidity management purposes.

- UCITS/UCIs (3.52%) for investment/ diversification purposes. - Investments (sovereign issuers) not covered by ESG research (2.21%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Active Bond

Legal Entity Identifier: 5299008301SVLPAHIM72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 6.89% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not have included all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	85.13%	2.53% of corporate issuers obtained a score below 25. The issuers were Poinsettia Finance (score: 16.32), Uzpromstroybank (22.13), Citadel Finance 144A (15.20), EnfraGen Energia (16.57). The Investment Manager has conducted a qualitative analysis of the issuers.
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	6.89%	
Sub-Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalytics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index (EUR Hedged)) weighted average rating	Sub-Fund: 61.85 Benchmark: 57.58	
Percentage of securities covered by ESG analysis	90.40%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	85.13%	N/A
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	6.89%	N/A
Sub-Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalytics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index (EUR Hedged)) weighted average rating	Sub-Fund: 61.85 Benchmark: 57.58	N/A
Percentage of securities covered by ESG analysis	90.40%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below). As an issuer could contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment could be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A, B, D and L

1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Credit Opportunities E USD	Financial and insurance activities	9.56	Luxembourg
Bond France	Public administration and defense; compulsory social security	2.30	France
Bond Germany	Public administration and defense; compulsory social security	2.11	Germany
Bond Spain	Public administration and defense; compulsory social security	2.08	Spain
Bond Germany	Public administration and defense; compulsory social security	1.59	Germany
Bond France	Public administration and defense; compulsory social security	1.20	France
Bond Germany	Public administration and defense; compulsory social security	1.14	Germany
Bond Germany	Public administration and defense; compulsory social security	1.14	Germany
HSBC	Financial and insurance activities	1.08	United Kingdom
Bond Germany	Public administration and defense; compulsory social security	1.05	Germany
QBE Insurance Group	Financial and insurance activities	1.01	Australia

Autopista Rio Magdalena	Financial and insurance activities	0.99	Colombia
Axa	Financial and insurance activities	0.95	France
EBRD	Financial and insurance activities	0.92	United Kingdom
Banque Ouest-Africaine de Developpement	Financial and insurance activities	0.90	Togo

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 77.63% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	18.59
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	17.97
Financial and insurance activities	Activities of holding companies	15.31
Financial and insurance activities	Other financial service activities, except insurance and pension funding	15.09
Financial and insurance activities	Trusts, funds and similar financial entities	11.94
Financial and insurance activities	Insurance	2.77
Transportation and storage	Support activities for transportation	1.59
Professional, scientific and technical activities	Activities of head offices	1.04
total of remaining sectors with a proportion < 1.0%		6.82

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 81.14 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.19% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 3.70% in sustainable investments with a social objective.

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

The "Other" investments represented 22.37% of the Sub-Fund's Net Asset Value and consisted of:

- Cash (4.48%) and cash equivalent investments, for liquidity management purposes.

- UCITS/UCIs (9.62%) for investment/diversification purposes. Minimum environmental and social safeguards did not apply (SFDR Art. 6 fund)

- Investments not covered by ESG research (8.27%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

The Sub-Fund was merged into Vontobel Fund – Global Active Bond as of March 4, 2024. Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of period-end February 29, 2024, and not as of the Fund's financial year-end (August 31, 2024). Where data is related to the financial year-end, "N/A" or "Not applicable" values are shown instead.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Value Bond

Legal Entity Identifier: 529900K5NFXE0V8RNQ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, it partially targets instruments providing solutions to environmental challenges, i.e. climate change.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of sovereign issuers with UN and EU sanctions	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 (determined based on the lowest decile, potentially subject to the Investment Manager's review)	N/A	
Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)	N/A	
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	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. Such controversies may be related to environmental, social or governance issues.	N/A	
Percentage of investments in green and/or sustainability bonds	N/A	
Percentage of securities covered by ESG analysis	N/A	

… And compared to previous periods?

Financial year of the Fund ending on 4 March	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of sovereign issuers with UN and EU sanctions	N/A	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, potentially subject to the Investment Manager's review)	N/A	100%
Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)	N/A	98.48%
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	N/A	100%
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are	N/A	0%

exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.		
Percentage of investments in green and/or sustainability bonds	N/A	7.31%
Percentage of securities covered by ESG analysis	N/A	Exclusions: 100% Controversies and UNGC: 93.76% Screening: 91.03%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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

- controversial weapons (Table 1 – PAI indicator 14: Exposure to controversial weapons),
- social matters and human rights (Table 1 – PAI indicator 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
- climate and other environment-related indicators (Table 1 – PAI indicator 1: GHG emissions (Scope 1 and 2), Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2), PAI indicator 2: Carbon footprint, PAI indicator 3: GHG intensity of investee companies, PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 5: Share of non-renewable energy consumption and production, PAI indicator 6: Energy consumption intensity per high impact climate sector, PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas, PAI indicator 8: Emissions to water, PAI indicator 9: Hazardous waste and radioactive waste ratio),
- and social aspects for sovereigns (PAI indicator 16: Investee countries subject to social violations).

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-04/03/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Credit Opportunities E USD	Financial and insurance activities	9.81	Luxembourg
Bond Spain	Public administration and defence; compulsory social security	4.80	Spain
Bond France	Public administration and defence; compulsory social security	4.15	France
Caixabank	Financial and insurance activities	1.85	Spain
Axa	Financial and insurance activities	1.52	France
Banco Santander	Financial and insurance activities	1.38	Spain
Goldman Sachs	Financial and insurance activities	1.34	United States
Raiffeisen Schweiz Genossenschaft	Financial and insurance activities	1.27	Switzerland
Bond France	Public administration and defence; compulsory social security	1.23	France
Kreditanstalt für Wiederaufbau	Financial and insurance activities	1.23	Germany
Banco Santander	Financial and insurance activities	1.20	Spain
Intesa Sanpaolo	Financial and insurance activities	1.20	Italy
Sampo	Financial and insurance activities	1.20	Finland
Commerzbank	Financial and insurance activities	1.00	Germany
Standard Chartered	Financial and insurance activities	0.98	United Kingdom

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/11/2023 and 29/02/2024) of the financial year.

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	24.89
Financial and insurance activities	Activities of holding companies	15.98
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	12.45
Financial and insurance activities	Trusts, funds and similar financial entities	11.19
Financial and insurance activities	Other financial service activities, except insurance and pension funding	8.49
Financial and insurance activities	Insurance	2.44
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.46
Transportation and storage	Support activities for transportation	1.17
Manufacturing	Manufacture of coke and refined petroleum products	1.06

Mining and quarrying	Extraction of crude petroleum and natural gas	1.05
Professional, scientific and technical activities	Activities of head offices	1.01
total of remaining sectors with a proportion < 1.0%		5.26

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (30/11/2023 and 29/02/2024) of the financial year.

2.11% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

Not applicable.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
N/A	0

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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

Not applicable.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

The Sub-Fund was merged into Vontobel Fund – Global Active Bond as of March 4, 2024. Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of period-end February 29, 2024, and not as of the Fund's financial year-end (August 31, 2024). Where data is related to the financial year-end, "N/A" or "Not applicable" values are shown instead.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Absolute Return Bond (EUR) **Legal Entity Identifier:** 529900DZ5E6DQ6YJLA73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, it partially targets instruments providing solutions to environmental challenges, i.e. climate change.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of sovereign issuers with UN and EU sanctions	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 (determined based on the lowest decile, potentially subject to the Investment Manager's review)	N/A	
Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)	N/A	
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile based on a proprietary methodology)	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. Such controversies may be related to environmental, social or governance issues.	N/A	
Percentage of investments in green and/or sustainability bonds	N/A	

… And compared to previous periods?

Financial year of the Fund ending on 4 March	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of sovereign issuers with UN and EU sanctions	N/A	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, potentially subject to the Investment Manager's review)	N/A	100%
Percentage of investments in securities of corporate issuers that pass the minimum environmental rating that has been set for this Sub-Fund (applied unless the corporate issuer has an MSCI ESG rating between A and AAA; minimum is set between 2.4 and 6.5 out of 10, depending on the sector)	N/A	98%
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile based on a proprietary methodology)	N/A	100%
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.	N/A	0%
Percentage of investments in green and/or sustainability bonds	N/A	6.40%

Percentage of investments in securities of sovereign issuers with UN and EU sanctions		Exclusions: 100% Controversies and UNGC: 91.97% Screening: 89.03%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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

- controversial weapons (Table 1 – PAI indicator 14: Exposures to controversial weapons),
- social matters and human rights (Table 1 – PAI indicator 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
- climate and other environment-related indicators (Table 1 – PAI indicator 1: GHG emissions (Scope 1 and 2), Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2), PAI indicator 2: Carbon footprint, PAI indicator 3: GHG intensity of investee companies, PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 5: Share of non-renewable energy consumption and production, PAI indicator 6: Energy consumption intensity per high impact climate sector, PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas, PAI indicator 8: Emissions to water, PAI indicator 9: Hazardous waste and radioactive waste ratio),
- and social aspects for sovereigns (PAI indicator 16: Investee countries subject to social violations).

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-04/03/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Credit Opportunities E USD	Financial and insurance activities	9.88	Luxembourg
Bond Germany	Public administration and defence; compulsory social security	3.84	Germany
Bond Spain	Public administration and defence; compulsory social security	3.22	Spain
Bond France	Public administration and defence; compulsory social security	2.62	France
Axa	Financial and insurance activities	1.81	France
Intesa Sanpaolo	Financial and insurance activities	1.77	Italy
Goldman Sachs	Financial and insurance activities	1.50	United States
Caixabank	Financial and insurance activities	1.42	Spain
EBRD	Financial and insurance activities	1.27	United Kingdom
HSBC	Financial and insurance activities	1.21	United Kingdom
Bond Germany	Public administration and defense; compulsory social security	1.13	Germany
Stora Enso	Manufacturing	1.10	Finland
Banco Santander	Financial and insurance activities	1.08	Spain
Zurich Finance Ireland	Financial and insurance activities	1.07	Ireland
Intesa Sanpaolo	Financial and insurance activities	1.06	Italy

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/11/2023 and 29/02/2024) of the financial year.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	25.70
Financial and insurance activities	Activities of holding companies	16.12
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	13.80
Financial and insurance activities	Trusts, funds and similar financial entities	11.82
Financial and insurance activities	Other financial service activities, except insurance and pension funding	11.14
Financial and insurance activities	Insurance	2.66
Professional, scientific and technical activities	Activities of head offices	1.36
Transportation and storage	Support activities for transportation	1.15

Manufacturing	Manufacture of paper and paper products	1.10
Information and communication	Other telecommunications activities	1.08
total of remaining sectors with a proportion < 1.0%		5.68

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (30/11/2023 and 29/02/2024) of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

Not applicable.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
N/A	0

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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

Not applicable.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Legal Entity Identifier: 529900GEEEVRUYGQ2C28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 24.06%in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date, the Investment Manager therefore performed additional analysis of the issuers.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House)	0%	
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in supranational issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	24.06%	
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	Sub-Fund: 62.72 Benchmark: 58.19	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House)	0%	0%
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%

Percentage of investments in supranational issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100)	100%	100%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	24.06%	23.25%
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	Sub-Fund: 62.72 Benchmark: 58.19	Sub-Fund: 62.04 Benchmark: 58.38
Percentage of securities covered by ESG analysis	100%	100%

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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer “allocated funding”, if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager’s own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section of the pre-contractual disclosure annex) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B, C, D, F, H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond Malaysia	Public administration and defence; compulsory social security	5.47	Malaysia
Bond Poland	Public administration and defence; compulsory social security	5.32	Poland
Bond Brazil	Public administration and defence; compulsory social security	3.93	Brazil
Bond Mexico	Public administration and defence; compulsory social security	3.39	Mexico
Bond Malaysia	Public administration and defence; compulsory social security	2.90	Malaysia
Bond Czech Republic	Public administration and defence; compulsory social security	2.89	Czech Republic
Asian Development Bank	Manufacturing	2.81	Philippines
Bond Indonesia	Public administration and defence; compulsory social security	2.79	Indonesia
Inter-American Development Bank	Financial and insurance activities	2.62	United States
EBRD	Financial and insurance activities	2.62	United Kingdom
Asian Development Bank	Financial and insurance activities	2.49	Philippines
Bond South Africa	Public administration and defence; compulsory social security	2.36	South Africa
Bond Botswana	Public administration and defence; compulsory social security	2.32	Botswana
Bond Chile	Public administration and defence; compulsory social security	2.21	Chile
Bond Hungary	Public administration and defence; compulsory social security	2.19	Hungary

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.97% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	70.78
Financial and insurance activities	Other financial service activities, except insurance and pension funding	15.52
Manufacturing	Manufacture of wearing apparel	2.94
Financial and insurance activities	Monetary intermediation	1.21
total of remaining sectors with a proportion < 1.0%		1.02

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 28.36 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
4.43	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.90% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 10.73% in sustainable investments with a social objective.

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

The “Other” investments represented 8.03% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (8.03%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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. Their application led to the exclusion of 21.6% of the investments considered prior to the application of the investment strategy (i.e. sovereign local currency emerging debt market).

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – European Equity

Legal Entity Identifier: WMZ8K5LDTZ4Z1L1E2V22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their	0%	Excluded products and /or activities are referenced in the investment strategy

revenues from products and/or activities excluded by the Sub-Fund.		section of the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).	60.05 tons CO2e/USD million revenue (Sub-Fund) vs 79.76 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).	60.05 tons CO2e/USD million revenue (Sub-Fund) vs 79.76 tons CO2e/USD million revenue (benchmark)	66.71 tons CO2e/USD million revenue (Sub-Fund) vs 96.55 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
RELX	Publishing of books, periodicals and other publishing activities	6.04	United Kingdom
London Stock Exchange Group	Activities auxiliary to financial services, except insurance and pension funding	5.28	United Kingdom
Wolters Kluwer	Publishing of books, periodicals and other publishing activities	4.54	Netherlands
EssilorLuxotticca	Other manufacturing	4.46	France
Air Liquide	Manufacture of chemicals and chemical products	4.08	France
Nestlé	Activities of head offices	3.88	Switzerland
Alcon	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.87	Switzerland
Inwit	Wireless telecommunications activities	3.83	Italy
Accenture 'A'	Management consultancy activities	3.73	Ireland
Experian	Business support service activities n.e.c.	3.62	Jersey
SAP	Computer programming, consultancy and related activities	3.60	Germany
Vinci	Activities of head offices	3.54	France
L'Oreal	Activities of head offices	3.17	France
Ferrari	Activities of holding companies	3.14	Netherlands
Halma	Activities of head offices	2.65	United Kingdom

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.85 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	28.36
Information and communication	Publishing of books, periodicals and other publishing activities	10.58
Financial and insurance activities	Activities of holding companies	7.93
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	5.28
Manufacturing	Manufacture of chemicals and chemical products	5.06

Manufacturing	Other manufacturing	4.46
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.43
Information and communication	Wireless telecommunications activities	3.83
Professional, scientific and technical activities	Management consultancy activities	3.73
Administrative and support service activities	Business support service activities n.e.c.	3.62
Information and communication	Computer programming, consultancy and related activities	3.60
Information and communication	Data processing, hosting and related activities; web portals	3.33
Arts, entertainment and recreation	Gambling and betting activities	2.76
Administrative and support service activities	Rental and leasing of other machinery, equipment and tangible goods	2.00
Manufacturing	Manufacture of beverages	2.00
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialized stores	1.79
Wholesale trade, except of motor vehicles and motorcycles	Non-specialized wholesale trade	1.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.74
total of remaining sectors with a proportion < 1.0%		0.75

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

Enabling activities directly enable other activities to make a substantial

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 3.15% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (3.15%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – US Equity

Legal Entity Identifier: 529900V0F1A5URWGJS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 37.35% of its net assets in securities of issuers that qualified as sustainable investment based on the Investment Manager's Sustainable Development Goal (SDG) assessment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanism relate directly to one of these characteristics. The ESG assessment framework may not have included all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer was operating in.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are referenced in the investment strategy section of the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).	58.53 tons CO2e/USD million revenue (Sub-Fund) vs 98.13 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).	58.53 tons CO2e/USD million revenue (Sub-Fund) vs 98.13 tons CO2e/USD million revenue (benchmark)	31.21 tons CO2e/USD million revenue (Sub-Fund) vs 113.83 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 objective of the sustainable investments that the financial product made was to invest in securities of issuers that contribute to at least one of the Sustainable Development Goals (SDGs). The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment, on the one hand of "operations" (measured based on a scorecard) and on the other hand of "products and services" (measured based on revenues – if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the SDGs, it will be considered a sustainable investment). For both aspects, the companies' economic activities were classified in one of the following four buckets: "Significant Harm", "Neutral", "In transition", "Positive contribution". In order to qualify as a sustainable investment, and apart from following good governance, the company:

- Must not have had any aspect of its economic activities classified as "Significant Harm"
- Must have had at least one aspect of its economic activities classified as "In transition" or "Positive contribution"

The Sub-Fund did not commit to invest a minimum share in sustainable investments with an environmental objective as defined by the EU Taxonomy.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Microsoft	Software publishing	6.01	United States
Amazon.com	Retail trade not in stores, stalls or markets	5.95	United States
Coca-Cola	Manufacture of food products	4.71	United States
Intercontinental Exchange	Activities auxiliary to financial services, except insurance and pension funding	4.44	United States
Mastercard	Activities auxiliary to financial services, except insurance and pension funding	4.04	United States
Mondelez International	Manufacture of food products	4.01	United States
UnitedHealth Group	Activities of head offices	3.71	United States
CME Group	Activities auxiliary to financial services, except insurance and pension funding	3.65	United States
RB Global	Business support service activities n.e.c.	3.42	Canada
Adobe	Software publishing	3.38	United States

Abbott Laboratories	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.22	United States
Alphabet 'C'	Computer programming, consultancy and related activities	3.20	United States
Intuit	Software publishing	3.04	United States
Boston Scientific	Other manufacturing	3.04	United States
Becton Dickinson & Co	Other manufacturing	2.89	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.38% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	14.29
Information and communication	Software publishing	13.99
Manufacturing	Manufacture of food products	9.38
Information and communication	Computer programming, consultancy and related activities	6.79
Manufacturing	Manufacture of computer, electronic and optical products	6.49
Manufacturing	Other manufacturing	6.14
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	5.95
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.18
Financial and insurance activities	Activities of holding companies	3.90
Professional, scientific and technical activities	Activities of head offices	3.71
Administrative and support service activities	Business support service activities n.e.c.	3.42
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	2.71
Manufacturing	Manufacture of beverages	2.58
Information and communication	Wireless telecommunications activities	1.61
Retail trade, except of motor vehicles and motorcycles	Other retail sale in non-specialized stores	1.45
Transportation and storage	Freight rail transport	1.41
Mining and quarrying	Other mining and quarrying	1.38
Manufacturing	Manufacture of other non-metallic mineral products	1.25
Manufacturing	Manufacture of chemicals and chemical products	1.11
Retail trade, except of motor vehicles and motorcycles	Retail sale of other household equipment in specialized stores	1.09
Information and communication	Data processing, hosting and related activities; web portals	1.06
Wholesale and retail trade; repair of motor vehicles and motorcycles	Sale of cars and light motor vehicles	1.04
total of remaining sectors with a proportion < 1.0%		3.82

The portfolio proportions of investments presented above are an average over the reference period.

1.38% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.61% for this Sub-Fund.

As a US equity strategy, the investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment therein.

What was the share of socially sustainable investments?

The Sub-Fund invested 23.74% in sustainable investments with a social objective.

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

The “Other” investments represented 1.62% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.62%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Equity

Legal Entity Identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part	0%	Excluded products and /or activities are referenced in the

of their revenues from products and/or activities excluded by the Sub-Fund.		investment strategy section of the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there was one potential breach of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).	51.45 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).	51.45 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	43.31 tons CO2e/USD million revenue (Sub-Fund) vs 134.64 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Microsoft	Software publishing	6.25	United States
Amazon.com	Retail trade not in stores, stalls or markets	5.16	United States
Coca-Cola	Manufacture of food products	4.72	United States
RELX	Publishing of books, periodicals and other publishing activities	4.47	United Kingdom
UnitedHealth Group	Activities of head offices	3.59	United States
London Stock Exchange Group	Activities auxiliary to financial services, except insurance and pension funding	3.55	United Kingdom
Mastercard	Activities auxiliary to financial services, except insurance and pension funding	3.48	United States
CME Group	Activities auxiliary to financial services, except insurance and pension funding	3.46	United States
Alphabet 'C'	Computer programming, consultancy and related activities	3.41	United States
HDFC Bank	Monetary intermediation	3.32	India
Taiwan Semiconductor Manufacturing ADR	Manufacture of computer, electronic and optical products	3.31	Taiwan
Abbott Laboratories	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.20	United States
Constellation Software	Computer programming, consultancy and related activities	3.10	Canada
Boston Scientific	Other manufacturing	2.93	United States
EssilorLuxotticca	Other manufacturing	2.79	France

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.62 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	11.41
Professional, scientific and technical activities	Activities of head offices	10.94
Information and communication	Computer programming, consultancy and related activities	10.83
Information and communication	Software publishing	9.22
Manufacturing	Other manufacturing	7.88
Manufacturing	Manufacture of food products	7.42

Manufacturing	Manufacture of computer, electronic and optical products	6.24
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.22
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	5.16
Information and communication	Publishing of books, periodicals and other publishing activities	4.47
Financial and insurance activities	Monetary intermediation	3.82
Manufacturing	Manufacture of chemicals and chemical products	3.03
Arts, entertainment and recreation	Gambling and betting activities	2.92
Administrative and support service activities	Business support service activities n.e.c.	2.65
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	1.96
Mining and quarrying	Other mining and quarrying	1.63
Administrative and support service activities	Rental and leasing of other machinery, equipment and tangible goods	1.35
Information and communication	Data processing, hosting and related activities; web portals	1.22
total of remaining sectors with a proportion < 1.0%		1.68

The portfolio proportions of investments presented above are an average over the reference period.

1.63% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

Enabling activities directly enable other activities to make a substantial

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 0.38% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (0.38%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Equity Income **Legal Entity Identifier:** FHGZV6FG3E781BD7B132

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part	0%	Excluded products and /or activities are referenced in the investment

of their revenues from products and/or activities excluded by the Sub-Fund.		strategy section of the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0	During the reporting period, there were two potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).	57.41 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).	57.41 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	57.73 tons CO2e/USD million revenue (Sub-Fund) vs 134.64 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Power Grid Corporation of India	Other personal service activities	4.10	India
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	4.09	Taiwan
CME Group	Activities auxiliary to financial services, except insurance and pension funding	3.96	United States
PepsiCo	Manufacture of beverages	3.88	United States
Coca-Cola	Manufacture of food products	3.42	United States
Vinci	Activities of head offices	3.42	France
Nestlé	Activities of head offices	3.29	Switzerland
RELX	Publishing of books, periodicals and other publishing activities	3.11	United Kingdom
Johnson & Johnson	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.93	United States
Roche Holding	Activities of head offices	2.91	Switzerland
TJX Companies	Retail sale of other goods in specialized stores	2.55	United States
Genuine Parts	Wholesale trade of motor vehicle parts and accessories	2.54	United States
Medtronic Holdings	Other human health activities	2.42	Ireland
Comcast	Wired telecommunications activities	2.29	United States
UTD Overseas Bank/Local	Monetary intermediation	2.19	Singapore

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.29 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	18.30
Financial and insurance activities	Activities of holding companies	10.71
Financial and insurance activities	Monetary intermediation	9.91
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	9.58
Manufacturing	Manufacture of computer, electronic and optical products	5.44
Manufacturing	Manufacture of food products	5.18

Manufacturing	Manufacture of beverages	4.91
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.71
Other service activities	Other personal service activities	4.10
Information and communication	Wired telecommunications activities	3.86
Information and communication	Publishing of books, periodicals and other publishing activities	3.11
Information and communication	Computer programming, consultancy and related activities	2.77
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialized stores	2.55
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade of motor vehicle parts and accessories	2.54
Human health and social work activities	Other human health activities	2.42
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	2.05
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of clothing and footwear	1.98
Information and communication	Wireless telecommunications activities	1.35
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.22
Manufacturing	Manufacture of chemicals and chemical products	1.18
total of remaining sectors with a proportion < 1.0%		0.46

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

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

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

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 socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 1.71% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.71%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Equity **Legal Entity Identifier:** ZM4Q3MBON4HNUYCJQU59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible	0%	Excluded products and /or activities are referenced in the investment

part of their revenues from products and/or activities excluded by the Sub-Fund.		strategy section of the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there were three potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net.)	96.42 tons CO2e/USD million revenue (Sub-Fund) vs 349.22 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net.)	96.42 tons CO2e/USD million revenue (Sub-Fund) vs 349.22 tons CO2e/USD million revenue (benchmark)	72.63 tons CO2e/USD million revenue (Sub-Fund) vs 321.75 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	7.25	Taiwan
Tencent Holdings	Other telecommunications activities	6.35	Cayman Islands
Samsung Electronics	Manufacture of computer, electronic and optical products	5.06	Korea, Republic Of
Raia Drogasil	Activities of head offices	3.16	Brazil
HDFC Bank	Monetary intermediation	2.69	India
Reliance Industries	Mining support service activities	2.64	India
President Chain Store	Retail sale in non-specialized stores with food, beverages or tobacco predominating	2.56	Taiwan
Eicher Motors	Manufacture of electrical equipment	2.47	India
Bank Rakyat Indonesia TBK PT	Monetary intermediation	2.24	Indonesia
Fomento Economico Mexicano	Activities of head offices	2.16	Mexico
Cipla	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.15	India
Tata Consultancy Services	Computer programming, consultancy and related activities	2.10	India
Mercadolibre	Agents involved in the sale of a variety of goods	1.88	United States
Accton Technology	Manufacture of computer, electronic and optical products	1.85	Taiwan
TOTVS	Software publishing	1.84	Brazil

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.36% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	17.96
Professional, scientific and technical activities	Activities of head offices	15.21
Financial and insurance activities	Monetary intermediation	8.29
Information and communication	Other telecommunications activities	6.35
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	6.17

Financial and insurance activities	Activities of holding companies	4.04
Manufacturing	Manufacture of electrical equipment	3.38
Mining and quarrying	Mining support service activities	2.64
Information and communication	Computer programming, consultancy and related activities	2.40
Manufacturing	Manufacture of chemicals and chemical products	2.26
Human health and social work activities	Hospital activities	2.23
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.15
Financial and insurance activities	Insurance	1.96
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	1.88
Information and communication	Software publishing	1.84
Other service activities	Other personal service activities	1.78
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.67
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.57
Information and communication	Data processing, hosting and related activities; web portals	1.38
Administrative and support service activities	Rental and leasing of motor vehicles	1.32
Information and communication	Wireless telecommunications activities	1.29
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of watches and jewelry	1.19
total of remaining sectors with a proportion < 1.0%		9.68

The portfolio proportions of investments presented above are an average over the reference period.

2.64% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include

☐ Yes

☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

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.

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

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.

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 1.64 % of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.64 %), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Asia Ex Japan

Legal Entity Identifier: RJECJ6V6FST1O1U2DV25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part	0%	Excluded products and /or activities are referenced in the investment strategy section of

of their revenues from products and/or activities excluded by the Sub-Fund		the pre-contractual disclosure annex
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there were three potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country Asia (ex Japan) TR net).	79.28 tons CO2e/USD million revenue (Sub-Fund) vs 301.85 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country Asia (ex Japan) TR net).	79.28 tons CO2e/USD million revenue (Sub-Fund) vs 301.85 tons CO2e/USD million revenue (benchmark)	81.1 tons CO2e/USD million revenue (Sub-Fund) vs 289.1 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impacts areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	9.40	Taiwan
Tencent Holdings	Other telecommunications activities	7.62	Cayman Islands
Samsung Electronics	Manufacture of computer, electronic and optical products	6.91	Korea, Republic Of
President Chain Store	Retail sale in non-specialized stores with food, beverages or tobacco predominating	3.94	Taiwan
HDFC Bank	Monetary intermediation	3.13	India
Eicher Motors	Manufacture of electrical equipment	2.95	India
Cipla	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94	India
Reliance Industries	Mining support service activities	2.79	India
Bank Central Asia TBK PT	Monetary intermediation	2.79	Indonesia
Power Grid Corporation of India	Other personal service activities	2.67	India
Tata Consultancy Services	Computer programming, consultancy and related activities	2.61	India
Bank Rakyat Indonesia TBK PT	Monetary intermediation	2.26	Indonesia
Netease	Wireless telecommunications activities	2.23	Cayman Islands
Hindustan Unilever Limited	Manufacture of chemicals and chemical products	2.18	India
Hong Kong Exchanges and Clearing	Activities auxiliary to financial services, except insurance and pension funding	1.97	Hong-Kong

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.79% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	23.62
Financial and insurance activities	Monetary intermediation	10.36
Information and communication	Other telecommunications activities	7.62
Professional, scientific and technical activities	Activities of head offices	5.05
Manufacturing	Manufacture of electrical equipment	4.71

Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	3.94
Information and communication	Computer programming, consultancy and related activities	3.65
Manufacturing	Manufacture of chemicals and chemical products	3.04
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94
Mining and quarrying	Mining support service activities	2.79
Other service activities	Other personal service activities	2.67
Information and communication	Wireless telecommunications activities	2.53
Manufacturing	Manufacture of food products	2.01
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.97
Financial and insurance activities	Insurance	1.88
Human health and social work activities	Hospital activities	1.86
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.61
Information and communication	Data processing, hosting and related activities; web portals	1.48
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.45
Transportation and storage	Support activities for transportation	1.38
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of watches and jewelry	1.38
Manufacturing	Manufacture of beverages	1.36%
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of other household goods	1.29
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.23
Manufacturing	Manufacture of basic metals	1.13
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of other food, including fish, crustaceans and mollusks	1.05
total of remaining sectors with a proportion < 1.0%		2.62

The portfolio proportions of investments presented above are an average over the reference period.

2.79% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 2.21 % of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.21%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Energy Revolution

Legal Entity Identifier: 5299008S6UZFDPCGIJ49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

The Sub-Fund focused on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes “Transition Materials”, “Renewable Energy” and “Low Carbon Energy”. 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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Transition Materials", "Renewable Energy" and "Low Carbon Energy"	Transition Materials : 20.84% Renewable Energy : 45.96% Low Carbon Energy : 31.75%	The remaining 1.45% is Cash.
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%	The exclusion approach defined in the investment strategy of the pre-contractual disclosure annex allows the Sub-Fund to apply exceptions for companies that have a climate transition strategy. 5.10% 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 MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.50%	0.50% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria
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	99.50%	0.50% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Alternative Energy Materials", "Alternative Energy Generation" and "Energy Storage"	N/A	Alternative Energy Materials : 16.37% Alternative Energy Generation : 56.59% Energy Storage : 23.22%
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Transition Materials", "Renewable Energy" and "Low Carbon Energy"	Transition Materials : 20.84% Renewable Energy : 45.96%	N/A

	Low Carbon Energy : 31.75%	
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.50%	100%
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%	0%
Percentage of securities covered by ESG analysis	99.50%	100%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy :

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Linde	Manufacture of chemicals and chemical products	4.46	Ireland
Vestas Wind Systems	Manufacture of machinery and equipment n.e.c.	3.90	Denmark
NextEra Energy	Electric power generation, transmission and distribution	3.74	United States
Iberdrola	Electric power generation, transmission and distribution	3.49	Spain
Air Products & Chemicals	Manufacture of chemicals and chemical products	3.48	United States
Prysmian	Manufacture of electrical equipment	3.37	Italy
Chart Industries Inc	Manufacture of chemicals and chemical products	3.21	United States
Baker Hughes	Manufacture of machinery and equipment n.e.c.	3.20	United States
Teck Resources	Mining of metal ores	3.11	Canada
RWE	Activities of head offices	3.05	Germany
Schlumberger	Mining support service activities	2.95	Curacao
Nexans	Manufacture of electrical equipment	2.90	France
TotalEnergies	Activities of head offices	2.89	France
Itron	Manufacture of computer, electronic and optical products	2.71	United States
E.ON	Activities of head offices	2.67	Germany

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.05 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, p lease refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	15.34
Manufacturing	Manufacture of chemicals and chemical products	12.75
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	10.96
Manufacturing	Manufacture of electrical equipment	9.60
Mining and quarrying	Mining of metal ores	7.15
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.10

Mining and quarrying	Mining support service activities	6.08
Manufacturing	Manufacture of computer, electronic and optical products	5.90
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	3.22
Mining and quarrying	Extraction of crude petroleum and natural gas	2.57
Manufacturing	Manufacture of basic metals	2.48
Information and communication	Software publishing	2.19
Construction	Electrical installation	2.14
Transportation and storage	Sea and coastal freight water transport	1.94
Mining and quarrying	Other mining and quarrying	1.84
Real estate activities	Renting and operating of own or leased real estate	1.57
Manufacturing	Other manufacturing	1.23
Transportation and storage	Transport via pipeline	1.16
total of remaining sectors with a proportion < 1.0%		2.27

The portfolio proportions of investments presented above are an average over the reference period.

28.60% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

Transitional activities are activities for which low-carbon alternatives are not

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 % for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0 % in sustainable investments with a social objective.

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

The "Other" investments represented 1.95 % of the Sub-Fund's Net Asset Value and consisted of:

- Cash (1.45%) for liquidity management purposes and no minimum environmental or social characteristics.
- For the 0.5% investment in Carbios which has no MSCI ESG Rating social safeguards were applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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.

Their application led to the exclusion of 96% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets). As of August 31, 2024, the Sub-Fund invested 5.10% of its net assets in securities of corporate issuers that were on the Investment Manager's exception list. An exception list is maintained and regularly updated 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 (3.00% of total NAV of the Sub-Fund) and RWE (2.10% of total NAV of the Sub-Fund). Nextera Energy has a nuclear exposure exceeding the 10% revenue threshold (i.e. 14.28%) 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. 20%).

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) **Legal Entity Identifier:** 529900WCEMQJKF4XGP13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

The Investment Manager applied its Minimum Standards and F-Score Frameworks, as described in the Sub-Fund's Sustainability-Related Disclosures on the website, to promote Environmental & Social (E/S) characteristics.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
1) 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%	Excluded products and /or activities are indicated in the Sub Fund's website SFDR disclosures
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%	
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	
5) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.	0%	During the reporting period, there were no new Critical ESG Events. The Sub-Fund holds Tencent, which was flagged by one ESG rater as in breach of UNGC but was cleared last year by the Investment Manager's Delegated Committee who opined that the allegations by the ESG rater were not substantiated.
6) Percentage of investments in UN Sanctioned Countries	0%	
7) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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 reference benchmark (MSCI All Country Asia (ex Japan) TR net).	Sub-Fund carbon footprint: 21.70 Benchmark footprint: 124.2 The Sub-Fund's footprint was 83% below that of its reference benchmark	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.

8) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	31%	Threshold required is 15%
9) Percentage of securities covered by ESG analysis	100%	
10) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	6.2% of companies were excluded via screening 29.7% of companies failed the ESG screening by Investment Manager's analysis	6.2% and 29.7% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
1) 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%	0%
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%	0%
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	0%
5) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities.	0%	0%
6) Percentage of investments in UN Sanctioned Countries	0%	0%
7) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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	Sub-Fund carbon footprint: 21.70 Benchmark footprint: 124.2	Sub-Fund carbon footprint: 22.70 Benchmark footprint: 55.46 The Sub-Fund's footprint was 59%

compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).	The Sub-Fund's footprint was 83% below that of its reference benchmark	below that of its reference benchmark
8) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	31%	34.42%
Percentage of securities covered by ESG analysis	100%	100%
9) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	6.2% of companies were excluded via screening 29.7% of companies failed the ESG screening by Investment Manager's analysis	7.8% of companies were excluded via screening (6.4% from business activities screens and 1.4% from global norms screening). 31.7% of companies failed the ESG screening by Investment Manager's Analysts

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 objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 31% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 83% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 an extensive screening using all mandatory and multiple additional Principle Adverse Impact indicators (PAI) (from SFDR RTS Annex I). The assessment is based on a two-step approach. In an initial step, potential negative impacts associated with an investment are identified. If these impacts can be mitigated, the process proceeds to a second step in which the Investment Manager conduct a rigorous analysis of mitigation measures implemented by the companies in question. If a company is flagged for potential negative impacts and lacks appropriate mitigation measures, it does not pass the DNSH test. Consequently, such companies are excluded from being considered sustainable investments. To facilitate these assessments, the Investment Manager relies on a combination of reputable data sources, including in-house

research, ESG data providers, news alerts, and issuer reported data. 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity

1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	9.61	Taiwan
Samsung Electronics	Manufacture of computer, electronic and optical products	8.61	Korea, Republic Of
Tencent Holdings	Other telecommunications activities	6.31	Cayman Islands
State Bank Of India	Monetary intermediation	3.73	India
Media Tek	Manufacture of computer, electronic and optical products	3.54	Taiwan
Kia	Manufacture of motor vehicles, trailers and semi-trailers	3.30	Korea, Republic Of
Alibaba Group Holding	Activities of head offices	3.27	Cayman Islands
Trip.com	Activities of holding companies	3.25	Cayman Islands
Aia Group	Insurance	3.22	Hong-Kong
Bajaj Auto	Manufacture of other transport equipment	3.00	India
PT Bank Mandiri Persero TBK	Monetary intermediation	2.98	Indonesia
Haier Smart Home	Activities of head offices	2.58	China
Accton Technology	Manufacture of computer, electronic and optical products	2.44	Taiwan
Elite Material Co.	Manufacture of computer, electronic and optical products	2.37	Taiwan
HDFC Bank	Monetary intermediation	2.32	India

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.45% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	29.32
Financial and insurance activities	Monetary intermediation	10.18
Professional, scientific and technical activities	Activities of head offices	8.64
Information and communication	Other telecommunications activities	6.31
Financial and insurance activities	Activities of holding companies	5.31
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.30

Financial and insurance activities	Insurance	3.22
Manufacturing	Manufacture of other transport equipment	3.00
Manufacturing	Manufacture of electrical equipment	2.88
Manufacturing	Manufacture of beverages	2.43
Manufacturing	Manufacture of chemicals and chemical products	2.39
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.37
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	2.01
Information and communication	Software publishing	1.81
Information and communication	Wired telecommunications activities	1.80
Manufacturing	Manufacture of other non-metallic mineral products	1.79
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of other machinery and equipment	1.67
Information and communication	Data processing, hosting and related activities; web portals	1.66
Information and communication	Computer programming, consultancy and related activities	1.62
Manufacturing	Manufacture of paper and paper products	1.40
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.23
Real estate activities	Real estate activities on a fee or contract basis	1.20
total of remaining sectors with a proportion < 1.0%		3.17

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

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

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 1.55% of the Sub-Fund's Net Asset Value and consisted of:

- Cash (1.55%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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.

To support the promotion of environmental and social characteristics, the Investment Manager engages actively on voting and engagement on areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 58% (based on engagement during the reporting period, for holdings as at August 30, 2024) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner.

The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating sustainability considerations where relevant. The Sub-Fund thereby voted in 100% (61 meetings) in 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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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.

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Product Name: Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Legal Entity Identifier: 529900WCEMQJKF4XGP13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

The Investment Manager applied its Minimum Standards and F-Score Frameworks, as described in the Sub-Fund's *Sustainability-Related Disclosures* on the website, to promote Environmental & Social (E/S) characteristics.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
1) 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%	Excluded products and /or activities are indicated in the Sub Fund's website SFDR disclosures
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	The Sub-Fund holds Alrosa, which has a below threshold ESG score. Due to sanctions, the position cannot yet be traded and the Investment Manager therefore awaits an opportunity to sell the position. However, as it has no weight in the fund it does not impact the value shown.
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%	
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	
5) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	During the reporting period, there were no new Critical ESG Events. The Sub-Fund continues to hold Tencent, which was flagged by one ESG rater as in breach of UNGC but was cleared by Investment Manager's Delegated Committee who opined that the allegations by the ESG rater were not substantiated.
6) Percentage of investments in UN Sanctioned Countries	0%	
7) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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 reference benchmark (MSCI Emerging Markets TR net).	Sub-Fund carbon footprint: 25.7 Benchmark footprint: 131.2	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.

	The Sub-Fund's footprint was 80% below that of its reference benchmark	
8) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	27.90%	Threshold required is 15%
9) Percentage of securities covered by ESG analysis	100%	
10) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.9% of companies were excluded via screening 24.8% of companies failed the ESG screening by Investment Manager's Analysts	4.9% and 24.8% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
1) 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%	0%
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%	0%
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	0%

5) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities).	0%	0%
6) Percentage of investments in UN Sanctioned Countries	0%	0%
7) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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 reference benchmark (MSCI Emerging Markets TR net).	Sub-Fund carbon footprint: 25.7 Benchmark footprint: 131.2 The Sub-Fund's footprint was 80% below that of its reference benchmark	Sub-Fund carbon footprint: 23.58. Benchmark footprint: 66.22 The Sub-Fund's footprint was 64% below that of its reference benchmark
8) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	27.90%	35.90%
9) Percentage of securities covered by ESG analysis	100%	100%
10) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.9% of companies were excluded via screening 24.8% of companies failed the ESG screening by Investment Manager's Analysts	7.0% of companies were excluded via screening 32.8% of companies failed the ESG screening by Investment Manager's Analysts

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 objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 27.9% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 80% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 an extensive screening using all mandatory and multiple additional Principle Adverse Impact indicators (PAI) (from SFDR RTS Annex I). The assessment is based on a two-step approach. In an initial step, potential negative impacts associated with an investment are identified. If these impacts can be mitigated, the process proceeds to a second step in which the Investment Manager conduct a rigorous analysis of mitigation measures implemented by the companies in question. If a company is flagged for potential negative impacts and lacks appropriate mitigation measures, it does not pass the DNSH test. Consequently, such companies are excluded from being considered sustainable investments. To facilitate these assessments, the Investment Manager relies on a combination of reputable data sources, including in-house research, ESG data providers, news alerts, and issuer reported data. 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production

1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Samsung Electronics	Manufacture of computer, electronic and optical products	6.27	Korea, Republic Of
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	5.04	Taiwan
Taiwan Semiconductor Manufacturing ADR	Manufacture of computer, electronic and optical products	4.54	Taiwan
Tencent Holdings	Other telecommunications activities	4.16	Cayman Islands
State Bank Of India	Monetary intermediation	3.13	India
Media Tek	Manufacture of computer, electronic and optical products	2.99	Taiwan
Kia	Manufacture of motor vehicles, trailers and semi-trailers	2.85	Korea, Republic Of
Mercadolibre	Agents involved in the sale of a variety of goods	2.85	United States
Trip.com	Activities of holding companies	2.68	Cayman Islands
PT Bank Mandiri Persero TBK	Monetary intermediation	2.50	Indonesia
Alibaba Group Holding	Activities of head offices	2.46	Cayman Islands

Bajaj Auto	Manufacture of other transport equipment	2.41	India
Aia Group	Insurance	2.22	Hong-Kong
Haier Smart Home	Activities of head offices	2.20	China
Prio	Extraction of crude petroleum and natural gas	2.14	Brazil

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.27% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	26.45
Financial and insurance activities	Activities of holding companies	9.59
Financial and insurance activities	Monetary intermediation	9.47
Professional, scientific and technical activities	Activities of head offices	8.94
Information and communication	Other telecommunications activities	4.16
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.85
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	2.85
Mining and quarrying	Extraction of crude petroleum and natural gas	2.61
Manufacturing	Manufacture of other transport equipment	2.41
Manufacturing	Manufacture of electrical equipment	2.38
Financial and insurance activities	Insurance	2.22
Manufacturing	Manufacture of beverages	2.21
Construction	Development of building projects	2.18
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.83
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	1.77
Information and communication	Software publishing	1.66
Information and communication	Wired telecommunications activities	1.53
Manufacturing	Manufacture of paper and paper products	1.38
Manufacturing	Manufacture of other non-metallic mineral products	1.31
Information and communication	Data processing, hosting and related activities; web portals	1.20
Information and communication	Computer programming, consultancy and related activities	1.19
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.19
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of other machinery and equipment	1.18
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.17
Real estate activities	Real estate activities on a fee or contract basis	1.03
total of remaining sectors with a proportion < 1.0%		3.55

The portfolio proportions of investments presented above are an average over the reference period.

2.61% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.9% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The “Other” investments represented 0.73% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (0.73%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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.

To support the promotion of environmental and social characteristics, the Investment Manager engages actively on voting and engagement on areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 55% (based on engagement during the reporting period, for holdings as at August 30, 2024) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner.

The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating sustainability considerations where relevant. The Sub-Fund thereby voted in 100% (80 meetings) in the reporting period (a de-minimis figure <2% of ballots are sometimes rejected for technical reasons).

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

Sub-Fund launched on September 20, 2023

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – mtx Emerging Markets Leaders ex China **Legal Entity Identifier:** 213800TOBRBHBDIXY511

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

Since its launch on September 20, 2023, the Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

The Investment Manager applied its Minimum Standards and F-Score Frameworks, as described in the Sub-Fund's Sustainability-Related Disclosures on the website, to promote Environmental & Social (E/S) characteristics.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
1) 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%	Excluded products and /or activities are indicated in the Sub-Fund's website SFDR disclosures
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	
3) Percentage of investments in companies evaluated as having an overriding "Fail Score" under the Minimum Standards Framework or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating critical controversies.	0%	
4) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities.	0%	Such controversies may be related to environmental, social or governance issues.
5) Percentage of investments in UN Sanctioned Countries	0%	
6) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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 reference benchmark MSCI EM ex China 10/40 Net Index (USD).	Sub-Fund carbon footprint: 22.8 Benchmark footprint: 134.8 The Sub-Fund's footprint was 83% below that of its reference benchmark	
7) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	28.4%	
8) Percentage of securities covered by ESG analysis	100%	

9) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	5.1% of companies were excluded via screening 18.2% of companies failed the ESG screening by Investment Manager's Analysts	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
1) 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%	N/A
2) Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	N/A
3) Percentage of investments in companies evaluated as having an overriding "Fail Score" under the Minimum Standards Framework or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating critical controversies.	0%	N/A
4) Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities.	0%	N/A
5) Percentage of investments in UN Sanctioned Countries	0%	N/A
6) The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions 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 reference benchmark (MSCI EM ex China 10/40 Net Index (USD)).	Sub-Fund carbon footprint: 22.8 Benchmark footprint: 134.8 The Sub-Fund's footprint was 83% below that of its reference benchmark	N/A
7) Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	28.4%	N/A
8) Percentage of securities covered by ESG analysis	100%	N/A

9) Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	5.1% of companies were excluded via screening 18.2% of companies failed the ESG screening by Investment Manager's Analysts	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 objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 28.4% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 83% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 an extensive screening using all mandatory and multiple additional Principle Adverse Impact indicators (PAI) (from SFDR RTS Annex I). The assessment is based on a two-step approach. In an initial step, potential negative impacts associated with an investment are identified. If these impacts can be mitigated, the process proceeds to a second step in which the Investment Manager conduct a rigorous analysis of mitigation measures implemented by the companies in question. If a company is flagged for potential negative impacts and lacks appropriate mitigation measures, it does not pass the DNSH test. Consequently, such companies are excluded from being considered sustainable investments. To facilitate these assessments, the Investment Manager relies on a combination of reputable data sources, including in-house research, ESG data providers, news alerts, and issuer reported data. 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 20/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Samsung Electronics	Manufacture of computer, electronic and optical products	8.85	Korea, Republic Of
Taiwan Semiconductor Manufacturing ADR	Manufacture of computer, electronic and optical products	6.70	Taiwan
State Bank Of India	Monetary intermediation	3.63	India
Bajaj Auto	Manufacture of other transport equipment	3.52	India
Media Tek	Manufacture of computer, electronic and optical products	3.36	Taiwan
Kia	Manufacture of motor vehicles, trailers and semi-trailers	3.10	Korea, Republic Of
Aldar Properties	Development of building projects	3.07	United Arab Emirates
PT Bank Mandiri Persero TBK	Monetary intermediation	3.05	Indonesia
Mercadolibre	Agents involved in the sale of a variety of goods	2.88	United States
Arca Continental	Activities of holding companies	2.86	Mexico
Baja Finance	Other financial service activities, except insurance and pension funding	2.79	India
Taiwan Semiconductor Manufacturing	Manufacture of computer, electronic and optical products	2.68	Taiwan
Telkom Indonesia	Wired telecommunications activities	2.66	Indonesia
Riyad Bank	Monetary intermediation	2.62	Saudi Arabia
Torrent Pharmaceuticals	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.62	India

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.36% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	28.04
Financial and insurance activities	Monetary intermediation	13.17
Financial and insurance activities	Activities of holding companies	8.10
Professional, scientific and technical activities	Activities of head offices	6.77

Information and communication	Computer programming, consultancy and related activities	5.14
Mining and quarrying	Extraction of crude petroleum and natural gas	4.31
Manufacturing	Manufacture of other transport equipment	3.52
Construction	Development of building projects	3.32
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.10
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	2.88
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.79
Information and communication	Wired telecommunications activities	2.66
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.62
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.93
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	1.75
Manufacturing	Manufacture of chemicals and chemical products	1.59
Information and communication	Data processing, hosting and related activities; web portals	1.40
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.06
total of remaining sectors with a proportion < 1.0%		4.07

The portfolio proportions of investments presented above are an average over the reference period.

4.31% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

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

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.4% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 0.64% of the Sub-Fund's Net Asset Value and consisted of:

- Cash (0.64%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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.

To support the promotion of environmental and social characteristics, the Investment Manager engages actively on voting and engagement on areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 49% (based on engagement during the reporting period, for holdings as at August 30, 2024) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner.

The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating sustainability considerations where relevant. The Sub-Fund thereby voted in 100% (14 meetings) in 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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Debt **Legal Entity Identifier:** 529900JVJXWCEMOZ2X89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from January 26, 2024, the Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 11.84% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	3 issuers were flagged with severe controversies by either MSCI or Sustainalytics: Pemex, Petroleos del Peru and Saudi Arabian Oil. Pemex and Petroleos del Peru are on watch list, and Saudi Arabian Oil has been classified as a denied controversy case.
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	81.35%	18.65% of corporate issuers obtained a score below 25. The issuers were Poinsettia Finance (score: 16.32), Uzpromstroybank (22.13), MC Brazil Downstream (5.79), Galaxy Pipeline assets Bidco (15.20), Aragvi Holding (18.75), EnfraGen (16.57), Tengizchevroil Finance (23.75), Hungarian Export-Import Bank (14.55), Finance department Government of Sharjah (0.78), Comision Federal de Electricidad (18.39), Emirate of Abu Dhabi (17.32), Uzbekneftegaz JSC (22.13). The Investment Manager has conducted a qualitative analysis of the issuers.
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	11.84%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 43.19 Benchmark: 49.58 The Sub-Fund's score is 87.11% of the one of the benchmark	

Percentage of securities covered by ESG analysis	81.97%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. [The Investment Manager conducted additional research to insure that the issuers were not involved in any controversies or violation of UNGC.]

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	81.35%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	11.84%	N/A
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 43.19 Benchmark: 49.58 The Sub-Fund's score is 87.11% of the one of the benchmark	N/A
Percentage of securities covered by ESG analysis	81.97%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment

Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption

1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 26/01/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Banque Ouest-Africaine de Developpement	Financial and insurance activities	2.05	Togo
Bond Ivory Coast	Public administration and defence; compulsory social security	1.88	Ivory Coast
Petroleos del Peru	Manufacturing	1.77	Peru
Vontobel Fund – Emerging Markets Blend I USD	Financial and insurance activities	1.68	Luxembourg
Transnet	Retail trade, except of motor vehicles and motorcycles	1.65	South Africa
MC Brazil Downstream	Financial and insurance activities	1.64	Brazil
GACI First Investment	Financial and insurance activities	1.60	Cayman Islands
Pemex	Mining and quarrying	1.55	Mexico
Bond Cameroon	Public administration and defence; compulsory social security	1.45	Cameroon
Bond Gabon	Financial and insurance activities	1.39	United States
Bond Bahamas	Public administration and defence; compulsory social security	1.36	Bahamas
JSC National Company KazMunayGas	Mining and quarrying	1.36	Kazakhstan

Africa Finance	Financial and insurance activities	1.31	Nigeria
Bond Tajikistan	Public administration and defence; compulsory social security	1.25	Tajikistan
Poinsettia Finance	Financial and insurance activities	1.25	Cayman Islands

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 76.75% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	39.11
Financial and insurance activities	Other financial service activities, except insurance and pension funding	23.58
Mining and quarrying	Extraction of crude petroleum and natural gas	6.21
Financial and insurance activities	Trusts, funds and similar financial entities	4.21
Financial and insurance activities	Monetary intermediation	4.04
Mining and quarrying	Mining support service activities	3.46
Professional, scientific and technical activities	Activities of head offices	2.96
Manufacturing	Manufacture of coke and refined petroleum products	2.87
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.15
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.65
Financial and insurance activities	Activities of holding companies	1.63
total of remaining sectors with a proportion < 1.0%		4.13

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

11.82% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

Enabling activities directly enable other activities to

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 58.28 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.41% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 6.43% in sustainable investments with a social objective.

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

The "Other" investments represented 23.25% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (3.81%), for liquidity management purposes.

- UCITS/UCIs (2.56%) for investment/diversification purposes. Minimum environmental and social safeguards applied to four SFDR Art. 8 funds (2.56%).

- Investments not covered by ESG research (16.88%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Sustainable Emerging Markets Debt **Legal Entity Identifier:** 2221005QVB48OVS2VY35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 27.38% in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date, the Investment Manager therefore performed additional analysis of the issuers.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a proprietary methodology	0%	
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	
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 investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	27.38%	
Sub-Fund's ESG rating compared to its Benchmark (J.P. Morgan ESG EMBI Global Diversified Index), based on the proprietary ESG scoring model and based on third-party ESG research provider	Sub-Fund: 44.09 Benchmark: 41.83	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a proprietary methodology	0%	0%
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	100%
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	100%
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%	0%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	27.38%	28.29%
Sub-Fund's ESG rating compared to its Benchmark (J.P. Morgan ESG EMBI Global Diversified Index), based on the proprietary ESG scoring model and based on third-party ESG research provider	Sub-Fund: 44.09 Benchmark: 41.83	Sub-Fund: 48.03 Benchmark: 44.76
Percentage of securities covered by ESG analysis	100%	100%

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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer “allocated funding”, if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-F, H and L

1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Banque Ouest-Africaine de Developpement	Financial and insurance activities	2.26	Togo
Bond Hungary	Public administration and defense; compulsory social security	2.09	Hungary
Transnet	Retail trade, except of motor vehicles and motorcycles	1.89	South Africa
Bond Bulgaria	Public administration and defense; compulsory social security	1.78	Bulgaria
Africa Finance	Financial and insurance activities	1.76	Nigeria
Bond Philippines	Public administration and defense; compulsory social security	1.74	Philippines
Bond Uruguay	Public administration and defense; compulsory social security	1.69	Uruguay
Bond Dominican Republic	Public administration and defense; compulsory social security	1.58	Dominican Republic

Pertamina	Electricity, gas, steam and air conditioning supply	1.57	Indonesia
Vakiflar	Financial and insurance activities	1.52	Turkey
Bond Mexico	Public administration and defense; compulsory social security	1.50	Mexico
Finance Department Government of Sharjah	Public administration and defense; compulsory social security	1.50	United Arab Emirates
Bond Chile	Public administration and defense; compulsory social security	1.38	Chile
Bond Poland	Public administration and defense; compulsory social security	1.28	Poland
Bond Peru	Public administration and defense; compulsory social security	1.21	Peru

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.23% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	52.71
Financial and insurance activities	Monetary intermediation	15.37
Financial and insurance activities	Other financial service activities, except insurance and pension funding	8.80
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.75
Mining and quarrying	Mining support service activities	2.11

Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.89
Mining and quarrying	Extraction of crude petroleum and natural gas	1.88
Financial and insurance activities	Activities of holding companies	1.52
Transportation and storage	Passenger air transport	1.39
total of remaining sectors with a proportion < 1.0%		3.18

The portfolio proportions of investments presented above are an average over the reference period.

7.74% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 47.99 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
1.33	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.79% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 15.26% in sustainable investments with a social objective.

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

The "Other" investments represented 9.77% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (9.77%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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. Their application led to the exclusion of 23.40% of the investments considered prior to the application of the investment strategy (i.e. emerging markets debt market).

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Sustainable Global Bond **Legal Entity Identifier:** 222100JNJJJKXSKPUV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 24.91% in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date, the Investment Manager therefore performed additional analysis of the issuers.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	98.38%	1.62% of corporate issuers obtained a score below 25 (score: 21.45). The issuer was Toyota Motor Credit. The Investment Manager has conducted a qualitative analysis of the issuer. For Terega SA, no rating was available.
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments.	24.91%	
Percentage of securities covered by ESG analysis	99.06%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	98.38%	98.70%
Percentage of investments in securities of sovereign issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review)	100%	100%
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments.	24.91%	30.86%
Sub Fund's combined weighted average ESG rating (for corporates "Management Score", for sovereigns "Factors Score", provided by Sustainalytics, a third-party ESG data provider) compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index EUR Hedged) weighted average rating calculated after eliminating at least 20% of the worst values	N/A, indicator has been deleted	Sub-Fund: 67.15 Benchmark: 66.0
Percentage of securities covered by ESG analysis	99.06%	100%

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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-F, H and L

1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond Spain	Public administration and defense; compulsory social security	4.31	Spain
Bond United States	Public administration and defense; compulsory social security	3.17	United States
Bond Italy	Public administration and defense; compulsory social security	2.61	Italy
Bond United States	Public administration and defense; compulsory social security	2.22	United States
Bond United States	Public administration and defense; compulsory social security	1.73	United States
Bond United States	Public administration and defense; compulsory social security	1.67	United States
Bond Germany	Public administration and defense; compulsory social security	1.53	Germany

Bond Spain	Public administration and defense; compulsory social security	1.46	Spain
Amcor Finance	Financial and insurance activities	1.11	United States
Intesa Sanpaolo	Financial and insurance activities	1.03	Italy
Caixabank	Financial and insurance activities	1.03	Spain
Bond United States	Public administration and defense; compulsory social security	0.99	United States
Vmware	Information and communication	0.97	United States
ISS Global	Financial and insurance activities	0.97	Denmark
Bond Italy	Public administration and defense; compulsory social security	0.94	Italy

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.35% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	36.34
Financial and insurance activities	Monetary intermediation	9.18
Financial and insurance activities	Other financial service activities, except insurance and pension funding	8.35
Financial and insurance activities	Activities of holding companies	5.57
Professional, scientific and technical activities	Activities of head offices	2.36

Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	2.35
Manufacturing	Manufacture of computer, electronic and optical products	2.13
Information and communication	Wired telecommunications activities	2.01
Information and communication	Software publishing	1.96
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.95
Manufacturing	Manufacture of chemicals and chemical products	1.65
Information and communication	Data processing, hosting and related activities; web portals	1.64
Information and communication	Computer programming, consultancy and related activities	1.45
Transportation and storage	Support activities for transportation	1.30
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	1.28
Manufacturing	Manufacture of paper and paper products	1.18
Financial and insurance activities	Insurance	1.08
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.08
Real estate activities	Renting and operating of own or leased real estate	1.08
total of remaining sectors with a proportion < 1.0%		9.38

The portfolio proportions of investments presented above are an average over the reference period.

3.23% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

Enabling activities directly enable other activities to

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 57.48 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
1.80	7.00

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.33% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 5.78% in sustainable investments with a social objective.

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

The "Other" investments represented 9.65% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (8.79%), for liquidity management purposes.
- Investments not covered by ESG research (0.86%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Corporate Bond **Legal Entity Identifier:** 222100EB6D3KIX3FMQ70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted the transition to a more sustainable world with a focus on pre-defined climate change related indicators. The Investment Manager favored issuers that performed well in such indicators or were on their way to perform well in these indicators while excluding issuers that were not aligned with the strategy. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 39.45% (ii): 12.92% (iii): 32.85%	
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 critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	Sub-Fund: 94.37 Universe: 83.83	
Percentage of securities covered by ESG analysis	92.60%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	0%	0%
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in	(i): 39.45% (ii): 12.92% (iii): 32.85%	(i): 57.32% (ii): 11.92% (iii): 12.70%

these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis		
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 critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	Sub-Fund: 94.37 Universe: 83.83	Sub-Fund: 92.5 Universe: 82.5
Percentage of securities covered by ESG analysis	92.60%	Exclusions: 100% Controversies and UNGC: 99.8% Screening: 97%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bank of America	Financial and insurance activities	1.07	United States
Citigroup	Financial and insurance activities	0.84	United States
Mizuho Financial Group	Financial and insurance activities	0.82	Japan
CNP Assurances	Electricity, gas, steam and air conditioning supply	0.73	United States
GE Capital International Funding	Financial and insurance activities	0.73	Ireland

Plains All American Pipeline	Financial and insurance activities	0.71	United States
Aeroporti di Roma	Transportation and storage	0.70	Italy
Tesco Corporate Treasury Services	Financial and insurance activities	0.69	United Kingdom
Dell International	Financial and insurance activities	0.66	United States
CVS Health	Retail trade, except of motor vehicles and motorcycles	0.64	United States
Pfizer	Financial and insurance activities	0.62	Singapore
Abertis	Transportation and storage	0.61	Spain
Constellation Brands	Manufacturing	0.59	United States
Unicredit	Financial and insurance activities	0.59	Italy
Bimbo Bakeries	Manufacturing	0.59	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.23% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Activities of holding companies	19.08
Financial and insurance activities	Other financial service activities, except insurance and pension funding	16.10
Financial and insurance activities	Monetary intermediation	12.04
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	6.21
Professional, scientific and technical activities	Activities of head offices	5.19

Information and communication	Wired telecommunications activities	3.63
Information and communication	Other telecommunications activities	3.12
Financial and insurance activities	Trusts, funds and similar financial entities	2.53
Transportation and storage	Support activities for transportation	2.31
Manufacturing	Manufacture of beverages	2.25
Transportation and storage	Transport via pipeline	2.02
Professional, scientific and technical activities	Advertising	1.94
Human health and social work activities	Hospital activities	1.77
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.43
Manufacturing	Other manufacturing	1.22
Manufacturing	Manufacture of food products	1.17
Financial and insurance activities	Insurance	1.16
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.13
Retail trade, except of motor vehicles and motorcycles	Retail sale of other household equipment in specialised stores	1.06
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	1.00
total of remaining sectors with a proportion < 1.0%		9.97

The portfolio proportions of investments presented above are an average over the reference period.

7.21% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

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

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 100 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

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 socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The "Other" investments represented 12.77% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (5.80%), for liquidity management purposes.
- Investments not covered by ESG research (6.97%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Blend **Legal Entity Identifier:** 222100BF5HFY4MXO4654

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from January 26, 2024, the Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 6.61% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	81.93%	18.07% of corporate issuers obtained a score below 25. The issuers were Poinsettia Finance (score: 16.32), Uzpromstroybank (22.13), MC Brazil Downstream (5.79), Galaxy Pipeline assets Bidco (15.20), Aragvi Holding (18.75). The Investment Manager has conducted a qualitative analysis of the issuers.
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	6.61%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 46.06 Benchmark (universe): 52.30 The Sub-Fund's score is 88.08% of the one of the benchmark	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% the one of the benchmark.
Percentage of securities covered by ESG analysis	78.09%	Some issuers were not covered by Sustainalytics for the ESG rating. The Investment Manager conducted additional research to ensure that the issuers did not have unmanaged material ESG risks and were not involved in any controversies or violation of UNGC.

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	81.93%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	6.61%	N/A
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 46.06 Benchmark (universe): 52.30 The Sub-Fund's score is 88.08% of the one of the benchmark	N/A
Percentage of securities covered by ESG analysis	78.09%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund ’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager’s own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas

1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 26/01/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Banco Actinver	Financial and insurance activities	3.35	Mexico
Grenada	Public administration and defence; compulsory social security	3.08	Grenada
Bond Mexico	Public administration and defense; compulsory social security	2.72	Mexico
Bond Gabon	Financial and insurance activities	2.46	United States
Autopista Rio Magdalena	Financial and insurance activities	2.32	Colombia
Banque Ouest-Africaine de Developpement	Financial and insurance activities	2.27	Togo
Black Sea trade	Financial and insurance activities	1.94	Greece
Aragvi Holding	Financial and insurance activities	1.86	Ireland
Poinsettia Finance	Financial and insurance activities	1.82	Cayman Islands
MC Brazil Downstream	Financial and insurance activities	1.70	Brazil
Bond Congo	Public administration and defense; compulsory social security	1.68	Congo
Galaxy Pipeline assets Bidco	Financial and insurance activities	1.63	Jersey
Bond Tajikistan	Public administration and defense; compulsory social security	1.54	Tajikistan

Corporacion Nacional del Cobre de Chile	Mining and quarrying	1.48	Chile
Bond Cameroon	Public administration and defense; compulsory social security	1.48	Cameroon

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 75.73% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	39.18

Financial and insurance activities	Other financial service activities, except insurance and pension funding	31.10
Financial and insurance activities	Monetary intermediation	3.59
Mining and quarrying	Mining support service activities	3.55
Mining and quarrying	Extraction of crude petroleum and natural gas	3.18
Professional, scientific and technical activities	Activities of head offices	2.83
Financial and insurance activities	Activities of holding companies	2.16
Manufacturing	Manufacture of coke and refined petroleum products	1.95
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.79
Financial and insurance activities	Trusts, funds and similar financial entities	1.72
total of remaining sectors with a proportion < 1.0%		5.74

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

10.47% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 53.49 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.22% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 3.39% in sustainable investments with a social objective.

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

The “Other” investments represented 24.27% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (3.02%), for liquidity management purposes.

- Investments not covered by ESG research (21.25%) for diversification purposes, minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Corporate Bond

Legal Entity Identifier: 2221008YRFVPYPFT7234

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from January 26, 2024, the Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 7.73% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	One issuer derived more than 25% revenue from thermal coal generation. The issuer is AES Andes. The Investment team conducted a qualitative analysis of the issuer and found out that the company has a decarbonization strategy in place. Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	3 issuers were flagged with critical controversies by either MSCI or Sustainalytics: Pemex, Petroleos del Peru and Samarco Mineraca. Pemex and Petroleos del Peru are on watch list, and Samarco Mineraca is under ongoing review.
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	84.96%	15.04% of corporate issuers obtained a score below 25. The issuers were Poinsettia Finance (score: 16.32), Uzpromstroybank (22.13), MC Brazil Downstream (5.79), Galaxy Pipeline assets Bidco (15.20), Aragvi Holding (18.75), EnfraGen (16.57), Drillco Holding (15.2), FEL Energy (8.61), Guara Norte (17.38), Coruripe (2.05), Alfa Desarrollo (5.49), Grupo Posadas (10.74), Tengizchevroil Finance (23.75), Hungarian Export-Import Bank (14.55), Ittihad (5.49), Finance department Government of Sharjah (0.78). [The Investment Manager has conducted a qualitative analysis of the issuers.]
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	7.73%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 47.24 Benchmark (universe): 51.97 The Sub-Fund's score is 90.90% of	

	the one of the benchmark	
Percentage of securities covered by ESG analysis	79.80%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. [The Investment Manager conducted additional research to ensure that the issuers were not involved in any controversies or violation of UNGC.]

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager’s review	84.96%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	7.73%	N/A
Sub-Fund’s combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 47.24 Benchmark (universe): 51.97 The Sub-Fund's score is 90.90% of the one of the benchmark	N/A
Percentage of securities covered by ESG analysis	79.80%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 26/01/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Fidei	Financial and insurance activities	1.52	Colombia
STEAS Funding	Financial and insurance activities	1.38	Ireland
{CountryBrazil}	Public administration and defence; compulsory social security	1.34	Brazil
Poinsettia Finance	Financial and insurance activities	1.32	Cayman Islands
Pemex	Mining and quarrying	1.32	Mexico

Mexico Remittances Funding Fiduciary Estate	Financial and insurance activities	1.31	Luxembourg
{CountryColombia}	Public administration and defence; compulsory social security	1.28	Colombia
EnfraGen Energia	Financial and insurance activities	1.20	Spain
Vontobel Fund – Emerging Markets Investment Grade I USD **	Financial and insurance activities	1.20	Luxembourg
EIG Pearl Holdings	Professional, scientific and technical activities	1.18	Luxembourg
Minejesa	Financial and insurance activities	1.10	Netherlands
{CountryMexico}	Public administration and defence; compulsory social security	1.08	Mexico
Petroleos del Peru	Manufacturing	1.04	Peru
Ecopetrol	Mining and quarrying	1.03	Colombia
Transnet	Retail trade, except of motor vehicles and motorcycles	1.00	South Africa

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 75.01% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Other financial service activities, except insurance and pension funding	23.79
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	20.62
Financial and insurance activities	Activities of holding companies	8.06
Mining and quarrying	Extraction of crude petroleum and natural gas	7.60

Financial and insurance activities	Monetary intermediation	4.85
Professional, scientific and technical activities	Activities of head offices	3.87
Mining and quarrying	Mining support service activities	3.67
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.39
Financial and insurance activities	Trusts, funds and similar financial entities	2.63
Manufacturing	Manufacture of coke and refined petroleum products	1.57
Mining and quarrying	Other mining and quarrying	1.52
Transportation and storage	Support activities for transportation	1.23
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialized stores	1.00
total of remaining sectors with a proportion < 1.0%		8.44

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

17.75% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

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.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 79.73 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.52% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0.75% in sustainable investments with a social objective.

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

The "Other" investments represented 24.99% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (5.10%), for liquidity management purposes.
- UCITS/UCIs (2.18%) for investment/diversification purposes, of which one SFDR Art. 8 fund (1.11%) with minimum environmental and social safeguards applied.
- Investments not covered by ESG research (17.71%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Absolute Return Credit Fund

Legal Entity Identifier: 2221001GZCYJRGNFVI77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promoted the environmental and / or social characteristics by investing in issuers that the Investment Manager considered well prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in Investment Manager's proprietary Environmental (E) and Social (S) scoring model. Information on the scoring model is available in the pre-contractual disclosure annex for the Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, since January 2024 the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

With effect from January 2024, the Sub-Fund increased its commitment to invest at least 80% (previously: 51%) of its net asset value in issuers that qualify as aligned with environmental and/or social characteristics. This included a new commitment to invest at least 15% of its net assets in sustainable investments. As at the financial year-end, the Sub-Fund had 96.22% of its net asset value invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 75.65% of its net assets in sustainable investments.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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 corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	96.22%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	96.22%	96.41%

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 objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. In addition to following good governance, the investment must not have been classified as "Significant Harm" and must have been classified as "In transition" (which includes a commitment to transition) or "Positive contribution", based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify 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 any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes)

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	12	Unadjusted gender pay gap
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond Germany	Administration of the State and the economic and social policy of the community	5.55	Germany
Bond United Kingdom	Administration of the State and the economic and social policy of the community	2.09	United Kingdom
NatWest Group	Activities of holding companies	1.47	United Kingdom

Virgin Money	Activities of holding companies	1.35	United Kingdom
BUPA Finance	Activities of head offices	1.32	United Kingdom
Bond United States	Administration of the State and the economic and social policy of the community	1.25	United States
Tesco Corporate Treasury Services	Other financial service activities, except insurance and pension funding	1.25	United Kingdom
Legal & General Group	Activities of holding companies	1.23	United Kingdom
Bond United States	Administration of the State and the economic and social policy of the community	1.23	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.23	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.22	United States
Siemens Finance	Activities of holding companies	1.12	Netherlands
BNP Paribas	Monetary intermediation	1.12	France
Digital Stout Holding	Computer programming, consultancy and related activities	1.12	United States
Bunzl Finance	Trusts, funds and similar financial entities	1.08	United Kingdom

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.22% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Activities of holding companies	21.65
Financial and insurance activities	Monetary intermediation	14.86
Financial and insurance activities	Other financial service activities, except insurance and pension funding	14.29
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	13.17
Financial and insurance activities	Insurance	3.41

Professional, scientific and technical activities	Activities of head offices	3.40
Financial and insurance activities	Trusts, funds and similar financial entities	3.31
Information and communication	Other telecommunications activities	3.15
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.91
Information and communication	Computer programming, consultancy and related activities	2.55
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	2.10
Manufacturing	Manufacture of wearing apparel	2.02
Information and communication	Wired telecommunications activities	1.94
Financial and insurance activities	Activities auxiliary to insurance and pension funding	1.05
Information and communication	Data processing, hosting and related activities; web portals	1.04
total of remaining sectors with a proportion < 1.0%		6.15

The portfolio proportions of investments presented above are an average over the reference period.

5.25 % of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

This graph represents 81.58 % of the total investments.

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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.19 % for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.46 % in sustainable investments with a social objective.

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

The “Other” investments represented 3.78 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.78%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Strategic Income Fund

Legal Entity Identifier: 222100B4OXV5BVOSPQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted the environmental and / or social characteristics by investing in issuers that the Investment Manager considered well prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in Investment Manager's proprietary Environmental (E) and Social (S) scoring model. Information on the scoring model is available in the pre-contractual disclosure annex for the Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, since January 2024 the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

With effect from January 2024, the Sub-Fund increased its commitment to invest at least 80% (previously: 51%) of its net asset value in issuers that qualify as aligned with environmental and/or social characteristics. This included a new commitment to invest at least 15% of its net assets in sustainable investments. As at the financial year-end, the Sub-Fund had 94.65% of its net asset value invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 38.81% of its net assets in sustainable investments.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex	94.65%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex	94.65%	96.46%

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 objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. In addition to following good governance, the investment must not have been classified as "Significant Harm" and must have been classified as "In transition" (which includes a commitment to transition) or "Positive contribution", based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 indicators for adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify 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 any 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:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond United States	Administration of the State and the economic and social policy of the community	8.05	United States
Bond Germany	Administration of the State and the economic and social policy of the community	5.18	Germany
Bond United States	Administration of the State and the economic and social policy of the community	3.46	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.98	United States

Bond United States	Administration of the State and the economic and social policy of the community	1.49	United States
Nationwide Building Society Core Capital Deferred	Monetary intermediation	1.27	United Kingdom
Phoenix Group Holdings	Activities of holding companies	1.17	United Kingdom
Pension Insurance	Activities auxiliary to insurance and pension funding	1.14	United Kingdom
Rothesay Life	Insurance	1.14	United Kingdom
Nationwide Building Society	Monetary intermediation	1.05	United Kingdom
Coventry Building Society	Monetary intermediation	0.98	United Kingdom
Bond United States	Administration of the State and the economic and social policy of the community	0.97	United States
Bond United States	Administration of the State and the economic and social policy of the community	0.96	United States
Achmea	Activities of holding companies	0.86	Netherlands
Lloyds Banking Group	Activities of holding companies	0.86	United Kingdom

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.65% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	24.12
Financial and insurance activities	Monetary intermediation	20.18
Financial and insurance activities	Other financial service activities, except insurance and pension funding	15.41
Financial and insurance activities	Activities of holding companies	13.53
Manufacturing	Manufacture of wearing apparel	6.90

Financial and insurance activities	Insurance	2.55
Professional, scientific and technical activities	Activities of head offices	2.11
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.64
Financial and insurance activities	Activities auxiliary to insurance and pension funding	1.30
total of remaining sectors with a proportion < 1.0%		8.45

The portfolio proportions of investments presented above are an average over the reference period.

0 % of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 100 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.73 % for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 1.08 % in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 5.35 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (5.35%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Sustainable Strategic Income Fund **Legal Entity Identifier:** 213800GWCMTLGFXZVO57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted the environmental and / or social characteristics by investing in issuers that the Investment Manager considered well prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in Investment Manager's proprietary Environmental (E) and Social (S) scoring model. Information on the scoring model is available in the pre-contractual disclosure annex for the Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment. In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. With effect from January 2024, the Sub-Fund changed its definition of Sustainable Investments and increased its commitment to invest at least 20% (previously 15%) of its net assets in Sustainable Investments.

As at the financial year-end, the Sub-Fund had 95.84% of its net asset value invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 43.76% of its net assets in sustainable investments.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	95.84%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	95.84%	95.71%
Percentage of corporate issuer securities covered by ESG analysis	N/A	100%

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 objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. In addition to following good governance, the investment must not have been classified as "Significant Harm" and must have been classified as "In transition" (which includes a commitment to transition) or "Positive contribution", based on an evaluation conducted by the Investment Manager. If a security complied with these requirements, the entire investment was considered a sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 indicators for adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify 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 any 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:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Bond United States	Administration of the State and the economic and social policy of the community	7.69	United States
Bond Germany	Administration of the State and the economic and social policy of the community	5.17	Germany
Bond United States	Administration of the State and the economic and social policy of the community	3.84	United States
Bond United States	Administration of the State and the economic and social policy of the community	3.26	United States

Dillon's Park CLO	Other financial service activities, except insurance and pension funding	1.58	Ireland
Bond United States	Administration of the State and the economic and social policy of the community	1.49	United States
RRME 7X	Manufacture of wearing apparel	1.48	Ireland
BNP Paribas	Monetary intermediation	1.42	France
Nationwide Building Society Core Capital Deferred	Monetary intermediation	1.42	United Kingdom
Harvest	Other financial service activities, except insurance and pension funding	1.28	Ireland
Bond United States	Administration of the State and the economic and social policy of the community	1.23	United States
Penta CLO 2	Other financial service activities, except insurance and pension funding	1.12	Ireland
Capital Four CLO III 3X E	Manufacture of wearing apparel	1.11	Ireland
Aque	Manufacture of wearing apparel	1.11	Ireland
Avoca	Other financial service activities, except insurance and pension funding	1.11	Ireland

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.84% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	22.63
Financial and insurance activities	Monetary intermediation	18.27
Financial and insurance activities	Other financial service activities, except insurance and pension funding	15.83
Financial and insurance activities	Activities of holding companies	14.68
Manufacturing	Manufacture of wearing apparel	7.88

Financial and insurance activities	Insurance	2.93
Professional, scientific and technical activities	Activities of head offices	2.34
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.27
Information and communication	Other telecommunications activities	1.18
Financial and insurance activities	Trusts, funds and similar financial entities	1.10
Financial and insurance activities	Activities auxiliary to insurance and pension funding	1.06
total of remaining sectors with a proportion < 1.0%		7.28

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 100 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.76% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 4.16 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (4.16%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Legal Entity Identifier: 2221003MIZ7HZMHFER60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted the environmental and / or social characteristics by investing in issuers that the Investment Manager considered well prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in Investment Manager's proprietary Environmental (E) and Social (S) scoring model. Information on the scoring model is available in the pre-contractual disclosure annex for the Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, since January 2024 the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

With effect from January 2024, the Sub-Fund committed to invest at least 15% of its net assets in sustainable investments.

As at the financial year-end, the Sub-Fund had 96.05% of its net asset value invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 23.71% of its net assets in sustainable investments.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex.
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	96.05%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	96.05%	91.61%

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 objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. In addition to following good governance, the investment must not have been classified as "Significant Harm" and must have been classified as "In transition" (which includes a commitment to transition) or "Positive contribution", based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 indicators for adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify 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 any 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:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:

Table	Number	Principal Adverse Impact Indicator
1	1	Total GHG emissions (Scope 1 and 2)
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	17	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
1	18	Share of investments in energy-inefficient real estate assets

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Storm	Residential mortgage-backed securities	3.35	Netherlands
Green Lion 2023-1	Residential mortgage-backed securities	3.14	Netherlands
Goldman Sachs International	Residential mortgage-backed securities	2.50	United Kingdom
Aque	Collateralized loan obligations	2.31	Ireland
Delphinus	Residential mortgage-backed securities	2.17	Netherlands
Twin Bridges	Residential mortgage-backed securities	2.10	United Kingdom

SC Germany Consumer	Consumer asset-backed securities	2.06	Luxembourg
Holmes Master Issuer 1 A1	Residential mortgage-backed securities	1.93	United Kingdom
Together Asset Backed Securitisation	Residential mortgage-backed securities	1.82	United Kingdom
Capital Four CLO III 3X A	Collateralized loan obligations	1.81	Ireland
Arbour	Collateralized loan obligations	1.78	Ireland
Together Asset Backed Securitisation	Residential mortgage-backed securities	1.74	United Kingdom
CLONP 1X AR	Collateralized loan obligations	1.70	Ireland
Strab 2022	Residential mortgage-backed securities	1.69	United Kingdom
Twin Bridges	Residential mortgage-backed securities	1.67	United Kingdom

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

Due to limitations in the coverage and accuracy of NACE classifications for asset-backed securities, the sector classifications used for the Sub-Fund represent the specific pool of underlying loan or credit assets for each asset-backed security in order to better reflect exposure to that asset class.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.05% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors* detailed below:

Top sector	Sub-sector	Proportion (%)
Asset-backed securities	Residential mortgage-backed securities	41.95
Asset-backed securities	Collateralized loan obligations	30.71
Asset-backed securities	Auto Loans	7.60
Asset-backed securities	Consumer asset-backed securities	3.16
Asset-backed securities	Leases	1.07
total of remaining sectors with a proportion < 1.0%		14.48

The portfolio proportions of investments presented above are an average over the reference period.

*Due to limitations in the coverage and accuracy of NACE classifications for asset-backed securities, the sector classifications used for the Sub-Fund represent the specific pool of underlying loan or credit assets for each asset-backed security in order to better reflect exposure to that asset class.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 100 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.32% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 13.39 % in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 3.95 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.95%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Multi Asset Solution **Legal Entity Identifier:** 2221002PGFRDROWH6H93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. Further, the ESG approach has been amended, e.g. regarding exclusions, increase in minimum rating and additional climate scoring. For the Quantitative Investments ESG rating, the Investment Manager applied the concept of financial materiality to identify sustainability issues both currently material and potentially material in the future. As the drivers of financial materiality or the relevance of sustainability issues changes over time, the model uses sophisticated machine learning technics to continuously update itself. A minimum rating of E (on a scale from A to G, with A being the best, and G being the worst rating) on the Investment Manager's proprietary QIB ESG rating scale is required to qualify to adhere to the promoted E/S characteristics. Further, the securities must pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best). This proprietary model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential which are combined in a sector neutral way.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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	1.64%	
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund	82.30%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	77.50%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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	1.64%	0%
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider	0%	N/A
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund	82.30%	N/A

Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	77.50%	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	N/A	49.95%
Percentage of investments in securities of corporate issuers that have an ESG rating between 1.4 and 2.9 and a positive momentum	N/A	0%
Percentage of investments in securities of corporate issuers that pass the minimum climate composite rating that has been set for this Sub-Fund	N/A	17.32%
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BB)	N/A	39.77%
Percentage of investments in securities of sovereign issuers that pass the minimum climate composite score that has been set for this Sub-Fund (lowest decile is excluded)	N/A	39.77%

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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	Trusts, funds and similar financial entities	4.45	Luxembourg
Bond Italy	Administration of the State and the economic and social policy of the community	3.66	Italy
Bond Spain	Administration of the State and the economic and social policy of the community	3.34	Spain
Bond Italy	Administration of the State and the economic and social policy of the community	2.64	Italy
Bond United States	Administration of the State and the economic and social policy of the community	2.29	United States
Bond United States	Administration of the State and the economic and social policy of the community	2.24	United States
Bond United States	Administration of the State and the economic and social policy of the community	2.23	United States
Bond Spain	Administration of the State and the economic and social policy of the community	1.93	Spain

Bond United States	Administration of the State and the economic and social policy of the community	1.75	United States
Bond United States	Administration of the State and the economic and social policy of the community	1.75	United States
Vontobel Fund – Green Bond S EUR	Trusts, funds and similar financial entities	1.61	Luxembourg
Bond Italy	Administration of the State and the economic and social policy of the community	1.59	Italy
Invesco Physical Gold*	Other financial service activities, except insurance and pension funding	1.38	Ireland
Bond United States	Administration of the State and the economic and social policy of the community	1.34	United States
Bond Germany	Administration of the State and the economic and social policy of the community	1.30	Germany

* Indirect investments not aligned with E/S characteristics.

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 85.03% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	34.75
Financial and insurance activities	Activities of holding companies	9.95
Financial and insurance activities	Monetary intermediation	7.63
Financial and insurance activities	Trusts, funds and similar financial entities	6.55
Professional, scientific and technical activities	Activities of head offices	5.07

Financial and insurance activities	Other financial service activities, except insurance and pension funding	4.72
Transportation and storage	Support activities for transportation	1.56
Mining and quarrying	Extraction of crude petroleum and natural gas	1.53
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.50
Financial and insurance activities	Insurance	1.31
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.29
Manufacturing	Manufacture of computer, electronic and optical products	1.18
Information and communication	Wired telecommunications activities	1.16
Manufacturing	Manufacture of chemicals and chemical products	1.10
total of remaining sectors with a proportion < 1.0%		15.22

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

2.82% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 66.70 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" investments represented 14.97% of the Sub-Fund's Net Asset Value and consisted of:

- Cash and cash equivalent investments (for liquidity management purposes) and Derivatives (for investment purposes) (5.34%).

- Direct investments not aligned with E/S characteristics (5.94%). Lack of ESG data. Vontobel's good governance process has been applied.

- Direct investments not aligned with E/S characteristics (2.14%). The binding elements were not met. Vontobel's good governance process has been applied.

- UCITS and/or UCIs managed by other management company not aligned with E/S characteristics (1.55%). Only in target funds of reputable managers.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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. In addition, the Sub-Fund was part of the pooled engagement activities by an external partner.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Active Beta Opportunities Plus **Legal Entity Identifier:** 222100V71MIVL749S743

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund has been renamed as from January 26, 2024, from previously VESCORE ARTIFICIAL INTELLIGENCE MULTI ASSET to new ACTIVE BETA OPPORTUNITIES PLUS. The following binding elements have been changed: Exclusions: Removal of nuclear energy, extension of the scope for exclusion of activities related to gambling, tobacco and other fossil fuels to a 10% threshold, addition of an exclusion for conventional weapons with a 10% threshold. Positive screening: Inclusion of a proprietary climate score and change to a proprietary ESG rating. For the Quantitative Investments ESG rating, the Investment Manager applied the concept of financial materiality to identify sustainability issues both currently material and potentially material in the future. As the drivers of financial materiality or the relevance of sustainability issues changes over time, the model uses sophisticated machine learning technics to continuously update itself. A minimum rating of E (on a scale from A to G, with A being the best, and G being the worst rating) on the Investment Manager's proprietary QIB ESG rating scale is required to qualify to adhere to the promoted E/S characteristics. Further, the securities must pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best). This proprietary model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential which are combined in a sector neutral way.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	Excluded products and /or activities are referenced in the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	
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 (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	16.36%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	84.34%	
Percentage of investments in securities of corporate issuers that pass the minimum Climate score that has been set for this Sub-Fund	84.34%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	0%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider	0%	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	0%

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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB)	N/A	39.09%
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB)	N/A	48.57%
Percentage of securities that have an MSCI ESG rating better than BBB	N/A	87.66%
Percentage of investments in green, social or sustainability bonds in the securities portfolio	16.36%	6.09%
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	84.34%	N/A
Percentage of investments in securities of corporate issuers that pass the minimum Climate score that has been set for this Sub-Fund	84.34%	N/A
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions	N/A	0%

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 invested 16.36% in green bonds (the minimum was set at 15% in green, social or sustainability bonds as from January 2024), through direct investments in such bonds. These investments were qualified as sustainable investments. The direct investments are bonds categorized as green bonds based on international standards such as the International Capital Market Association (ICMA). The green bonds' objective was 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).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in

either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Berlin Hyp AG	Monetary intermediation	6.13	Germany
NRW Bank	Monetary intermediation	5.25	Germany
Land Niedersachsen	Administration of the State and the economic and social policy of the community	4.46	Germany
LFA Foerderbank Bayern	Monetary intermediation	3.33	Germany
European Investment Bank	Monetary intermediation	3.27	Luxembourg
Land Hessen	Administration of the State and the economic and social policy of the community	3.24	Germany

Kreditanstalt für Wiederaufbau	Monetary intermediation	3.14	Germany
Investitionsbank Berlin	Monetary intermediation	3.12	Germany
Kreditanstalt für Wiederaufbau	Monetary intermediation	3.04	Germany
NRW Bank	Monetary intermediation	2.78	Germany
Nordrhein-Westfalen Land	Administration of the State and the economic and social policy of the community	2.45	Germany
Land Rheinland-Pfalz	Administration of the State and the economic and social policy of the community	2.43	Germany
DZ Hyp	Monetary intermediation	2.36	Germany
Land Berlin	Administration of the State and the economic and social policy of the community	2.23	Germany
Land Hamburg	Administration of the State and the economic and social policy of the community	2.20	Germany

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.34% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	45.26
Financial and insurance activities	Monetary intermediation	41.69
Financial and insurance activities	Trusts, funds and similar financial entities	0.43

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 45.20 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.36% for this Sub-Fund.

The issuers did not fall under the reporting scope of the EU Taxonomy and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 15.66% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.03%), for liquidity management purposes.
- Derivatives (13.24%) for strategy execution purposes.
- Indirect investments in two other Vontobel Fund sub-funds (0.39%) for diversification purposes, Vontobel’s good governance process has been applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Multi Asset Defensive **Legal Entity Identifier:** 549300W3HQ98SFBSQ681

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework. The Sub-Fund was re-categorized from an SFDR Article 6 to an Article 8 product as from July 12, 2024. With the re-categorization, the following binding elements have been introduced: Various exclusions on certain business activities and a minimum of global treaties to adhere to for sovereign issuers, inclusion of a proprietary climate score and a proprietary ESG rating. For the Quantitative Investments ESG rating, the Investment Manager applied the concept of financial materiality to identify sustainability issues both currently material and potentially material in the future. As the drivers of financial materiality or the relevance of sustainability issues changes over time, the model uses sophisticated machine learning technics to continuously update itself. A minimum rating of E (on a scale from A to G, with A being the best, and G being the worst rating) on the Investment Manager's proprietary QIB ESG rating scale is required to qualify to adhere to the promoted E/S characteristics. Further, the securities must pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best). This proprietary model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential which are combined in a sector neutral way.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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", based on a third-party research provider	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	
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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund	85.20%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	77.60%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider	0%	N/A
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	0%	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 (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	N/A

Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund	85.20%	N/A
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund	77.60%	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 no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the principal adverse impact areas considered.

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: 12/07/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Pictet - Short-Term Money Market I EUR	Monetary intermediation	6.29	Luxembourg
Bond Germany	Administration of the State and the economic and social policy of the community	4.16	Germany
Bond Italy	Administration of the State and the economic and social policy of the community	3.38	Italy
iShares Euro STOXX 50 UCITS ETF EUR	Trusts, funds and similar financial entities	2.73	Ireland
Bond France	Administration of the State and the economic and social policy of the community	2.21	France
Vontobel Fund – Emerging Markets Debt I USD *	Trusts, funds and similar financial entities	2.20	Luxembourg
iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	2.17	Ireland
iShares S&P 500 UCITS ETF USD	Trusts, funds and similar financial entities	2.10	Ireland
WisdomTree Physical Swiss Gold	Other financial service activities, except insurance and pension funding	1.69	Jersey
Credit Agricole	Monetary intermediation	1.68	United Kingdom
Province of Quebec	Administration of the State and the economic and social policy of the community	1.66	Canada
Bond Austria	Administration of the State and the economic and social policy of the community	1.54	Austria
Bond Spain	Administration of the State and the economic and social policy of the community	1.29	Spain
Banca Monte dei Paschi di Siena	Monetary intermediation	1.26	Italy
Vontobel Fund – Euro Short Term Bond I EUR *	Trusts, funds and similar financial entities	1.20	Luxembourg

* Indirect investments not aligned with E/S characteristics.

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 77.59% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Monetary intermediation	26.22
Public administration and defense; compulsory social security	Administration of the State and the economic and social policy of the community	23.38
Financial and insurance activities	Trusts, funds and similar financial entities	14.10
Financial and insurance activities	Other financial service activities, except insurance and pension funding	8.75
Financial and insurance activities	Activities of holding companies	5.09

Professional, scientific and technical activities	Activities of head offices	2.45
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.51
Information and communication	Wired telecommunications activities	1.40
total of remaining sectors with a proportion < 1.0%		11.78

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the end of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 61.20 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 22.41% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (4.54%) and cash equivalent investments, for liquidity management purposes.

- Direct investments not aligned with E/S characteristics (9.60%). For Diversification purposes; Vontobel’s good governance process has been applied.

- Indirect investments not aligned with E/S characteristics (8.27%). For Diversification purposes, for indirect investments in two other Vontobel Fund sub-funds, Vontobel’s good governance process has been applied. For other indirect investments, the Sub-Fund invests only in securities of reputable managers.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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. In addition, the Sub-Fund was part of the pooled engagement activities by an external partner.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Investment Grade

Legal Entity Identifier: 2221009H4R7WPT2OHN79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from January 26, 2024, the Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 8.49% of its net assets in sustainable investments by investing in securities of issuers that provided solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanisms related directly to one of these characteristics. The ESG assessment framework may not include all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer is operating in.

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?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	3 issuers derived more than 25% revenues from thermal coal generation. The issuers were PT Perusahaan Listrik Negara, AES Andes, Engie Energia Chile. The Investment team conducted a qualitative analysis of the issuers and found out that the companies have a decarbonization strategy in place by planning a coal phase-out or are active in countries with no or limited other options. Such companies are eligible for an exception in the Investment Manager's framework. Excluded products and /or activities are indicated under the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	6 issuers were flagged with severe controversies by either MSCI or Sustainalytics: Office Cherifien des Phosphates, Pemex, Petronas Capital, Saudi Arabian Oil, Saudi Aramco, Tencent Holdings. Office Cherifien des Phosphates, Pemex and Tencent Holdings are on watch list. Petronas Capital, Saudi Arabian Oil and Saudi Aramco have been classified as a denied controversy case.
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	85.24%	14.76% of corporate issuers obtained a score below 25. The issuers were Mexico City Airport Trust (score 24.81), Afreximbank (20.94), Alfa Desarrollo (5.49), Cometa Energia (6.34), Emaar Sukuk (24.73), Emirate of Abu Dhabi (17.32), EnfraFen Energia (16.57), FEL Energy (8.61), Finance Department Government of Sharjah (0.78), Galaxy Pipeline assets Bidco (15.2), Government of the Emirate of Sharjah (0.78), Guara Norte (17.38), Hungarian Export-Import Bank (18.3), Lima Metro Line 2 Finance (9.66), Qatar Insurance Company (17.32), Ras Laffan Liquefied Natural Gas (16.32), Schweizerische Nationalbank (6.21), SUCI Second Investment (0.78), Tengizchevroil Finance (23.75), Warba Bank (22.55).

Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	8.49%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 49.33 Benchmark: 52.72 The Sub-Fund's score is 93.57% of the one of the benchmark	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% the one of the benchmark.
Percentage of securities covered by ESG analysis	90.08%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. [The Investment Manager conducted additional research to ensure that the issuers were not involved in any controversies or violation of UNGC.]

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
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%	N/A
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	N/A
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	N/A
Percentage of investments in securities of corporate issuers that are considered "ESG Leaders" based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider; potentially subject to the Investment Manager's review	85.24%	N/A
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	8.49%	N/A
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	Sub-Fund: 49.33 Benchmark: 52.72 The Sub-Fund's score is 93.57% of the one of the benchmark	N/A

Percentage of securities covered by ESG analysis	90.08%	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 objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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 applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources included 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 any of the considered principal adverse impacts areas during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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 Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE B-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied 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 any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

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: 26/01/2024-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
GACI First Investment	Financial and insurance activities	1.20	Cayman Islands
Inversiones La Construccion S.A.	Financial and insurance activities	1.16	Chile
FEL Energy VI	Financial and insurance activities	1.03	Luxembourg
Alfa Desarrollo	Professional, scientific and technical activities	1.02	Chile

Bank of Sharjah	Financial and insurance activities	1.02	Cayman Islands
Bond Gabon	Financial and insurance activities	1.00	United States
PT Perusahaan Listrik Negara	Electricity, gas, steam and air conditioning supply	0.99	Indonesia
EnfraGen Energia	Financial and insurance activities	0.95	Spain
Aeropuerto Internacional de Tocumen	Transportation and storage	0.88	Panama
QatarEnergy	Mining and quarrying	0.87	Qatar
Bond Hungary	Public administration and defence; compulsory social security	0.84	Hungary
EIG Pearl Holdings	Professional, scientific and technical activities	0.83	Luxembourg
Mashreqbank	Financial and insurance activities	0.82	United Arab Emirates
LLPL Capital	Financial and insurance activities	0.82	Singapore
Nemak	Manufacturing	0.82	Mexico

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 86.69% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Other financial service activities, except insurance and pension funding	20.35
Financial and insurance activities	Monetary intermediation	15.59
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	11.66
Financial and insurance activities	Activities of holding companies	8.33
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	5.52

Professional, scientific and technical activities	Activities of head offices	5.24
Mining and quarrying	Extraction of crude petroleum and natural gas	4.71
Transportation and storage	Support activities for transportation	2.96
Mining and quarrying	Mining support service activities	1.86
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	1.83
Mining and quarrying	Other mining and quarrying	1.40
Transportation and storage	Transport via pipeline	1.21
Manufacturing	Manufacture of chemicals and chemical products	1.11
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.04
total of remaining sectors with a proportion < 1.0%		11.27

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

13.46% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents 88.64 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.46% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 4.03% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 13.31% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.76%) and cash equivalent investments, for liquidity management purposes.

- Investments (sovereign issuers) not covered by ESG research (9.55%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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 Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.