

# Vontobel Fund 瑞萬通博基金

## 已簽核之年度報表 (Audited annual report)

自 2023 年 9 月 1 日起至 2024 年 8 月 31 日止之會計年度

(中文節譯本)

## 瑞萬通博基金 - 綠色債券基金 (Vontobel Fund - Green Bond)

股份類別	AM(美元)	B(歐元)
會計年度開始時流通在外股份	864.26	56,345.44
股份申購數量	156.87	7,836.78
股份買回數量	783.42	9,621.03
<b>會計年度結束時流通在外股份</b>	<b>237.71</b>	<b>54,561.19</b>
每股淨資產價值	69.54	371.88

附註 附註之說明係財務報表整體之一部份。

截至 2024 年 8 月 31 日之淨資產報告		成本價格	歐元
<b>資產</b>		<b>43,491,204</b>	
2.b	證券投資市場現值		42,794,018
	銀行現金		462,288
	申購應收款		945
2.d	應收利息及股利		597,490
10.b	期貨未實現收益		5,856
2.j	其他資產		12,919
	<b>總資產</b>		<b>45,007,575</b>
<b>負債</b>			
	銀行透支		58,839
	買回應付款		69,060
	投資應付款		1,000,000
10.c	應付交換利息		17,257
10.c	交換契約未實現損失		171,057
5	應付服務費用		6,731
4	應付申購稅		2,452
3.a	應付管理費		11,306
2.j	其他負債		222
	<b>總負債</b>		<b>1,336,924</b>
	<b>本期期末總資產淨值</b>		<b>43,670,651</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表			
	本期期初總資產淨值		42,833,370
	淨投資收益		578,853
	未實現增值/貶值之變動：		
	投資	2,670,724	
	期貨	-31,973	
	遠期外匯契約	187,230	
	交換契約	-112,951	
2.c	投資之已實現損益	-782,297	
2.f	遠期外匯之已實現損益	-229,494	
2.l	貨幣兌換之已實現損益	-7,139	
2.e	期貨之已實現損益	-151,273	
2.h	交換契約之已實現損益	20,936	
	<b>營運產生之淨資產損益</b>	<b>2,142,616</b>	
	股份申購	4,796,961	
	股份買回	-6,065,488	
12	股利分派	-36,808	
	<b>本期期末總資產淨值</b>		<b>43,670,651</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告			
<b>收入</b>			
	銀行利息		18,312
2.d	債券利息淨額		894,172
	其他收入		255
	<b>總收入</b>		<b>912,739</b>
<b>費用</b>			
3.a	管理費		136,648
	查核、印刷及出版費		1,365
4	申購稅		14,789
	銀行利息		276

2.h	交換淨利息	77,980
5	服務費用	73,209
9	其他應付費用	29,619
	<b>總費用</b>	<b>333,886</b>
	<b>淨投資收益</b>	<b>578,853</b>

**瑞萬通博基金 – 新興市場當地貨幣債券基金**  
(Vontobel Fund – Sustainable Emerging Markets Local Currency Bond)

股份類別	AM(美元)	AMH(澳幣避險)	AMH(南非幣避險)	C(美元)
會計年度開始時流通在外股份	80,924.63	1,401.96	5,501.40	12,914.63
股份申購數量	5,995.532	29.32	113.34	1,628.73
股份買回數量	8,892.18	142.51	605.42	3,684.39
<b>會計年度結束時流通在外股份</b>	<b>78,027.99</b>	<b>1,288.78</b>	<b>5,009.32</b>	<b>10,858.97</b>
每股淨資產價值	42.98	60.35	592.49	142.25

附註 附註之說明係財務報表整體之一部份。

截至 2024 年 8 月 31 日之淨資產報告		成本價格	美元
<b>資產</b>		196,802,074	
2.b	證券投資市場現值		197,905,864
	銀行現金		15,565,842
	外幣應收款		17,526
	申購應收款		161,161
2.d	應收利息及股利		5,156,240
	出售投資應收款		4,368,884
10.c	交換契約利息		506,058
10.a	遠期外匯合約未實現收益		809,338
10.b	期貨之未實現利益		34,593
2.j	其他資產		33,131
	<b>總資產</b>		<b>224,558,637</b>
<b>負債</b>			
	銀行透支		2,231,101
	買回應付款		563,768
	買回投資應付款		5,629,804
	外幣應付款		17,496
	應付銀行利息		2,440
10.c	交換契約之應付利息		479,843
10.c	交換契約未實現損失		238,267
5	應付服務費用		47,136
4	應付申購稅		7,063
3.a	應付管理費		125,530
2.j	其他負債		38,614
	<b>總負債</b>		<b>9,381,062</b>
	<b>本期期末總資產淨值</b>		<b>215,177,575</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表		
	本期期初總資產淨值	259,575,241
	淨投資收益	12,852,715
	未實現增值/貶值之變動：	
	投資	1,299,267
	期貨	-1,438,423
	遠期外匯契約	1,142,246
	交換契約	988,009
2.c	投資之已實現損益	3,315,611
2.f	遠期外匯契約之已實現損益	-2,553,868
2.l	貨幣兌換之已實現損益	-810,194
2.e	期貨之已實現損益	-1,802,601
2.h	交換契約之已實現損益	274,442
	<b>營運產生之淨資產損益</b>	<b>13,267,204</b>
	股份申購	69,587,460
	股份買回	-126,872,664
12	股利分派	-379,666
	<b>本期期末總資產淨值</b>	<b>215,177,575</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告		
<b>收入</b>		
	銀行利息	545,089
2.d	債券利息淨額	14,217,331
2.h	交換契約利息淨額	610,046



	其他收入	11,532
	<b>總收入</b>	<b>15,383,998</b>
	<b>費用</b>	
3.a	管理費	1,605,284
	查核、印刷及出版費	6,308
4	申購稅	42,148
	銀行利息	167,788
5	服務費用	601,445
9	其他應付費用	108,310
	<b>總費用</b>	<b>2,531,283</b>
	<b>淨投資收益</b>	<b>12,852,715</b>

## 瑞萬通博基金 – 美國價值股票基金 (Vontobel Fund - US Equity)

股份類別	C(美元)
會計年度開始時流通在外股份	100,050.60
股份申購數量	23,015.24
股份買回數量	17,834.86
<b>會計年度結束時流通在外股份</b>	<b>105,230.98</b>
每股淨資產價值	587.84

附註 附註之說明係財務報表整體之一部份。

	成本價格	美元
<b>截至 2024 年 8 月 31 日之淨資產報告</b>		
	<b>資產</b>	<b>1,752,039,552</b>
2.b	證券投資市場現值	2,408,948,185
	銀行現金	89,599,781
	外幣應收款	1,133,353
	申購應收款	2,017,792
2.d	應收利息及股利	1,461,617
2.j	其他資產	5,561
	<b>總資產</b>	<b>2,503,166,289</b>
	<b>負債</b>	
	買回應付款	48,507,531
	外幣應付款	1,134,704
10.a	遠期外匯合約未實現損失	2,187,709
5	應付服務費用	333,748
4	應付申購稅	114,985
3.a	應付管理費	2,135,134
2.j	其他負債	41,415
	<b>總負債</b>	<b>54,455,226</b>
	<b>本期期末總資產淨值</b>	<b>2,448,711,063</b>
<b>自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表</b>		
	本期期初總資產淨值	2,433,821,402
	淨投資損失	-8,232,797
	未實現增值/貶值之變動：	
	投資	163,344,981
	遠期外匯契約	-2,921,117
2.c	投資之已實現損益	306,353,558
2.f	遠期外匯契約已實現損益	2,989,492
2.l	貨幣兌換之已實現損益	-107,003
	<b>營運產生之淨資產損益</b>	<b>461,427,114</b>
	股份申購	757,749,682
	股份買回	-1,204,238,489
12	股利分派	-48,646
	<b>本期期末總資產淨值</b>	<b>2,448,711,063</b>
<b>自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告</b>		
	<b>收入</b>	
	銀行利息	1,569,630
2.d	股利淨額	21,944,229
	<b>總收入</b>	<b>23,699,056</b>
	<b>費用</b>	
3.a	管理費	26,348,477
	查核、印刷及出版費	78,532
4	申購稅	682,585
	銀行利息	105,619
5	服務費用	4,524,708
9	其他應付費用	191,932
	<b>總費用</b>	<b>31,931,853</b>
	<b>淨投資損失</b>	<b>-8,232,797</b>

## 瑞萬通博基金 – 全球股票收益基金 (Vontobel Fund - Global Equity Income)

股份類別	B(美元)
會計年度開始時流通在外股份	37,576.51
股份申購數量	2,298.48
股份買回數量	4,113.59
<b>會計年度結束時流通在外股份</b>	<b>35,761.41</b>
每股淨資產價值	362.26

附註 附註之說明係財務報表整體之一部份。

截至 2024 年 8 月 31 日之淨資產報告		成本價格	美元
<b>資產</b>		<b>15,823,561</b>	
2.b	證券投資市場現值		20,158,274
	銀行現金		349,369
	外幣應收款		13,076
	申購應收款		1,118
2.d	應收利息及股利		41,507
2.j	其他資產		33,718
	<b>總資產</b>		<b>20,597,062</b>
<b>負債</b>			
	應付申購款		11,217
	外幣應付款		13,081
10.a	遠期外匯合約未實現損失		31,916
5	應付服務費用		2,941
4	應付申購稅		1,617
3.a	應付管理費		23,631
2.j	其他負債		3,035
	<b>總負債</b>		<b>87,438</b>
	<b>本期期末總資產淨值</b>		<b>20,509,624</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表			
	本期期初總資產淨值		20,075,274
	淨投資收益		260,803
	未實現增值/貶值之變動：		
	投資		-6,624
	遠期外匯契約		-44,452
2.c	投資之已實現損益		2,563,803
2.f	遠期外匯契約之已實現損益		31,569
2.l	貨幣兌換之已實現損益		3,059
	<b>營運產生之淨資產損益</b>		<b>2,808,158</b>
	股份申購		1,487,691
	股份買回		-3,815,913
12	股利分派		-45,586
	<b>本期期末總資產淨值</b>		<b>20,509,624</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告			
<b>收入</b>			
	銀行利息		11,240
2.d	股利淨額		618,633
	<b>總收入</b>		<b>629,873</b>
<b>費用</b>			
3.a	管理費		281,139
	查核、印刷及出版費		679
4	申購稅		9,363
	銀行利息		552
5	服務費用		40,603
9	其他應付費用		36,734
	<b>總費用</b>		<b>369,070</b>
	<b>淨投資收益</b>		<b>260,803</b>

## 瑞萬通博基金 - 能源革命基金 (Vontobel Fund - Energy Revolution)

股份類別	C(歐元)	C(美元)
會計年度開始時流通在外股份	32,565.02	34,182.69
股份申購數量	3,235.44	7,764.73
股份買回數量	8,316.19	14,815.44
<b>會計年度結束時流通在外股份</b>	<b>27,484.27</b>	<b>27,131.98</b>
每股淨資產價值	194.11	123.33

附註 附註之說明係財務報表整體之一部份。

截至 2024 年 8 月 31 日之淨資產報告		成本價格	歐元
<b>資產</b>		78,443,717	
2.b	證券投資市場現值		87,382,934
	銀行現金		1,248,404
	申購應收款		14,868
2.d	應收利息及股利		117,508
	出售投資應收款		
2.j	其他資產		113,182
<b>總資產</b>			<b>88,876,896</b>
<b>負債</b>			
	銀行透支		
	買回應付款		28,401
	投資購買應付款		
	外幣應付款		
	應付銀行利息		123
10.a	遠期外匯契約之未實現損失		35,788
5	應付服務費用		22,874
4	應付申購稅		7,046
3.a	應付管理費		96,485
2.j	其他負債		16,222
<b>總負債</b>			<b>206,939</b>
<b>本期期末總資產淨值</b>			<b>88,669,957</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表			
	本期期初總資產淨值		140,658,740
	淨投資收入/損失		224,579
	未實現增值/貶值之變動：		
	投資		14,022,257
	遠期外匯契約		54,045
2.c	投資之已實現損益		-12,675,717
2.f	遠期外匯契約之已實現損益		-119,679
2.l	貨幣兌換之已實現損益		55,812
	<b>營運產生之淨資產損益</b>		<b>1,561,297</b>
	股份申購		13,448,227
	股份買回		-66,951,689
12	股息分配		-46,618
	<b>本期期末總資產淨值</b>		<b>88,669,957</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告			
<b>收入</b>			
	銀行利息		94,603
2.d	股利淨額		1,871,151
	其他收入		99
<b>總收入</b>			<b>1,965,853</b>
<b>費用</b>			
3.a	管理費		1,313,186
	查核、印刷及出版費		2,387
4	申購稅		45,825
	銀行利息		3,801
5	服務費用		332,474
9	其他應付費用		43,601
<b>總費用</b>			<b>1,741,274</b>



## 瑞萬通博基金 – 環球非投資等級債券基金 (Vontobel Fund – Global High Yield Bond)

股份類別	AMH(澳幣避險)	AMH(南非幣避險)	AMH(美元避險)	B(歐元)	HC(美元避險)
會計年度開始時流通在外股份	158,515	1,718.09	12,651.07	168,304.65	12,107.94
股份申購數量	-	1,474.23	524.656	13,701.02	705.26
股份買回數量	2.292	660.42	1,180.05	31,708.31	5,177.09
會計年度結束時流通在外股份	156,223	2,531.90	11,995.67	150,297.36	7,636.11
每股淨資產價值	76.87	696.31	69.88	145.02	129.88

附註 附註之說明係財務報表整體之一部份。

截至 2024 年 8 月 31 日之淨資產報告		成本價格	歐元
<b>資產</b>		<b>161,962,607</b>	
2.b	證券投資市場現值		163,837,096
	銀行現金		21,164,476
	外幣應收款		
	申購應收款		14,247
2.d	應收利息及股利		2,435,804
	出售投資應收款		1,298,581
10.a	遠期外匯合約之未實現收益		981,904
10.b	期貨之未實現收益		75,944
2.j	其他資產		24,748
	<b>總資產</b>		<b>189,832,800</b>
<b>負債</b>			
	銀行透支		75,945
	買回應付款		36,851
	投資購買應付款		2,822,297
	銀行利息應付款		46
10.c	應付交換利息		126,290
10.a	遠期外匯契約之未實現虧損		
10.b	期貨之未實現虧損		
10.c	交換之未實現虧損		1,099,342
5	應付服務費用		29,320
4	應付申購稅		7,240
3.a	應付管理費		78,619
2.j	其他負債		12,123
	<b>總負債</b>		<b>4,288,073</b>
	<b>本期期末總資產淨值</b>		<b>185,544,727</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之營運與淨資產變動表			
	本期期初總資產淨值		161,125,970
	淨投資收益		7,480,035
	未實現增值/貶值之變動：		
	投資		8,709,366
	期貨		194,281
	遠期外匯契約		2,038,780
	交換契約		-826,964
2.c	投資之已實現損益		1,240,213
2.f	遠期外匯契約之已實現損益		-2,008,597
2.1	貨幣兌換之已實現損益		-185,772
2.e	期貨之已實現利益		586,277
2.h	交換契約之已實現損益		128,398
	<b>營運產生之淨資產損益</b>		<b>17,356,017</b>
	股份申購		23,546,525
	股份買回		-16,386,544
12	股利分派		-97,241
	<b>本期期末總資產淨值</b>		<b>185,544,727</b>

自 2023 年 9 月 1 日至 2024 年 8 月 31 日之淨收益報告			
<b>收入</b>			
	銀行利息		676,725
2.d	債券利息淨額		8,776,539

2.d	股利淨額	
	其他收入	1,538
	<b>總收入</b>	<b>9,454,802</b>
	<b>費用</b>	
3.a	管理費	948,917
	查核、印刷及出版費	3,313
4	申購稅	43,534
	銀行利息	33,855
2.h	交換契約利息淨額	529,306
5	服務費用	365,017
9	其他應付費用	50,825
	<b>總費用</b>	<b>1,974,767</b>
	<b>淨投資收益</b>	<b>7,480,035</b>

# Vontobel Fund

Société d'Investissement  
à Capital Variable

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



# 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: Vescor 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](http://www.vontobel.com/am).

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

# Vontobel Fund

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

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# Organization

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

# Organization

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

# Organization

<b>Paying agents in Italy (continued)</b>	<p>Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan</p> <p>Until December 1, 2023: Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo Via Lucrezia Romana 41/47 I-00178 Rome</p>
<b>Information agent in Liechtenstein</b>	<p>LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz</p>
<b>Financial and centralising agent in France</b>	<p>BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris</p>
<b>Facilities agent for the United Kingdom</b>	<p>Carne Financial Services (UK) LLP Until July 7, 2024: 85 Gresham Street London EC2V 7NQ</p> <p>From July 8, 2024: 29-30 Cornhill, London, EC3V 3ND</p>
<b>European facilities agent for Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Sweden</b>	<p>PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a></p>

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
<b>Combined Statement of Net Assets</b>			
as at August 31, 2024			
	<b>Assets</b>	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
	<b>Total Assets</b>		<b>30,517,053,776</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>637,993,812</b>
	<b>Net assets at the end of the financial year</b>		<b>29,879,059,964</b>



# Combined Umbrella Fund

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

	Notes	CHF
<b>Combined Statement of Operations and Changes in Net Assets</b> 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
<b>Increase/Decrease in net assets resulting from operations</b>	<b>3,071,937,271</b>	
Subscriptions of shares	9,199,369,152	
Redemptions of shares	-11,305,293,531	
12 Dividend distribution	-256,132,953	
<b>Net assets at the end of the financial year</b>	<b>29,879,059,964</b>	
<b>Combined Statement of Net Income / Loss</b> from September 1, 2023 to August 31, 2024	<b>Income</b>	
	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
	<b>Total Income</b>	<b>1,028,043,225</b>
	<b>Expenses</b>	
	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
<b>Total Expenses</b>	<b>287,438,167</b>	
<b>Net investment income / loss</b>	<b>740,605,058</b>	

# Vontobel Fund – Swiss Money

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

	Notes	Cost	CHF
<b>Statement of Net Assets</b>			
as at August 31, 2024		69,687,585	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>77,321,118</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>1,515,763</b>
	<b>Net assets at the end of the financial year</b>		<b>75,805,355</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,768,866</b>
	Subscriptions of shares		23,887,552
	Redemptions of shares		-31,029,388
	12 Dividend distribution		-99,017
	<b>Net assets at the end of the financial year</b>		<b>75,805,355</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023			
to August 31, 2024			
	<b>Income</b>		
	Bank interests		90,970
	2.d Net interests on bonds		1,023,431
	Other income		12
	<b>Total Income</b>		<b>1,114,413</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>253,949</b>
	<b>Net investment income / loss</b>		<b>860,464</b>

# Vontobel Fund – Swiss Money

Portfolio as at August 31, 2024

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

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

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(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 assets (1)	% of net
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 Kantonbank	0.200% 31.03.25	597,000	0.79
500,000	CHF	Zürcher Kantonbank	2.000% 08.09.25	505,000	0.67
<b>Total - Switzerland</b>				<b>31,655,212</b>	<b>41.76</b>
<b>Spain</b>					
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
<b>Total - Spain</b>				<b>1,496,450</b>	<b>1.98</b>
<b>United States</b>					
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
<b>Total - United States</b>				<b>6,267,340</b>	<b>8.27</b>
<b>United Kingdom</b>					
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
<b>Germany</b>					
500,000	EUR	Landeskreditbank Baden-Wuerttemberg	FRN 28.11.25	470,209	0.62
<b>Total - Germany</b>				<b>470,209</b>	<b>0.62</b>
<b>France</b>					
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
<b>Total - France</b>				<b>1,347,269</b>	<b>1.77</b>
<b>Canada</b>					
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
<b>Total - Canada</b>				<b>433,853</b>	<b>0.57</b>
<b>Singapore</b>					
400,000	USD	Deutsche Bank	FRN 19.03.25	339,735	0.45
<b>Total - Singapore</b>				<b>339,735</b>	<b>0.45</b>

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 assets (1)	% of net
<b>United States</b>					
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
<b>Total - United States</b>				<b>2,271,694</b>	<b>3.00</b>
<b>United Kingdom</b>					
750,000	AUD	Barclays	FRN 20.05.27	431,651	0.57
<b>Total - United Kingdom</b>				<b>431,651</b>	<b>0.57</b>
<b>Total - Bonds</b>				<b>5,583,485</b>	<b>7.36</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>5,583,485</b>	<b>7.36</b>
<b>Total - Investment in securities</b>				<b>69,959,489</b>	<b>92.29</b>

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
<b>Statement of Net Assets</b>	<b>Assets</b>	193,563,055	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>198,863,884</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>418,957</b>
	<b>Net assets at the end of the financial year</b>		<b>198,444,927</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		201,485,468
<b>Changes in Net Assets</b>	Net investment income / loss		3,768,769
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>8,841,137</b>
	Subscriptions of shares		192,622,413
	Redemptions of shares		-204,205,134
	12 Dividend distribution		-298,957
	<b>Net assets at the end of the financial year</b>		<b>198,444,927</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		69,490
to August 31, 2024	2.d Net interests on bonds		4,532,816
	Other income		513
	<b>Total Income</b>		<b>4,602,819</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>834,050</b>
	<b>Net investment income / loss</b>		<b>3,768,769</b>





# Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
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						
<b>Total - United States</b>					<b>20,540,107</b>	<b>10.35</b>						
<b>United Kingdom</b>												
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						
<b>Total - United Kingdom</b>					<b>8,139,559</b>	<b>4.10</b>						
<b>Total - Bonds</b>					<b>189,845,252</b>	<b>95.66</b>						
<b>Total - Transferable securities admitted to an official exchange</b>					<b>189,845,252</b>	<b>95.66</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>												
<b>Bonds</b>												
<b>Belgium</b>												
3,500,000	EUR	Belfius Bank	3.000%	15.02.27	3,514,105	1.77						
<b>Total - Belgium</b>					<b>3,514,105</b>	<b>1.77</b>						
<b>Total - Bonds</b>					<b>189,845,252</b>	<b>95.66</b>						
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>6,048,078</b>	<b>3.05</b>						
<b>Total - Investment in securities</b>					<b>195,893,330</b>	<b>98.71</b>						

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		40,655,691	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>44,701,028</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>42,964</b>
	<b>Net assets at the end of the financial year</b>		<b>44,658,064</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,639,043</b>
	Subscriptions of shares		9,283,911
	Redemptions of shares		-16,357,871
	12 Dividend distribution		-176,838
	<b>Net assets at the end of the financial year</b>		<b>44,658,064</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023			
to August 31, 2024			
	<b>Income</b>		
	Bank interests		68,206
	2.d Net interests on bonds		1,758,952
	Other income		83
	<b>Total Income</b>		<b>1,827,241</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>229,934</b>
	<b>Net investment income / loss</b>		<b>1,597,307</b>

# Vontobel Fund – US Dollar Money

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
<b>Transferable securities admitted to an official exchange</b>						<b>Philippines</b>						
<b>Bonds</b>						1,000,000 USD Asian Development Bank 4.125% 27.09.24 999,160 2.24						
<b>Germany</b>						<b>Total - Philippines</b> 999,160 2.24						
750,000	USD	Kreditanstalt für Wiederaufbau	4.125%	27.03.25	746,970	1.67	<b>Singapore</b>					
1,000,000	USD	Kreditanstalt für Wiederaufbau	5.000%	16.03.26	1,012,830	2.27	250,000 USD IBM 4.600% 05.02.27 251,813 0.56					
500,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	504,025	1.13	1,000,000 USD Pfizer 4.650% 19.05.25 999,020 2.24					
1,000,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375%	27.01.25	985,720	2.21	<b>Total - Singapore</b> 1,250,833 2.80					
<b>Total - Germany</b>					<b>3,249,545</b>	<b>7.28</b>	<b>Spain</b>					
<b>France</b>						500,000 USD Telefonica Emisiones 4.103% 08.03.27 495,125 1.11						
500,000	USD	Banque Federative du Credit Mutuel	5.088%	23.01.27	506,405	1.13	<b>Total - Spain</b> 495,125 1.11					
500,000	USD	BPCE	5.203%	18.01.27	506,870	1.14	<b>United States</b>					
1,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	996,040	2.23	4,050,000 USD United States 0.750% 31.03.26 3,847,341 8.61					
300,000	USD	Caisse d'Amortissement de la Dette Sociale	4.250%	24.01.27	301,536	0.68	1,500,000 USD United States 4.750% 31.07.25 1,504,307 3.36					
750,000	USD	Council of Europe Development Bank	3.750%	25.05.26	745,365	1.67	500,000 USD American Honda Finance 1.500% 13.01.25 493,625 1.11					
<b>Total - France</b>					<b>3,056,216</b>	<b>6.85</b>	500,000 USD Banco Santander 6.124% 31.05.27 508,460 1.14					
<b>Italy</b>						125,000 USD Broadcom 5.050% 12.07.27 126,940 0.28						
400,000	USD	Cassa Depositi e Prestiti	5.750%	05.05.26	403,848	0.90	500,000 USD Home Depot 4.950% 30.09.26 507,635 1.14					
<b>Total - Italy</b>					<b>403,848</b>	<b>0.90</b>	500,000 USD Home Depot 5.100% 24.12.25 504,625 1.13					
<b>Canada</b>						500,000 USD HSBC 5.294% 04.03.27 509,610 1.14						
500,000	USD	Royal Bank of Canada	4.875%	19.01.27	506,075	1.13	500,000 USD Hyundai Capital 5.800% 26.06.25 503,120 1.13					
1,500,000	USD	Royal Bank of Canada	FRN	21.01.25	1,501,200	3.36	250,000 USD IBM 4.500% 06.02.26 250,280 0.56					
500,000	USD	Royal Bank of Canada	5.069%	23.07.27	505,860	1.13	500,000 USD International Bank for Reconstruction and Development 4.750% 10.04.26 504,960 1.13					
<b>Total - Canada</b>					<b>2,513,135</b>	<b>5.62</b>	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						

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

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
<b>Statement of Net Assets</b>	<b>Assets</b>	140,286,668	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>151,260,323</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>8,442,615</b>
	<b>Net assets at the end of the financial year</b>		<b>142,817,708</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		160,994,270
<b>Changes in Net Assets</b>	Net investment income / loss		1,312,715
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>7,137,234</b>
	Subscriptions of shares		25,162,698
	Redemptions of shares		-50,422,659
	12 Dividend distribution		-53,835
	<b>Net assets at the end of the financial year</b>		<b>142,817,708</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		110,725
to August 31, 2024	2.d Net interests on bonds		1,856,382
	Other income		1,480
	<b>Total Income</b>		<b>1,968,587</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>655,872</b>
	<b>Net investment income / loss</b>		<b>1,312,715</b>



# Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
750,000	CHF	Credit Agricole	1.460% 01.07.27	754,500	0.53	500,000	CHF	Province of Quebec	0.030% 18.06.31	469,500	0.33
800,000	CHF	Credit Agricole	1.878% 07.06.32	820,400	0.57	1,000,000	CHF	Royal Bank of Canada	1.495% 08.07.25	1,003,700	0.70
500,000	CHF	Engie	2.490% 04.07.31	531,500	0.37	600,000	CHF	Toronto Dominion Bank	1.483% 30.01.29	612,300	0.43
600,000	CHF	Regie Autonome des Transports Parisiens	1.513% 06.03.36	621,000	0.43	<b>Total - Canada</b>				<b>4,181,500</b>	<b>2.93</b>
500,000	CHF	SNCF	0.227% 18.06.30	474,500	0.33	<b>Liechtenstein</b>					
1,000,000	CHF	SNCF	1.985% 28.06.33	1,067,000	0.75	750,000	CHF	LGT Bank	2.500% 28.02.33	812,625	0.57
400,000	CHF	SNCF	1.583% 07.02.39	418,800	0.29	500,000	CHF	Liechtensteinische Landesbank	0.125% 28.05.26	491,250	0.34
1,000,000	CHF	SNCF Réseau	2.625% 10.03.31	1,096,000	0.77	<b>Total - Liechtenstein</b>				<b>1,303,875</b>	<b>0.91</b>
1,700,000	CHF	SNCF Réseau	3.250% 30.06.32	1,972,850	1.38	<b>Luxembourg</b>					
1,000,000	CHF	Société Générale	2.618% 27.02.30	1,060,000	0.74	675,000	CHF	European Investment Bank	1.375% 21.02.28	689,513	0.48
<b>Total - France</b>				<b>17,961,545</b>	<b>12.57</b>	2,000,000	CHF	European Investment Bank	2.625% 11.02.25	2,014,000	1.41
<b>Honduras</b>						400,000	CHF	European Investment Bank	1.460% 18.07.33	422,400	0.30
800,000	CHF	Central American Bank for Economic Integration	0.170% 29.09.31	722,000	0.51	500,000	CHF	TRATON Finance	2.150% 18.06.27	508,118	0.36
750,000	CHF	Central American Bank for Economic Integration	0.110% 15.12.28	708,750	0.50	500,000	CHF	TRATON Finance	2.350% 20.06.30	517,200	0.36
750,000	CHF	Central American Bank for Economic Integration	1.546% 30.11.26	754,875	0.53	<b>Total - Luxembourg</b>				<b>4,151,231</b>	<b>2.91</b>
<b>Total - Honduras</b>				<b>2,185,625</b>	<b>1.54</b>	<b>New Zealand</b>					
<b>Ireland</b>						1,000,000	CHF	ASB Bank	2.503% 20.12.28	1,051,500	0.74
600,000	CHF	Intesa Sanpaolo	0.250% 30.09.24	599,280	0.42	450,000	CHF	ASB Finance	0.118% 29.06.28	432,000	0.30
<b>Total - Ireland</b>				<b>599,280</b>	<b>0.42</b>	400,000	CHF	Auckland Council	1.660% 18.10.27	409,400	0.29
<b>Jersey</b>						1,000,000	CHF	Auckland Council	2.005% 18.10.32	1,076,500	0.75
600,000	CHF	Heathrow Funding	0.450% 15.10.26	590,700	0.41	<b>Total - New Zealand</b>				<b>2,969,400</b>	<b>2.08</b>
900,000	CHF	Heathrow Funding	1.800% 27.05.27	913,500	0.64	<b>Netherlands</b>					
<b>Total - Jersey</b>				<b>1,504,200</b>	<b>1.05</b>	1,000,000	CHF	ABN Amro	0.300% 18.12.24	997,300	0.70
<b>Canada</b>						2,500,000	CHF	Bank Nederlandse Gemeenten	2.500% 21.07.25	2,536,250	1.79
1,000,000	CHF	Bank of Nova Scotia	2.000% 02.08.30	1,039,000	0.73	400,000	CHF	Digital Intrepid Holding	0.200% 15.12.26	389,200	0.27
500,000	CHF	New Brunswick Provinz	0.200% 07.11.31	472,000	0.33	1,500,000	CHF	Digital Intrepid Holding	0.550% 16.04.29	1,416,750	0.99
600,000	CHF	Province of Alberta	0.375% 07.02.29	585,000	0.41	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
500,000	CHF	Mercedes-Benz Finance North America	2.108% 12.10.29	522,500	0.37	<b>Sweden</b>					
1,250,000	CHF	Nederlandse Waterschapsbank	0.625% 21.08.37	1,206,250	0.84	1,000,000	CHF	Akademiska	0.250% 17.11.25	990,700	0.69
2,400,000	CHF	Nederlandse Waterschapsbank	1.375% 13.09.27	2,434,800	1.70	1,825,000	CHF	Laensfoersaekringar Hypotek	0.875% 16.09.24	1,824,453	1.28
<b>Total - Netherlands</b>				<b>13,000,549</b>	<b>9.12</b>	800,000	CHF	Swedbank	2.773% 13.06.28	840,000	0.59
<b>Norway</b>						<b>Total - Sweden</b>					
600,000	CHF	DNB Bank	1.695% 15.05.30	610,800	0.43	<b>3,655,153</b>					
400,000	CHF	SpareBank 1 Nord-Norge	2.700% 20.03.29	415,600	0.29	<b>2.56</b>					
700,000	CHF	Sparebk1Boligkr 1	0.508% 06.04.27	691,250	0.48	<b>Switzerland</b>					
<b>Total - Norway</b>				<b>1,717,650</b>	<b>1.20</b>	1,800,000	CHF	Banque Cantonale Vaudoise	0.250% 28.11.25	1,779,300	1.25
<b>Austria</b>						700,000	CHF	Barry Callebaut	2.300% 23.01.32	726,600	0.51
800,000	CHF	Hypo Noe	2.375% 26.01.29	824,000	0.58	1,850,000	CHF	Basellandschaftliche Kantonalbank	0.050% 28.01.31	1,731,600	1.21
750,000	CHF	Hypo Vorarlberg	0.125% 03.09.29	700,125	0.49	800,000	CHF	Basler Kantonalbank	0.125% 10.09.32	739,200	0.52
800,000	CHF	Hypo Vorarlberg	1.875% 13.09.30	836,800	0.59	400,000	CHF	Bell Food Group AG	1.550% 16.05.29	402,000	0.28
3,000,000	CHF	Oesterreichische Kontrollbank	2.625% 22.11.24	3,009,299	2.12	1,000,000	CHF	Bern Kanton	0.000% 18.05.33	933,000	0.65
1,070,000	CHF	Oesterreichische Kontrollbank	2.875% 25.02.30	1,188,235	0.83	2,400,000	CHF	Cembra Money Bank	0.000% 09.07.26	2,322,000	1.62
900,000	CHF	Raiffeisenlandesban k Oberosterreich	2.630% 29.06.28	935,550	0.66	1,000,000	CHF	Crédit Agricole next bank (Suisse)	0.220% 28.07.28	962,500	0.67
<b>Total - Austria</b>				<b>7,494,009</b>	<b>5.27</b>	1,000,000	CHF	Engadiner Kraftwerke	0.450% 02.03.29	968,500	0.68
<b>Panama</b>						1,750,000	CHF	Graubündner Kantonalbank	0.100% 07.12.29	1,666,000	1.17
750,000	CHF	Corporacion Andina de Fomento	2.553% 25.10.29	787,875	0.55	1,520,000	CHF	Kinderspital	0.250% 28.07.28	1,456,920	1.02
<b>Total - Panama</b>				<b>787,875</b>	<b>0.55</b>	1,750,000	CHF	KTSP Winterthur	0.000% 30.09.31	1,573,250	1.10
<b>Philippines</b>						700,000	CHF	Mobimo Holding	2.050% 01.07.30	720,300	0.50
1,300,000	CHF	Asian Development Bank	0.800% 06.07.27	1,301,300	0.91	500,000	CHF	Nant de Drance	0.875% 23.05.29	489,750	0.34
1,350,000	CHF	Asian Development Bank	2.750% 12.02.30	1,493,100	1.05	1,000,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	0.375% 21.01.30	970,000	0.68
460,000	CHF	Asian Development Bank	1.553% 03.08.33	488,750	0.34	2,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000% 16.09.36	1,759,000	1.23
<b>Total - Philippines</b>				<b>3,283,150</b>	<b>2.30</b>	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
6,300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100% 05.05.31	5,937,749	4.17	750,000	CHF	MetLife Global Funding	0.150% 25.09.29	711,000	0.50
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125% 02.08.30	475,950	0.33	1,000,000	CHF	MetLife Global Funding	1.875% 08.04.31	1,034,000	0.72
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125% 20.06.31	660,450	0.46	1,000,000	CHF	Mondelez	0.617% 30.09.24	999,500	0.70
600,000	CHF	Raiffeisen Schweiz Genossenschaft	0.178% 15.01.27	585,300	0.41	600,000	CHF	Mondelez International	1.125% 30.12.25	599,760	0.42
450,000	CHF	Stiftung Kantonsspital	0.150% 08.07.30	415,575	0.29	800,000	CHF	Southern California Gas	FRN 31.12.99	320,000	0.22
1,200,000	CHF	Swiss Prime Site	0.325% 16.01.25	1,196,520	0.84	570,000	CHF	Standard Oil	FRN 31.12.99	229,425	0.16
850,000	CHF	Swissgrid	0.000% 30.06.26	833,850	0.58	<b>Total - United States</b>				<b>5,838,543</b>	<b>4.08</b>
1,000,000	CHF	UBS Group Funding	2.113% 22.05.30	1,024,500	0.72	<b>United Kingdom</b>					
<b>Total - Switzerland</b>				<b>32,776,064</b>	<b>22.94</b>	750,000	CHF	Banco Santander	1.494% 12.11.28	765,000	0.54
<b>Slovakia</b>						700,000	CHF	Bank NewZeland International	0.111% 24.07.28	672,000	0.47
700,000	CHF	Slovakia	1.523% 10.05.28	709,800	0.50	500,000	CHF	Credit Agricole	0.128% 27.07.28	480,000	0.34
<b>Total - Slovakia</b>				<b>709,800</b>	<b>0.50</b>	750,000	CHF	Nationwide Building Society	2.013% 23.01.30	789,000	0.55
<b>Spain</b>						400,000	CHF	NatWest Group	2.783% 06.12.27	419,000	0.29
1,000,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408% 28.11.25	1,015,900	0.71	800,000	CHF	NatWest Markets	2.858% 06.06.28	843,600	0.59
500,000	CHF	Banco Bilbao Vizcaya Argentaria	2.770% 28.11.28	527,000	0.37	800,000	CHF	NatWest Markets	1.445% 27.08.29	801,200	0.56
700,000	CHF	Banco Santander	1.328% 10.06.25	701,400	0.49	500,000	CHF	UBS	2.385% 09.05.25	504,300	0.35
1,100,000	CHF	Banco Santander	2.240% 16.02.32	1,157,750	0.81	<b>Total - United Kingdom</b>				<b>5,274,100</b>	<b>3.69</b>
800,000	CHF	Banco Santander	2.395% 16.02.29	824,400	0.58	<b>Bolivia, Plurinational State Of</b>					
500,000	CHF	Banco Santander	2.345% 03.07.31	517,750	0.36	1,500,000	CHF	Fonplata	0.556% 03.09.26	1,461,000	1.02
400,000	CHF	Caixabank	2.175% 19.03.30	413,200	0.29	<b>Total - Bolivia, Plurinational State Of</b>				<b>1,461,000</b>	<b>1.02</b>
1,205,000	CHF	Cellnex Finance	0.935% 26.03.26	1,195,963	0.84	<b>Total - Bonds</b>					
750,000	CHF	Cellnex Telecom	1.118% 17.07.25	748,125	0.52					<b>140,918,203</b>	<b>98.67</b>
<b>Total - Spain</b>				<b>7,101,488</b>	<b>4.97</b>	<b>Total - Transferable securities admitted to an official exchange</b>					
<b>United States</b>										<b>140,918,203</b>	<b>98.67</b>
950,000	CHF	Equinix	2.875% 12.09.28	998,925	0.70	<b>Total - Investment in securities</b>					
275,000	CHF	Equinix	1.558% 04.09.29	275,333	0.19					<b>140,918,203</b>	<b>98.67</b>
700,000	CHF	MetLife Global Funding	0.125% 25.09.28	670,600	0.47						

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
<b>Statement of Net Assets</b>	<b>Assets</b>	43,491,204	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>45,007,575</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>1,336,924</b>
	<b>Net assets at the end of the financial year</b>		<b>43,670,651</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		42,833,370
<b>Changes in Net Assets</b>	Net investment income / loss		578,853
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,142,616</b>
	Subscriptions of shares		4,796,961
	Redemptions of shares		-6,065,488
	12 Dividend distribution		-36,808
	<b>Net assets at the end of the financial year</b>		<b>43,670,651</b>

# Vontobel Fund – Green Bond

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	18,312
2.d	Net interests on bonds	894,172
	Other income	255
	<b>Total Income</b>	<b>912,739</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>333,886</b>
	<b>Net investment income / loss</b>	<b>578,853</b>

# Vontobel Fund – Green Bond

Portfolio as at August 31, 2024

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

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Austria</b>						<b>United States</b>							
2,000,000	EUR	Verbund	0.900%	01.04.41	1,328,980	3.04	1,000,000	EUR	National Grid North America	4.061%	03.09.36	996,720	2.28
<b>Total - Austria</b>						<b>Total - United States</b>							
					<b>1,328,980</b>	<b>3.04</b>						<b>4,079,310</b>	<b>9.33</b>
<b>Portugal</b>						<b>United Kingdom</b>							
300,000	EUR	Energias de Portugal	1.500%	14.03.82	281,904	0.65	500,000	EUR	National Grid	3.875%	16.01.29	510,925	1.17
600,000	EUR	Energias de Portugal	1.875%	02.08.81	576,360	1.32	700,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125%	24.03.36	613,954	1.41
<b>Total - Portugal</b>						<b>Total - United Kingdom</b>							
					<b>858,264</b>	<b>1.97</b>						<b>1,889,849</b>	<b>4.33</b>
<b>Sweden</b>						<b>Total - Bonds</b>							
300,000	EUR	Ellevio	4.125%	07.03.34	309,090	0.71						<b>40,417,413</b>	<b>92.54</b>
<b>Total - Sweden</b>						<b>Total - Transferable securities admitted to an official exchange</b>							
					<b>309,090</b>	<b>0.71</b>						<b>40,417,413</b>	<b>92.54</b>
<b>Switzerland</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
1,000,000	EUR	Eurofima	0.010%	23.06.28	904,960	2.07	<b>Bonds</b>						
<b>Total - Switzerland</b>						<b>Denmark</b>							
					<b>904,960</b>	<b>2.07</b>						<b>767,025</b>	<b>1.76</b>
<b>Spain</b>						<b>Total - Denmark</b>							
1,000,000	EUR	Acciona	0.375%	07.10.27	915,570	2.10						<b>767,025</b>	<b>1.76</b>
1,000,000	EUR	Acciona	1.375%	26.01.32	834,070	1.91	<b>Italy</b>						
1,000,000	EUR	Acciona	3.750%	25.04.30	990,290	2.27						<b>484,034</b>	<b>1.11</b>
300,000	EUR	Iberdrola	3.625%	13.07.33	306,315	0.70	<b>Total - Italy</b>						
500,000	EUR	Iberdrola	4.875%	31.12.99	514,675	1.18						<b>484,034</b>	<b>1.11</b>
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							
<b>Total - Spain</b>													
					<b>5,966,995</b>	<b>13.68</b>							

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.

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# Vontobel Fund – Green Bond

Portfolio as at August 31, 2024

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

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
<b>Statement of Net Assets</b>			
as at August 31, 2024			
	<b>Assets</b>	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
	<b>Total Assets</b>		<b>1,717,502,801</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>37,308,400</b>
	<b>Net assets at the end of the financial year</b>		<b>1,680,194,401</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>132,295,767</b>
	Subscriptions of shares		467,625,704
	Redemptions of shares		-516,157,647
	12 Dividend distribution		-2,243,716
	<b>Net assets at the end of the financial year</b>		<b>1,680,194,401</b>



# Vontobel Fund – Euro Corporate Bond

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	2,376,217
2.d	Net interests on bonds	53,903,224
	Other income	6,639
	<b>Total Income</b>	<b>56,286,080</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>16,086,834</b>
	<b>Net investment income / loss</b>	<b>40,199,246</b>

# Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Euro Corporate Bond

## Portfolio as at August 31, 2024

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

## Portfolio as at August 31, 2024

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

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# Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Netherlands</b>											
9,000,000	EUR	CRH Funding	1.625% 05.05.30	8,221,950	0.49	1,000,000	EUR	VW International Finance	7.875% 31.12.99	1,143,120	0.07
6,000,000	EUR	Enel Finance International	0.750% 17.06.30	5,189,280	0.31	3,000,000	EUR	ZF Europe Finance	4.750% 31.01.29	3,019,080	0.18
7,000,000	EUR	Enel Finance International	1.125% 17.10.34	5,513,060	0.33	3,000,000	EUR	ZF Europe Finance	6.125% 13.03.29	3,168,870	0.19
3,500,000	EUR	Enel Finance International	3.375% 23.07.28	3,533,145	0.21	1,500,000	GBP	Innogy Finance	4.750% 31.01.34	1,725,421	0.10
5,000,000	EUR	Enel Finance International	3.875% 23.01.35	5,040,350	0.30	<b>Total - Netherlands</b>				<b>138,148,523</b>	<b>8.23</b>
5,000,000	EUR	Energias de Portugal Finance	1.625% 26.01.26	4,889,450	0.29	<b>Portugal</b>					
3,000,000	EUR	Energias de Portugal Finance EMTN	1.500% 22.11.27	2,857,500	0.17	1,600,000	EUR	Energias de Portugal	1.625% 15.04.27	1,542,144	0.09
3,000,000	EUR	Fiat Chrysler Automobiles	4.500% 07.07.28	3,120,240	0.19	1,900,000	EUR	Energias de Portugal	3.875% 26.06.28	1,946,284	0.12
10,000,000	EUR	ING Groep	3.875% 12.08.29	10,148,900	0.59	3,500,000	EUR	Energias de Portugal	5.943% 23.04.83	3,681,615	0.22
7,000,000	EUR	ING Groep	4.125% 24.08.33	7,029,750	0.42	<b>Total - Portugal</b>				<b>7,170,043</b>	<b>0.43</b>
2,000,000	EUR	Innogy Finance	5.750% 14.02.33	2,309,220	0.14	<b>Switzerland</b>					
5,000,000	EUR	Koninklijke KPN	3.875% 16.02.36	5,026,350	0.30	10,000,000	CHF	Swiss Confederation Government Bond	0.500% 27.06.32	10,660,713	0.62
3,000,000	EUR	Koninklijke KPN	6.000% 31.12.99	3,182,430	0.19	4,000,000	CHF	UBS Group Funding	3.000% 31.12.99	4,192,348	0.25
4,000,000	EUR	Rabobank	4.625% 31.12.99	3,949,720	0.24	5,000,000	EUR	UBS Group	0.650% 14.01.28	4,690,250	0.28
3,400,000	EUR	Rabobank	4.875% 31.12.99	3,280,932	0.20	5,000,000	EUR	UBS Group	1.000% 24.06.27	4,792,150	0.29
4,000,000	EUR	REN Finance	1.750% 18.01.28	3,827,240	0.23	5,000,000	EUR	UBS Group	7.750% 01.03.29	5,687,900	0.34
5,000,000	EUR	Siemens Finance	3.375% 24.08.31	5,102,200	0.30	6,000,000	GBP	UBS Group	7.000% 30.09.27	7,366,520	0.44
1,500,000	EUR	Stellantis	1.250% 20.06.33	1,214,250	0.07	2,000,000	USD	UBS Group 144A	6.537% 12.08.33	1,961,623	0.12
4,500,000	EUR	Stellantis	3.500% 19.09.30	4,474,440	0.27	<b>Total - Switzerland</b>				<b>39,351,504</b>	<b>2.34</b>
2,000,000	EUR	Stellantis	3.750% 19.03.36	1,960,540	0.12	<b>Spain</b>					
4,500,000	EUR	Telefonica Emisiones	7.125% 31.12.99	4,938,255	0.29	17,000,000	EUR	Spain	0.700% 30.04.32	14,492,499	0.85
4,000,000	EUR	Telefonica Emisiones	6.135% 31.12.99	4,252,200	0.25	2,500,000	EUR	Abertis	1.000% 27.02.27	2,382,125	0.14
3,000,000	EUR	Telefonica Emisiones	5.752% 31.12.99	3,125,190	0.19	5,000,000	EUR	Abertis	1.625% 15.07.29	4,616,400	0.27
1,500,000	EUR	Tennet	4.625% 31.12.99	1,508,310	0.09	3,500,000	EUR	Abertis	2.375% 27.09.27	3,402,000	0.20
1,500,000	EUR	Tennet	FRN 31.12.99	1,511,820	0.09	3,200,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000% 21.06.26	3,081,312	0.18
3,000,000	EUR	VW International Finance	3.250% 18.11.30	2,957,730	0.18	3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375% 20.09.27	3,036,450	0.18
6,500,000	EUR	VW International Finance	4.250% 15.02.28	6,660,160	0.40	5,000,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875% 08.02.36	5,139,400	0.31
8,500,000	EUR	VW International Finance	4.375% 15.05.30	8,813,820	0.52	6,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	7,170,108	0.43
5,000,000	EUR	VW International Finance	7.500% 31.12.99	5,453,600	0.32	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)	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	4,000,000	EUR	Ford Motor Credit	6.125%	15.05.28	4,301,960	0.26
4,500,000	EUR	Banco de Sabadell	5.125%	27.06.34	4,640,310	0.28	7,000,000	EUR	General Electric	1.500%	17.05.29	6,520,500	0.39
5,000,000	EUR	Banco de Sabadell	5.375%	08.09.26	5,092,000	0.30	5,000,000	EUR	General Electric	2.125%	17.05.37	4,202,350	0.25
4,000,000	EUR	Banco Santander	4.625%	18.10.27	4,101,520	0.24	4,800,000	EUR	General Mills	3.650%	23.10.30	4,865,520	0.29
3,000,000	EUR	Bankia	0.750%	09.07.26	2,873,460	0.17	4,000,000	EUR	General Mills	3.850%	23.04.34	4,065,200	0.24
6,000,000	EUR	Bankia Madrid	4.125%	24.03.36	6,530,220	0.39	2,000,000	EUR	Graphic Packaging International	2.625%	01.02.29	1,884,680	0.11
6,000,000	EUR	Caixabank	1.250%	18.06.31	5,740,020	0.34	4,470,000	EUR	IHG Finance	4.375%	28.11.29	4,633,915	0.28
4,200,000	EUR	Caixabank	4.125%	09.02.32	4,295,508	0.26	5,000,000	EUR	Morgan Stanley	0.495%	26.10.29	4,458,550	0.27
3,300,000	EUR	Caixabank	5.000%	19.07.29	3,476,154	0.21	2,000,000	EUR	Prologis Euro Finance	4.250%	31.01.43	2,009,960	0.12
3,000,000	EUR	Caixabank	5.250%	31.12.99	2,960,520	0.18	2,000,000	GBP	General Motors Financial	1.550%	30.07.27	2,154,116	0.13
5,000,000	EUR	Caixabank	7.500%	31.12.99	5,322,200	0.32	4,000,000	GBP	General Motors Financial	5.150%	15.08.26	4,746,118	0.28
4,000,000	EUR	Cellnex Finance	1.500%	08.06.28	3,737,960	0.22	1,500,000	USD	Alexandria Real Estate Equities	4.750%	15.04.35	1,311,812	0.08
6,000,000	EUR	Cellnex Finance	2.000%	15.02.33	5,227,200	0.31	2,500,000	USD	Alexandria Real Estate Equities	5.150%	15.04.53	2,083,770	0.12
6,800,000	EUR	Cellnex Finance	3.625%	24.01.29	6,825,772	0.41	5,000,000	USD	Ford Motor	4.750%	15.01.43	3,780,920	0.23
7,000,000	EUR	El Corte Inglés	4.250%	26.06.31	7,125,650	0.42	<b>Total - United States</b>				<b>108,139,601</b>	<b>6.46</b>	
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							
<b>Total - Spain</b>				<b>124,874,217</b>	<b>7.41</b>								
<b>United States</b>						<b>United Kingdom</b>							
3,832,000	EUR	American International Group	1.875%	21.06.27	3,695,428	0.22	7,000,000	EUR	Anglo American Capital	4.750%	21.09.32	7,407,680	0.44
6,300,000	EUR	American Tower	4.125%	16.05.27	6,421,779	0.38	4,000,000	EUR	Banco Santander	3.530%	25.08.28	4,012,000	0.24
2,300,000	EUR	American Tower	4.625%	16.05.31	2,431,307	0.14	2,500,000	EUR	Barclays	0.877%	28.01.28	2,358,325	0.14
5,000,000	EUR	AT&T	3.950%	30.04.31	5,168,550	0.31	5,000,000	EUR	Barclays	4.506%	31.01.33	5,184,550	0.31
4,400,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	4,467,386	0.27	4,000,000	EUR	Credit Agricole	1.875%	20.12.26	3,882,880	0.23
5,000,000	EUR	Chubb INA Holdings	0.875%	15.06.27	4,685,450	0.28	10,000,000	EUR	Easy Jet	3.750%	20.03.31	9,933,600	0.59
7,000,000	EUR	Chubb INA Holdings	1.400%	15.06.31	6,185,480	0.37	10,000,000	EUR	Lloyds	FRN	21.09.31	10,605,700	0.62
4,000,000	EUR	Coty	4.500%	15.05.27	4,079,720	0.24	2,000,000	EUR	Lloyds Banking Group	3.125%	24.08.30	1,967,180	0.12
5,000,000	EUR	Duke Energy	3.100%	15.06.28	4,958,450	0.30	6,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	5,994,600	0.36
4,000,000	EUR	Fidelity National Information Services	1.000%	03.12.28	3,634,600	0.22	3,000,000	EUR	Motability	3.625%	24.07.29	3,038,490	0.18
7,000,000	EUR	Fidelity National Information Services	1.500%	21.05.27	6,727,350	0.40	4,500,000	EUR	Nationwide Building Society	4.500%	01.11.26	4,628,610	0.28
3,000,000	EUR	Fiserv	1.125%	01.07.27	2,848,890	0.17	10,000,000	EUR	NatWest Group	0.780%	26.02.30	8,872,700	0.53
2,000,000	EUR	Fiserv	1.625%	01.07.30	1,815,840	0.11	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
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						
<b>Total - United Kingdom</b>					<b>169,371,484</b>	<b>10.09</b>						
<b>Total - Bonds</b>					<b>1,342,299,592</b>	<b>79.92</b>						
<b>Total - Transferable securities admitted to an official exchange</b>					<b>1,342,299,592</b>	<b>79.92</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>												
<b>Bonds</b>												
<b>Denmark</b>												
5,000,000	EUR	Orsted	5.250%	08.12.22(5)	5,113,500	0.30						
<b>Total - Denmark</b>					<b>5,113,500</b>	<b>0.30</b>						
<b>France</b>												
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						
<b>Total - France</b>					<b>36,594,788</b>	<b>2.19</b>						
<b>Ireland</b>												
4,000,000	USD	Aercap Ireland	6.950%	10.03.55	3,718,565	0.22						
<b>Total - Ireland</b>					<b>3,718,565</b>	<b>0.22</b>						
<b>Italy</b>												
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 Nazionale	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
5,000,000	USD	Intesa Sanpaolo	7.200%	28.11.33	5,060,620	0.30	4,000,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	5,139,075	0.31
2,568,000	USD	Optics Bidco	6.375%	15.11.33	2,324,656	0.14	3,000,000	USD	Enel Finance International	2.875%	12.07.41	1,892,962	0.11
1,498,000	USD	Optics Bidco	7.200%	18.07.36	1,410,548	0.08	2,000,000	USD	Sealed Air Corporation	6.125%	01.02.28	1,838,775	0.11
3,500,000	USD	Unicredit	7.296%	02.04.34	3,326,881	0.20	3,500,000	USD	SES Global Americas Holdings	5.300%	25.03.44	2,501,509	0.15
<b>Total - Italy</b>					<b>76,223,676</b>	<b>4.54</b>	<b>Total - United States</b>					<b>28,950,186</b>	<b>1.73</b>
<b>Japan</b>						<b>United Kingdom</b>							
7,600,000	EUR	Mizuho Financial Group	4.608%	28.08.30	8,065,956	0.48	3,500,000	EUR	Barclays	1.106%	12.05.32	2,950,255	0.18
<b>Total - Japan</b>					<b>8,065,956</b>	<b>0.48</b>	5,000,000	EUR	NatWest Group	1.043%	14.09.32	4,598,750	0.27
<b>Luxembourg</b>						<b>Total - United Kingdom</b>							
5,000,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	5,045,700	0.30	3,000,000	USD	Nationwide Building Society	5.127%	29.07.29	2,767,296	0.16
3,000,000	USD	Holcim Capital	6.875%	29.09.39	3,000,325	0.18	4,000,000	USD	NatWest Group	7.472%	10.11.26	3,712,820	0.22
<b>Total - Luxembourg</b>					<b>8,046,025</b>	<b>0.48</b>	<b>Total - United Kingdom</b>					<b>14,029,121</b>	<b>0.83</b>
<b>Netherlands</b>						<b>Total - Bonds</b>							
7,000,000	EUR	Ferrovial	4.375%	13.09.30	7,299,740	0.43	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>219,641,918</b>	<b>13.06</b>
3,300,000	EUR	Sika	3.750%	03.05.30	3,378,771	0.20	<b>Total - Investment funds</b>						
2,000,000	USD	Enel Finance International 144A	7.500%	14.10.32	2,081,182	0.12	<b>Luxembourg</b>						
<b>Total - Netherlands</b>					<b>12,759,693</b>	<b>0.75</b>	240,000	EUR	Vontobel Fund – Global High Yield Bond I EUR (2)			37,228,799	2.21
<b>Switzerland</b>						<b>Total - Luxembourg</b>							
3,000,000	EUR	UBS Group Funding	4.125%	09.06.33	3,071,820	0.18	15,000	EUR	Vontobel Fund – Sustainable Global Bond I EUR (2)			1,487,400	0.09
<b>Total - Switzerland</b>					<b>3,071,820</b>	<b>0.18</b>	106,200	USD	Vontobel Fund – Credit Opportunities E USD (2)			20,648,027	1.22
<b>Spain</b>						<b>Total - Investment funds</b>							
14,000,000	EUR	Spain	2.900%	31.10.46	12,446,699	0.73	<b>Total - Investment in securities</b>						
4,400,000	EUR	Abertis	4.125%	07.08.29	4,524,740	0.27	<b>1,621,305,736</b>					<b>96.50</b>	
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							
<b>Total - Spain</b>					<b>23,068,588</b>	<b>1.36</b>							
<b>United States</b>													
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							

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
<b>Statement of Net Assets</b>	<b>Assets</b>	161,962,607	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>189,832,800</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>4,288,073</b>
	<b>Net assets at the end of the financial year</b>		<b>185,544,727</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		161,125,970
<b>Changes in Net Assets</b>	Net investment income / loss		7,480,035
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>17,356,017</b>
	Subscriptions of shares		23,546,525
	Redemptions of shares		-16,386,544
	12 Dividend distribution		-97,241
	<b>Net assets at the end of the financial year</b>		<b>185,544,727</b>

# Vontobel Fund – Global High Yield Bond

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	676,725
2.d	Net interests on bonds	8,776,539
	Other income	1,538
	<b>Total Income</b>	<b>9,454,802</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>1,974,767</b>
	<b>Net investment income / loss</b>	<b>7,480,035</b>

# Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>United Kingdom</b>											
600,000	USD	Barclays		551,291	0.30						
<b>Total - United Kingdom</b>				<b>551,291</b>	<b>0.30</b>						
<b>Total - Shares</b>						<b>551,291 0.30</b>					
<b>Bonds</b>											
<b>Brazil</b>											
500,000	USD	BRF	5.750% 21.09.50	379,099	0.20						
<b>Total - Brazil</b>				<b>379,099</b>	<b>0.20</b>						
<b>Germany</b>											
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						
<b>Total - Germany</b>				<b>8,262,778</b>	<b>4.46</b>						
<b>Finland</b>											
1,100,000	EUR	SBB Treasury	1.125% 26.11.29	712,987	0.38						
<b>Total - Finland</b>				<b>712,987</b>	<b>0.38</b>						
<b>France</b>											
800,000	EUR	Accor	4.875% 31.12.99	802,960	0.43	250,000	EUR	Bertrand Franchise Finance	6.500% 18.07.30	257,055	0.14
1,000,000	EUR	Altice France	3.375% 15.01.28	717,000	0.39	300,000	EUR	Chrome Bidco	3.500% 31.05.28	261,120	0.14
500,000	EUR	Altice France	4.250% 15.10.29	348,300	0.19	500,000	EUR	Crown European holdings	5.000% 15.05.28	519,460	0.28
500,000	EUR	Altice France	5.875% 01.02.27	383,255	0.21	800,000	EUR	Electricite de France	3.000% 31.12.99	760,328	0.41
300,000	EUR	Axa	FRN 31.12.99	314,067	0.17	900,000	EUR	Elo	5.875% 17.04.28	848,637	0.46
500,000	EUR	Banjay Entertainment	7.000% 01.05.29	528,710	0.28	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
<b>Total - France</b>				<b>15,959,099</b>	<b>8.61</b>						
<b>Ireland</b>											
						2,000,000	GBP	Ardagh	4.750% 15.07.27	1,322,490	0.71
<b>Total - Ireland</b>				<b>1,322,490</b>	<b>0.71</b>						
<b>Italy</b>											
						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
<b>Total - Italy</b>				<b>8,148,985</b>	<b>4.40</b>						

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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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Japan</b>						<b>Mexico</b>					
1,000,000	USD	SoftBank	5.125% 19.09.27	883,838	0.48	300,000	USD	Cemex	5.125% 31.12.99	266,366	0.14
<b>Total - Japan</b>				<b>883,838</b>	<b>0.48</b>	1,000,000	USD	Pemex	6.350% 12.02.48	595,293	0.32
<b>Jersey</b>						500,000	USD	Pemex	7.690% 23.01.50	336,029	0.18
500,000	EUR	Avis Budget	7.000% 28.02.29	498,345	0.27	<b>Total - Mexico</b>					
1,100,000	GBP	Aston Martin Capital Holdings	10.375% 31.03.29	1,316,702	0.71	<b>1,197,688 0.64</b>					
<b>Total - Jersey</b>				<b>1,815,047</b>	<b>0.98</b>	<b>Netherlands</b>					
<b>Cayman Islands</b>						600,000	EUR	Abertis Infraestructuras Finance	3.248% 31.12.99	589,632	0.32
500,000	EUR	UPCB Finance	3.625% 15.06.29	483,225	0.26	225,000	EUR	Achmea	5.625% 02.11.44	232,835	0.13
<b>Total - Cayman Islands</b>				<b>483,225</b>	<b>0.26</b>	1,275,000	EUR	NN Group	6.375% 31.12.99	1,296,433	0.70
<b>Colombia</b>						500,000	EUR	PPF Telecom Group	3.125% 27.03.26	495,870	0.27
1,000,000	USD	Ecopetrol	5.875% 02.11.51	653,844	0.35	600,000	EUR	Repsol International Finance EMTN	2.500% 31.12.99	577,374	0.31
1,000,000	USD	Ecopetrol	8.375% 19.01.36	918,592	0.50	1,000,000	EUR	Telefonica Emisiones	2.880% 31.12.99	952,970	0.51
<b>Total - Colombia</b>				<b>1,572,436</b>	<b>0.85</b>	500,000	EUR	Telefonica Emisiones	3.875% 31.12.99	497,245	0.27
<b>Luxembourg</b>						600,000	EUR	Telefonica Emisiones	6.135% 31.12.99	637,830	0.34
500,000	EUR	ADLER Group	6.000% 05.08.25	158,750	0.09	1,000,000	EUR	Teva Pharmaceutical Finance	1.625% 15.10.28	897,670	0.48
500,000	EUR	Altice France	8.000% 15.05.27	184,130	0.10	500,000	EUR	Teva Pharmaceutical Finance	3.750% 09.05.27	493,605	0.27
1,500,000	EUR	ARD Finance	5.000% 30.06.27	304,095	0.16	1,100,000	EUR	Teva Pharmaceutical Finance	7.375% 15.09.29	1,235,894	0.67
600,000	EUR	Cidron Aida Finco	5.000% 01.04.28	570,864	0.31	400,000	EUR	Trivium Pack	3.750% 15.08.26	394,088	0.21
800,000	EUR	Cirsa Finance International	4.500% 15.03.27	790,248	0.43	500,000	EUR	UPC Holding	3.875% 15.06.29	482,800	0.26
200,000	EUR	Dana Financing Luxembourg	8.500% 15.07.31	216,500	0.12	500,000	EUR	ZF Europe Finance	4.750% 31.01.29	503,180	0.27
1,000,000	EUR	Matterhorn Telecom	4.000% 15.11.27	996,580	0.54	1,300,000	EUR	Ziggo	3.375% 28.02.30	1,158,612	0.62
950,000	EUR	Monitchem Holdco	8.750% 01.05.28	953,278	0.51	2,000,000	USD	AerCap Holdings	5.875% 10.10.79	1,806,125	0.98
700,000	EUR	Sani/Ikos	7.250% 31.07.30	706,153	0.38	700,000	USD	Braskem Netherlands	7.250% 13.02.33	623,297	0.34
1,000,000	USD	Minerva Luxembourg	4.375% 18.03.31	783,675	0.42	200,000	USD	Trivium Pack	5.500% 15.08.26	178,957	0.10
550,000	USD	Nexa Resources	6.750% 09.04.34	522,209	0.28	<b>Total - Netherlands</b>					
1,000,000	USD	OHI Group	13.000% 22.07.29	884,976	0.48	<b>13,054,417 7.05</b>					
144,000	USD	Telecom Italia	6.375% 15.11.33	131,328	0.07						
<b>Total - Luxembourg</b>				<b>7,202,786</b>	<b>3.89</b>						

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# Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Austria</b>						<b>Hungary</b>					
800,000	EUR	Benteler International	9.375% 15.05.28	843,936	0.45	1,225,000	USD	MVM Energetika	6.500% 13.03.31	1,134,550	0.61
<b>Total - Austria</b>				<b>843,936</b>	<b>0.45</b>	<b>Total - Hungary</b>				<b>1,134,550</b>	<b>0.61</b>
<b>Portugal</b>						<b>United States</b>					
1,000,000	EUR	Energias de Portugal	1.875% 14.03.82	893,450	0.48	700,000	EUR	Ardagh	3.000% 01.09.29	578,417	0.31
500,000	EUR	Energias de Portugal	5.943% 23.04.83	525,945	0.28	700,000	EUR	Graphic Packaging International	2.625% 01.02.29	659,638	0.36
600,000	EUR	Fidelidade	7.750% 31.12.99	601,548	0.32	1,000,000	EUR	Iqvia	2.250% 15.01.28	948,320	0.51
<b>Total - Portugal</b>				<b>2,020,943</b>	<b>1.08</b>	500,000	EUR	Iqvia	2.875% 15.06.28	483,800	0.26
<b>Sweden</b>						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	500,000	USD	Ford Motor	4.750% 15.01.43	378,092	0.20
<b>Total - Sweden</b>				<b>620,676</b>	<b>0.33</b>	500,000	USD	Icahn Enterprises	5.250% 15.05.27	438,337	0.24
<b>Spain</b>						500,000	EUR	Primo Water Holdings	3.875% 31.10.28	493,155	0.27
600,000	EUR	Banco Bilbao Vizcaya Argentaria	6.875% 31.12.99	608,892	0.33	500,000	USD	EQM Corporation	3.900% 01.10.27	441,824	0.24
600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	651,828	0.35	800,000	USD	FirstEnergy	4.150% 15.07.27	709,665	0.38
600,000	EUR	Banco de Sabadell	5.000% 31.12.99	573,876	0.31	500,000	USD	Ford Motor	4.750% 15.01.43	378,092	0.20
500,000	EUR	Cellnex Telecom	1.875% 26.06.29	463,565	0.25	500,000	USD	MGM Resorts International	5.500% 15.04.27	452,493	0.24
600,000	EUR	Grifols Escrow Issuer S.A.	3.875% 15.10.28	563,850	0.30	500,000	USD	MGM Resorts International	5.750% 15.06.25	451,373	0.24
500,000	EUR	Iberdrola	4.875% 31.12.99	514,675	0.28	500,000	USD	Occidental Petroleum	8.875% 15.07.30	533,752	0.29
1,000,000	EUR	Lorca Telecom Bondco	4.000% 18.09.27	995,760	0.54	500,000	USD	Service Corp. International	4.000% 15.05.31	415,096	0.22
1,800,000	USD	Banco Santander	FRN 14.03.30	1,670,671	0.90	350,000	USD	United Rentals	3.750% 15.01.32	285,809	0.15
<b>Total - Spain</b>				<b>6,043,117</b>	<b>3.26</b>	500,000	USD	United Rentals	5.250% 15.01.30	449,377	0.24
<b>Czech Republic</b>						1,500,000	USD	Vistra Operations Company	4.375% 01.05.29	1,297,339	0.70
400,000	EUR	Allwyn International	3.875% 15.02.27	396,172	0.21	1,000,000	USD	Walgreens Boots Alliance	8.125% 15.08.29	906,983	0.49
<b>Total - Czech Republic</b>				<b>396,172</b>	<b>0.21</b>	<b>Total - United States</b>					
<b>Turkey</b>						<b>United Kingdom</b>					
800,000	USD	LimakPort	9.750% 25.07.29	713,951	0.38	500,000	EUR	Allwyn Entertainment Financing	7.250% 30.04.30	530,855	0.29
<b>Total - Turkey</b>				<b>713,951</b>	<b>0.38</b>	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
1,000,000	EUR	INEOS Quattro Finance	8.500%	15.03.29	1,065,160	0.57	<b>Italy</b>						
1,000,000	EUR	Vodafone Group	3.000%	27.08.80	930,410	0.50	880,000	EUR	Optics Bidco	6.875%	15.02.28	956,718	0.52
950,000	GBP	Barclays	9.250%	31.12.99	1,185,733	0.64	400,000	USD	Intesa Sanpaolo	7.000%	21.11.25	369,714	0.20
800,000	GBP	Heathrow Finance	5.750%	03.03.25	946,469	0.51	856,000	USD	Optics Bidco	6.375%	15.11.33	774,885	0.42
300,000	GBP	Heathrow Funding	6.625%	01.03.31	354,705	0.19	800,000	USD	Unicredit	7.296%	02.04.34	760,430	0.41
850,000	GBP	Lloyds Banking Group	8.500%	31.12.99	1,053,905	0.57	<b>Total - Italy</b>					<b>2,861,747</b>	<b>1.55</b>
500,000	GBP	Pinnacle Bidco	10.000%	11.10.28	637,968	0.34	<b>Canada</b>						
500,000	USD	Barclays	9.625%	31.12.99	498,238	0.27	500,000	USD	Bombardier 144A	7.500%	01.02.29	475,002	0.26
250,000	USD	International Game Technology	4.125%	15.04.26	221,118	0.12	500,000	USD	New Red Finance 144A	3.875%	15.01.28	431,412	0.23
700,000	USD	Phoenix Group Holdings	8.500%	31.12.99	648,902	0.35	500,000	USD	TransCanada	5.500%	15.09.79	424,749	0.23
1,300,000	USD	Standard Chartered	7.014%	31.12.99	1,219,022	0.66	<b>Total - Canada</b>					<b>1,331,163</b>	<b>0.72</b>
<b>Total - United Kingdom</b>					<b>11,327,053</b>	<b>6.10</b>	<b>Luxembourg</b>						
<b>Total - Bonds</b>					<b>94,114,366</b>	<b>50.72</b>	1,000,000	USD	Actu Petroleo	7.500%	13.01.32	846,328	0.46
<b>Total - Transferable securities admitted to an official exchange</b>					<b>94,665,657</b>	<b>51.02</b>	500,000	USD	Altice France Holding 144A	10.500%	15.05.27	178,562	0.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							2,150,000	USD	Ambipar Lux	9.875%	06.02.31	1,943,605	1.06
<b>Bonds</b>							<b>Total - Luxembourg</b>					<b>2,968,495</b>	<b>1.62</b>
<b>Germany</b>							<b>Mexico</b>						
500,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	433,910	0.23	300,000	USD	Cemex	3.875%	11.07.31	246,570	0.13
<b>Total - Germany</b>					<b>433,910</b>	<b>0.23</b>	<b>Total - Mexico</b>					<b>246,570</b>	<b>0.13</b>
<b>France</b>							<b>Netherlands</b>						
250,000	USD	Banijay Entertainment	8.125%	01.05.29	234,258	0.13	475,000	EUR	OI European Group	6.250%	15.05.28	493,297	0.27
200,000	USD	BNP Paribas	8.000%	31.12.99	190,131	0.10	400,000	EUR	Q-Park Holding	5.125%	01.03.29	410,372	0.22
<b>Total - France</b>					<b>424,389</b>	<b>0.23</b>	500,000	USD	Alcoa Nederland Holding 144A	5.500%	15.12.27	451,951	0.24
<b>Ireland</b>							250,000	USD	Constellation Brands 144A	5.625%	15.06.28	224,214	0.12
1,000,000	USD	ASG Finance	9.750%	15.05.29	907,489	0.49	500,000	USD	UPC broadband 144A	4.875%	15.07.31	422,143	0.23
902,000	USD	Smurfit Kappa Group	7.500%	20.11.25	839,726	0.45	<b>Total - Netherlands</b>					<b>2,001,977</b>	<b>1.08</b>
<b>Total - Ireland</b>					<b>1,747,215</b>	<b>0.94</b>	<b>Panama</b>						
							500,000	USD	Carnival 144A	4.000%	01.08.28	430,730	0.23
							<b>Total - Panama</b>					<b>430,730</b>	<b>0.23</b>

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# Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
800,000	USD	SM Energy	6.625% 15.01.27	724,206	0.39	<b>Investment funds</b>						
500,000	USD	Starwood Property Trust	4.375% 15.01.27	439,633	0.24	<b>Luxembourg</b>						
800,000	USD	Station Casinos	4.500% 15.02.28	694,719	0.37	35,600	USD	Vontobel Fund – Credit Opportunities E USD (2)		6,921,560	3.74	
1,000,000	USD	Targa Resources	4.875% 01.02.31	888,120	0.48	<b>Total - Luxembourg</b>					<b>6,921,560</b>	<b>3.74</b>
1,000,000	USD	Tenet Healthcare	5.125% 01.11.27	896,919	0.48	<b>Total - Investment funds</b>					<b>6,921,560</b>	<b>3.74</b>
1,000,000	USD	Transdigm Group 144A	6.750% 15.08.28	930,581	0.50	<b>Total - Investment in securities</b>					<b>163,837,096</b>	<b>88.30</b>
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							
<b>Total - United States</b>				<b>42,434,006</b>	<b>22.84</b>							
<b>United Kingdom</b>												
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							
<b>Total - United Kingdom</b>				<b>4,052,155</b>	<b>2.19</b>							
<b>Total - Bonds</b>				<b>62,249,879</b>	<b>33.54</b>							
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>62,249,879</b>	<b>33.54</b>							

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		200,317,123	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>233,681,746</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>17,134,399</b>
	<b>Net assets at the end of the financial year</b>		<b>216,547,347</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>18,422,036</b>
	Subscriptions of shares		96,103,885
	Redemptions of shares		-66,438,989
	12 Dividend distribution		-723,564
	<b>Net assets at the end of the financial year</b>		<b>216,547,347</b>

# Vontobel Fund – Global Active Bond

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	876,586
2.d	Net interests on bonds	7,318,532
2.d	Net dividends	6,714
	Other income	3,668
	<b>Total Income</b>	<b>8,205,500</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>2,671,984</b>
	<b>Net investment income / loss</b>	<b>5,533,516</b>

# Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Ivory Coast</b>					
<b>Shares</b>						<b>600,000</b> EUR Ivory Coast 6.625% 22.03.48 482,310 0.22					
<b>United Kingdom</b>						<b>Total - Ivory Coast</b> 482,310 0.22					
2,900,000	USD	Barclays		2,664,573	1.23						
<b>Total - United Kingdom</b> 2,664,573 1.23						<b>Finland</b>					
<b>Total - Shares</b> 2,664,573 1.23						<b>1,938,000</b> USD Stora Enso 7.250% 15.04.36 1,923,489 0.89					
<b>Bonds</b>						<b>Total - Finland</b> 1,923,489 0.89					
<b>Angola</b>						<b>France</b>					
500,000	USD	Angola	8.250% 09.05.28	432,478	0.20	<b>10,000,000</b> EUR France 1.750% 25.11.24 9,962,399 4.61					
750,000	USD	Angola	9.375% 08.05.48	582,458	0.27	<b>4,940,000</b> EUR Axa FRN 31.12.99 4,676,203 2.17					
<b>Total - Angola</b> 1,014,936 0.47						<b>900,000</b> EUR Axa FRN 31.12.99 869,850 0.40					
<b>Australia</b>						<b>750,000</b> EUR Axa FRN 31.12.99 785,168 0.36					
3,500,000	USD	QBE Insurance Group	6.750% 02.12.44	3,167,201	1.46	<b>900,000</b> EUR Banque Federative du Credit Mutuel 4.750% 10.11.31 957,330 0.44					
<b>Total - Australia</b> 3,167,201 1.46						<b>2,000,000</b> EUR CNP Assurances FRN 31.12.99 1,830,019 0.85					
<b>Bahamas</b>						<b>850,000</b> EUR CNP Assurances FRN 31.12.99 803,531 0.37					
200,000	USD	Bahamas	8.950% 15.10.32	181,178	0.08	<b>400,000</b> EUR Credit Agricole Assurances 4.250% 31.12.99 399,828 0.18					
<b>Total - Bahamas</b> 181,178 0.08						<b>900,000</b> EUR Credit Agricole Assurances 4.750% 27.09.48 917,433 0.42					
<b>Belgium</b>						<b>2,000,000</b> EUR Groupama 6.500% 31.12.99 2,003,000 0.92					
1,000,000	EUR	Ageas	3.875% 31.12.99	872,700	0.40	<b>2,500,000</b> EUR La Mondiale 6.750% 31.12.99 2,526,700 1.17					
1,250,000	EUR	BNP Paribas Fortis	FRN 31.12.99	1,170,638	0.54	<b>2,000,000</b> EUR Phalsbourg 5.000% 27.03.29 919,370 0.42					
<b>Total - Belgium</b> 2,043,338 0.94						<b>500,000</b> USD Banque Federative du Credit Mutuel 5.896% 13.07.26 462,517 0.21					
<b>Germany</b>						<b>600,000</b> USD Société Générale 6.750% 31.12.99 503,677 0.23					
2,000,000	EUR	Germany	0.000% 10.04.26	1,925,120	0.89	<b>2,300,000</b> USD Société Générale 8.000% 31.12.99 2,096,472 0.97					
10,000,000	EUR	Germany	0.500% 15.02.25	9,883,899	4.57	<b>Total - France</b> 29,713,497 13.72					
1,400,000	EUR	Commerzbank	7.875% 31.12.99	1,461,292	0.67	<b>Guernsey</b>					
1,600,000	EUR	Deutsche Bank	1.750% 19.11.30	1,441,856	0.67	<b>2,500,000</b> EUR Pershing Square Holdings 1.375% 01.10.27 2,294,450 1.06					
600,000	EUR	Deutsche Bank	4.500% 31.12.99	547,338	0.25	<b>1,000,000</b> USD Pershing Square Holdings 3.250% 01.10.31 765,569 0.35					
1,400,000	EUR	Deutsche Bank	8.125% 31.12.99	1,437,842	0.66	<b>Total - Guernsey</b> 3,060,019 1.41					
1,300,000	EUR	Jefferies Financial Group	FRN 22.07.26	1,303,250	0.60	<b>Ireland</b>					
<b>Total - Germany</b> 18,000,597 8.31						<b>1,000,000</b> USD Avenir II 6.927% 19.02.27 316,344 0.15					
						<b>Total - Ireland</b> 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Italy</b>						<b>Luxembourg</b>							
500,000	EUR	Aeroporti di Roma	4.875%	10.07.33	534,385	0.25	300,000	CHF	Aroundtown	0.732%	30.01.25	316,978	0.15
800,000	EUR	Autostrade	4.800%	09.06.32	806,248	0.37	1,500,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	1,389,082	0.64
750,000	EUR	CDP Reti	3.875%	04.09.31	749,003	0.35	2,800,000	USD	KBC Bank	FRN	07.02.25	2,485,319	1.15
450,000	EUR	Eni	3.375%	31.12.99	429,327	0.20	500,000	USD	Minerva Luxembourg	8.875%	13.09.33	487,587	0.23
2,300,000	EUR	Intesa Sanpaolo	FRN	31.12.99	2,303,335	1.06	<b>Total - Luxembourg</b>					<b>4,678,966</b>	<b>2.17</b>
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	<b>Mexico</b>						
<b>Total - Italy</b>					<b>6,973,871</b>	<b>3.22</b>	30,000,000	MXN	Banco Actinver	9.500%	18.12.34	1,174,434	0.54
<b>Japan</b>						<b>Netherlands</b>							
1,000,000	USD	Nomura Holdings	5.783%	03.07.34	941,747	0.43	1,000,000	EUR	Conti-Gummi Finance	1.125%	25.09.24	998,360	0.46
<b>Total - Japan</b>					<b>941,747</b>	<b>0.43</b>	2,000,000	EUR	Enel Finance International	1.000%	16.09.24	1,997,720	0.92
<b>Jersey</b>						<b>Nigeria</b>							
1,000,000	USD	HSBC	10.176%	31.12.99	1,125,043	0.52	1,500,000	USD	Nigeria	7.696%	23.02.38	1,089,312	0.50
<b>Total - Jersey</b>					<b>1,125,043</b>	<b>0.52</b>	1,000,000	USD	Africa Finance	2.875%	28.04.28	822,604	0.38
<b>Cayman Islands</b>						<b>Panama</b>							
1,100,000	CHF	Banco Mercantil del Norte	0.500%	06.12.24	1,163,660	0.54	1,400,000	EUR	Corporacion Andina de Fomento	3.625%	13.02.30	1,417,752	0.65
1,500,000	GBP	GACI First Investment	5.125%	11.06.29	1,791,762	0.83	<b>Total - Panama</b>					<b>1,417,752</b>	<b>0.65</b>
1,800,000	USD	Poinsettia Finance	6.625%	17.06.31	1,131,730	0.52							
<b>Total - Cayman Islands</b>					<b>4,087,152</b>	<b>1.89</b>	<b>Portugal</b>						
<b>Cameroon</b>						<b>Portugal</b>							
1,600,000	USD	Cameroon	9.500%	19.11.25	963,055	0.44	1,200,000	EUR	Fidelidade	7.750%	31.12.99	1,203,096	0.56
<b>Total - Cameroon</b>					<b>963,055</b>	<b>0.44</b>	<b>Total - Portugal</b>					<b>1,203,096</b>	<b>0.56</b>
<b>Kenya</b>													
1,000,000	USD	Kenya	8.000%	22.05.32	804,002	0.37							
<b>Total - Kenya</b>					<b>804,002</b>	<b>0.37</b>							

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Romania</b>						<b>Hungary</b>							
1,050,000	EUR	Romania	2.750%	14.04.41	697,578	0.32	700,000	EUR	Raiffeisen Schweiz Genossenschaft	5.150%	23.05.30	712,446	0.33
<b>Total - Romania</b>						<b>Total - Hungary</b>							
<b>697,578 0.32</b>						<b>1,742,074 0.81</b>							
<b>Switzerland</b>						<b>Uzbekistan</b>							
500,000	EUR	Julius Baer Gruppe	6.625%	31.12.99	503,135	0.23	1,350,000	USD	Uzpromstroybank	8.950%	24.07.29	1,207,536	0.56
1,400,000	EUR	Raiffeisen Schweiz Genossenschaft	5.230%	01.11.27	1,473,850	0.68	<b>Total - Uzbekistan</b>						
900,000	EUR	Raiffeisen Schweiz Genossenschaft	3.852%	03.09.32	904,950	0.42	<b>1,207,536 0.56</b>						
800,000	USD	EFG International	5.500%	31.12.99	670,948	0.31	<b>United States</b>						
<b>Total - Switzerland</b>						<b>1,650,000</b>							
<b>3,552,883 1.64</b>						<b>USD American Express</b>							
<b>Senegal</b>						<b>5.043%</b>							
800,000	EUR	Senegal	4.750%	13.03.28	754,704	0.35	<b>01.05.34</b>						
<b>Total - Senegal</b>						<b>1,160,000</b>							
<b>754,704 0.35</b>						<b>USD American Express</b>							
<b>Spain</b>						<b>4.990%</b>							
10,000,000	EUR	Spain	2.750%	31.10.24	9,989,799	4.62	<b>01.05.26</b>						
1,200,000	EUR	Banco Santander	7.000%	31.12.99	1,238,064	0.57	<b>1,047,207</b>						
1,500,000	EUR	Iberdrola	1.000%	07.03.25	1,480,560	0.68	<b>625,000</b>						
500,000	GBP	Abertis	3.375%	27.11.26	572,208	0.26	<b>USD BP Capital Markets America</b>						
500,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN	30.11.33	641,155	0.30	<b>4.812%</b>						
500,000	GBP	Banco Santander	4.750%	30.08.28	591,579	0.27	<b>13.02.33</b>						
1,100,000	GBP	Caixabank	3.500%	06.04.28	1,254,834	0.58	<b>10.02.34</b>						
1,000,000	USD	Banco Santander	1.722%	14.09.27	848,216	0.39	<b>2,87,538</b>						
1,000,000	USD	Banco Santander	FRN	31.12.99	932,885	0.43	<b>2,000,000</b>						
<b>Total - Spain</b>						<b>USD Dresdner Funding Trust</b>							
<b>17,549,300 8.10</b>						<b>8.151%</b>							
<b>Czech Republic</b>						<b>30.06.31</b>							
500,000	EUR	Cez	4.250%	11.06.32	504,675	0.23	<b>1,992,267</b>						
<b>Total - Czech Republic</b>						<b>United Kingdom</b>							
<b>504,675 0.23</b>						<b>2,100,000</b>							
<b>Turkey</b>						<b>EUR EBRD</b>							
1,100,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	1,085,600	0.50	<b>0.000%</b>						
400,000	USD	LimakPort	9.750%	25.07.29	356,975	0.16	<b>17.10.24</b>						
<b>Total - Turkey</b>						<b>900,000</b>							
<b>1,442,575 0.66</b>						<b>EUR Motability</b>							
<b>United Kingdom</b>						<b>3.875%</b>							
2,100,000	EUR	EBRD	0.000%	17.10.24	2,091,201	0.97	<b>24.01.34</b>						
900,000	EUR	Motability	3.875%	24.01.34	914,760	0.42	<b>600,000</b>						
600,000	GBP	Barclays	8.500%	31.12.99	722,988	0.33	<b>GBP Barclays</b>						
900,000	GBP	Coventry Building Society	5.875%	12.03.30	1,087,229	0.50	<b>8.500%</b>						
450,000	GBP	Coventry Building Society	8.750%	31.12.99	549,369	0.25	<b>31.12.99</b>						
700,000	GBP	Legal & General Group	5.625%	31.12.99	756,658	0.35	<b>756,658</b>						
500,000	GBP	Nationwide Building Society	6.178%	07.12.27	608,385	0.28	<b>700,000</b>						
7,000	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	1,092,825	0.50	<b>GBP Nationwide Building Society</b>						
4,000,000	USD	HSBC	2.400%	28.09.24	3,606,743	1.67	<b>6.178%</b>						
1,500,000	USD	HSBC Holdings	5.402%	11.08.33	1,388,147	0.64	<b>07.12.27</b>						
<b>Total - United States</b>						<b>Total - United Kingdom</b>							
<b>7,711,724 3.55</b>						<b>2,091,201 0.97</b>							

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 assets (1)	% of net
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
<b>Total - United Kingdom</b>				<b>18,304,521</b>	<b>8.46</b>
<b>Sudan</b>					
1,300,000	EUR	Arab Bank for Economic Development in Africa	3.750% 25.01.27	1,314,248	0.61
<b>Total - Sudan</b>				<b>1,314,248</b>	<b>0.61</b>
<b>Total - Bonds</b>				<b>146,371,177</b>	<b>67.56</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>149,035,750</b>	<b>68.79</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Brazil</b>					
4,000	BRL	Brazil	10.000% 01.01.31	580,030	0.27
<b>Total - Brazil</b>				<b>580,030</b>	<b>0.27</b>
<b>Chile</b>					
1,650,000	USD	Sociedad Concesionaria Autopista	6.223% 15.12.26	455,289	0.21
<b>Total - Chile</b>				<b>455,289</b>	<b>0.21</b>
<b>France</b>					
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
<b>Total - France</b>				<b>2,642,326</b>	<b>1.22</b>
<b>Italy</b>					
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
<b>Total - Italy</b>				<b>3,222,216</b>	<b>1.49</b>
<b>Cayman Islands</b>					
6,345,000	USD	Peru Payroll Deduction	0.000% 01.11.29	1,216,109	0.56
<b>Total - Cayman Islands</b>				<b>1,216,109</b>	<b>0.56</b>
<b>Colombia</b>					
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
<b>Total - Colombia</b>				<b>2,462,202</b>	<b>1.13</b>
<b>Luxembourg</b>					
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
<b>Total - Luxembourg</b>				<b>3,007,570</b>	<b>1.40</b>
<b>Netherlands</b>					
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
<b>Total - Netherlands</b>				<b>1,542,990</b>	<b>0.71</b>
<b>Panama</b>					
500,000	EUR	Corporacion Andina de Fomento	2.375% 13.07.27	489,340	0.23
<b>Total - Panama</b>				<b>489,340</b>	<b>0.23</b>

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

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)

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Russia</b>					
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
<b>Total - Russia</b>				<b>0</b>	<b>0.00</b>
<b>Total - Bonds</b>				<b>0</b>	<b>0.00</b>
<b>Total - Unlisted securities</b>				<b>0</b>	<b>0.00</b>
<b>Total - Investment in securities</b>				<b>0</b>	<b>0.00</b>

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
<b>Statement of Operations and Changes in Net Assets</b> 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
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>1,644,599</b>
	Subscriptions of shares	382,967
	Redemptions of shares	-45,110,311
12 Dividend distribution	-692,112	
<b>Net assets at the end of the reporting period</b>	<b>0</b>	
<b>Statement of Net Income / Loss</b> from September 1, 2023 to March 4, 2024	<b>Income</b>	
	Bank interests	128,067
	2.d Net interests on bonds	688,144
	Other income	65
	<b>Total Income</b>	<b>816,276</b>
	<b>Expenses</b>	
	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
	<b>Total Expenses</b>	<b>215,510</b>
<b>Net investment income / loss</b>	<b>600,766</b>	

# Vontobel Fund – Absolute Return Bond (EUR)

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

	Notes	EUR
<b>Statement of Operations and Changes in Net Assets</b> 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	
	<b>Increase/Decrease in net assets resulting from operations</b>	
	<b>1,771,392</b>	
	Subscriptions of shares	
	730,575	
	Redemptions of shares	
	-37,419,186	
12	Dividend distribution	
	-203,785	
	<b>Net assets at the end of the reporting period</b>	
	<b>0</b>	
<b>Statement of Net Income / Loss</b> from September 1, 2023 to March 4, 2024		<b>Income</b>
		Bank interests
		87,253
	2.d	Net interests on bonds
		660,389
		Other income
		133
		<b>Total Income</b>
		<b>747,775</b>
		<b>Expenses</b>
	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	
	<b>Total Expenses</b>	
	<b>235,243</b>	
	<b>Net investment income / loss</b>	
	<b>512,532</b>	

# Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>	<b>Assets</b>	196,802,074	
as at August 31, 2024			
	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
	<b>Total Assets</b>		<b>224,558,637</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>9,381,062</b>
	<b>Net assets at the end of the financial year</b>		<b>215,177,575</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		259,575,241
from September 1, 2023	Net investment income / loss		12,852,715
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>13,267,204</b>
	Subscriptions of shares		69,587,460
	Redemptions of shares		-126,872,664
	12 Dividend distribution		-379,666
	<b>Net assets at the end of the financial year</b>		<b>215,177,575</b>

# Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	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
	<b>Total Income</b>	<b>15,383,998</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>2,531,283</b>
	<b>Net investment income / loss</b>	<b>12,852,715</b>

# Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2024

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

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net						
<b>Czech Republic</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
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											
<b>Total - Czech Republic</b>					<b>8,245,221</b>	<b>3.84</b>											
<b>Hungary</b>						<b>Bonds</b>											
2,500,000,000	HUF	Hungary	4.500%	27.05.32	6,354,493	2.95											
<b>Total - Hungary</b>					<b>6,354,493</b>	<b>2.95</b>											
<b>Uruguay</b>						<b>Brazil</b>											
200,000,000	UYU	Uruguay	9.750%	20.07.33	5,004,203	2.33	43,000	BRL	Brazil	10.000%	01.01.29	7,078,748	3.29				
<b>Total - Uruguay</b>					<b>5,004,203</b>	<b>2.33</b>	12,000	BRL	Brazil	10.000%	01.01.35	1,865,186	0.87				
							<b>Total - Brazil</b>					<b>8,943,934</b>	<b>4.16</b>				
<b>United States</b>						<b>Dominican Republic</b>											
101,380,000,000	IDR	International Bank for Reconstruction and Development	5.350%	09.02.29	6,332,400	2.94	65,000,000	DOP	Dominican Republic	13.625%	03.02.33	1,307,138	0.61				
800,000,000	INR	Inter-American Development Bank	7.000%	17.04.33	9,628,728	4.47	155,000,000	DOP	Dominican Republic	11.250%	15.09.35	2,799,845	1.30				
155,000,000	RUB	International Finance	7.250%	12.11.24	1,682,944	0.78	<b>Total - Dominican Republic</b>					<b>4,106,983</b>	<b>1.91</b>				
15,000,000,000	UZS	International Finance	16.000%	05.12.25	1,166,966	0.54											
<b>Total - United States</b>					<b>18,811,038</b>	<b>8.73</b>											
<b>United Kingdom</b>						<b>Colombia</b>											
100,000,000,000	IDR	EBRD	4.250%	07.02.28	6,098,363	2.83	15,000,000,000	COP	Colombia	6.250%	09.07.36	2,607,156	1.21				
1,600,000	USD	EBRD	20.000%	19.03.25	1,603,059	0.74	<b>Total - Colombia</b>					<b>2,607,156</b>	<b>1.21</b>				
<b>Total - United Kingdom</b>					<b>7,701,422</b>	<b>3.57</b>											
<b>Total - Bonds</b>					<b>145,062,790</b>	<b>67.41</b>	<b>Malaysia</b>										
<b>Total - Transferable securities admitted to an official exchange</b>					<b>145,062,790</b>	<b>67.41</b>	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
							<b>Total - Malaysia</b>					<b>19,855,904</b>	<b>9.22</b>				
						<b>Paraguay</b>											
						15,000,000,000						PYG	Panama	7.900%	09.02.31	2,017,509	0.94
							<b>Total - Paraguay</b>					<b>2,017,509</b>	<b>0.94</b>				
						<b>Peru</b>											
						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
							<b>Total - Peru</b>					<b>6,800,756</b>	<b>3.16</b>				

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

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		195,078,699	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>225,115,287</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>466,579</b>
	<b>Net assets at the end of the financial year</b>		<b>224,648,708</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,726,272</b>
	Subscriptions of shares		15,564,205
	Redemptions of shares		-51,934,742
	12 Dividend distribution		-89,112
	<b>Net assets at the end of the financial year</b>		<b>224,648,708</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023			
to August 31, 2024			
	<b>Income</b>		
	Bank interests		4,419
	2.d Net dividends		3,518,753
	<b>Total Income</b>		<b>3,523,172</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>4,011,785</b>
	<b>Net investment income / loss</b>		<b>-488,613</b>

# Vontobel Fund – Swiss Mid And Small Cap Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>Austria</b>											
15,000	CHF	Pierer Mobility		384,000	0.17						
<b>Total - Austria</b>				<b>384,000</b>	<b>0.17</b>						
<b>Switzerland</b>											
107,500	CHF	Acceleron Industries		4,768,700	2.12	24,500	CHF	SFS Group		3,160,500	1.41
156,500	CHF	Adecco Group		4,513,460	2.01	116,000	CHF	SGS		10,978,240	4.89
1,375,000	CHF	Aryzta		2,362,250	1.05	302,500	CHF	SIG Group		5,426,850	2.42
20,000	CHF	Avolta AG		658,400	0.29	19,000	CHF	Skan Group		1,539,000	0.69
10,500	CHF	Bachem Holding		852,075	0.38	12,500	CHF	Stadler Rail		349,375	0.16
39,000	CHF	Baloise Holding		6,399,900	2.85	98,500	CHF	Straumann Holding		12,356,825	5.50
3,625	CHF	Barry Callebaut		4,988,000	2.22	21,500	CHF	Sulzer		2,812,200	1.25
14,100	CHF	Belimo Holding		8,037,000	3.58	14,500	CHF	Swatch Group		2,578,100	1.15
3,500	CHF	Bossard Holding		761,250	0.34	38,000	CHF	Swiss Prime Site		3,632,800	1.62
1,750	CHF	Bucher Industries		623,875	0.28	10,000	CHF	Swissquote Group Holding		3,034,000	1.35
4,850	CHF	Burckhardt Compression Holding		2,924,550	1.30	15,500	CHF	Tecan Group		4,417,500	1.97
77,000	CHF	Calida Holding		2,156,000	0.96	73,000	CHF	Temenos		4,314,300	1.92
40,500	CHF	Cembra Money Bank		3,175,200	1.41	85,000	CHF	The Swatch Group		3,009,000	1.34
360,000	CHF	Clariant		4,802,400	2.14	6,000	CHF	Valiant Holding		592,200	0.26
10,800	CHF	Comet Holding		3,742,200	1.67	21,000	CHF	VAT Group		9,181,200	4.09
25,500	CHF	DKSH Holding		1,734,000	0.77	65,000	CHF	Vetropack Holding Nom.		2,073,500	0.92
2,900	CHF	Emmi		2,560,700	1.14	12,000	CHF	VZ Holding		1,528,800	0.68
5,000	CHF	EMS-Chemie Holding		3,557,500	1.58	29,614	CHF	V-Zug Holding		1,593,233	0.71
28,000	CHF	Flughafen Zürich		5,558,000	2.47	2,500	CHF	Ypsomed		1,037,500	0.46
1,500	CHF	Forbo Holding		1,320,000	0.59	<b>Total - Switzerland</b>				<b>223,860,127</b>	<b>99.65</b>
15,000	CHF	Galderma Group		1,234,500	0.55	<b>Total - Shares</b>				<b>224,244,127</b>	<b>99.82</b>
47,000	CHF	Galenica Sante		3,461,550	1.54	<b>Total - Transferable securities admitted to an official exchange</b>				<b>224,244,127</b>	<b>99.82</b>
65,000	CHF	Georg Fischer		4,364,750	1.94	<b>Total - Investment in securities</b>				<b>224,244,127</b>	<b>99.82</b>
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						

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		97,034,557	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>135,555,407</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>257,628</b>
	<b>Net assets at the end of the financial year</b>		<b>135,297,779</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>17,288,203</b>
	Subscriptions of shares		13,597,748
	Redemptions of shares		-115,803,707
	12 Dividend distribution		-8,345
	<b>Net assets at the end of the financial year</b>		<b>135,297,779</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		186,566
	2.d Net dividends		2,826,429
	Other income		625
	<b>Total Income</b>		<b>3,013,620</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>2,483,973</b>
	<b>Net investment income / loss</b>		<b>529,647</b>

# Vontobel Fund – European Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Sweden</b>					
<b>Shares</b>						<b>Switzerland</b>					
<b>Germany</b>						<b>United States</b>					
29,019	EUR	SAP		5,737,637	4.24	852	USD	Booking Holdings		3,009,002	2.22
<b>Total - Germany</b>					<b>4.24</b>	<b>Total - United States</b>					<b>2.22</b>
<b>France</b>						<b>United Kingdom</b>					
23,527	EUR	Air Liquide		3,969,475	2.93	205,982	EUR	RELX		8,655,363	6.41
26,761	EUR	EssilorLuxottica		5,732,206	4.24	31,775	GBP	Ashtead Group		2,036,517	1.51
1,158	EUR	Hermes International		2,511,702	1.86	62,690	GBP	Diploma		3,322,707	2.46
9,033	EUR	L'Oreal		3,582,488	2.65	17,692	GBP	Games Workshop Group		2,197,244	1.62
14,175	EUR	Schneider Electric		3,255,998	2.41	144,894	GBP	Halma		4,483,265	3.31
<b>Total - France</b>					<b>14.09</b>	64,129	GBP	London Stock Exchange Group		7,804,551	5.78
						<b>Total - United Kingdom</b>					<b>21.09</b>
<b>Ireland</b>						<b>Total - Shares</b>					
18,462	GBP	Flutter Entertainment		3,551,104	2.62						<b>96.85</b>
15,167	USD	Accenture 'A'		4,685,478	3.46	<b>Total - Transferable securities admitted to an official exchange</b>					<b>96.85</b>
<b>Total - Ireland</b>					<b>6.08</b>	<b>Total - Investment in securities</b>					<b>96.85</b>
<b>Italy</b>											
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						
<b>Total - Italy</b>					<b>7.05</b>						
<b>Jersey</b>											
123,857	GBP	Experian		5,417,635	4.00						
<b>Total - Jersey</b>					<b>4.00</b>						
<b>Netherlands</b>											
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						
<b>Total - Netherlands</b>					<b>14.27</b>						

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
<b>Statement of Net Assets</b>	<b>Assets</b>	1,752,039,552	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>2,503,166,289</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>54,455,226</b>
	<b>Net assets at the end of the financial year</b>		<b>2,448,711,063</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		2,433,821,402
<b>Changes in Net Assets</b>	Net investment income / loss		-8,232,797
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>461,427,114</b>
	Subscriptions of shares		757,749,682
	Redemptions of shares		-1,204,238,489
	12 Dividend distribution		-48,646
	<b>Net assets at the end of the financial year</b>		<b>2,448,711,063</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		1,569,630
to August 31, 2024	2.d Net interests on bonds		174,139
	2.d Net dividends		21,944,229
	Other income		11,058
	<b>Total Income</b>		<b>23,699,056</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>31,931,853</b>
	<b>Net investment income / loss</b>		<b>-8,232,797</b>

# Vontobel Fund – US Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>													
<b>Shares</b>													
<b>Ireland</b>													
107,702	USD	Accenture 'A'		36,828,699	1.50								
625,051	USD	CRH		56,735,879	2.32								
<b>Total - Ireland</b>				<b>93,564,578</b>	<b>3.82</b>								
<b>Canada</b>													
1,085,870	USD	RB Global		93,525,983	3.82								
<b>Total - Canada</b>				<b>93,525,983</b>	<b>3.82</b>								
<b>United States</b>													
702,021	USD	Abbott Laboratories		79,517,919	3.25	224,325	USD	Union Pacific		57,447,389	2.35		
150,081	USD	Adobe		86,208,027	3.52	149,543	USD	UnitedHealth Group		88,260,279	3.60		
482,920	USD	Alphabet 'A'		78,899,470	3.22	97,987	USD	Visa		27,080,667	1.11		
325,857	USD	Alphabet 'C'		53,802,249	2.20	143,499	USD	Vulcan Materials		35,187,390	1.44		
848,370	USD	Amazon.com		151,434,044	6.18	337,190	USD	Walmart		26,041,184	1.06		
445,737	USD	Amphenol Corporation		30,064,961	1.23	272,901	USD	Zoetis		50,074,604	2.04		
331,033	USD	Becton Dickinson & Co		80,245,710	3.28	<b>Total - United States</b>					<b>2,171,281,680</b>	<b>88.67</b>	
44	USD	Berkshire Hathaway 'A'		31,473,196	1.29	<b>Total - Shares</b>					<b>2,358,372,241</b>	<b>96.31</b>	
6,779	USD	Booking Holdings		26,500,670	1.08	<b>REITs</b>							
773,386	USD	Boston Scientific		63,255,241	2.58	<b>United States</b>							
125,042	USD	Caseys General Stores		45,303,967	1.85	225,725	USD	American Tower		50,575,944	2.07		
382,225	USD	CME Group		82,461,222	3.37	<b>Total - United States</b>					<b>50,575,944</b>	<b>2.07</b>	
1,824,373	USD	Coca-Cola		132,212,310	5.40	<b>Total - REITs</b>					<b>50,575,944</b>	<b>2.07</b>	
676,556	USD	Copart		35,830,406	1.46	<b>Total - Transferable securities admitted to an official exchange</b>					<b>2,408,948,185</b>	<b>98.38</b>	
80,525	USD	Home Depot		29,673,463	1.21	<b>Total - Investment in securities</b>						<b>2,408,948,185</b>	<b>98.38</b>
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								

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		2,606,019,530	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>3,654,362,496</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>9,345,182</b>
	<b>Net assets at the end of the financial year</b>		<b>3,645,017,314</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>520,343,548</b>
	Subscriptions of shares		600,325,264
	Redemptions of shares		-944,795,881
	12 Dividend distribution		-7,628,445
	<b>Net assets at the end of the financial year</b>		<b>3,645,017,314</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		1,621,556
	2.d Net dividends		37,509,362
	Other income		1,459
	<b>Total Income</b>		<b>39,132,377</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>50,541,724</b>
	<b>Net investment income / loss</b>		<b>-11,409,347</b>

# Vontobel Fund – Global Equity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>					
<b>Shares</b>						435,176 JPY Hoya 61,553,208 1.69					
<b>Brazil</b>						<b>Total - Japan 61,553,208 1.69</b>					
8,088,127	BRL	Raia Drogasil		39,360,118	1.08	<b>Jersey</b>					
<b>Total - Brazil 39,360,118 1.08</b>						1,937,031 GBP Experian 93,785,172 2.57					
<b>Germany</b>						<b>Total - Jersey 93,785,172 2.57</b>					
418,542	EUR	SAP		91,600,540	2.51	<b>Canada</b>					
<b>Total - Germany 91,600,540 2.51</b>						34,858 CAD Constellation Software 113,818,717 3.12					
<b>France</b>						802,007 USD RB Global 69,076,863 1.90					
400,870	EUR	Air Liquide		74,864,945	2.05	<b>Total - Canada 182,895,580 5.02</b>					
347,887	EUR	EssilorLuxotticca		82,483,305	2.26	<b>Mexico</b>					
81,795	EUR	L'Oreal		35,907,722	0.99	16,460,720 MXN Walmart de Mexico 52,521,637 1.44					
54,567	EUR	LVMH		40,727,863	1.12	<b>Total - Mexico 52,521,637 1.44</b>					
312,601	EUR	Schneider Electric		79,480,345	2.18	<b>Switzerland</b>					
<b>Total - France 313,464,180 8.60</b>						799,138 CHF Alcon 77,516,726 2.13					
<b>Hong-Kong</b>						333,987 CHF Nestlé 35,829,455 0.98					
5,144,355	HKD	Aia Group		36,569,340	1.00	<b>Total - Switzerland 113,346,181 3.11</b>					
<b>Total - Hong-Kong 36,569,340 1.00</b>						<b>Taiwan</b>					
<b>India</b>						814,134 USD Taiwan Semiconductor Manufacturing ADR 139,786,808 3.84					
4,523,780	INR	HDFC Bank		88,289,523	2.42	<b>Total - Taiwan 139,786,808 3.84</b>					
1,206,638	INR	Tata Consultancy Services		65,513,639	1.80	<b>United States</b>					
<b>Total - India 153,803,162 4.22</b>						1,010,470 USD Abbott Laboratories 114,455,937 3.14					
<b>Indonesia</b>						127,657 USD Adobe 73,327,457 2.01					
117,723,941	IDR	Bank Rakyat Indonesia TBK PT		39,226,206	1.08	894,645 USD Alphabet 'C' 147,714,836 4.05					
<b>Total - Indonesia 39,226,206 1.08</b>						1,080,957 USD Amazon.com 192,950,826 5.29					
<b>Ireland</b>						239,418 USD Becton Dickinson & Co 58,037,317 1.59					
12,274	EUR	Flutter Entertainment		2,613,285	0.07	11,631 USD Booking Holdings 45,468,254 1.25					
467,587	GBP	Flutter Entertainment		99,553,247	2.73	1,153,970 USD Boston Scientific 94,383,206 2.59					
<b>Total - Ireland 102,166,532 2.80</b>						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 assets (1)	% of net assets
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
<b>Total - United States</b>				<b>1,885,075,290</b>	<b>51.71</b>
<b>United Kingdom</b>					
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
<b>Total - United Kingdom</b>				<b>326,076,298</b>	<b>8.95</b>
<b>Total - Shares</b>				<b>3,631,230,252</b>	<b>99.62</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>3,631,230,252</b>	<b>99.62</b>
<b>Total - Investment in securities</b>				<b>3,631,230,252</b>	<b>99.62</b>

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		15,823,561	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>20,597,062</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>87,438</b>
	<b>Net assets at the end of the financial year</b>		<b>20,509,624</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,808,158</b>
	Subscriptions of shares		1,487,691
	Redemptions of shares		-3,815,913
	12 Dividend distribution		-45,586
	<b>Net assets at the end of the financial year</b>		<b>20,509,624</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		11,240
	2.d Net dividends		618,633
	<b>Total Income</b>		<b>629,873</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>369,070</b>
	<b>Net investment income / loss</b>		<b>260,803</b>



# Vontobel Fund – Global Equity Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
<b>Singapore</b>						<b>REITs</b>					
24,545	SGD	UTD Overseas Bank/Local		591,099	2.88	<b>United States</b>					
<b>Total - Singapore</b>						1,461	USD	American Tower		327,352	1.60
						<b>Total - United States</b>					
						<b>Total - REITs</b>					
						<b>Total - Transferable securities admitted to an official exchange</b>					
						<b>Total - Investment in securities</b>					
<b>Spain</b>											
9,956	EUR	Inditex		539,774	2.63						
<b>Total - Spain</b>											
<b>Taiwan</b>											
30,918	TWD	Taiwan Semiconductor Manufacturing		912,372	4.45						
<b>Total - Taiwan</b>											
<b>United States</b>											
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						
<b>Total - United States</b>				<b>6,422,483</b>	<b>31.32</b>						
<b>United Kingdom</b>											
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						
<b>Total - United Kingdom</b>				<b>1,326,122</b>	<b>6.47</b>						
<b>Total - Shares</b>				<b>19,830,922</b>	<b>96.69</b>						

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
<b>Statement of Net Assets</b>	<b>Assets</b>	516,919,246	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>577,949,243</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>6,545,316</b>
	<b>Net assets at the end of the financial year</b>		<b>571,403,927</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		967,025,857
<b>Changes in Net Assets</b>	Net investment income / loss		655,304
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>17,386,429</b>
	Subscriptions of shares		20,585,627
	Redemptions of shares		-430,707,638
	12 Dividend distribution		-2,886,348
	<b>Net assets at the end of the financial year</b>		<b>571,403,927</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		358,927
to August 31, 2024	2.d Net dividends		13,246,329
	Other income		1,860
	<b>Total Income</b>		<b>13,607,116</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>12,951,812</b>
	<b>Net investment income / loss</b>		<b>655,304</b>

# Vontobel Fund – Emerging Markets Equity

Portfolio as at August 31, 2024

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

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

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
<b>Statement of Net Assets</b>	<b>Assets</b>	76,931,778	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>98,213,647</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>10,642,376</b>
	<b>Net assets at the end of the financial year</b>		<b>87,571,271</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		128,377,555
<b>Changes in Net Assets</b>	Net investment income / loss		-989,001
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-397,844</b>
	Subscriptions of shares		1,835,377
	Redemptions of shares		-42,109,195
	12 Dividend distribution		-134,622
	<b>Net assets at the end of the financial year</b>		<b>87,571,271</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		159,479
to August 31, 2024	2.d Net dividends		1,657,289
	<b>Total Income</b>		<b>1,816,768</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>2,805,769</b>
	<b>Net investment income / loss</b>		<b>-989,001</b>



# Vontobel Fund – Asia ex Japan

Portfolio as at August 31, 2024

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

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 assets (1)	% of net
<b>United States</b>					
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
<b>Total - United States</b>				<b>2,314,004</b>	<b>2.63</b>
<b>United Kingdom</b>					
53,921	GBP	Prudential		466,863	0.53
<b>Total - United Kingdom</b>				<b>466,863</b>	<b>0.53</b>
<b>Total - Shares</b>				<b>84,983,693</b>	<b>97.05</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>84,983,693</b>	<b>97.05</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Taiwan</b>					
68,000	TWD	E Ink Holdings		648,332	0.74
<b>Total - Taiwan</b>				<b>648,332</b>	<b>0.74</b>
<b>Total - Shares</b>				<b>648,332</b>	<b>0.74</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>648,332</b>	<b>0.74</b>
<b>Unlisted securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
5,700,500	HKD	Peace Mark (Holdings) (4)		0	0.00
<b>Total - Bermuda Islands</b>				<b>0</b>	<b>0.00</b>
<b>Total - Shares</b>				<b>0</b>	<b>0.00</b>
<b>Total - Unlisted securities</b>				<b>0</b>	<b>0.00</b>
<b>Total - Investment in securities</b>				<b>85,632,025</b>	<b>97.79</b>

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		1,651,167,720	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>2,269,258,145</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>5,936,675</b>
	<b>Net assets at the end of the financial year</b>		<b>2,263,321,470</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>242,656,727</b>
	Subscriptions of shares		660,725,635
	Redemptions of shares		-463,197,478
	12 Dividend distribution		-8,541
	<b>Net assets at the end of the financial year</b>		<b>2,263,321,470</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		1,356,778
	2.d Net dividends		23,359,954
	Other income		750
	<b>Total Income</b>		<b>24,717,482</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>30,819,993</b>
	<b>Net investment income / loss</b>		<b>-6,102,511</b>

# Vontobel Fund – Global Environmental Change

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>					
<b>Shares</b>						<b>Japan</b>					
<b>China</b>						<b>Japan</b>					
1,031,757	CNH	Contemporary Amperex Technology		24,241,052	1.07	1,961,355	JPY	Daifuku		34,171,881	1.51
<b>Total - China</b>				<b>24,241,052</b>	<b>1.07</b>	2,309,180	JPY	East Japan Railway		40,138,764	1.77
<b>Denmark</b>						<b>Japan</b>					
1,076,614	DKK	Vestas Wind Systems		22,358,055	0.99	1,655,009	JPY	Murata Manufacturing		31,145,001	1.38
<b>Total - Denmark</b>				<b>22,358,055</b>	<b>0.99</b>	518,900	JPY	Nidec		19,143,624	0.85
<b>Germany</b>						<b>Japan</b>					
543,162	EUR	Kion Group		19,037,828	0.84	<b>Total - Japan</b>					
269,120	EUR	Siemens		45,728,870	2.02	<b>124,599,270 5.51</b>					
<b>Total - Germany</b>				<b>64,766,698</b>	<b>2.86</b>	<b>Canada</b>					
<b>France</b>						<b>Canada</b>					
327,263	EUR	Air Liquide		55,215,813	2.44	501,246	CAD	Stantec		37,083,782	1.64
2,157,149	EUR	Alstom		39,853,328	1.76	411,913	CAD	West Fraser Timber		32,926,528	1.45
778,875	EUR	Saint-Gobain		61,593,435	2.72	<b>Total - Canada</b>					
196,386	EUR	Schneider Electric		45,109,864	1.99	<b>70,010,310 3.09</b>					
1,168,831	EUR	Veolia Environnement		34,994,800	1.55	<b>Netherlands</b>					
<b>Total - France</b>				<b>236,767,240</b>	<b>10.46</b>	57,852	EUR	ASML Holding		46,975,824	2.08
<b>Ireland</b>						<b>Netherlands</b>					
651,871	EUR	Smurfit Westrock Limited		27,443,769	1.21	205,638	USD	NXP Semiconductor		47,626,125	2.10
620,541	USD	Johnson Controls International		40,840,556	1.80	<b>Total - Netherlands</b>					
166,142	USD	Linde		71,783,732	3.17	<b>94,601,949 4.18</b>					
374,069	USD	Nvent Electric		22,966,600	1.01	<b>Austria</b>					
13,398	USD	Smurfit Westrock Limited		573,975	0.03	465,687	EUR	Andritz		27,754,945	1.23
150,112	USD	Trane Technologies		49,046,441	2.17	<b>Total - Austria</b>					
<b>Total - Ireland</b>				<b>212,655,073</b>	<b>9.39</b>	<b>27,754,945 1.23</b>					
<b>Italy</b>						<b>Spain</b>					
1,275,011	EUR	Prysmian		80,835,698	3.56	1,633,911	EUR	EDP Renovaveis		23,642,692	1.04
<b>Total - Italy</b>				<b>80,835,698</b>	<b>3.56</b>	5,128,994	EUR	Iberdrola		65,753,704	2.91
<b>Taiwan</b>						<b>Spain</b>					
2,492,000	TWD	Chroma Ate				<b>Total - Spain</b>					
3,219,000	TWD	Delta Electronic Industrial				<b>89,396,396 3.95</b>					
<b>Total - Taiwan</b>						<b>Taiwan</b>					
<b>United States</b>						<b>United States</b>					
382,748	USD	A.O. Smith				382,748	USD	A.O. Smith		28,949,013	1.28
313,658	USD	American Water Works				313,658	USD	American Water Works		40,555,365	1.79
143,290	USD	Ansys				143,290	USD	Ansys		41,608,340	1.84
353,406	USD	Applied Materials				353,406	USD	Applied Materials		62,980,277	2.78
118,935	USD	Cadence Design Systems				118,935	USD	Cadence Design Systems		28,896,187	1.28
487,448	USD	Carrier Global				487,448	USD	Carrier Global		32,050,289	1.42
203,767	USD	Clean Harbors				203,767	USD	Clean Harbors		45,267,238	2.00
190,841	USD	Ecolab				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 assets (1)	% of net
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
<b>Total - United States</b>			<b>1,001,814,906</b>	<b>44.28</b>
<b>United Kingdom</b>				
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
<b>Total - United Kingdom</b>			<b>100,667,618</b>	<b>4.44</b>
<b>Total - Shares</b>			<b>2,209,764,889</b>	<b>97.63</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>2,209,764,889</b>	<b>97.63</b>
<b>Total - Investment in securities</b>			<b>2,209,764,889</b>	<b>97.63</b>

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		78,443,717	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>88,876,896</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>206,939</b>
	<b>Net assets at the end of the financial year</b>		<b>88,669,957</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,561,297</b>
	Subscriptions of shares		13,448,227
	Redemptions of shares		-66,951,689
	12 Dividend distribution		-46,618
	<b>Net assets at the end of the financial year</b>		<b>88,669,957</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		94,603
	2.d Net dividends		1,871,151
	Other income		99
	<b>Total Income</b>		<b>1,965,853</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>1,741,274</b>
	<b>Net investment income / loss</b>		<b>224,579</b>

# Vontobel Fund – Energy Revolution

Portfolio as at August 31, 2024

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

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Norway</b>						<b>Curacao</b>					
381,999	NOK	Norsk Hydro		1,935,324	2.18	74,340	USD	Schlumberger		2,954,392	3.32
<b>Total - Norway</b>				<b>1,935,324</b>	<b>2.18</b>	<b>Total - Curacao</b>				<b>2,954,392</b>	<b>3.32</b>
<b>Sweden</b>						<b>Total - Shares</b>					
362,010	SEK	SSAB		1,591,369	1.79					<b>87,382,934</b>	<b>98.55</b>
<b>Total - Sweden</b>				<b>1,591,369</b>	<b>1.79</b>	<b>Total - Transferable securities admitted to an official exchange</b>				<b>87,382,934</b>	<b>98.55</b>
<b>Spain</b>						<b>Total - Investment in securities</b>					
175,895	EUR	Iberdrola		2,254,974	2.54					<b>87,382,934</b>	<b>98.55</b>
<b>Total - Spain</b>				<b>2,254,974</b>	<b>2.54</b>						
<b>United States</b>											
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						
<b>Total - United States</b>				<b>21,783,083</b>	<b>24.57</b>						
<b>United Kingdom</b>											
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						
<b>Total - United Kingdom</b>				<b>5,999,901</b>	<b>6.77</b>						

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		609,758,430	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>676,651,113</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>23,009,537</b>
	<b>Net assets at the end of the financial year</b>		<b>653,641,576</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>46,668,786</b>
	Subscriptions of shares		149,969,412
	Redemptions of shares		-483,440,828
	12 Dividend distribution		-377,659
	<b>Net assets at the end of the financial year</b>		<b>653,641,576</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		283,813
	2.d Net dividends		15,816,889
	Other income		380
	<b>Total Income</b>		<b>16,101,082</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>8,805,974</b>
	<b>Net investment income / loss</b>		<b>7,295,108</b>

# Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2024

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

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		3,243,007,890	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>3,090,417,826</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>35,560,303</b>
	<b>Net assets at the end of the financial year</b>		<b>3,054,857,523</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>301,009,144</b>
	Subscriptions of shares		801,127,376
	Redemptions of shares		-1,651,741,692
	12 Dividend distribution		-3,450,555
	<b>Net assets at the end of the financial year</b>		<b>3,054,857,523</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		1,471,134
	2.d Net dividends		74,376,553
	Other income		140
	<b>Total Income</b>		<b>75,847,827</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>34,382,988</b>
	<b>Net investment income / loss</b>		<b>41,464,839</b>

# Vontobel Fund – mtX Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2024

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

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Taiwan</b>						<b>Unlisted securities</b>					
3,821,000	TWD	Accton Technology		60,677,786	1.99	<b>Shares</b>					
4,542,000	TWD	Elite Material Co.		66,022,058	2.16	<b>Jersey</b>					
1,350,000	TWD	Lotes		64,567,530	2.11	4,038,914	GBP	Solidcore Resources		11,412,507	0.37
1,440,700	TWD	Media Tek		55,844,990	1.83	<b>Total - Jersey</b>					
8,187,000	TWD	Taiwan Semiconductor Manufacturing		241,593,784	7.92	<b>11,412,507 0.37</b>					
841,000	TWD	Wiwynn Corporation		49,950,354	1.64	<b>Total - Shares</b>					
267,870	USD	Taiwan Semiconductor Manufacturing ADR		45,993,279	1.51	<b>11,412,507 0.37</b>					
<b>Total - Taiwan</b>				<b>584,649,781</b>	<b>19.16</b>	<b>Total - Unlisted securities</b>					
						<b>11,412,507 0.37</b>					
						<b>Total - Investment in securities</b>					
						<b>3,032,657,988 99.27</b>					
<b>United States</b>											
39,989	USD	Mercadolibre		82,443,722	2.70						
<b>Total - United States</b>				<b>82,443,722</b>	<b>2.70</b>						
<b>Total - Shares</b>				<b>2,937,224,008</b>	<b>96.15</b>						
<b>Total - Transferable securities admitted to an official exchange</b>				<b>2,937,224,008</b>	<b>96.15</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
<b>Shares</b>											
<b>Russia</b>											
96,254,680	RUB	Alrosa (4)		10,618	0.00						
2,212,324	USD	Lukoil Oil Company (4)		22,123	0.00						
<b>Total - Russia</b>				<b>32,741</b>	<b>0.00</b>						
<b>United Arab Emirates</b>											
42,027,615	AED	Aldar Properties		83,988,732	2.75						
<b>Total - United Arab Emirates</b>				<b>83,988,732</b>	<b>2.75</b>						
<b>Total - Shares</b>				<b>84,021,473</b>	<b>2.75</b>						
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>84,021,473</b>	<b>2.75</b>						

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		174,680,302	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>184,655,026</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>2,333,142</b>
	<b>Net assets at the end of the reporting period</b>		<b>182,321,884</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>8,863,154</b>
	Subscriptions of shares		179,226,268
	Redemptions of shares		-5,767,538
	<b>Net assets at the end of the reporting period</b>		<b>182,321,884</b>
<b>Statement of Net Income / Loss</b>			
from September 20, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		38,815
	2.d Net interests on bonds		181
	2.d Net dividends		1,704,859
	Other income		946
	<b>Total Income</b>		<b>1,744,801</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>164,139</b>
	<b>Net investment income / loss</b>		<b>1,580,662</b>

# Vontobel Fund – mtX Emerging Markets Leaders ex China

Portfolio as at August 31, 2024

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

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

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
<b>Statement of Net Assets</b>			
as at August 31, 2024			
	<b>Assets</b>	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
	<b>Total Assets</b>		<b>42,370,823</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>174,281</b>
	<b>Net assets at the end of the financial year</b>		<b>42,196,542</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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.i Net realised gain/loss on currency exchange		-3,602
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>6,326,499</b>
	Subscriptions of shares		1,138,010
	Redemptions of shares		-5,676,345
	12 Dividend distribution		-23,922
	<b>Net assets at the end of the financial year</b>		<b>42,196,542</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		5,683
	2.d Net dividends		549,599
	Other income		6
	<b>Total Income</b>		<b>555,288</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>762,029</b>
	<b>Net investment income / loss</b>		<b>-206,741</b>

# Vontobel Fund – Smart Data Equity

Portfolio as at August 31, 2024

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

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

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
<b>Statement of Net Assets</b>	<b>Assets</b>	317,491,550	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>362,620,465</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>20,907,468</b>
	<b>Net assets at the end of the financial year</b>		<b>341,712,997</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		405,715,845
<b>Changes in Net Assets</b>	Net investment income / loss		2,826,977
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-11,697,710</b>
	Subscriptions of shares		178,948,613
	Redemptions of shares		-231,253,751
	<b>Net assets at the end of the financial year</b>		<b>341,712,997</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		1,198,169
to August 31, 2024	2.d Net interests on bonds		6,561,990
	Other income		9,597
	<b>Total Income</b>		<b>7,769,756</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>4,942,779</b>
	<b>Net investment income / loss</b>		<b>2,826,977</b>

# Vontobel Fund – Commodity

Portfolio as at August 31, 2024

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

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

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

# Vontobel Fund – Commodity

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Italy</b>						<b>Luxembourg</b>							
2,000,000	EUR	Intesa Sanpaolo	1.250%	07.02.25	2,192,725	0.64	854,000	USD	European Investment Bank	2.500%	15.10.24	851,284	0.25
2,000,000	EUR	Unicredit	1.650%	31.07.26	2,162,961	0.63	1,500,000	USD	European Stability Mechanism	0.375%	10.09.25	1,440,615	0.42
<b>Total - Italy</b>					<b>4,355,686</b>	<b>1.27</b>	<b>Total - Luxembourg</b>					<b>2,291,899</b>	<b>0.67</b>
<b>Japan</b>						<b>New Zealand</b>							
500,000	EUR	Mizuho Financial Group	0.118%	06.09.24	553,306	0.16	500,000	EUR	ASB Finance	0.625%	18.10.24	551,292	0.16
4,466,000	EUR	Mizuho Financial Group	0.956%	16.10.24	4,927,646	1.44	<b>Total - New Zealand</b>					<b>551,292</b>	<b>0.16</b>
500,000	EUR	Mizuho Financial Group	0.214%	07.10.25	536,819	0.16	<b>Netherlands</b>						
300,000	EUR	Sumitomo Mitsui Trust Holdings	0.934%	11.10.24	331,124	0.10	2,100,000	EUR	ABN Amro	0.875%	22.04.25	2,286,322	0.67
731,000	USD	Sumitomo Mitsui Trust Bank	0.800%	16.09.24	729,699	0.21	1,500,000	EUR	Bank Nederlandse Gemeenten	0.500%	26.11.25	1,614,441	0.47
<b>Total - Japan</b>					<b>7,078,594</b>	<b>2.07</b>	2,000,000	EUR	De Volksbank	0.010%	16.09.24	2,210,656	0.65
<b>Canada</b>						<b>Norway</b>							
2,000,000	EUR	Eurasian Development Bank	0.000%	27.01.25	2,184,689	0.64	2,000,000	EUR	DNB	0.625%	19.06.25	2,170,985	0.64
6,283,000	EUR	Eurasian Development Bank	0.250%	07.03.26	6,701,642	1.96	3,900,000	USD	Kommunalbanken	0.500%	21.10.24	3,876,015	1.13
5,000,000	EUR	Province of Ontario	0.625%	17.04.25	5,445,062	1.59	4,000,000	USD	KommunalKredit	0.875%	12.03.25	3,918,280	1.15
3,000,000	EUR	Scotiabank	0.500%	22.01.25	3,283,940	0.96	<b>Total - Norway</b>					<b>9,965,280</b>	<b>2.92</b>
1,000,000	USD	Bank of Montreal	1.850%	01.05.25	980,180	0.29	<b>Austria</b>						
426,000	USD	Bank of Montreal	5.200%	12.12.24	425,932	0.12	1,500,000	USD	Oesterreichische Kontrollbank	1.500%	12.02.25	1,477,635	0.43
5,000,000	USD	Canadian Imperial Bank of Commerce	2.250%	28.01.25	4,942,350	1.45	<b>Total - Austria</b>					<b>1,477,635</b>	<b>0.43</b>
3,000,000	USD	Province of Alberta	1.875%	13.11.24	2,980,890	0.87	<b>Korea, Republic Of</b>						
3,000,000	USD	Province of Quebec	0.600%	23.07.25	2,898,660	0.85	3,000,000	EUR	KEB	0.010%	26.01.26	3,180,766	0.93
749,000	USD	Province of Quebec	2.875%	16.10.24	746,840	0.22	3,000,000	EUR	Kookmin Bank	2.375%	27.01.26	3,288,522	0.96
7,119,000	USD	Public Sector Pension Investment Board	0.500%	15.09.24	7,107,325	2.08	<b>Total - Korea, Republic Of</b>					<b>6,469,288</b>	<b>1.89</b>
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							
<b>Total - Canada</b>					<b>42,655,480</b>	<b>12.48</b>							

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

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>France</b>						<b>United Kingdom</b>							
2,800,000	USD	Caisse d'Amortissement de la Dette Sociale	1.125% 29.11.24	2,773,092	0.81	4,575,000	USD	Macquarie Bank	2.300% 22.01.25	4,527,878	1.33		
<b>Total - France</b>					<b>2,773,092</b>	<b>0.81</b>	<b>Total - United Kingdom</b>					<b>4,527,878</b>	<b>1.33</b>
<b>Jersey</b>						<b>Total - Bonds</b>							
2,000,000	USD	UBS Group	4.125% 24.09.25	1,982,680	0.58						<b>43,943,367</b>	<b>12.86</b>	
<b>Total - Jersey</b>					<b>1,982,680</b>	<b>0.58</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>43,943,367</b>	<b>12.86</b>
<b>Canada</b>						<b>Total - Investment in securities</b>							
2,419,000	USD	Bank of Montreal	3.700% 07.06.25	2,397,084	0.70						<b>325,635,125</b>	<b>95.29</b>	
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								
<b>Total - Canada</b>					<b>22,244,144</b>	<b>6.51</b>							
<b>Korea, Republic Of</b>													
4,000,000	USD	Korea Development Bank	0.750% 25.01.25	3,935,800	1.15								
<b>Total - Korea, Republic Of</b>					<b>3,935,800</b>	<b>1.15</b>							
<b>Sweden</b>													
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								
<b>Total - Sweden</b>					<b>5,154,590</b>	<b>1.51</b>							

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
<b>Statement of Operations and Changes in Net Assets</b> 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
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-115,469</b>
	Subscriptions of shares	23,415
	Redemptions of shares	-14,368,348
<b>Net assets at the end of the reporting period</b>	<b>0</b>	
<b>Statement of Net Income / Loss</b> from September 1, 2023 to December 12, 2023	<b>Income</b>	
	Bank interests	11,765
	2.d Net interests on bonds	34,451
	<b>Total Income</b>	<b>46,216</b>
	<b>Expenses</b>	
	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
	<b>Total Expenses</b>	<b>69,796</b>
<b>Net investment income / loss</b>	<b>-23,580</b>	

# Vontobel Fund – Non-Food Commodity

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at August 31, 2024		57,917,048	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>64,636,172</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>3,209,460</b>
	<b>Net assets at the end of the financial year</b>		<b>61,426,712</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-3,091,140</b>
	Subscriptions of shares		19,709,862
	Redemptions of shares		-48,793,611
	<b>Net assets at the end of the financial year</b>		<b>61,426,712</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023			
to August 31, 2024			
	<b>Income</b>		
	Bank interests		295,357
	2.d Net interests on bonds		1,239,646
	Other income		628
	<b>Total Income</b>		<b>1,535,631</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>976,795</b>
	<b>Net investment income / loss</b>		<b>558,836</b>

# Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 2024

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

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

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 assets (1)	% of net assets (1)
<b>United Kingdom</b>					
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
<b>Total - United Kingdom</b>				<b>2,478,490</b>	<b>4.03</b>
<b>Total - Bonds</b>				<b>12,092,667</b>	<b>19.68</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>12,092,667</b>	<b>19.68</b>
<b>Total - Investment in securities</b>				<b>58,976,454</b>	<b>96.01</b>

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
<b>Statement of Net Assets</b>	<b>Assets</b>	2,886,010,481	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>3,193,860,734</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>147,627,284</b>
	<b>Net assets at the end of the financial year</b>		<b>3,046,233,450</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		2,694,884,998
from September 1, 2023	Net investment income / loss		163,901,295
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>546,999,968</b>
	Subscriptions of shares		983,594,827
	Redemptions of shares		-1,138,675,263
	12 Dividend distribution		-40,571,080
	<b>Net assets at the end of the financial year</b>		<b>3,046,233,450</b>

# Vontobel Fund – Emerging Markets Debt

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
		<b>Income</b>
		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
		<b>Total Income</b>
		<b>188,177,018</b>
		<b>Expenses</b>
	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
		<b>Total Expenses</b>
		<b>24,275,723</b>
		<b>Net investment income / loss</b>
		<b>163,901,295</b>

# Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

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



# Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net				
<b>Ivory Coast</b>						<b>Ireland</b>									
38,791,000	EUR	Ivory Coast	4.875%	30.01.32	37,334,380	1.23	17,759,000	USD	Aragvi Holding	8.450%	29.04.26	15,850,440	0.52		
79,690,000	EUR	Ivory Coast	6.625%	22.03.48	70,906,692	2.34	24,770,000	USD	Saderea Limited	12.500%	30.11.26	5,799,325	0.19		
<b>Total - Ivory Coast</b>						<b>108,241,072</b>	<b>3.57</b>	<b>Total - Ireland</b>						<b>39,673,975</b>	<b>1.30</b>
<b>Gabon</b>						<b>Israel</b>									
46,717,000	USD	Gabon	6.625%	06.02.31	35,798,770	1.18	14,530,000	USD	Energean Israel Finance	5.875%	30.03.31	12,525,441	0.41		
11,325,000	USD	Gabon	6.950%	16.06.25	10,611,752	0.35	<b>Total - Israel</b>						<b>12,525,441</b>	<b>0.41</b>	
2,133,000	USD	Gabon	7.000%	24.11.31	1,634,987	0.05	<b>Jersey</b>								
<b>Total - Gabon</b>						<b>48,045,509</b>	<b>1.58</b>	4,600,000	USD	Galaxy Pipeline assets Bidco	1.750%	30.09.27	2,460,989	0.08	
<b>Ghana</b>						<b>Cayman Islands</b>									
6,474,000	USD	Ghana	0.000%	07.04.25	2,802,206	0.09	3,486,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	93,983	0.00		
26,020,000	USD	Ghana	6.375%	11.02.27	13,525,716	0.44	15,013,800	USD	CFLD Cayman Investment	2.500%	31.01.31	638,087	0.02		
3,000,000	USD	Ghana	7.750%	07.04.29	1,566,870	0.05	6,000,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	117,840	0.00		
11,433,000	USD	Ghana	7.875%	11.02.35	6,024,505	0.20	3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875%	01.06.23	56,875	0.00		
6,600,000	USD	Ghana	8.625%	07.04.34	3,477,078	0.11	15,853,000	USD	GACI First Investment	5.125%	14.02.53	14,369,635	0.47		
10,200,000	USD	Ghana	8.875%	07.05.42	5,375,502	0.18	41,287,000	USD	GACI First Investment	5.375%	13.10.22(5)	37,008,015	1.21		
3,025,000	USD	Ghana	8.950%	26.03.51	1,603,371	0.05	7,500,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	70,800	0.00		
11,000,000	USD	Ghana	8.627%	16.06.49	5,730,450	0.19	4,500,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	42,885	0.00		
<b>Total - Ghana</b>						<b>40,105,698</b>	<b>1.31</b>	14,000,000	USD	KSA sukuk	5.250%	04.06.34	14,491,680	0.48	
<b>Greece</b>						<b>India</b>									
40,700,000	CHF	Black Sea trade	0.350%	15.03.27	44,132,247	1.45	4,350,000	USD	Sammaan Capital	9.700%	03.07.27	4,347,347	0.14		
1,600,000	EUR	Black Sea trade	1.250%	05.10.30	1,393,003	0.05	<b>Total - India</b>						<b>4,347,347</b>	<b>0.14</b>	
<b>Total - Greece</b>						<b>45,525,250</b>	<b>1.50</b>	<b>Honduras</b>							
<b>Honduras</b>						<b>India</b>									
3,733,000	USD	Honduras	5.625%	24.06.30	3,319,421	0.11	<b>Total - Honduras</b>						<b>3,319,421</b>	<b>0.11</b>	

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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 Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
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					
<b>Total - Cayman Islands</b>					<b>106,794,378</b>	<b>3.49</b>					
<b>Cameroon</b>											
65,346,000	EUR	Cameroon	5.950%	07.07.32	58,201,530	1.91					
<b>Total - Cameroon</b>					<b>58,201,530</b>	<b>1.91</b>					
<b>Kazakhstan</b>											
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					
<b>Total - Kazakhstan</b>					<b>49,737,913</b>	<b>1.63</b>					
<b>Kenya</b>											
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					
<b>Total - Kenya</b>					<b>50,629,488</b>	<b>1.66</b>					
<b>Colombia</b>											
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					
<b>Total - Colombia</b>					<b>98,105,709</b>	<b>3.22</b>					
<b>Congo</b>											
86,729,000	USD	Congo	6.000%	30.06.29	26,636,276	0.87					
<b>Total - Congo</b>					<b>26,636,276</b>	<b>0.87</b>					
<b>Latvia</b>											
12,000,000	EUR	Air Baltic	14.500%	14.08.29	14,386,601	0.47					
<b>Total - Latvia</b>					<b>14,386,601</b>	<b>0.47</b>					
<b>Lebanon</b>											
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					
<b>Total - Lebanon</b>					<b>13,872,192</b>	<b>0.45</b>					
<b>Luxembourg</b>											
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					
<b>Total - Luxembourg</b>					<b>88,689,306</b>	<b>2.90</b>					
<b>Mexico</b>											
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 <sup>(5)</sup>	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					
<b>Total - Mexico</b>					<b>121,566,523</b>	<b>4.01</b>					
<b>Netherlands</b>											
750	USD	Petrobras Global Finance	5.299%	27.01.25	748	0.00					
<b>Total - Netherlands</b>					<b>748</b>	<b>0.00</b>					

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Nigeria</b>						<b>Senegal</b>					
10,450,000	USD	Nigeria	6.125% 28.09.28	9,427,363	0.31	7,700,000	EUR	Senegal	5.375% 08.06.37	6,334,987	0.21
24,850,000	USD	Nigeria	7.375% 28.09.33	20,895,123	0.69	<b>Total - Senegal</b>				<b>6,334,987</b>	<b>0.21</b>
10,000,000	USD	Nigeria	7.875% 16.02.32	8,915,200	0.29	<b>Sri Lanka</b>					
37,550,000	USD	Nigeria	7.143% 23.02.30	34,034,569	1.12	13,766,000	USD	Sri Lanka	6.200% 11.05.27	7,218,340	0.24
45,482,000	USD	Africa Finance	2.875% 28.04.28	41,413,180	1.36	6,528,000	USD	Sri Lanka	6.750% 18.04.28	3,490,783	0.11
22,279,000	USD	Africa Finance	4.375% 17.04.26	21,905,827	0.72	<b>Total - Sri Lanka</b>				<b>10,709,123</b>	<b>0.35</b>
<b>Total - Nigeria</b>				<b>136,591,262</b>	<b>4.49</b>	<b>South Africa</b>					
<b>Norway</b>						47,600,000	USD	Transnet	8.250% 06.02.28	49,012,291	1.61
6,250,000	USD	DNO	9.250% 04.06.29	6,474,375	0.21	<b>Total - South Africa</b>				<b>49,012,291</b>	<b>1.61</b>
<b>Total - Norway</b>				<b>6,474,375</b>	<b>0.21</b>	<b>Tajikistan</b>					
<b>Pakistan</b>						39,198,000	USD	Tajikistan	7.125% 14.09.27	38,106,336	1.25
4,400,000	USD	Pakistan	6.000% 08.04.26	4,041,752	0.13	<b>Total - Tajikistan</b>				<b>38,106,336</b>	<b>1.25</b>
34,200,000	USD	Pakistan	6.875% 05.12.27	29,746,134	0.98	<b>Togo</b>					
13,000,000	USD	Pakistan	7.375% 08.04.31	10,376,730	0.34	69,120,000	USD	Banque Ouest-Africaine de Developpement	4.700% 22.10.31	62,268,825	2.05
2,110,000	USD	Pakistan	7.500% 04.06.31	1,565,008	0.05	16,700,000	USD	Banque Ouest-Africaine de Developpement	5.000% 27.07.27	16,299,367	0.54
<b>Total - Pakistan</b>				<b>45,729,624</b>	<b>1.50</b>	<b>Total - Togo</b>				<b>78,568,192</b>	<b>2.59</b>
<b>Panama</b>						<b>Trinidad And Tobago</b>					
5,025,000	USD	Panama	4.500% 19.01.63	3,423,432	0.11	11,200,000	USD	National Gas Trinidad Tobago	6.050% 15.01.36	10,342,752	0.34
<b>Total - Panama</b>				<b>3,423,432</b>	<b>0.11</b>	<b>Total - Trinidad And Tobago</b>				<b>10,342,752</b>	<b>0.34</b>
<b>Peru</b>						<b>Turkey</b>					
8,800,000	EUR	Peru	1.250% 11.03.33	7,846,442	0.26	25,474,000	USD	Istanbul Metropolitan Municipality	10.500% 06.12.28	27,828,052	0.91
34,400,000	USD	Petroleos del Peru	4.750% 19.06.32	25,937,256	0.85	10,850,000	USD	Vestel Elektronik Sanayi	9.750% 15.05.29	10,958,717	0.36
78,130,000	USD	Petroleos del Peru	5.625% 19.06.47	49,504,730	1.63	<b>Total - Turkey</b>				<b>38,786,769</b>	<b>1.27</b>
<b>Total - Peru</b>				<b>83,288,428</b>	<b>2.74</b>	<b>Romania</b>					
<b>Romania</b>						2,228,000	EUR	Romania	1.750% 13.07.30	2,070,525	0.07
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
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
10,900,000	EUR	Romania	3.375% 08.02.38	9,380,701	0.31	<b>Total - Romania</b>				<b>85,991,054</b>	<b>2.84</b>
<b>Total - Romania</b>				<b>85,991,054</b>	<b>2.84</b>	<b>Sweden</b>					
<b>Sweden</b>						1,440,000	EUR	East Renewable (4)	13.500% 01.01.25	31,879	0.00
1,440,000	EUR	East Renewable (4)	13.500% 01.01.25	31,879	0.00	<b>Total - Sweden</b>				<b>31,879</b>	<b>0.00</b>
<b>Total - Sweden</b>				<b>31,879</b>	<b>0.00</b>						

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

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# Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Cayman Islands</b>						<b>Netherlands</b>							
4,400,000	USD	HKN Energy	12.000%	26.05.25	4,453,636	0.15	6,669,000	EUR	BOI Finance	7.500%	16.02.27	6,928,962	0.23
28,890,000	USD	KSA sukuk	5.250%	04.06.30	29,843,659	0.98	7,000,000	USD	Veon	3.375%	25.05.27	5,872,230	0.19
17,000,000	USD	Peru Payroll Deduction	0.000%	01.11.29	3,606,600	0.12	7,825,000	USD	Yinson Boroni Production	8.947%	31.07.42	8,223,293	0.27
<b>Total - Cayman Islands</b>					<b>37,903,895</b>	<b>1.25</b>	<b>Total - Netherlands</b>					<b>39,553,692</b>	<b>1.29</b>
<b>Colombia</b>						<b>Peru</b>							
70,400,000,000	COP	Autopista Rio Magdalena	6.050%	15.06.36	18,350,375	0.60	400,000,000	EGP	JPMorgan Chase & Co	0.000%	18.03.25	7,155,525	0.23
800,000	USD	Fidei	8.250%	15.01.35	685,996	0.02	599,150,000	EGP	JPMorgan Chase & Co	0.000%	19.12.24	11,373,682	0.37
20,900,000	USD	Fidei	8.250%	15.01.35	17,888,610	0.59	<b>Total - Peru</b>					<b>30,352,894</b>	<b>1.00</b>
10,753,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	8,333,772	0.27	<b>Zambia</b>						
<b>Total - Colombia</b>					<b>45,258,753</b>	<b>1.48</b>	12,280,000	USD	Zambia	5.750%	30.06.33	9,088,046	0.30
<b>Luxembourg</b>						<b>Spain</b>							
13,600,000	USD	Ambipar Lux	9.875%	06.02.31	13,608,704	0.45	14,634,000	USD	EnfraGen Energia	5.375%	30.12.30	12,543,533	0.41
17,668,375	USD	Andrade Gutierrez International	9.000%	28.12.29	6,713,983	0.22	<b>Total - Spain</b>					<b>12,543,533</b>	<b>0.41</b>
<b>Total - Luxembourg</b>					<b>20,322,687</b>	<b>0.67</b>	<b>Togo</b>						
<b>Malaysia</b>						<b>Czech Republic</b>							
9,100,000	USD	Equisar	6.628%	15.06.26	9,378,096	0.31	5,200,000	USD	Energopro	11.000%	02.11.28	5,587,556	0.18
<b>Total - Malaysia</b>					<b>9,378,096</b>	<b>0.31</b>	<b>Total - Czech Republic</b>					<b>5,587,556</b>	<b>0.18</b>
<b>Mauritius</b>						<b>Turkey</b>							
2,000,000	USD	Bayport Management	13.000%	20.05.25	736,510	0.02	23,700,000	USD	Türkiye Varlik Fonu	8.250%	14.02.29	24,639,468	0.81
<b>Total - Mauritius</b>					<b>736,510</b>	<b>0.02</b>	<b>Total - Turkey</b>					<b>24,639,468</b>	<b>0.81</b>
<b>Mexico</b>													
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							
<b>Total - Mexico</b>					<b>13,897,571</b>	<b>0.46</b>							

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# Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2024

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

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		600,660,364	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>737,934,262</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>49,451,192</b>
	<b>Net assets at the end of the financial year</b>		<b>688,483,070</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>71,535,238</b>
	Subscriptions of shares		321,437,660
	Redemptions of shares		-149,583,323
	12 Dividend distribution		-3,245,471
	<b>Net assets at the end of the financial year</b>		<b>688,483,070</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		1,243,816
	2.d Net interests on bonds		28,481,071
	Other income		12,763
	<b>Total Income</b>		<b>29,737,650</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>3,299,131</b>
	<b>Net investment income / loss</b>		<b>26,438,519</b>



# Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Argentina</b>											
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					
<b>Total - Argentina</b>					<b>6,633,798</b>	<b>0.97</b>					
<b>Bahamas</b>											
9,000,000	USD	Bahamas	6.000%	21.11.28	8,342,100	1.21					
<b>Total - Bahamas</b>					<b>8,342,100</b>	<b>1.21</b>					
<b>Brazil</b>											
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					
<b>Total - Brazil</b>					<b>34,180,700</b>	<b>4.96</b>					
<b>Bulgaria</b>											
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					
<b>Total - Bulgaria</b>					<b>15,531,239</b>	<b>2.26</b>					
<b>Chile</b>											
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					
<b>Total - Chile</b>					<b>27,771,981</b>	<b>4.04</b>					
<b>Costa Rica</b>											
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					
<b>Total - Costa Rica</b>					<b>14,773,360</b>	<b>2.15</b>					
<b>Ecuador</b>											
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					
<b>Total - Ecuador</b>					<b>4,097,910</b>	<b>0.60</b>					
<b>Ivory Coast</b>											
8,000,000	USD	Ivory Coast	8.250%	30.01.37	7,985,840	1.16					
<b>Total - Ivory Coast</b>					<b>7,985,840</b>	<b>1.16</b>					
<b>Estonia</b>											
1,050,000	EUR	LHV Group	5.375%	24.05.28	1,174,739	0.17					
<b>Total - Estonia</b>					<b>1,174,739</b>	<b>0.17</b>					
<b>Georgia</b>											
4,000,000	USD	Bank of Georgia	9.500%	31.12.99	3,918,600	0.57					
<b>Total - Georgia</b>					<b>3,918,600</b>	<b>0.57</b>					
<b>Ghana</b>											
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					
<b>Total - Ghana</b>					<b>5,755,370</b>	<b>0.83</b>					
<b>Guatemala</b>											
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					
<b>Total - Guatemala</b>					<b>15,110,250</b>	<b>2.20</b>					
<b>Hong-Kong</b>											
4,000,000	USD	Aia Group	2.700%	31.12.99	3,848,360	0.56					
<b>Total - Hong-Kong</b>					<b>3,848,360</b>	<b>0.56</b>					
<b>Indonesia</b>											
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					
<b>Total - Indonesia</b>					<b>16,449,480</b>	<b>2.39</b>					

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# Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Kazakhstan</b>						<b>Nigeria</b>							
5,000,000	USD	KazTransGas	4.375%	26.09.27	4,808,900	0.70	20,000,000	USD	Nigeria	8.250%	28.09.51	15,800,800	2.30
<b>Total - Kazakhstan</b>						<b>Total - Nigeria</b>							
<b>4,808,900</b>						<b>4.85</b>							
<b>Kenya</b>						<b>Pakistan</b>							
15,000,000	USD	Kenya	9.750%	16.02.31	14,582,400	2.12	1,150,000	USD	Pakistan	7.500%	04.06.31	852,967	0.12
10,250,000	USD	PTA Bank	4.125%	30.06.28	9,292,240	1.35	<b>Total - Pakistan</b>						
<b>Total - Kenya</b>						<b>852,967</b>							
<b>23,874,640</b>						<b>0.12</b>							
<b>Colombia</b>						<b>Panama</b>							
25,000,000	USD	Colombia	5.200%	15.05.49	18,372,249	2.66	17,000,000	USD	Panama	2.252%	29.09.32	12,804,740	1.86
1,000,000	USD	Banco Davivienda	6.650%	31.12.99	829,120	0.12	<b>Total - Panama</b>						
5,040,000	USD	Empresas Publicas De Medellin	4.250%	18.07.29	4,564,174	0.66	<b>12,804,740</b>						
<b>Total - Colombia</b>						<b>1.86</b>							
<b>23,765,543</b>						<b>3.44</b>							
<b>Latvia</b>						<b>Paraguay</b>							
10,000,000	EUR	Air Baltic	14.500%	14.08.29	11,988,834	1.74	11,000,000	USD	Paraguay	4.950%	28.04.31	10,885,930	1.58
<b>Total - Latvia</b>						<b>Total - Paraguay</b>							
<b>11,988,834</b>						<b>14,203,480</b>							
<b>1.74</b>						<b>2.06</b>							
<b>Luxembourg</b>						<b>Peru</b>							
1,500,000	EUR	Lutecredit	11.000%	06.10.26	1,609,979	0.23	20,000,000	EUR	Peru	1.250%	11.03.33	17,832,823	2.58
3,000,000	USD	OHI Group	13.000%	22.07.29	2,938,740	0.43	<b>Total - Peru</b>						
<b>Total - Luxembourg</b>						<b>17,832,823</b>							
<b>4,548,719</b>						<b>2.58</b>							
<b>Morocco</b>						<b>Philippines</b>							
8,000,000	EUR	Morocco	1.500%	27.11.31	7,354,775	1.07	14,500,000	EUR	Philippines	1.750%	28.04.41	11,688,930	1.70
<b>Total - Morocco</b>						<b>Total - Philippines</b>							
<b>7,354,775</b>						<b>11,688,930</b>							
<b>1.07</b>						<b>1.70</b>							
<b>Mexico</b>						<b>Poland</b>							
8,000,000	USD	Mexico	4.875%	19.05.33	7,602,320	1.10	14,000,000	EUR	Poland	4.125%	11.01.44	15,964,287	2.32
5,000,000	USD	Mexico	6.338%	04.05.53	4,912,050	0.71	3,000,000	EUR	Bank Millennium	9.875%	18.09.27	3,597,812	0.52
2,800,000	USD	Banco Nacional de Comercio Exterior	2.720%	11.08.31	2,551,752	0.37	8,000,000	USD	Poland	5.500%	18.03.54	8,157,840	1.18
<b>Total - Mexico</b>						<b>Total - Poland</b>							
<b>15,066,122</b>						<b>27,719,939</b>							
<b>2.18</b>						<b>4.02</b>							

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Romania</b>						<b>Turkey</b>							
7,000,000	EUR	Romania	2.000%	14.04.33	5,936,050	0.86	3,000,000	USD	Akbank	9.369%	31.12.99	3,048,810	0.44
8,000,000	EUR	Romania	5.625%	30.05.37	8,638,425	1.25	8,000,000	USD	Vakiflar	FRN	05.10.34	8,240,400	1.20
3,000,000	EUR	Banca Transilvania	7.250%	07.12.28	3,501,645	0.51	<b>Total - Turkey</b>					<b>11,289,210</b>	<b>1.64</b>
3,000,000	EUR	Raiffeisen Schweiz Genossenschaft	7.000%	12.10.27	3,496,033	0.51	<b>Hungary</b>						
<b>Total - Romania</b>					<b>21,572,153</b>	<b>3.13</b>	18,000,000	EUR	Hungary	5.375%	12.09.33	21,264,301	3.08
<b>Senegal</b>						<b>Uruguay</b>							
3,000,000	EUR	Senegal	5.375%	08.06.37	2,468,177	0.36	5,000,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	5,897,619	0.86
<b>Total - Senegal</b>					<b>2,468,177</b>	<b>0.36</b>	4,000,000	USD	OTP Bank	8.750%	15.05.33	4,220,760	0.61
<b>Serbia</b>						<b>Uzbekistan</b>							
5,000,000	EUR	Serbia	2.050%	23.09.36	4,041,845	0.59	8,850,000	USD	Uzpromstroybank	8.950%	24.07.29	8,762,297	1.27
<b>Total - Serbia</b>					<b>4,041,845</b>	<b>0.59</b>	<b>Total - Uzbekistan</b>					<b>8,762,297</b>	<b>1.27</b>
<b>Singapore</b>						<b>United Arab Emirates</b>							
4,500,000	USD	Global Logistic Properties	3.875%	04.06.25	4,176,315	0.61	10,800,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	11,995,883	1.74
<b>Total - Singapore</b>					<b>4,176,315</b>	<b>0.61</b>	5,000,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	5.250%	25.07.34	5,129,150	0.74
<b>South Africa</b>						<b>United Kingdom</b>							
3,500,000	USD	South Africa	5.750%	30.09.49	2,822,015	0.41	2,000,000	USD	Emirate SembCorp	4.450%	01.08.35	1,935,420	0.28
12,000,000	USD	Transnet	8.250%	06.02.28	12,356,040	1.79	3,000,000	USD	Finance Department Government of Sharjah	6.125%	06.03.36	3,068,940	0.45
<b>Total - South Africa</b>					<b>15,178,055</b>	<b>2.20</b>	<b>Total - United Arab Emirates</b>					<b>22,129,393</b>	<b>3.21</b>
<b>Togo</b>						<b>United Kingdom</b>							
18,000,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	16,215,840	2.36	342	USD	Tullow Oil	10.250%	15.05.26	332	0.00
<b>Total - Togo</b>					<b>16,215,840</b>	<b>2.36</b>	<b>Total - United Kingdom</b>					<b>332</b>	<b>0.00</b>
<b>Czech Republic</b>													
3,000,000	EUR	Raiffeisen Bank International	4.959%	05.06.30	3,373,997	0.49							
<b>Total - Czech Republic</b>					<b>3,373,997</b>	<b>0.49</b>							

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# Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Bolivia, Plurinational State Of</b>						<b>Cayman Islands</b>							
6,121,000	USD	Bolivia	4.500%	20.03.28	3,403,949	0.49	5,000,000	USD	DP World Crescent	5.500%	13.09.33	5,206,150	0.76
<b>Total - Bolivia, Plurinational State Of</b>						<b>Total - Cayman Islands</b>							
<b>Croatia</b>						<b>Luxembourg</b>							
2,500,000	EUR	Croatia	1.750%	04.03.41	2,191,828	0.32	3,000,000	USD	Chile Electricity Lux	6.010%	20.01.33	3,000,581	0.44
3,000,000	EUR	Croatia	4.000%	14.06.35	3,528,410	0.51	<b>Total - Luxembourg</b>						
<b>Total - Croatia</b>													
<b>Macedonia, The Former Yugoslav Republic Of</b>						<b>Panama</b>							
10,000,000	EUR	Macedonia	1.625%	10.03.28	9,882,846	1.44	3,000,000	USD	Empresa de Transmission Electrica	5.125%	02.05.49	2,293,680	0.33
<b>Total - Macedonia, The Former Yugoslav Republic Of</b>						<b>Total - Panama</b>							
<b>Lithuania</b>						<b>Paraguay</b>							
1,600,000	EUR	Bank of Siauliai	4.853%	05.12.28	1,784,748	0.26	5,000,000	USD	Paraguay	3.849%	28.06.33	4,536,850	0.66
<b>Total - Lithuania</b>						<b>Total - Paraguay</b>							
<b>Total - Bonds</b>						<b>Peru</b>							
<b>Total - Transferable securities admitted to an official exchange</b>						<b>Total - Peru</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Zambia</b>							
<b>Bonds</b>													
<b>Georgia</b>						<b>Slovakia</b>							
3,000,000	USD	TBC Bank	10.250%	31.12.99	2,956,800	0.43	3,000,000	EUR	Tatra Banka	4.971%	29.04.30	3,414,609	0.50
<b>Total - Georgia</b>						<b>Total - Slovakia</b>							
<b>Hong-Kong</b>						<b>Togo</b>							
5,000,000	USD	Kasikornbank (Hong Kong Branch)	4.000%	31.12.99	4,718,450	0.69	4,000,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	3,653,567	0.53
<b>Total - Hong-Kong</b>						<b>Total - Togo</b>							
<b>Indonesia</b>													
8,870,000	USD	Bank Negara Indonesia	4.300%	31.12.99	8,439,362	1.23							
<b>Total - Indonesia</b>													

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# Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2024

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

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>	<b>Assets</b>	205,387,915	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>210,784,988</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>82,619</b>
	<b>Net assets at the end of the financial year</b>		<b>210,702,369</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		201,211,060
from September 1, 2023	Net investment income / loss		3,735,384
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>9,646,079</b>
	Subscriptions of shares		74,175,767
	Redemptions of shares		-74,330,537
	<b>Net assets at the end of the financial year</b>		<b>210,702,369</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		393,000
to August 31, 2024	2.d Net interests on bonds		4,484,349
	Other income		85
	<b>Total Income</b>		<b>4,877,434</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>1,142,050</b>
	<b>Net investment income / loss</b>		<b>3,735,384</b>

# Vontobel Fund – Sustainable Global Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Australia</b>													
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							
<b>Total - Australia</b>					<b>876,958</b>	<b>0.41</b>							
<b>Belgium</b>													
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							
<b>Total - Belgium</b>					<b>8,115,119</b>	<b>3.85</b>							
<b>Denmark</b>													
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							
<b>Total - Denmark</b>					<b>3,730,060</b>	<b>1.77</b>							
<b>Germany</b>													
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	747,918	0.35							
<b>Total - Germany</b>					<b>747,918</b>	<b>0.35</b>							
<b>Finland</b>													
1,000,000	EUR	Elisa	0.250%	15.09.27	918,640	0.44							
<b>Total - Finland</b>					<b>918,640</b>	<b>0.44</b>							
<b>France</b>													
2,000,000	EUR	France	0.500%	25.05.25	1,963,700	0.93	2,000,000	EUR	France	4.750%	25.04.35	2,308,180	1.10
2,000,000	EUR	France	0.500%	25.05.40	1,320,440	0.63	1,000,000	EUR	Autopistas	1.250%	18.01.27	961,110	0.46
2,000,000	EUR	France	1.250%	25.05.34	1,712,340	0.81	1,500,000	EUR	Axa	3.250%	28.05.49	1,465,320	0.70
1,500,000	EUR	France	1.250%	25.05.36	1,227,750	0.58	1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,615,734	0.77
1,500,000	EUR	France	3.500%	25.11.33	1,566,465	0.74	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
<b>Total - France</b>							<b>Total - France</b>				<b>21,179,412</b>	<b>10.05</b>	
<b>Italy</b>													
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							
<b>Total - Italy</b>							<b>Total - Italy</b>				<b>20,430,961</b>	<b>9.69</b>	
<b>Japan</b>													
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	319,225	0.15							
<b>Total - Japan</b>							<b>Total - Japan</b>				<b>319,225</b>	<b>0.15</b>	

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# Vontobel Fund – Sustainable Global Bond

## Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Canada</b>						<b>Spain</b>							
250,000	CAD	Canada	5.000%	01.06.37	198,698	0.09	2,000,000	EUR	Spain	1.000%	31.10.50	1,113,200	0.53
500,000	CAD	Province of Ontario	2.900%	02.06.28	330,434	0.16	9,000,000	EUR	Spain	1.450%	31.10.27	8,694,449	4.14
500,000	CAD	Province of Quebec	2.750%	01.09.27	329,911	0.16	2,000,000	EUR	Spain	1.900%	31.10.52	1,368,280	0.65
<b>Total - Canada</b>					<b>859,043</b>	<b>0.41</b>	2,500,000	EUR	Spain	2.700%	31.10.48	2,115,575	1.00
<b>Liechtenstein</b>						<b>Spain</b>							
2,300,000	EUR	Swiss Life	0.500%	15.09.31	1,889,818	0.90	2,700,000	EUR	Spain	4.200%	31.01.37	2,952,909	1.40
<b>Total - Liechtenstein</b>					<b>1,889,818</b>	<b>0.90</b>	1,000,000	EUR	Spain	6.000%	31.01.29	1,139,110	0.54
<b>Netherlands</b>						<b>Spain</b>							
500,000	EUR	Allianz Finance	0.500%	14.01.31	425,910	0.20	1,800,000	EUR	Abertis	1.375%	20.05.26	1,749,096	0.83
100,000	EUR	Allianz Finance	3.000%	13.03.28	100,840	0.05	500,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	481,455	0.23
300,000	EUR	Enel Finance International EMTN	1.966%	27.01.25	298,155	0.14	2,000,000	EUR	Caixabank	0.750%	26.05.28	1,872,200	0.89
1,000,000	EUR	Enexis Holding	0.625%	17.06.32	829,660	0.39	800,000	EUR	Red Electrica	0.375%	24.07.28	730,288	0.35
300,000	EUR	Gas Natural Fenosa	1.375%	21.01.25	297,492	0.14	1,300,000	EUR	Telefonica Emisiones	0.664%	03.02.30	1,140,295	0.54
800,000	EUR	Givaudan Finance Europe	1.625%	22.04.32	715,616	0.34	1,000,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	869,609	0.41
1,200,000	EUR	Koninklijke KPN	0.875%	14.12.32	987,840	0.47	<b>Total - Spain</b>				<b>24,226,466</b>	<b>11.51</b>	
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							
<b>Total - Netherlands</b>					<b>5,506,843</b>	<b>2.61</b>							
<b>Philippines</b>						<b>United States</b>							
100,000,000	JPY	Asian Development Bank	2.350%	21.06.27	656,406	0.31	1,250,000	EUR	Chubb INA Holdings	1.400%	15.06.31	1,104,550	0.52
<b>Total - Philippines</b>					<b>656,406</b>	<b>0.31</b>	400,000	EUR	Equinix	0.250%	15.03.27	371,636	0.18
<b>Portugal</b>						<b>United States</b>							
700,000	EUR	Brisa Concessao Rodoviaria	1.875%	30.04.25	692,251	0.33	1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.25	967,070	0.46
<b>Total - Portugal</b>					<b>692,251</b>	<b>0.33</b>	1,800,000	EUR	Fiserv	1.125%	01.07.27	1,709,334	0.81
<b>Sweden</b>						<b>United States</b>							
1,800,000	EUR	Essity	0.500%	03.02.30	1,590,390	0.75	1,000,000	EUR	National Grid North America	0.410%	20.01.26	961,680	0.46
1,000,000	EUR	SKF	1.250%	17.09.25	977,800	0.46	750,000	EUR	Prologis Euro Finance	0.375%	06.02.28	683,528	0.32
<b>Total - Sweden</b>					<b>2,568,190</b>	<b>1.21</b>	1,500,000	EUR	Prologis Euro Finance	1.000%	06.02.35	1,143,450	0.54
						<b>United States</b>							
						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)	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	Verizon Communications	4.016%	03.12.29	885,238	0.42
1,000,000	USD	United States	3.000%	15.02.49	720,975	0.34	2,300,000	USD	Vmware	1.400%	15.08.26	1,955,509	0.93
3,500,000	USD	United States	3.125%	15.11.41	2,744,750	1.30	1,400,000	USD	Western Union Company	1.350%	15.03.26	1,200,023	0.57
1,000,000	USD	United States	3.500%	15.02.33	879,780	0.42	<b>Total - United States</b>				<b>80,751,808</b>	<b>38.34</b>	
1,500,000	USD	United States	3.750%	15.11.43	1,256,571	0.60	<b>United Kingdom</b>						
3,000,000	USD	United States	3.875%	15.08.33	2,708,155	1.29	400,000	EUR	Motability	0.875%	14.03.25	394,396	0.19
2,000,000	USD	United States	4.000%	15.02.34	1,820,682	0.86	900,000	EUR	Motability	3.500%	17.07.31	904,986	0.43
2,000,000	USD	United States	4.375%	15.11.39	1,868,676	0.89	1,000,000	EUR	York Build	0.625%	21.09.25	970,470	0.46
3,500,000	USD	United States	4.500%	15.02.36	3,355,902	1.59	1,500,000	GBP	United Kingdom	0.250%	31.01.25	1,753,151	0.83
1,000,000	USD	United States	4.500%	15.05.38	952,689	0.45	300,000	GBP	United Kingdom	4.500%	07.09.34	370,378	0.18
2,000,000	USD	United States	5.375%	15.02.31	1,976,593	0.94	550,000	GBP	Abbey National Treasury Services	5.250%	16.02.29	676,113	0.32
1,002,000	USD	AbbVie	2.950%	21.11.26	880,002	0.42	1,000,000	GBP	British Telecommunications	5.750%	07.12.28	1,238,665	0.59
1,000,000	USD	Adobe	2.300%	01.02.30	821,646	0.39	1,000,000	GBP	HSBC Holdings	2.625%	16.08.28	1,092,933	0.52
1,000,000	USD	Adobe	3.250%	01.02.25	897,019	0.43	250,000	GBP	Legal & General Finance	5.875%	11.12.31	318,105	0.15
1,000,000	USD	Air Products & Chemicals	1.850%	15.05.27	851,820	0.40	1,360,000	GBP	Legal & General Finance EMTN	5.875%	05.04.33	1,714,635	0.81
1,500,000	USD	Amgen	2.200%	21.02.27	1,285,861	0.61	650,000	GBP	Lloyds	5.125%	07.03.25	772,448	0.37
2,250,000	USD	Apple	1.650%	11.05.30	1,784,694	0.85	600,000	GBP	Motability	1.750%	03.07.29	627,812	0.30
1,000,000	USD	Caterpillar Financial Services	1.450%	15.05.25	883,169	0.42	1,000,000	GBP	York Build	3.375%	13.09.28	1,106,433	0.53
1,000,000	USD	Cisco Systems	2.500%	20.09.26	875,165	0.42	<b>Total - United Kingdom</b>				<b>11,940,525</b>	<b>5.68</b>	
1,000,000	USD	Citigroup	3.400%	01.05.26	887,551	0.42	<b>Total - Bonds</b>				<b>185,409,643</b>	<b>88.01</b>	
2,000,000	USD	Comcast	1.500%	15.02.31	1,503,876	0.71	<b>Total - Transferable securities admitted to an official exchange</b>				<b>185,409,643</b>	<b>88.01</b>	
1,000,000	USD	CVS Health	3.250%	15.08.29	845,126	0.40	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
500,000	USD	CVS Health	3.875%	20.07.25	447,267	0.21	<b>Bonds</b>						
1,300,000	USD	Equinix	1.550%	15.03.28	1,060,189	0.50	<b>Canada</b>						
2,000,000	USD	Home Depot	2.950%	15.06.29	1,710,778	0.81	550,000	CAD	Province of Quebec	2.750%	01.09.25	364,967	0.17
1,000,000	USD	IBM	1.700%	15.05.27	843,527	0.40	<b>Total - Canada</b>				<b>364,967</b>	<b>0.17</b>	
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							

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)
<b>Netherlands</b>					
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
<b>Total - Netherlands</b>				<b>1,695,781</b>	<b>0.80</b>
<b>United States</b>					
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	Ancor 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
<b>Total - United States</b>				<b>4,709,259</b>	<b>2.23</b>
<b>Total - Bonds</b>				<b>6,770,007</b>	<b>3.20</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>6,770,007</b>	<b>3.20</b>
<b>Total - Investment in securities</b>				<b>192,179,650</b>	<b>91.21</b>

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

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>	<b>Assets</b>	127,682,482	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>157,589,885</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>10,463,727</b>
	<b>Net assets at the end of the financial year</b>		<b>147,126,158</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		82,597,322
<b>Changes in Net Assets</b>	Net investment income / loss		6,454,284
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>21,927,812</b>
	Subscriptions of shares		63,693,510
	Redemptions of shares		-21,092,486
	<b>Net assets at the end of the financial year</b>		<b>147,126,158</b>

# Vontobel Fund – Credit Opportunities

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	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
	<b>Total Income</b>	<b>7,156,766</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>702,482</b>
	<b>Net investment income / loss</b>	<b>6,454,284</b>

# Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2024

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

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

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 assets (1)	% 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
<b>Total - Luxembourg</b>				<b>6,616,462</b>	<b>4.49</b>
<b>Morocco</b>					
750,000	USD	Office Cherifien des Phosphates	7.500% 02.05.54	805,095	0.55
<b>Total - Morocco</b>				<b>805,095</b>	<b>0.55</b>
<b>Mexico</b>					
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
<b>Total - Mexico</b>				<b>1,913,475</b>	<b>1.30</b>
<b>Netherlands</b>					
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
<b>Total - Netherlands</b>				<b>5,913,060</b>	<b>4.01</b>
<b>Nigeria</b>					
2,500,000	USD	Nigeria	7.696% 23.02.38	2,009,600	1.37
<b>Total - Nigeria</b>				<b>2,009,600</b>	<b>1.37</b>
<b>Austria</b>					
600,000	EUR	Raiffeisen Schweiz Genossenschaft	1.500% 12.03.30	650,286	0.44
<b>Total - Austria</b>				<b>650,286</b>	<b>0.44</b>
<b>Poland</b>					
500,000	EUR	Bank Millennium	9.875% 18.09.27	599,635	0.41
<b>Total - Poland</b>				<b>599,635</b>	<b>0.41</b>
<b>Portugal</b>					
2,600,000	EUR	Fidelidade	7.750% 31.12.99	2,885,365	1.96
<b>Total - Portugal</b>				<b>2,885,365</b>	<b>1.96</b>
<b>Romania</b>					
500,000	EUR	Banca Transilvania	7.250% 07.12.28	583,607	0.40
<b>Total - Romania</b>				<b>583,607</b>	<b>0.40</b>
<b>Sweden</b>					
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
<b>Total - Sweden</b>				<b>637,581</b>	<b>0.43</b>
<b>Switzerland</b>					
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
<b>Total - Switzerland</b>				<b>2,419,203</b>	<b>1.64</b>
<b>Senegal</b>					
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
<b>Total - Senegal</b>				<b>1,974,715</b>	<b>1.34</b>
<b>Spain</b>					
2,000,000	USD	Banco Santander	FRN 31.12.99	2,065,220	1.40
<b>Total - Spain</b>				<b>2,065,220</b>	<b>1.40</b>

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

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

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
<b>Statement of Net Assets</b>	<b>Assets</b>	917,487,108	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>987,251,434</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>30,287,554</b>
	<b>Net assets at the end of the financial year</b>		<b>956,963,880</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		884,676,303
<b>Changes in Net Assets</b>	Net investment income / loss		34,945,383
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>90,602,043</b>
	Subscriptions of shares		125,844,606
	Redemptions of shares		-134,085,465
	12 Dividend distribution		-10,073,607
	<b>Net assets at the end of the financial year</b>		<b>956,963,880</b>

# Vontobel Fund – Global Corporate Bond

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	1,165,308
2.d	Net interests on bonds	38,668,546
	Other income	3,900
	<b>Total Income</b>	<b>39,837,754</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>4,892,371</b>
	<b>Net investment income / loss</b>	<b>34,945,383</b>

# Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>United Kingdom</b>											
1,000,000	USD	Barclays		1,017,040	0.11						
<b>Total - United Kingdom</b>				<b>1,017,040</b>	<b>0.11</b>						
<b>Total - Shares</b>						<b>1,017,040 0.11</b>					
<b>Bonds</b>											
<b>Belgium</b>											
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					
<b>Total - Belgium</b>				<b>13,305,580</b>	<b>1.39</b>						
<b>Chile</b>											
6,000,000	USD	Cencosud	5.950%	28.05.31	6,192,360	0.65					
<b>Total - Chile</b>				<b>6,192,360</b>	<b>0.65</b>						
<b>Germany</b>											
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					
<b>Total - Germany</b>				<b>35,509,790</b>	<b>3.74</b>						
<b>France</b>											
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					
<b>Total - France</b>				<b>33,963,341</b>	<b>3.56</b>						
<b>Ireland</b>											
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					
<b>Total - Ireland</b>				<b>23,851,278</b>	<b>2.49</b>						
<b>Italy</b>											
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 Nazionale	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					
<b>Total - Italy</b>				<b>37,242,348</b>	<b>3.89</b>						

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Luxembourg</b>						<b>Switzerland</b>							
3,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	2,867,790	0.30	1,500,000	GBP	UBS Group	2.125%	12.09.25	1,969,206	0.21
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	4,008,251	0.42	1,700,000	USD	UBS Group	2.593%	11.09.25	1,698,895	0.18
1,800,000	USD	Nexa Resources	6.750%	09.04.34	1,891,746	0.20	2,000,000	USD	UBS Group Funding	3.875%	31.12.99	1,883,780	0.20
<b>Total - Luxembourg</b>					<b>8,767,787</b>	<b>0.92</b>	<b>Total - Switzerland</b>					<b>5,551,881</b>	<b>0.59</b>
<b>Mexico</b>						<b>Singapore</b>							
4,500,000	USD	Alpek	3.250%	25.02.31	3,960,180	0.41	6,000,000	USD	Pfizer	5.300%	19.05.53	6,100,620	0.64
5,000,000	USD	America Movil	6.125%	30.03.40	5,377,650	0.56	<b>Total - Singapore</b>					<b>6,100,620</b>	<b>0.64</b>
<b>Total - Mexico</b>					<b>9,337,830</b>	<b>0.97</b>	<b>Spain</b>						
<b>Netherlands</b>						<b>United States</b>							
3,000,000	EUR	Abertis Infraestructuras Finance	2.625%	31.12.99	3,172,696	0.33	5,000,000	EUR	Abertis	4.125%	31.01.28	5,656,204	0.59
4,000,000	EUR	ABN Amro	FRN	31.12.99	4,625,381	0.48	2,800,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875%	08.02.36	3,185,729	0.33
4,500,000	EUR	BP Capital Markets America	3.773%	12.05.30	5,110,657	0.53	3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	3,607,542	0.38
2,000,000	EUR	BP Capital Markets America	4.323%	12.05.35	2,325,575	0.24	3,000,000	EUR	Banco de Sabadell	2.000%	17.01.30	3,290,747	0.34
6,500,000	EUR	ING Groep	3.500%	03.09.30	7,173,985	0.74	2,000,000	GBP	Abertis	3.375%	27.11.26	2,533,506	0.26
3,050,000	EUR	NN Group	6.375%	31.12.99	3,432,796	0.36	2,700,000	GBP	Caixabank	1.500%	03.12.26	3,387,658	0.35
4,125,000	EUR	Tennet	4.625%	31.12.99	4,591,258	0.48	3,000,000	GBP	Caixabank	3.500%	06.04.28	3,788,115	0.40
2,000,000	GBP	ING Groep	6.250%	20.05.33	2,681,044	0.28	3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.138%	14.09.28	3,121,140	0.33
1,500,000	USD	ABN Amro Bank	6.339%	18.09.27	1,544,985	0.16	2,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	2,273,740	0.24
3,000,000	USD	ING Groep	5.335%	19.03.30	3,074,760	0.32	2,000,000	USD	Banco Santander	1.722%	14.09.27	1,877,780	0.20
<b>Total - Netherlands</b>					<b>37,733,137</b>	<b>3.92</b>	2,000,000	USD	Banco Santander	5.147%	18.08.25	2,001,320	0.21
<b>Portugal</b>						<b>Total - Spain</b>							
2,000,000	EUR	Energias de Portugal	1.500%	14.03.82	2,080,264	0.22	5,000,000	USD	Banco Santander	5.552%	14.03.28	5,079,900	0.53
<b>Total - Portugal</b>					<b>2,080,264</b>	<b>0.22</b>	<b>Total - United States</b>					<b>39,803,381</b>	<b>4.16</b>
						<b>United States</b>							
						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	

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# Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

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

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# Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
400,000	USD	Amcors Finance 144A	4.500%	15.05.28	397,803	0.04	<b>United Kingdom</b>						
5,000,000	USD	American Transmission Systems	2.650%	15.01.32	4,338,900	0.45	3,000,000	USD	Anglo American Capital	5.500%	02.05.33	3,041,610	0.32
1,250,000	USD	Baltimore Gas & Electric	4.550%	01.06.52	1,102,838	0.12	4,000,000	USD	WEIR Group 144A	2.200%	13.05.26	3,821,880	0.40
2,000,000	USD	Baxter International	1.322%	29.11.24	1,980,560	0.21	<b>Total - United Kingdom</b>						
3,000,000	USD	Baxter International	2.539%	01.02.32	2,562,930	0.27	<b>Total - Bonds</b>						
5,000,000	USD	Boardwalk Pipelines	3.400%	15.02.31	4,527,400	0.47	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						
3,000,000	USD	Burlington	4.450%	15.01.53	2,702,490	0.28	<b>Total - Investment in securities</b>						
3,000,000	USD	Burlington	5.200%	15.04.54	3,023,460	0.32	<b>901,492,812 94.20</b>						
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	Viatrix	2.300%	22.06.27	5,145,800	0.54							
3,500,000	USD	Viatrix	2.700%	22.06.30	3,084,445	0.32							
<b>Total - United States</b>					<b>89,808,777</b>	<b>9.40</b>							

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
<b>Statement of Net Assets</b>	<b>Assets</b>	113,824,306	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>122,988,015</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>11,769,852</b>
	<b>Net assets at the end of the financial year</b>		<b>111,218,163</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		93,638,212
from September 1, 2023	Net investment income / loss		6,056,331
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>17,938,783</b>
	Subscriptions of shares		40,872,124
	Redemptions of shares		-40,450,956
	12 Dividend distribution		-780,000
	<b>Net assets at the end of the financial year</b>		<b>111,218,163</b>

# Vontobel Fund – Emerging Markets Blend

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	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
	<b>Total Income</b>	<b>7,066,508</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>1,010,177</b>
	<b>Net investment income / loss</b>	<b>6,056,331</b>

# Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Virgin Islands, British</b>					
<b>Shares</b>						<b>Shares</b>					
<b>Bermuda Islands</b>						3,000,000 USD Hejun Shunze Investment - Defaulted 10.400% 09.03.23 18,495 0.02					
693,885	GBP	Petra Diamonds		249,871	0.22	400,000	USD	Huarong Finance	4.250% 07.11.27	379,592	0.34
<b>Total - Bermuda Islands</b>				<b>249,871</b>	<b>0.22</b>	3,612,500 USD RongChangDa Development 9.500% 29.03.28 50,412 0.05					
<b>Total - Shares</b>				<b>249,871</b>	<b>0.22</b>	250,000 USD Sino-Ocean Group Holding 2.700% 13.01.25 17,505 0.02					
<b>Bonds</b>						850,000 USD Sino-Ocean Group Holding 3.250% 05.05.26 59,517 0.05					
<b>Egypt</b>						<b>Total - Virgin Islands, British</b>					
320,000	EUR	Egypt	5.625% 16.04.30	292,863	0.26	525,521 0.48					
800,000	USD	Egypt	7.500% 16.02.61	552,888	0.50	<b>Bulgaria</b>					
950,000	USD	Egypt	8.500% 31.01.47	736,003	0.66	125,000 EUR Bulgaria 4.250% 05.09.44 137,466 0.12					
<b>Total - Egypt</b>				<b>1,581,754</b>	<b>1.42</b>	278,000 USD Bulgaria 5.000% 05.03.37 275,707 0.25					
<b>Argentina</b>						<b>Total - Bulgaria</b>					
835,000,000	ARS	Argentina	0.000% 30.06.28	918,678	0.83	413,173 0.37					
200,000	EUR	Argentina	3.750% 09.07.46	95,649	0.09	<b>Chile</b>					
200,000	USD	Argentina	0.750% 09.07.30	109,601	0.10	2,000,000,000 CLP Chile 6.000% 01.04.33 2,245,688 2.02					
990,360	USD	Argentina	1.000% 09.07.29	596,375	0.54	<b>Total - Chile</b>					
60,000,000	USD	Argentina	FRN 15.12.35	1,181,700	1.06	2,245,688 2.02					
542,619	USD	Province of Buenos Aires	5.875% 01.09.37	208,642	0.19	<b>Dominican Republic</b>					
<b>Total - Argentina</b>				<b>3,110,645</b>	<b>2.81</b>	50,000,000 DOP Dominican Republic 10.750% 01.06.36 878,721 0.79					
<b>Bahamas</b>						<b>Total - Dominican Republic</b>					
1,877,000	USD	Bahamas	6.000% 21.11.28	1,739,791	1.56	878,721 0.79					
200,000	USD	Bahamas	6.625% 15.05.33	171,950	0.15	<b>Ecuador</b>					
200,000	USD	Bahamas	6.950% 20.11.29	185,376	0.17	1,410,215 USD Ecuador 5.500% 31.07.35 779,609 0.70					
630,000	USD	Bahamas	8.950% 15.10.32	631,720	0.57	853,659 USD Ecuador 6.900% 31.07.30 607,754 0.55					
<b>Total - Bahamas</b>				<b>2,728,837</b>	<b>2.45</b>	<b>Total - Ecuador</b>					
<b>Brazil</b>						1,387,363 1.25					
4,250,000	USD	MC Brazil Downstream	7.250% 30.06.31	3,595,044	3.23	<b>El Salvador</b>					
<b>Total - Brazil</b>				<b>3,595,044</b>	<b>3.23</b>	300,000 USD El Salvador 8.250% 10.04.32 256,710 0.23					
<b>Ivory Coast</b>						400,000 USD El Salvador 9.250% 17.04.30 380,660 0.34					
<b>Total - Ivory Coast</b>						637,370 0.57					
<b>Total - Ivory Coast</b>						1,400,000 EUR Ivory Coast 6.625% 22.03.48 1,245,694 1.12					
<b>Total - Ivory Coast</b>						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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Gabon</b>						<b>Cayman Islands</b>					
1,251,000	USD	Gabon	6.625% 06.02.31	958,629	0.86	878,000	USD	CFLD Cayman Investment	2.500% 31.01.31	37,315	0.03
400,000	USD	Gabon	6.950% 16.06.25	374,808	0.34	1,000,000	USD	Jingrui Holdings - Defaulted	12.000% 26.09.22	9,440	0.01
<b>Total - Gabon</b>				<b>1,333,437</b>	<b>1.20</b>	1,200,000	USD	KWG Group Holdings	5.875% 10.11.24	65,364	0.06
<b>Ghana</b>						1,200,000	USD	KWG Group Holdings	5.950% 10.08.25	74,634	0.07
400,000	USD	Ghana	0.000% 07.04.25	173,136	0.16	1,150,000	USD	KWG Group Holdings	6.300% 13.02.26	58,248	0.05
1,350,000	USD	Ghana	6.375% 11.02.27	701,757	0.63	500,000	USD	KWG Group Holdings - Defaulted	7.400% 05.03.24	30,295	0.03
1,400,000	USD	Ghana	8.875% 07.05.42	737,814	0.66	3,600,000	USD	Poinsettia Finance	6.625% 17.06.31	2,505,424	2.25
<b>Total - Ghana</b>				<b>1,612,707</b>	<b>1.45</b>	500,000	USD	Yuzhou Properties Company	7.700% 20.02.25	30,935	0.03
<b>Greece</b>						<b>Total - Cayman Islands</b>				<b>2,811,655</b>	<b>2.53</b>
2,600,000	CHF	Black Sea trade	0.350% 15.03.27	2,819,259	2.53	<b>Cameroon</b>					
<b>Total - Greece</b>				<b>2,819,259</b>	<b>2.53</b>	2,381,000	EUR	Cameroon	5.950% 07.07.32	2,120,678	1.91
<b>Honduras</b>						<b>Total - Cameroon</b>				<b>2,120,678</b>	<b>1.91</b>
200,000	USD	Honduras	5.625% 24.06.30	177,842	0.16	<b>Kazakhstan</b>					
<b>Total - Honduras</b>				<b>177,842</b>	<b>0.16</b>	100,000,000	KZT	Development Bank of Kazakhstan	10.950% 06.05.26	202,923	0.18
<b>Ireland</b>						900,000	USD	KazTransGas	4.375% 26.09.27	865,602	0.78
1,079,000	USD	Aragvi Holding	8.450% 29.04.26	963,040	0.87	<b>Total - Kazakhstan</b>				<b>1,068,525</b>	<b>0.96</b>
3,800,000	USD	Saderea Limited	12.500% 30.11.26	889,683	0.80	<b>Kenya</b>					
<b>Total - Ireland</b>				<b>1,852,723</b>	<b>1.67</b>	600,000	USD	Kenya	8.000% 22.05.32	533,970	0.48
<b>Israel</b>						1,200,000	USD	Kenya	9.750% 16.02.31	1,166,592	1.05
1,370,000	USD	Energear Israel Finance	5.875% 30.03.31	1,180,995	1.06	500,000	USD	PTA Bank	4.125% 30.06.28	453,280	0.41
<b>Total - Israel</b>				<b>1,180,995</b>	<b>1.06</b>	<b>Total - Kenya</b>				<b>2,153,842</b>	<b>1.94</b>
<b>Jersey</b>						<b>Colombia</b>					
225,000	USD	Galaxy Pipeline assets Bidco	1.750% 30.09.27	120,374	0.11	2,748,000	USD	Ecopetrol	8.375% 19.01.36	2,794,139	2.51
5,250,000	USD	Galaxy Pipeline assets Bidco	2.160% 31.03.34	3,748,089	3.37	<b>Total - Colombia</b>				<b>2,794,139</b>	<b>2.51</b>
<b>Total - Jersey</b>				<b>3,868,463</b>	<b>3.48</b>						

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

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# Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Congo</b>						<b>Pakistan</b>							
7,500,000	USD	Congo	6.000%	30.06.29	2,303,406	2.07	200,000	USD	Pakistan	6.000%	08.04.26	183,716	0.17
<b>Total - Congo</b>						<b>Total - Pakistan</b>							
					<b>2,303,406</b>	<b>2.07</b>						<b>1,227,440</b>	<b>1.11</b>
<b>Lebanon</b>						<b>Peru</b>							
800,000	USD	Lebanon	7.000%	22.04.31	53,040	0.05	247,000	USD	Petroleos del Peru	4.750%	19.06.32	186,236	0.17
1,500,000	USD	Lebanon - Defaulted	6.400%	26.05.23	99,930	0.09	2,400,000	USD	Petroleos del Peru	5.625%	19.06.47	1,520,688	1.37
<b>Total - Lebanon</b>						<b>Total - Peru</b>							
					<b>152,970</b>	<b>0.14</b>						<b>1,706,924</b>	<b>1.54</b>
<b>Luxembourg</b>						<b>Poland</b>							
1,301,007	USD	Andrade Gutierrez International	9.000%	28.12.29	494,383	0.44	4,000,000	PLN	Poland	2.000%	25.08.36	959,501	0.86
500,000	USD	CSN Resources	4.625%	10.06.31	394,750	0.35	<b>Total - Poland</b>						
3,800,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	3,895,189	3.49						<b>959,501</b>	<b>0.86</b>
600,000	USD	OHI Group	13.000%	22.07.29	587,748	0.53	<b>Romania</b>						
2,825,000	USD	Unigel Luxembourg	8.750%	01.10.26	698,623	0.63	4,600,000	EUR	Romania	2.000%	14.04.33	3,900,832	3.50
<b>Total - Luxembourg</b>						<b>Total - Romania</b>							
					<b>6,070,693</b>	<b>5.44</b>						<b>3,900,832</b>	<b>3.50</b>
<b>Mexico</b>						<b>Sweden</b>							
540,000	MXN	Mexico	7.500%	26.05.33	2,402,622	2.16	2,400,000	EUR	East Renewable (4)	13.500%	01.01.25	53,131	0.05
82,000,000	MXN	Banco Actinver	9.500%	18.12.34	3,553,280	3.19	<b>Total - Sweden</b>						
1,900,000	USD	Pemex	5.950%	28.01.31	1,581,142	1.42						<b>53,131</b>	<b>0.05</b>
<b>Total - Mexico</b>						<b>Senegal</b>							
					<b>7,537,044</b>	<b>6.77</b>	300,000	EUR	Senegal	5.375%	08.06.37	246,818	0.22
<b>Netherlands</b>						<b>Sri Lanka</b>							
535,000	USD	MV24 Capital	6.748%	01.06.34	409,641	0.37	500,000	USD	Sri Lanka	6.200%	11.05.27	262,180	0.24
<b>Total - Netherlands</b>						<b>Total - Sri Lanka</b>							
					<b>409,641</b>	<b>0.37</b>						<b>262,180</b>	<b>0.24</b>
<b>Nigeria</b>						<b>Tajikistan</b>							
1,400,000	USD	Nigeria	6.125%	28.09.28	1,262,996	1.14	1,390,000	USD	Tajikistan	7.125%	14.09.27	1,351,289	1.21
850,000	USD	Nigeria	7.375%	28.09.33	714,723	0.64	<b>Total - Tajikistan</b>						
<b>Total - Nigeria</b>											<b>1,351,289</b>	<b>1.21</b>	
					<b>1,977,719</b>	<b>1.78</b>	<b>Norway</b>						
350,000	USD	DNO	9.250%	04.06.29	362,565	0.33	<b>Total - Norway</b>						
					<b>362,565</b>	<b>0.33</b>							

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

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Virgin Islands, British</b>						<b>Cayman Islands</b>							
1,900,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	133,095	0.12	1,000,000	USD	Peru Payroll Deduction	0.000%	01.11.29	212,153	0.19
<b>Total - Virgin Islands, British</b>					<b>133,095</b>	<b>0.12</b>	<b>Total - Cayman Islands</b>					<b>212,153</b>	<b>0.19</b>
<b>Costa Rica</b>						<b>Colombia</b>							
1,850,000	USD	Autopistas	7.375%	30.12.30	1,226,618	1.10	9,141,480,174	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,382,807	2.14
<b>Total - Costa Rica</b>					<b>1,226,618</b>	<b>1.10</b>	845,000	USD	Fideicomiso PA Costera	6.750%	15.01.34	654,890	0.59
<b>Total - Colombia</b>							<b>Total - Colombia</b>					<b>3,037,697</b>	<b>2.73</b>
<b>Dominican Republic</b>						<b>Luxembourg</b>							
8,000,000	DOP	Dominican Republic	11.250%	15.09.35	144,508	0.13	500,000	USD	Ambipar Lux	9.875%	06.02.31	500,320	0.45
<b>Total - Dominican Republic</b>					<b>144,508</b>	<b>0.13</b>	<b>Total - Luxembourg</b>					<b>500,320</b>	<b>0.45</b>
<b>El Salvador</b>						<b>Mauritius</b>							
1,150,000	USD	El Salvador	0.250%	17.04.30	32,143	0.03	300,000	USD	Bayport Management	13.000%	20.05.25	110,477	0.10
<b>Total - El Salvador</b>					<b>32,143</b>	<b>0.03</b>	<b>Total - Mauritius</b>					<b>110,477</b>	<b>0.10</b>
<b>Grenada</b>						<b>Netherlands</b>							
7,350,000	USD	Grenada	7.000%	12.05.30	3,162,640	2.84	1,000,000	USD	Veon	3.375%	25.05.27	838,890	0.75
<b>Total - Grenada</b>					<b>3,162,640</b>	<b>2.84</b>	450,000	USD	Yinson Boroni Production	8.947%	31.07.42	472,905	0.43
<b>Total - Netherlands</b>							<b>Total - Netherlands</b>					<b>2,684,807</b>	<b>2.42</b>
<b>India</b>						<b>Peru</b>							
900,000	USD	Sammaan Capital	4.500%	28.09.26	884,475	0.80	4,000,000	PEN	Credicorp	10.100%	15.12.43	1,104,494	0.99
<b>Total - India</b>					<b>884,475</b>	<b>0.80</b>	<b>Total - Peru</b>					<b>1,104,494</b>	<b>0.99</b>
<b>Indonesia</b>						<b>Zambia</b>							
200,000	USD	Garuda Indonesia	6.500%	28.12.31	144,618	0.13	400,000	USD	Zambia	5.750%	30.06.33	296,028	0.27
<b>Total - Indonesia</b>					<b>144,618</b>	<b>0.13</b>	<b>Total - Zambia</b>					<b>296,028</b>	<b>0.27</b>
<b>Ireland</b>						<b>Jersey</b>							
600,000	USD	ASG Finance	9.750%	15.05.29	602,700	0.54	500,000	USD	Petrofac	9.750%	15.11.26	92,500	0.08
1,000,000	USD	GPS Blue Financing	5.645%	09.11.41	996,095	0.90	<b>Total - Jersey</b>					<b>92,500</b>	<b>0.08</b>
<b>Total - Ireland</b>					<b>1,598,795</b>	<b>1.44</b>							

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# Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Czech Republic</b>						<b>Investment funds</b>					
248,000	USD	Energo-Pro	11.000% 02.11.28	266,483	0.24	<b>Ireland</b>					
<b>Total - Czech Republic</b>						1,456	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		130,239	0.12
						<b>Total - Ireland</b>					
						<b>Total - Investment funds</b>					
						<b>Total - Investment in securities</b>					
<b>Uzbekistan</b>											
6,000,000,000	UZS	National Bank for Foreign Economic Activity of Uzbekistan	19.875% 05.07.27	473,286	0.43						
<b>Total - Uzbekistan</b>											
<b>United States</b>											
3,450,000	USD	Gabon	6.097% 01.08.38	3,458,660	3.11						
<b>Total - United States</b>											
<b>Mozambique</b>											
519,000	USD	Mozambique	5.000% 15.09.31	437,590	0.39						
<b>Total - Mozambique</b>											
<b>Total - Bonds</b>											
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>											
<b>Unlisted securities</b>											
<b>Bonds</b>											
<b>Mauritius</b>											
19,500	USD	Bayport Management	0.000% 31.12.99	3,510	0.00						
<b>Total - Mauritius</b>											
<b>Total - Bonds</b>											
<b>Total - Unlisted securities</b>											

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(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
<b>Statement of Net Assets</b>	<b>Assets</b>	<b>1,322,710,210</b>	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>1,122,296,968</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>18,690,233</b>
	<b>Net assets at the end of the financial year</b>		<b>1,103,606,735</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		1,670,058,976
from September 1, 2023	Net investment income / loss		71,954,934
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>122,452,317</b>
	Subscriptions of shares		195,640,145
	Redemptions of shares		-880,411,805
	12 Dividend distribution		-4,132,898
	<b>Net assets at the end of the financial year</b>		<b>1,103,606,735</b>

# Vontobel Fund – Emerging Markets Corporate Bond

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

	Notes	USD
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	4,823,199
2.d	Net interests on bonds	79,947,637
2.d	Net dividends	43,950
	Other income	5,127
	<b>Total Income</b>	<b>84,819,913</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>12,864,979</b>
	<b>Net investment income / loss</b>	<b>71,954,934</b>

# Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Egypt</b>													
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							
<b>Total - Egypt</b>					<b>10,201,899</b>	<b>0.93</b>							
<b>Angola</b>													
2,200,000	USD	Angola	9.375%	08.05.48	1,891,186	0.17							
<b>Total - Angola</b>					<b>1,891,186</b>	<b>0.17</b>							
<b>Argentina</b>													
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							
<b>Total - Argentina</b>					<b>8,497,893</b>	<b>0.77</b>							
<b>Bahamas</b>													
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							
<b>Total - Bahamas</b>					<b>12,944,986</b>	<b>1.18</b>							
<b>Brazil</b>													
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							
<b>Total - Brazil</b>					<b>29,534,057</b>	<b>2.69</b>							
<b>Virgin Islands, British</b>													
1,550,000	USD	Huarong Finance	4.250%	07.11.27	1,470,919	0.13	2,300,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	161,046	0.01
2,000,000	USD	New Metro Global	4.500%	02.05.26	1,323,460	0.12	1,800,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	126,036	0.01
2,000,000	USD	RKPF Overseas	5.125%	26.07.26	675,548	0.06	26,044,000	USD	Sino-Ocean Group Holding	FRN	31.12.99	460,197	0.04
58,616,812	USD	RongChangDa Development	9.500%	29.03.28	817,990	0.07	800,000	USD	Studio City Finance	5.000%	15.01.29	713,552	0.06
<b>Total - Virgin Islands, British</b>							<b>5,748,748</b>					<b>0.50</b>	
<b>Bulgaria</b>													
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							
<b>Total - Bulgaria</b>					<b>2,918,492</b>	<b>0.26</b>							
<b>Chile</b>													
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							
<b>Total - Chile</b>					<b>15,801,898</b>	<b>1.43</b>							
<b>Ecuador</b>													
10,000,000	USD	Ecuador	5.500%	31.07.35	5,528,300	0.50							
<b>Total - Ecuador</b>					<b>5,528,300</b>	<b>0.50</b>							
<b>El Salvador</b>													
3,800,000	USD	El Salvador	9.250%	17.04.30	3,616,270	0.33							
<b>Total - El Salvador</b>					<b>3,616,270</b>	<b>0.33</b>							
<b>Ivory Coast</b>													
3,750,000	EUR	Ivory Coast	4.875%	30.01.32	3,609,186	0.33							
<b>Total - Ivory Coast</b>					<b>3,609,186</b>	<b>0.33</b>							
<b>Estonia</b>													
1,700,000	EUR	LHV Group	5.375%	24.05.28	1,901,959	0.17							
<b>Total - Estonia</b>					<b>1,901,959</b>	<b>0.17</b>							

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# Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
<b>Gabon</b>						<b>Jersey</b>						
5,000,000	USD	Gabon	6.625% 06.02.31	3,831,450	0.35	6,100,000	USD	Galaxy Pipeline assets Bidco	2.160% 31.03.34	4,354,923	0.39	
500,000	USD	Gabon	6.950% 16.06.25	468,510	0.04	<b>Total - Jersey</b>					<b>4,354,923</b>	<b>0.39</b>
<b>Total - Gabon</b>					<b>4,299,960</b>	<b>0.39</b>	<b>Cayman Islands</b>					
<b>Georgia</b>						<b>Central China Real Estate</b>						
780,000	USD	TBC Bank	8.894% 31.12.99	748,254	0.07	27,040,000	USD	Central China Real Estate	7.500% 14.07.25	725,348	0.07	
<b>Total - Georgia</b>					<b>748,254</b>	<b>0.07</b>	8,493,000	USD	Central China Real Estate - Defaulted	7.250% 16.07.24	228,547	0.02
<b>India</b>						<b>Central China Real Estate - Defaulted</b>						
6,724,000	USD	Adani Electricity Mumbai	3.949% 12.02.30	6,046,759	0.55	10,300,000	USD	Central China Real Estate - Defaulted	7.250% 13.08.24	278,718	0.03	
3,800,000	USD	Adani Ports	3.828% 02.02.32	3,271,838	0.30	30,370,000	USD	Central China Real Estate - Defaulted	7.750% 24.05.24	818,775	0.07	
4,000,000	USD	Adani Ports	4.000% 30.07.27	3,810,680	0.35	15,197,283	USD	CFLD Cayman Investment	2.500% 31.01.31	645,885	0.06	
1,800,000	USD	Adani Ports	4.375% 03.07.29	1,682,640	0.15	1,000,000	USD	China SCE Group Holdings	5.950% 29.09.24	57,810	0.01	
25,165,000	USD	Future Retail	5.600% 22.01.25	1,510	0.00	22,900,000	USD	China SCE Group Holdings	6.000% 04.02.26	1,316,750	0.12	
6,400,000	USD	Sammaan Capital	9.700% 03.07.27	6,396,096	0.58	4,000,000	USD	China SCE Group Holdings	7.000% 02.05.25	230,000	0.02	
<b>Total - India</b>					<b>21,209,523</b>	<b>1.93</b>	7,700,000	USD	China SCE Group Holdings - Defaulted	7.375% 09.04.24	456,687	0.04
<b>Indonesia</b>						<b>China SCE Group Holdings - Defaulted</b>						
6,200,000	USD	PT Freeport Indonesia	5.315% 14.04.32	6,203,348	0.56	5,330,000	USD	DAFA Properties Group - Defaulted	12.375% 30.07.22	73,767	0.01	
<b>Total - Indonesia</b>					<b>6,203,348</b>	<b>0.56</b>	300,000	USD	DAFA Properties Group - Defaulted	13.500% 28.04.23	2,226	0.00
<b>Ireland</b>						<b>Fantasia Holdings Group - Defaulted</b>						
10,700,000	USD	Aragvi Holding	8.450% 29.04.26	9,550,071	0.87	6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950% 17.12.21	112,380	0.01	
21,922,000	USD	Saderea Limited	12.500% 30.11.26	5,132,532	0.47	8,000,000	USD	Fantasia Holdings Group - Defaulted	7.950% 05.07.22	160,000	0.01	
13,450,000	USD	STEAS Funding	7.230% 17.03.26	13,468,089	1.22	6,800,000	USD	Fantasia Holdings Group - Defaulted	9.250% 28.07.23	118,660	0.01	
<b>Total - Ireland</b>					<b>28,150,692</b>	<b>2.56</b>	5,000,000	USD	Fantasia Holdings Group - Defaulted	9.875% 19.10.23	96,800	0.01
<b>Israel</b>						<b>Fantasia Holdings Group - Defaulted</b>						
2,896,296	USD	Energean Israel Finance	5.375% 30.03.28	2,619,787	0.24	31,500,000	USD	Fantasia Holdings Group - Defaulted	10.875% 09.01.23	618,660	0.06	
5,000,000	USD	Energean Israel Finance 144A	8.500% 30.09.33	4,832,100	0.44	4,800,000	USD	Fantasia Holdings Group - Defaulted	10.875% 02.03.24	83,952	0.01	
<b>Total - Israel</b>					<b>7,451,887</b>	<b>0.68</b>	3,900,000	USD	Fantasia Holdings Group - Defaulted	11.750% 17.04.22	70,239	0.01
						<b>Fantasia Holdings Group - Defaulted</b>						
						19,500,000 USD Fantasia Holdings Group - Defaulted 11.875% 01.06.23 316,875 0.03						

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250% 18.10.22	292,565	0.03	24,100,000	USD	Poinsettia Finance	6.625% 17.06.31	16,772,419	1.51
5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000% 18.12.21	113,309	0.01	3,704,000	USD	Powerlong Real Estate Holdings - Defaulted	4.900% 13.05.26	296,320	0.03
800,000	USD	Future Land Development	4.450% 13.07.25	650,040	0.06	20,400,000	USD	Powerlong Real Estate Holdings - Defaulted	6.250% 10.08.24	1,652,196	0.15
8,800,000	USD	GACI First Investment	4.875% 14.02.35	8,679,528	0.79	2,000,000	USD	Powerlong Real Estate Holdings - Defaulted	7.125% 15.01.26	161,943	0.01
8,000,000	USD	GACI First Investment	5.125% 14.02.53	7,251,440	0.66	5,000,000	USD	Redsun Properties Group	7.300% 13.01.25	48,975	0.00
2,000,000	USD	GACI First Investment	5.375% 13.10.22(5)	1,792,720	0.16	1,000,000	USD	Redsun Properties Group - Defaulted	9.500% 20.09.23	9,540	0.00
30,232,947	USD	Golden Wheel Tiandi Holdings	10.000% 11.04.25	1,238,606	0.11	7,000,000	USD	Redsun Properties Group - Defaulted	9.700% 16.04.23	76,090	0.01
7,916,000	USD	Grupo Aval	4.375% 04.02.30	7,035,187	0.64	61,543,000	USD	Ronshine China Holdings	7.100% 25.01.25	880,065	0.08
3,000,000	USD	Hilong Holding	9.750% 18.11.24	1,602,254	0.15	61,500,000	USD	Ronshine China Holdings - Defaulted	7.350% 15.12.23	945,255	0.09
5,000,000	USD	HIS Holding	6.250% 29.11.28	4,608,750	0.42	10,000,000	USD	Ronshine China Holdings - Defaulted	8.750% 25.10.22	152,700	0.01
7,000,000	USD	Itau Unibanco Holdings	7.721% 31.12.99	7,038,640	0.64	12,000,000	USD	Ronshine China Holdings - Defaulted	8.950% 22.01.23	172,860	0.02
10,500,000	USD	Jingrui Holdings - Defaulted	12.000% 28.01.24	100,485	0.01	6,211,216	USD	Sunac China	1.000% 30.09.32	385,095	0.03
14,200,000	USD	Jingrui Holdings - Defaulted	12.500% 26.10.23	135,894	0.01	1,886,423	USD	Sunac China	6.250% 30.09.26	212,883	0.02
4,000,000	USD	Jingrui Holdings - Defaulted	12.750% 04.09.23	37,240	0.00	3,777,423	USD	Sunac China	6.500% 30.09.27	392,512	0.04
29,433,000	USD	Jingrui Holdings - Defaulted	14.500% 19.02.23	280,496	0.03	5,672,998	USD	Sunac China	6.750% 30.09.28	540,183	0.05
24,000,000	USD	KWG Group Holdings	5.875% 10.11.24	1,307,280	0.12	3,979,858	USD	Sunac China	7.000% 30.09.29	338,288	0.03
23,000,000	USD	KWG Group Holdings	5.950% 10.08.25	1,430,485	0.13	2,671,301	USD	Sunac China	7.250% 30.09.30	219,367	0.02
16,149,000	USD	KWG Group Holdings	6.300% 13.02.26	817,947	0.07	5,000,000	USD	Times China Holdings	5.750% 14.01.27	128,700	0.01
16,800,000	USD	KWG Group Holdings - Defaulted	7.400% 05.03.24	1,017,912	0.09	18,175,000	USD	Times China Holdings	6.200% 22.03.26	470,066	0.04
16,058,000	USD	KWG Group Holdings - Defaulted	7.875% 30.08.24	980,180	0.09	25,100,000	USD	Times China Holdings	6.750% 08.07.25	641,807	0.06
1,000,000	USD	Longfor Group	3.950% 16.09.29	709,400	0.06	4,000,000	USD	Times China Holdings - Defaulted	5.550% 04.06.24	101,180	0.01
2,000,000	USD	MAF Global	6.375% 31.12.99	2,001,120	0.18	15,000,000	USD	Yuzhou - Defaulted	9.950% 08.06.23	962,400	0.09
2,402,409	USD	Modern Land China FRN	30.12.24	24,481	0.00	20,000,000	USD	Yuzhou Properties Company	5.375% 31.12.99	439,500	0.04
4,794,841	USD	Modern Land China FRN	30.12.26	39,366	0.00	10,000,000	USD	Yuzhou Properties Company	7.700% 20.02.25	618,700	0.06
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						

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 Corporate Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
25,950,000	USD	Yuzhou Properties Company	8.375% 30.10.24	1,643,933	0.15	<b>Latvia</b>							
5,500,000	USD	Yuzhou Properties Company - Defaulted	6.000% 25.10.23	353,210	0.03	4,000,000	EUR	Air Baltic	14.500% 14.08.29	4,795,534	0.43		
6,500,000	USD	Yuzhou Properties Company - Defaulted	8.500% 26.02.24	412,035	0.04	<b>Total - Latvia</b>						<b>4,795,534</b>	
<b>Total - Cayman Islands</b>					<b>84,747,109</b>	<b>7.70</b>	<b>Luxembourg</b>						
<b>Canada</b>						4,075,400	EUR	Lutecredit	11.000% 06.10.26	4,374,206	0.40		
2,000,000	USD	Canacol Energy	5.750% 24.11.28	1,157,540	0.10	5,500,000	EUR	Mogo Finance	9.500% 18.10.26	5,968,383	0.54		
3,000,000	USD	Frontera Energy	7.875% 21.06.28	2,467,500	0.22	13,718,188	USD	Andrade Gutierrez International	9.000% 28.12.29	5,212,911	0.47		
<b>Total - Canada</b>					<b>3,625,040</b>	<b>0.32</b>	4,700,000	USD	Cosan	7.500% 27.06.30	4,907,881	0.44	
<b>Kazakhstan</b>						11,267,000	USD	EIG Pearl Holdings	3.545% 31.08.36	9,875,187	0.89		
11,562,000	USD	JSC National Company KazMunayGas	5.750% 19.04.47	10,529,976	0.95	6,000,000	USD	GreenSaif Pipelines Bidco	6.129% 23.02.38	6,306,120	0.57		
4,000,000	USD	JSC National Company KazMunayGas	6.375% 24.10.48	3,896,320	0.35	6,400,000	USD	GreenSaif Pipelines Bidco	6.510% 23.02.42	6,839,488	0.62		
6,950,000	USD	KazTransGas	4.375% 26.09.27	6,684,371	0.61	2,100,000	USD	Guara Norte	5.198% 15.06.34	1,652,246	0.15		
<b>Total - Kazakhstan</b>					<b>21,110,667</b>	<b>1.91</b>	2,200,000	USD	Nexa Resources	6.750% 09.04.34	2,312,134	0.21	
<b>Kenya</b>						5,400,000	USD	OHI Group	13.000% 22.07.29	5,289,732	0.48		
4,000,000	USD	Kenya	7.250% 28.02.28	3,676,920	0.33	1,300,000	USD	Raizen Fuels Finance	5.300% 20.01.27	1,303,289	0.12		
<b>Total - Kenya</b>					<b>3,676,920</b>	<b>0.33</b>	25,975,000	USD	Unigel Luxembourg	8.750% 01.10.26	6,423,618	0.58	
<b>Colombia</b>						<b>Total - Luxembourg</b>						<b>60,465,195</b>	
9,500,000	USD	Colombia	3.250% 22.04.32	7,575,585	0.69	<b>Malaysia</b>							
22,350,000	USD	Colombia	5.000% 15.06.45	16,251,131	1.46	4,800,000	USD	GENM Capital	3.882% 19.04.31	4,290,576	0.39		
8,200,000	USD	Colombia	5.200% 15.05.49	6,026,098	0.55	<b>Total - Malaysia</b>						<b>4,290,576</b>	
8,500,000	USD	Credivalores	8.875% 07.02.25	1,466,250	0.13	<b>Mexico</b>							
15,950,000	USD	Ecopetrol	5.875% 28.05.45	11,909,386	1.08	2,750,000	EUR	Mexico	4.490% 25.05.32	3,078,981	0.28		
10,600,000	USD	Ecopetrol	5.875% 02.11.51	7,671,644	0.70	1,000,000	GBP	Mexico	5.625% 19.03.14(5)	983,756	0.09		
3,350,000	USD	Ecopetrol	8.375% 19.01.36	3,406,247	0.31	10,300,000	USD	Mexico	3.500% 12.02.34	8,680,531	0.79		
<b>Total - Colombia</b>					<b>54,306,341</b>	<b>4.92</b>	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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- (1) Any deviations of the percentages of the net assets are due to rounding.  
(5) 19.03.2114.

# Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

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

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.

(5) 05.06.2125.



# Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

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

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Lithuania</b>						<b>Chile</b>							
500,000	EUR	Bank of Siauliai	4.853%	05.12.28	557,734	0.05	1,475,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	1,532,614	0.14
<b>Total - Lithuania</b>					<b>557,734</b>	<b>0.05</b>	<b>Total - Chile</b>					<b>7,214,318</b>	<b>0.65</b>
<b>Total - Bonds</b>					<b>801,287,332</b>	<b>72.59</b>	<b>Total - Costa Rica</b>					<b>1,989,110</b>	<b>0.18</b>
<b>Total - Transferable securities admitted to an official exchange</b>					<b>801,287,332</b>	<b>72.59</b>	<b>Total - El Salvador</b>					<b>212,420</b>	<b>0.02</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>India</b>							
<b>Bonds</b>						<b>Indonesia</b>							
<b>Argentina</b>						<b>Ireland</b>							
14,003,231	USD	Province of Buenos Aires	6.625%	01.09.37	6,245,524	0.57	4,000,000	USD	ASG Finance	9.750%	15.05.29	4,018,000	0.36
<b>Total - Argentina</b>					<b>6,245,524</b>	<b>0.57</b>	<b>Total - Indonesia</b>					<b>2,930,046</b>	<b>0.27</b>
<b>Bermuda Islands</b>						<b>Jersey</b>							
5,250,000	USD	PS Marine	10.000%	19.04.27	5,320,954	0.48	3,600,000	USD	Petrofac	9.750%	15.11.26	666,000	0.06
5,000,000	USD	Tengizchevroil Finance	3.250%	15.08.30	4,282,250	0.39	<b>Total - Jersey</b>					<b>666,000</b>	<b>0.06</b>
<b>Total - Bermuda Islands</b>					<b>9,603,204</b>	<b>0.87</b>	<b>Total - Virgin Islands, British</b>					<b>5,167,588</b>	<b>0.47</b>
<b>Brazil</b>						<b>Virgin Islands, British</b>							
15,478,410	USD	Oi	8.500%	31.12.28	2,583,811	0.23	23,100,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	1,618,155	0.15
8,480,981	USD	Oi	10.000%	30.06.27	7,338,508	0.66	27,587,000	USD	Tuspark - Defaulted	7.950%	13.05.24	3,549,433	0.32
5,159,258	USD	Samarco Mineraca	9.049%	30.06.31	4,808,119	0.44	<b>Total - Virgin Islands, British</b>					<b>5,167,588</b>	<b>0.47</b>
<b>Total - Brazil</b>					<b>14,730,438</b>	<b>1.33</b>							

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

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# Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2024

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

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Uzbekistan</b>						<b>Bonds</b>							
3,775,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	3,819,545	0.35	<b>Brazil</b>						
<b>Total - Uzbekistan</b>						<b>Total - Brazil</b>							
				<b>3,819,545</b>	<b>0.35</b>	3,300,000	USD	Forbes Resources Brazil	16.000%	26.04.28	3,306,485	0.30	
<b>United Arab Emirates</b>						<b>Indonesia</b>							
4,800,000	USD	First Abu Dhabi Bank	6.320%	04.04.34	4,973,280	0.45	2,700,000	USD	PT MNC Investama FRN	27.01.27	364,500	0.03	
<b>Total - United Arab Emirates</b>						<b>Total - Indonesia</b>							
				<b>4,973,280</b>	<b>0.45</b>						<b>364,500</b>	<b>0.03</b>	
<b>United States</b>						<b>Mauritius</b>							
10,774,000	USD	Gran Tierra Energy	9.500%	15.10.29	10,483,641	0.95	617,500	USD	Bayport Management	0.000%	31.12.99	111,150	0.01
10,578,262	USD	SCC Power	8.000%	31.12.28	4,320,797	0.39	<b>Total - Mauritius</b>						
<b>Total - United States</b>						<b>Total - Bonds</b>							
				<b>14,804,438</b>	<b>1.34</b>						<b>3,782,135</b>	<b>0.34</b>	
<b>United Kingdom</b>						<b>Total - Unlisted securities</b>							
1,550,000	USD	We Soda Investments Holding	9.375%	14.02.31	1,603,475	0.15					<b>4,702,135</b>	<b>0.42</b>	
<b>Total - United Kingdom</b>						<b>Investment funds</b>							
				<b>1,603,475</b>	<b>0.15</b>	<b>Luxembourg</b>							
<b>Total - Bonds</b>						<b>Total - Luxembourg</b>							
				<b>217,333,870</b>	<b>19.71</b>	95,500	USD	Vontobel Fund – Asian Bond I USD (2)			11,810,485	1.07	
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Total - Investment funds</b>							
				<b>217,333,870</b>	<b>19.71</b>	103,000	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			12,227,129	1.11	
<b>Unlisted securities</b>						<b>Total - Investment in securities</b>							
<b>Shares</b>											<b>1,047,360,951</b>	<b>94.90</b>	
<b>Luxembourg</b>						<b>Total - Shares</b>							
40,000	USD	Drillco Holding			920,000	0.08					<b>920,000</b>	<b>0.08</b>	

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
<b>Statement of Net Assets</b>	<b>Assets</b>	2,976,814,555	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>3,083,688,920</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>24,333,619</b>
	<b>Net assets at the end of the financial year</b>		<b>3,059,355,301</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		3,068,280,613
from September 1, 2023	Net investment income / loss		113,359,418
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>207,865,208</b>
	Subscriptions of shares		907,110,915
	Redemptions of shares		-1,043,033,227
	12 Dividend distribution		-80,868,208
	<b>Net assets at the end of the financial year</b>		<b>3,059,355,301</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		1,893,341
to August 31, 2024	2.d Net interests on bonds		124,400,030
	Other income		3,212
	<b>Total Income</b>		<b>126,296,583</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>12,937,165</b>
	<b>Net investment income / loss</b>		<b>113,359,418</b>

# Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2024

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

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net						
15,000,000	GBP	ING Groep	6.250%	20.05.33	15,295,422	0.50	36,172,000	USD	HCA	5.250%	15.06.26	27,626,923	0.90				
37,000,000	GBP	Siemens Finance	1.000%	20.02.25	36,355,534	1.19	12,813,000	USD	Sabine Pass Liquefaction	5.625%	01.03.25	9,755,276	0.32				
33,300,000	GBP	VW Financial Services	6.500%	18.09.27	34,538,011	1.13	41,599,000	USD	T - Mobile USA	3.500%	15.04.25	31,316,905	1.02				
<b>Total - Netherlands</b>					<b>305,740,997</b>	<b>9.99</b>	<b>Total - United States</b>					<b>530,921,343</b>	<b>17.34</b>				
<b>Portugal</b>						<b>United Kingdom</b>											
26,500,000	EUR	Energias de Portugal	1.500%	14.03.82	20,972,123	0.69	12,966,000	EUR	Lloyds Banking Group	FRN	31.12.99	10,900,212	0.36				
<b>Total - Portugal</b>					<b>20,972,123</b>	<b>0.69</b>	34,310,000	EUR	Sage Group	3.820%	15.02.28	29,391,193	0.96				
<b>Sweden</b>						<b>Energy</b>											
13,600,000	GBP	Vattenfall	6.875%	17.08.83	13,943,620	0.46	24,845,000	EUR	Standard Chartered	FRN	09.09.30	20,649,029	0.67				
<b>Total - Sweden</b>					<b>13,943,620</b>	<b>0.46</b>	3,490,000	EUR	Tesco Corporate Treasury Services	0.875%	29.05.26	2,829,211	0.09				
<b>Spain</b>						<b>United Kingdom</b>											
31,900,000	GBP	Banco Santander	1.500%	14.04.26	30,261,689	0.99	23,500,000	EUR	Vodafone Group	2.625%	27.08.80	19,300,471	0.63				
<b>Total - Spain</b>					<b>30,261,689</b>	<b>0.99</b>	29,129,000	GBP	Arquiva	7.210%	30.06.28	31,126,550	1.02				
<b>United States</b>						<b>United Kingdom</b>											
11,425,000	EUR	Fidelity National Information Services	1.500%	21.05.27	9,249,047	0.30	26,280,000	GBP	Aviva	6.125%	14.11.36	26,673,832	0.87				
34,650,000	EUR	Southern	1.875%	15.09.81	26,850,340	0.88	30,800,000	GBP	Banco Santander	7.098%	16.11.27	31,980,447	1.05				
23,946,000	GBP	AT&T	2.900%	04.12.26	22,990,412	0.75	22,920,000	GBP	Barclays	3.750%	22.11.30	22,357,186	0.73				
24,800,000	GBP	Bank of America	2.300%	25.07.25	24,214,875	0.79	31,019,000	GBP	Barclays	7.125%	31.12.99	31,058,103	1.02				
11,817,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	11,636,212	0.38	8,843,000	GBP	Barclays	8.407%	14.11.32	9,413,597	0.31				
44,406,000	GBP	Digital Stout Holding	4.250%	17.01.25	44,246,916	1.45	36,275,000	GBP	Bunzl Finance	2.250%	11.06.25	35,504,537	1.16				
18,200,000	GBP	Discovery Communications	2.500%	20.09.24	18,174,911	0.59	49,308,000	GBP	BUPA Finance	5.000%	08.12.26	49,003,215	1.60				
32,096,000	GBP	Fiserv	2.250%	01.07.25	31,329,066	1.02	34,784,000	GBP	Coventry Building Society	7.000%	07.11.27	36,022,554	1.18				
20,470,000	GBP	General Motors Financial	5.150%	15.08.26	20,455,293	0.67	26,700,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	24,645,511	0.81				
5,500,000	GBP	Merrill Lynch	8.125%	02.06.28	5,995,963	0.20	15,149,000	GBP	Eversholt	6.359%	02.12.25	15,368,433	0.50				
195,000,000	USD	United States	4.000%	31.07.29	150,147,123	4.91	22,620,000	GBP	Experian	2.125%	27.09.24	22,570,321	0.74				
93,925,000	USD	United States	4.500%	31.05.29	73,839,529	2.41	29,491,000	GBP	HSBC Holdings	1.750%	24.07.27	27,757,853	0.91				
31,500,000	USD	Deutsche Bank	2.129%	24.11.26	23,092,552	0.75	16,750,000	GBP	HSBC Holdings	2.256%	13.11.26	16,175,148	0.53				
						<b>United Kingdom</b>											
						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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
15,679,000	GBP	Nationwide Building Society	5.875% 31.12.99	15,660,747	0.51	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
29,430,000	GBP	Nationwide Building Society	6.178% 07.12.27	30,154,961	0.99	<b>Mortgage backed securities</b>					
37,120,000	GBP	NatWest Group	3.622% 14.08.30	36,551,496	1.19	<b>United Kingdom</b>					
6,500,000	GBP	NatWest Group	7.416% 06.06.33	6,829,875	0.22	4,350,000	GBP	Atlas Funding	FRN 25.01.61	4,407,344	0.14
30,122,000	GBP	NGG Finance	5.625% 18.06.73	30,077,005	0.98	4,000,000	GBP	Atlas Funding	FRN 20.09.61	4,003,560	0.13
30,528,000	GBP	NIE Finance	6.375% 02.06.26	31,355,382	1.02	13,000,000	GBP	Barley Hill	FRN 27.08.58	2,593,894	0.08
14,948,000	GBP	Paragon Banking Group	4.375% 25.09.31	14,336,893	0.47	9,962,000	GBP	Caste	FRN 25.11.53	2,943,958	0.10
14,425,000	GBP	Reassure Group	5.867% 13.06.29	14,334,166	0.47	12,203,000	GBP	Caste	FRN 25.05.55	12,424,423	0.41
14,803,000	GBP	RI Finance	6.125% 13.11.28	15,119,059	0.49	11,005,000	GBP	Elstree Funding No 2	FRN 21.12.54	6,772,577	0.22
20,230,000	GBP	Rothsay Life	3.375% 12.07.26	19,532,692	0.64	27,500,000	GBP	Elstree Funding No 4	FRN 21.10.55	24,501,917	0.80
8,997,000	GBP	Rothsay Life	5.500% 17.09.29	8,996,134	0.29	28,321,000	GBP	Finsbury Square	FRN 16.12.67	28,255,615	0.92
16,295,000	GBP	Rothsay Life	8.000% 30.10.25	16,644,023	0.54	3,829,000	GBP	Goldman Sachs International	FRN 27.08.58	3,787,102	0.12
28,525,000	GBP	Scottish & Southern Energy	3.740% 31.12.99	27,836,478	0.91	5,000,000	GBP	Hops Hill No 4	FRN 21.04.56	4,992,662	0.16
25,130,000	GBP	Severn Trent Utilities Finance	3.625% 16.01.26	24,580,926	0.80	4,830,000	GBP	Hops Hill No 4	FRN 21.04.56	4,830,869	0.16
21,815,000	GBP	Skipton Building Society	2.000% 02.10.26	21,042,138	0.69	5,025,000	GBP	Pier 2021	FRN 22.12.53	4,975,310	0.16
32,271,000	GBP	Telereal Securitisation	1.963% 10.12.33	30,629,926	1.00	4,920,000	GBP	Strab 2022	FRN 20.01.54	4,897,981	0.16
46,085,000	GBP	Tesco Corporate Treasury Services	2.500% 02.05.25	45,272,429	1.48	3,000,000	GBP	Strab 2022	FRN 20.01.54	2,943,731	0.10
13,955,000	GBP	Virgin Money	4.000% 25.09.26	13,753,397	0.45	8,850,000	GBP	Together Asset Backed Securitisation	FRN 12.07.63	3,268,413	0.11
42,566,000	GBP	Virgin Money	5.125% 11.12.30	42,179,714	1.38	6,900,000	GBP	Together Asset Backed Securitisation	FRN 20.04.65	7,052,323	0.23
27,110,000	GBP	WEIR Group	6.875% 14.06.28	28,414,080	0.93	5,600,000	GBP	Twin Bridges	FRN 12.09.55	5,544,791	0.18
23,285,000	GBP	York Build	6.375% 15.11.28	24,100,685	0.79	15,000,000	GBP	Twin Bridges	FRN 01.12.55	12,409,736	0.41
5,750,000	GBP	York Build	7.375% 12.09.27	5,979,155	0.20	10,750,000	GBP	Twin Bridges	FRN 14.06.55	10,817,443	0.35
21,843,000	USD	BP Capital Markets	4.375% 31.12.99	16,391,276	0.54	<b>Total - United Kingdom</b>					
18,800,000	USD	Legal & General Group EMTN	FRN 21.03.47	14,219,087	0.46	<b>151,423,649 4.94</b>					
12,000,000	USD	NatWest Group	6.000% 31.12.99	9,088,372	0.30	<b>Total - Mortgage backed securities</b>					
11,080,000	USD	NatWest Group	8.000% 31.12.99	8,548,828	0.28	<b>151,423,649 4.94</b>					
19,790,000	USD	Rothsay 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						
<b>Total - United Kingdom</b>				<b>1,204,055,535</b>	<b>39.37</b>						
<b>Total - Bonds</b>				<b>2,765,660,798</b>	<b>90.41</b>						
<b>Total - Transferable securities admitted to an official exchange</b>				<b>2,765,660,798</b>	<b>90.41</b>						

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 assets (1)	% of net
<b>Bonds</b>					
<b>France</b>					
35,600,000	USD	Société Générale	2.226% 21.01.26	26,746,228	0.87
<b>Total - France</b>				<b>26,746,228</b>	<b>0.87</b>
<b>Total - Bonds</b>				<b>26,746,228</b>	<b>0.87</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>178,169,877</b>	<b>5.81</b>
<b>Total - Investment in securities</b>				<b>2,943,830,675</b>	<b>96.22</b>

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
<b>Statement of Net Assets</b> as at August 31, 2024	<b>Assets</b>	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
	<b>Total Assets</b>		<b>1,505,616,959</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>21,778,813</b>
	<b>Net assets at the end of the financial year</b>		<b>1,483,838,146</b>
<b>Statement of Operations and Changes in Net Assets</b> 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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>74,998,469</b>
	Subscriptions of shares		995,775,347
	Redemptions of shares		-521,906,756
	12 Dividend distribution		-22,151,023
	<b>Net assets at the end of the financial year</b>		<b>1,483,838,146</b>
<b>Statement of Net Income / Loss</b> from September 1, 2023 to August 31, 2024	<b>Income</b>		
	Bank interests		1,428,005
	2.d Net interests on bonds		49,465,786
	Other income		3,704
	<b>Total Income</b>		<b>50,897,495</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>5,046,799</b>
	<b>Net investment income / loss</b>		<b>45,850,696</b>

# Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

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

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 Sustainable Short Term Bond Income

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets (1)	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	15,600,000	USD	Deutsche Bank	2.129% 24.11.26	11,436,312	0.77
10,800,000	GBP	ABN Amro Bank	5.250% 26.05.26	10,887,583	0.73	17,750,000	USD	HCA	5.250% 15.04.25	13,500,814	0.91
11,003,000	GBP	Deutsche Telekom International Finance	8.875% 27.11.28	12,781,939	0.86	18,465,000	USD	T - Mobile USA	3.500% 15.04.25	13,900,975	0.94
9,200,000	GBP	ING Groep	5.000% 30.08.26	9,194,157	0.62	<b>Total - United States</b>				<b>243,168,611</b>	<b>16.38</b>
14,000,000	GBP	ING Groep	6.250% 20.05.33	14,275,728	0.96	<b>United Kingdom</b>					
21,800,000	GBP	Siemens Finance	1.000% 20.02.25	21,420,288	1.44	6,325,000	EUR	Lloyds Banking Group	FRN 31.12.99	5,317,279	0.36
<b>Total - Netherlands</b>				<b>163,764,990</b>	<b>11.03</b>	5,000,000	EUR	Phoenix Group Holdings	4.375% 24.01.29	4,251,069	0.29
<b>Portugal</b>						16,500,000	EUR	Sage Group	3.820% 15.02.28	14,134,499	0.95
13,100,000	EUR	Energias de Portugal	1.500% 14.03.82	10,367,351	0.70	14,000,000	EUR	Scottish & Southern Energy	4.000% 31.12.99	11,741,555	0.79
<b>Total - Portugal</b>				<b>10,367,351</b>	<b>0.70</b>	11,641,000	EUR	Standard Chartered	FRN 09.09.30	9,674,999	0.65
<b>Sweden</b>						1,100,000	EUR	Tesco Corporate Treasury Services	0.875% 29.05.26	891,728	0.06
9,900,000	GBP	Vattenfall	6.875% 17.08.83	10,150,135	0.68	11,504,000	EUR	Vodafone Group	2.625% 27.08.80	9,448,197	0.64
<b>Total - Sweden</b>				<b>10,150,135</b>	<b>0.68</b>	14,289,000	GBP	Arquiva	7.210% 30.06.28	15,268,882	1.03
<b>Spain</b>						14,290,000	GBP	Aviva	6.125% 14.11.36	14,504,150	0.98
15,600,000	GBP	Banco Santander	1.500% 14.04.26	14,798,820	1.00	14,883,000	GBP	Banco Santander	7.098% 16.11.27	15,453,409	1.04
<b>Total - Spain</b>				<b>14,798,820</b>	<b>1.00</b>	9,248,000	GBP	Barclays	3.750% 22.11.30	9,020,910	0.61
<b>United States</b>						12,000,000	GBP	Barclays	7.125% 31.12.99	12,015,128	0.81
5,410,000	EUR	Fidelity National Information Services	1.500% 21.05.27	4,379,636	0.30	6,300,000	GBP	Barclays	8.407% 14.11.32	6,706,510	0.45
11,340,000	GBP	AT&T	2.900% 04.12.26	10,887,466	0.73	17,905,000	GBP	Bunzl Finance	2.250% 11.06.25	17,524,707	1.18
10,830,000	GBP	Bank of America	2.300% 25.07.25	10,574,480	0.71	23,410,000	GBP	BUPA Finance	5.000% 08.12.26	23,265,296	1.57
9,698,000	GBP	Becton Dickinson & Co	3.020% 24.05.25	9,549,630	0.64	16,900,000	GBP	Coventry Building Society	7.000% 07.11.27	17,501,758	1.18
21,888,000	GBP	Digital Stout Holding	4.250% 17.01.25	21,809,585	1.47	14,600,000	GBP	Credit Agricole London Branch	1.874% 09.12.31	13,476,572	0.91
13,824,000	GBP	Discovery Communications	2.500% 20.09.24	13,804,944	0.93	8,994,000	GBP	Eversholt	6.359% 02.12.25	9,124,278	0.61
14,615,000	GBP	Fiserv	2.250% 01.07.25	14,265,775	0.96	14,760,000	GBP	Experian	2.125% 27.09.24	14,727,583	0.99
9,600,000	GBP	General Motors Financial	5.150% 15.08.26	9,593,103	0.65	14,700,000	GBP	HSBC Holdings	1.750% 24.07.27	13,836,101	0.93
3,000,000	GBP	Merrill Lynch	8.125% 02.06.28	3,270,525	0.22	5,500,000	GBP	HSBC Holdings	2.256% 13.11.26	5,311,243	0.36
93,250,000	USD	United States	4.000% 31.07.29	71,801,123	4.83	14,757,000	GBP	Leeds Building Society	1.500% 16.03.27	14,019,726	0.94
43,750,000	USD	United States	4.500% 31.05.29	34,394,243	2.32	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
7,675,000	GBP	Nationwide Building Society	5.875%	31.12.99	7,666,065	0.52	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
9,900,000	GBP	Nationwide Building Society	6.178%	07.12.27	10,143,871	0.68	<b>Mortgage backed securities</b>						
13,180,000	GBP	NatWest Group	3.622%	14.08.30	12,978,144	0.88	<b>United Kingdom</b>						
5,954,000	GBP	NatWest Group	7.416%	06.06.33	6,256,165	0.42	11,300,000	GBP	Elstree Funding No 4	FRN	21.10.55	10,068,061	0.68
14,500,000	GBP	NGG Finance	5.625%	18.06.73	14,478,341	0.98	6,000,000	GBP	Finsbury Square	FRN	16.12.67	5,986,148	0.40
14,900,000	GBP	NIE Finance	6.375%	02.06.26	15,303,826	1.03	4,390,000	GBP	Finsbury Square	FRN	16.12.67	4,368,270	0.29
8,570,000	GBP	Paragon Banking Group	4.375%	25.09.31	8,219,639	0.55	2,500,000	GBP	Pier 2021	FRN	22.12.53	2,493,305	0.17
10,000,000	GBP	Reassure Group	5.867%	13.06.29	9,937,030	0.67	8,500,000	GBP	Precise Mortgage Funding 2024-1A	FRN	16.07.60	8,485,782	0.57
7,092,000	GBP	RI Finance	6.125%	13.11.28	7,243,421	0.49	2,301,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	2,351,406	0.16
9,456,000	GBP	Rothsay Life	3.375%	12.07.26	9,130,061	0.62	2,000,000	GBP	Together Asset Backed Securitisation	FRN	20.08.55	2,027,404	0.14
6,897,000	GBP	Rothsay Life	8.000%	30.10.25	7,044,727	0.47	4,500,000	GBP	Tower Bridge Funding 2021-2	FRN	20.11.63	4,501,107	0.30
11,115,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	10,846,712	0.73	4,330,000	GBP	Tower Bridge Funding 2023-2	FRN	20.03.65	4,368,715	0.29
11,320,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	11,072,666	0.75	3,350,000	GBP	Tower Bridge Funding 2023-2	FRN	20.03.65	3,371,453	0.23
11,100,000	GBP	Skipton Building Society	2.000%	02.10.26	10,706,749	0.72	3,862,000	GBP	Twin Bridges	FRN	01.12.55	3,793,282	0.26
13,007,000	GBP	Telereal Securitisation	1.963%	10.12.33	12,345,556	0.83	<b>Total - United Kingdom</b>					<b>51,814,933</b>	<b>3.49</b>
21,935,000	GBP	Tesco Corporate Treasury Services	2.500%	02.05.25	21,548,242	1.45	<b>Total - Mortgage backed securities</b>					<b>51,814,933</b>	<b>3.49</b>
1,700,000	GBP	Virgin Money	3.375%	24.04.26	1,677,353	0.11	<b>Bonds</b>						
6,000,000	GBP	Virgin Money	4.000%	25.09.26	5,913,320	0.40	<b>France</b>						
20,760,000	GBP	Virgin Money	5.125%	11.12.30	20,571,603	1.39	20,833,000	USD	Société Générale	2.226%	21.01.26	15,651,802	1.05
3,500,000	GBP	York Build	3.375%	13.09.28	3,260,558	0.22	<b>Total - France</b>					<b>15,651,802</b>	<b>1.05</b>
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		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	Rothsay 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							
<b>Total - United Kingdom</b>					<b>557,041,840</b>	<b>37.56</b>							
<b>Total - Bonds</b>					<b>1,312,509,297</b>	<b>88.46</b>							
<b>Total - Transferable securities admitted to an official exchange</b>					<b>1,327,512,037</b>	<b>89.47</b>							

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

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
<b>Statement of Net Assets</b>	<b>Assets</b>	3,764,168,022	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>3,985,614,401</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>117,594,888</b>
	<b>Net assets at the end of the financial year</b>		<b>3,868,019,513</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		3,376,656,716
<b>Changes in Net Assets</b>	Net investment income / loss		172,200,970
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>342,685,920</b>
	Subscriptions of shares		1,423,144,181
	Redemptions of shares		-1,208,888,098
	12 Dividend distribution		-65,579,206
	<b>Net assets at the end of the financial year</b>		<b>3,868,019,513</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		3,497,560
to August 31, 2024	2.d Net interests on bonds		199,452,143
	Other income		6,781
	<b>Total Income</b>		<b>202,956,484</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>30,755,514</b>
	<b>Net investment income / loss</b>		<b>172,200,970</b>

# Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>						<b>France</b>							
<b>Mortgage backed securities</b>													
<b>United Kingdom</b>													
4,060,000	GBP	Strab 2022	FRN	20.01.54	4,005,799	0.10	7,760,000	EUR	Altice France	4.125%	15.01.29	4,559,194	0.12
<b>Total - United Kingdom</b>													
					<b>4,005,799</b>	<b>0.10</b>	7,160,898	EUR	Atalia	8.500%	30.06.28	3,461,191	0.09
<b>Total - Mortgage backed securities</b>													
					<b>4,005,799</b>	<b>0.10</b>	19,700,000	EUR	BNP Paribas	2.500%	31.03.32	15,968,096	0.41
<b>Bonds</b>													
<b>Australia</b>													
11,400,000	EUR	APT Pipelines	0.750%	15.03.29	8,519,527	0.22	9,600,000	EUR	BNP Paribas	7.375%	31.12.99	8,653,361	0.22
5,000,000	USD	QBE Insurance Group	5.250%	31.12.99	3,784,982	0.10	5,000,000	EUR	CNP Assurances	2.500%	30.06.51	3,791,360	0.10
<b>Total - Australia</b>													
					<b>12,304,509</b>	<b>0.32</b>	13,200,000	EUR	CNP Assurances	4.875%	16.07.54	11,374,683	0.29
<b>Belgium</b>													
4,500,000	EUR	AG Insurance	3.500%	30.06.47	3,733,203	0.10	7,500,000	EUR	Macif	3.500%	31.12.99	5,337,534	0.14
5,200,000	EUR	Belfius Bank	3.625%	31.12.99	4,215,064	0.11	28,000,000	EUR	Noria	FRN	25.02.43	23,624,286	0.61
<b>Total - Belgium</b>													
					<b>7,948,267</b>	<b>0.21</b>	3,000,000	EUR	Orange	3.625%	16.11.31	2,594,102	0.07
<b>Chile</b>													
10,090,000	USD	Sociedad Quimica y Minera de Chile	6.500%	07.11.33	8,267,063	0.21	5,000,000	GBP	Credit Agricole	FRN	31.12.99	5,041,086	0.13
<b>Total - Chile</b>													
					<b>8,267,063</b>	<b>0.21</b>	10,196,000	USD	Altice France 144A	5.500%	15.01.28	5,523,678	0.14
<b>Denmark</b>													
16,111,000	EUR	Jyske Bank	5.125%	01.05.35	14,187,026	0.37	19,500,000	USD	BNP Paribas	4.625%	31.12.99	13,779,300	0.36
30,770,000	USD	Danske Bank	4.375%	31.12.99	22,336,361	0.58	13,810,000	USD	Société Générale	6.750%	31.12.99	9,769,464	0.25
<b>Total - Denmark</b>													
					<b>36,523,387</b>	<b>0.95</b>	<b>Total - France</b>						
												<b>113,477,335</b>	<b>2.93</b>
<b>Germany</b>						<b>Guernsey</b>							
225,600,000	EUR	Germany	2.200%	15.02.34	189,072,904	4.89	5,896,500	GBP	Burford Capital	5.000%	01.12.26	5,735,452	0.15
18,900,000	EUR	Commerzbank	6.500%	06.12.32	17,010,595	0.44	<b>Total - Guernsey</b>						
9,000,000	EUR	Commerzbank	7.875%	31.12.99	7,913,718	0.20						<b>5,735,452</b>	<b>0.15</b>
8,500,000	EUR	Deutsche Bank	4.500%	12.07.35	7,313,074	0.19	<b>Ireland</b>						
18,600,000	EUR	Deutsche Bank	8.125%	31.12.99	16,100,689	0.42	6,935,000	EUR	Adagio	FRN	30.04.31	5,820,710	0.15
9,400,000	EUR	Deutsche Pfandbriefbank	FRN	31.12.99	5,149,444	0.13	13,000,000	EUR	Allied Irish Banks Group	2.875%	30.05.31	10,740,929	0.28
<b>Total - Germany</b>													
					<b>242,560,424</b>	<b>6.27</b>	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	Concord	FRN	23.01.32	6,056,630	0.16

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

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# Vontobel Fund – TwentyFour Strategic Income Fund

## Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
1,620,000	EUR	Corda	FRN 15.04.32	1,342,421	0.03	3,600,000	EUR	SC Germany Consumer	FRN 14.11.34	739,550	0.02
2,500,000	EUR	CVC	FRN 15.04.32	2,077,889	0.05	2,600,000	EUR	SC Germany Consumer	FRN 14.11.35	1,431,895	0.04
5,253,000	EUR	Harvest	FRN 22.11.30	4,430,383	0.11	2,800,000	EUR	SC Germany Consumer	FRN 15.09.37	2,454,005	0.06
6,850,000	EUR	Harvest	FRN 11.05.32	5,779,541	0.15	15,579,000	USD	Guara Norte	5.198% 15.06.34	9,340,363	0.24
3,250,000	EUR	Harvest 19X E	FRN 14.04.31	2,747,499	0.07	<b>Total - Luxembourg</b>				<b>27,506,134</b>	<b>0.71</b>
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	<b>Mauritius</b>					
9,800,000	EUR	Providus CLO I	FRN 14.05.31	8,249,098	0.21	7,101,000	USD	Network i2i	3.975% 31.12.99	5,226,970	0.14
2,920,000	EUR	Voya Euro CLO I	FRN 15.10.30	2,465,739	0.06	8,760,000	USD	Network i2i	5.650% 31.12.99	6,662,699	0.17
4,300,000	EUR	Voya Euro CLO III	FRN 15.04.33	3,492,031	0.09	9,311,000	USD	UPL Corporation	4.625% 16.06.30	6,039,890	0.16
<b>Total - Ireland</b>				<b>138,881,506</b>	<b>3.56</b>	<b>Total - Mauritius</b>				<b>17,929,559</b>	<b>0.47</b>
<b>Italy</b>						<b>Mexico</b>					
8,900,000	EUR	Autoflor 2	FRN 24.12.44	2,980,928	0.08	6,045,000	GBP	America Movil	5.000% 27.10.26	6,067,181	0.16
7,400,000	EUR	Duomo Bidco	FRN 15.07.31	6,319,836	0.16	14,200,000	USD	Banco Mercantil del Norte	7.500% 31.12.99	10,921,282	0.28
7,790,000	EUR	Inter Media Communication	6.750% 09.02.27	6,502,951	0.17	1,185,000	USD	Bancomer	5.125% 18.01.33	857,056	0.02
15,900,000	EUR	Intesa Sanpaolo	5.875% 31.12.99	13,315,209	0.34	4,165,000	USD	BBVA Bancomer	5.350% 12.11.29	3,146,242	0.08
20,000,000	EUR	Intesa Sanpaolo	6.184% 20.02.34	17,988,520	0.47	<b>Total - Mexico</b>				<b>20,991,761</b>	<b>0.54</b>
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	<b>Netherlands</b>					
3,400,000	EUR	Unicredit	5.375% 16.04.34	2,971,023	0.08	11,100,000	EUR	ABN Amro	FRN 31.12.99	9,765,227	0.25
24,277,000	EUR	UnipolSai Assicurazioni	6.375% 31.12.99	20,695,961	0.54	38,700,000	EUR	Achmea	4.625% 31.12.99	30,139,476	0.78
12,950,000	GBP	Intesa Sanpaolo	8.505% 20.09.32	14,383,537	0.37	22,301,000	EUR	Aegon	5.625% 31.12.99	18,467,712	0.48
<b>Total - Italy</b>				<b>98,908,437</b>	<b>2.56</b>	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
<b>Jersey</b>						4,000,000	EUR	Carlyle Global Market Strategies Euro	FRN 15.04.30	3,368,439	0.09
5,200,000	GBP	AA Bond	3.250% 31.07.28	4,652,513	0.12	6,750,000	EUR	Carlyle Global Market Strategies Euro	FRN 15.08.30	5,696,267	0.15
6,850,000	GBP	AA Bond	6.500% 31.01.26	3,052,586	0.08	8,250,000	EUR	Carlyle Global Market Strategies Euro	FRN 17.05.31	6,948,894	0.18
3,710,000	GBP	CPUK Finance	5.876% 28.08.27	3,742,684	0.10	5,000,000	EUR	Dryden	FRN 15.07.31	4,195,973	0.11
<b>Total - Jersey</b>				<b>11,447,783</b>	<b>0.30</b>	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
<b>Luxembourg</b>						3,400,000	EUR	IPD	8.000% 15.06.28	3,050,615	0.08
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						

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

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# Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

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

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# Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	
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						
<b>Total - United Kingdom</b>					<b>753,894,376</b>	<b>19.54</b>						
<b>Total - Bonds</b>					<b>2,786,428,613</b>	<b>72.08</b>						
<b>Total - Transferable securities admitted to an official exchange</b>					<b>2,790,434,412</b>	<b>72.18</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>												
<b>Mortgage backed securities</b>												
<b>Netherlands</b>												
3,700,000	EUR	DPF	FRN	28.04.64	3,202,653	0.08						
<b>Total - Netherlands</b>					<b>3,202,653</b>	<b>0.08</b>						
<b>United Kingdom</b>												
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						
<b>Total - United Kingdom</b>					<b>43,814,427</b>	<b>1.14</b>						
<b>Total - Mortgage backed securities</b>					<b>47,017,080</b>	<b>1.22</b>						
<b>Bonds</b>												
<b>Germany</b>												
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						
<b>Total - Germany</b>					<b>6,649,959</b>	<b>0.17</b>						
<b>France</b>												
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						
<b>Total - France</b>					<b>3,324,278</b>	<b>0.08</b>						
<b>Ireland</b>												
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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
6,000,000	EUR	BNPP AM Euro CLO 2021	FRN 15.12.33	4,834,603	0.12	7,500,000	EUR	Providus CLO V	FRN 15.02.35	6,297,626	0.16
1,755,000	EUR	BNPP AM Euro CLO 2021	FRN 15.12.33	1,414,342	0.04	7,000,000	EUR	Providus CLO VI	FRN 15.02.35	5,822,547	0.15
3,850,000	EUR	Bridepoint CLO 1 A	FRN 15.01.34	3,241,521	0.08	4,500,000	EUR	Providus CLO X	FRN 18.11.38	3,823,950	0.10
2,000,000	EUR	Bridepoint CLO 1 E	FRN 15.01.34	1,684,452	0.04	12,000,000	EUR	Rockfield Park CLO	FRN 16.07.34	10,242,415	0.26
9,200,000	EUR	Capital Four CLO III 3X E	FRN 15.10.34	7,850,051	0.20	12,500,000	EUR	RRME 10X	FRN 15.04.34	10,556,066	0.27
4,000,000	EUR	Capital Four CLO VII 7X A	FRN 25.04.37	3,379,479	0.09	8,000,000	EUR	RRME 1X	FRN 15.04.35	6,660,822	0.17
24,750,000	EUR	Contego CLO X	FRN 15.05.38	20,935,104	0.54	6,750,000	EUR	RRME 2X	FRN 15.07.35	5,639,454	0.15
6,250,000	EUR	Corda	FRN 22.02.34	5,310,888	0.14	7,500,000	EUR	RRME 7X	FRN 15.01.36	6,391,251	0.17
5,000,000	EUR	Corda	FRN 22.06.34	4,235,637	0.11	5,000,000	EUR	RRME 8X	FRN 15.10.36	4,102,331	0.11
2,000,000	EUR	Cordatus	FRN 15.07.34	1,676,106	0.04	15,700,000	EUR	RRME 9X	FRN 15.10.36	13,229,675	0.34
3,250,000	EUR	CRWPK 1X	FRN 18.03.34	2,732,037	0.07	4,775,000	EUR	Segovia European CLO	FRN 15.04.35	3,884,797	0.10
1,500,000	EUR	CVC	FRN 21.07.30	1,267,133	0.03	2,000,000	EUR	Tikeh 10X E	FRN 20.04.38	1,713,623	0.04
2,850,000	EUR	CVC	FRN 21.07.30	2,358,423	0.06	6,700,000	EUR	Tikeh 12X E	FRN 20.10.38	5,628,519	0.15
5,500,000	EUR	Dillon's Park CLO	FRN 15.10.34	4,642,772	0.12	10,250,000	EUR	Voya Euro CLO II	FRN 15.07.35	8,706,685	0.23
2,000,000	EUR	Harvest	FRN 25.10.34	1,681,777	0.04	3,950,000	EUR	Voya Euro CLO III	FRN 15.04.33	3,268,772	0.08
4,150,000	EUR	HayFin Emerald CLO 1	FRN 17.04.34	3,302,230	0.09	10,110,000	EUR	Voya Euro CLO IV	FRN 15.10.34	8,509,489	0.22
8,800,000	EUR	HayFin Emerald CLO I	FRN 17.04.34	6,814,843	0.18	7,000,000	EUR	Voya Euro CLO VI	FRN 15.04.38	5,921,318	0.15
2,400,000	EUR	HayFin Emerald CLO I	FRN 17.04.34	1,695,326	0.04	4,450,000	EUR	Voya Euro CLO VI	FRN 15.04.38	3,796,242	0.10
7,500,000	EUR	HayFin Emerald CLO II	FRN 27.05.34	5,937,503	0.15	<b>Total - Ireland</b>				<b>398,685,021</b>	<b>10.28</b>
7,400,000	EUR	HayFin Emerald CLO VI	FRN 15.04.34	5,892,328	0.15	<b>Italy</b>					
4,200,000	EUR	ICG Euro CLO 2024-1	FRN 15.02.37	3,508,573	0.09	8,200,000	EUR	La Doria	FRN 12.11.29	7,007,638	0.18
6,600,000	EUR	Invesco Euro CLO V	FRN 15.01.34	5,461,750	0.14	31,100,000	EUR	Unicredit	4.450% 31.12.99	25,161,380	0.65
7,000,000	EUR	Invesco Euro CLO VI	FRN 15.07.34	5,688,455	0.15	<b>Total - Italy</b>				<b>32,169,018</b>	<b>0.83</b>
7,000,000	EUR	Invesco Euro CLO VII	FRN 15.01.35	5,721,242	0.15	<b>Jersey</b>					
7,500,000	EUR	Madison Park Funding	FRN 25.05.34	6,251,564	0.16	4,700,000	GBP	AA Bond	7.375% 31.07.29	4,909,714	0.13
2,400,000	EUR	North Westerly VIII	FRN 15.07.37	2,024,867	0.05	5,713,000	GBP	Galaxy Bidco	6.500% 31.07.26	5,692,315	0.15
7,750,000	EUR	OCPE 2024-1	FRN 20.10.37	6,528,850	0.17	11,000,000	USD	PIPK	FRN 25.07.37	8,381,184	0.22
1,400,000	EUR	Penta	FRN 25.01.33	1,149,371	0.03	5,500,000	USD	PIPK	FRN 25.07.37	4,209,889	0.11
4,000,000	EUR	Penta CLO 2	FRN 04.11.34	3,382,685	0.09	<b>Total - Jersey</b>				<b>23,193,102</b>	<b>0.61</b>
5,734,000	EUR	Penta CLO 2	FRN 04.11.34	4,829,852	0.12	<b>Cayman Islands</b>					
4,000,000	EUR	Penta CLO 6	FRN 25.07.34	3,368,771	0.09	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
6,250,000	USD	PIPK	FRN 25.07.37	4,758,482	0.12	<b>Spain</b>					
5,250,000	USD	PIPK	FRN 25.07.37	4,002,120	0.10	4,400,000	EUR	ABANCA Corporacion Bancaria	6.000% 31.12.99	3,654,665	0.09
8,162,000	USD	Sable Holding Limited 144A	5.750% 07.09.27	6,130,175	0.16	5,000,000	EUR	Santander Consumo 4	3.700% 18.09.32	1,241,120	0.03
<b>Total - Cayman Islands</b>				<b>42,489,629</b>	<b>1.08</b>	8,700,000	EUR	Santander Consumo 4	4.900% 18.09.32	2,168,117	0.06
<b>Canada</b>						1,100,000	EUR	Santander Consumo 6	FRN 21.12.37	928,168	0.02
6,893,000	USD	Intelligent Packaging	6.000% 15.09.28	5,159,121	0.13	<b>Total - Spain</b>					
8,120,000	USD	New Red Finance 144A	3.500% 15.02.29	5,768,830	0.15	<b>7,992,070 0.20</b>					
5,375,000	USD	New Red Finance 144A	6.125% 15.06.29	4,176,376	0.11	<b>United States</b>					
<b>Total - Canada</b>				<b>15,104,327</b>	<b>0.39</b>	3,500,000	EUR	Dryden	FRN 18.01.35	2,918,267	0.08
<b>Luxembourg</b>						6,400,000	GBP	GTCR W-2 Merger	8.500% 15.01.31	6,934,388	0.18
12,200,000	GBP	Driver UK Master	FRN 25.09.31	12,220,270	0.32	11,470,000	USD	Buford Capital Global Finance	9.250% 01.07.31	9,322,901	0.24
<b>Total - Luxembourg</b>				<b>12,220,270</b>	<b>0.32</b>	2,225,000	USD	Buford Capital Global Finance 144A	6.250% 15.04.28	1,676,966	0.04
<b>Mexico</b>						10,015,000	USD	Encore Capital Group	9.250% 01.04.29	8,117,754	0.21
2,315,000	USD	Banco Mercantil del Norte	5.875% 31.12.99	1,721,937	0.04	8,572,000	USD	EnLink Midstream Partners	5.625% 15.01.28	6,646,308	0.17
6,826,000	USD	Banco Mercantil del Norte	8.375% 31.12.99	5,429,183	0.14	5,265,000	USD	Equinix	5.500% 15.06.34	4,150,937	0.11
<b>Total - Mexico</b>				<b>7,151,120</b>	<b>0.18</b>	9,850,000	USD	HCA	5.500% 01.06.33	7,672,822	0.20
<b>Netherlands</b>						11,860,000	USD	Hess Midstream Operations LP 144A	5.500% 15.10.30	8,951,768	0.23
7,295,000	EUR	Cadogan	FRN 15.07.35	5,984,163	0.15	2,000,000	USD	Hilton Domestic	4.000% 01.05.31	1,407,179	0.04
2,000,000	EUR	Contego CLO III	FRN 15.10.30	1,644,355	0.04	4,800,000	USD	Hilton Domestic	5.750% 01.05.28	3,663,092	0.09
2,350,000	EUR	Dryden	FRN 15.04.33	1,824,383	0.05	5,880,000	USD	Hilton Domestic	6.125% 01.04.32	4,589,279	0.12
4,800,000	USD	Vivo Energy	5.125% 24.09.27	3,511,887	0.09	12,285,000	USD	Kinetik 144A	5.875% 15.06.30	9,377,425	0.24
<b>Total - Netherlands</b>				<b>12,964,788</b>	<b>0.33</b>	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

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 assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in GBP assets (1)	% of net
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				
<b>Total - United States</b>				<b>135,282,826</b>	<b>3.51</b>				
<b>United Kingdom</b>									
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				
<b>Total - United Kingdom</b>				<b>113,557,057</b>	<b>2.93</b>				
<b>Total - Bonds</b>				<b>810,783,465</b>	<b>20.91</b>				
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>857,800,545</b>	<b>22.13</b>				
<b>Unlisted securities</b>									
<b>Mortgage backed securities</b>									
<b>Ireland</b>									
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				
<b>Total - Ireland</b>				<b>9,546,340</b>	<b>0.25</b>				
<b>Total - Mortgage backed securities</b>				<b>9,546,340</b>	<b>0.25</b>				
<b>Bonds</b>									
<b>Ireland</b>									
5,000,000	GBP Syon Securities	FRN	19.07.26	3,355,337	0.09				
<b>Total - Ireland</b>				<b>3,355,337</b>	<b>0.09</b>				
<b>Total - Bonds</b>				<b>3,355,337</b>	<b>0.09</b>				
<b>Total - Unlisted securities</b>				<b>12,901,677</b>	<b>0.34</b>				
<b>Total - Investment in securities</b>				<b>3,661,136,634</b>	<b>94.65</b>				

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		24,804,434	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>26,900,144</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>274,134</b>
	<b>Net assets at the end of the financial year</b>		<b>26,626,010</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,710,982</b>
	Subscriptions of shares		13,305,647
	Redemptions of shares		-12,282,188
	12 Dividend distribution		-491,426
	<b>Net assets at the end of the financial year</b>		<b>26,626,010</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		19,654
	2.d Net interests on bonds		1,360,802
	Other income		25
	<b>Total Income</b>		<b>1,380,481</b>
	<b>Expenses</b>		
	3.a Management Fee		93,115
	4 Subscription tax		6,152
	Bank interests		555
	5 Service Fee		20,337
	9 Other expenses		11,303
	<b>Total Expenses</b>		<b>131,462</b>
	<b>Net investment income / loss</b>		<b>1,249,019</b>



# Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2024

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

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

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(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 assets (1)	% of net
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
<b>Total - United Kingdom</b>				<b>5,649,580</b>	<b>21.22</b>
<b>Total - Bonds</b>				<b>19,177,210</b>	<b>72.04</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>19,177,210</b>	<b>72.04</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Mortgage backed securities</b>					
<b>United Kingdom</b>					
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
<b>Total - United Kingdom</b>				<b>642,879</b>	<b>2.41</b>
<b>Total - Mortgage backed securities</b>				<b>642,879</b>	<b>2.41</b>
<b>Bonds</b>					
<b>Ireland</b>					
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
<b>Total - Ireland</b>				<b>3,687,235</b>	<b>13.84</b>
<b>Italy</b>					
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
<b>Total - Italy</b>				<b>247,269</b>	<b>0.93</b>
<b>Jersey</b>					
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
<b>Total - Jersey</b>				<b>204,100</b>	<b>0.76</b>
<b>Canada</b>					
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
<b>Total - Canada</b>				<b>226,336</b>	<b>0.85</b>
<b>United States</b>					
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
<b>Total - United States</b>				<b>713,856</b>	<b>2.68</b>

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 assets (1)	% of net assets (1)
<b>United Kingdom</b>					
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
<b>Total - United Kingdom</b>				<b>618,773</b>	<b>2.33</b>
<b>Total - Bonds</b>				<b>5,697,569</b>	<b>21.39</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>6,340,448</b>	<b>23.80</b>
<b>Total - Investment in securities</b>				<b>25,517,658</b>	<b>95.84</b>

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		148,741,560	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>157,935,159</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>1,665,602</b>
	<b>Net assets at the end of the financial year</b>		<b>156,269,557</b>
<b>Statement of Operations and Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>9,166,086</b>
	Subscriptions of shares		64,461,059
	Redemptions of shares		-52,909,549
	12 Dividend distribution		-488,760
	<b>Net assets at the end of the financial year</b>		<b>156,269,557</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023 to August 31, 2024			
	<b>Income</b>		
	Bank interests		243,936
	2.d Net interests on bonds		7,764,673
	Other income		483
	<b>Total Income</b>		<b>8,009,092</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>883,390</b>
	<b>Net investment income / loss</b>		<b>7,125,702</b>

# Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net			
<b>Transferable securities admitted to an official exchange</b>						<b>Luxembourg</b>								
<b>Mortgage backed securities</b>						<b>Netherlands</b>								
<b>Netherlands</b>						<b>United Kingdom</b>								
3,000,000	EUR	Delphinus	FRN	2203.02(5)	2,944,185	1.88	3,000,000	GBP	ERF	FRN	14.07.45	2,173,598	1.39	
1,300,000	EUR	DPF	FRN	28.10.59	1,311,619	0.84	<b>Total - United Kingdom</b>							
4,800,000	EUR	Storm	FRN	22.02.70	4,799,018	3.08								
<b>Total - Netherlands</b>					<b>9,054,822</b>	<b>5.80</b>	<b>Total - Bonds</b>							
<b>United Kingdom</b>						<b>Total - Luxembourg</b>								
3,000,000	EUR	Cars Alliance Auto Loans	FRN	18.01.36	1,000,563	0.64	1,400,000	EUR	RevoCar	FRN	25.07.37	1,400,000	0.90	
1,000,000	EUR	Noria	FRN	25.02.43	999,295	0.64	3,000,000	EUR	SC Germany Consumer	FRN	15.09.37	3,119,700	2.00	
<b>Total - France</b>					<b>1,999,858</b>	<b>1.28</b>	1,500,000	EUR	TREVA Equipment Finance	FRN	20.01.35	1,371,809	0.88	
<b>Ireland</b>						<b>Total - Netherlands</b>								
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	<b>Total - Netherlands</b>							
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	<b>Total - Bonds</b>							
<b>Total - Ireland</b>					<b>7,986,298</b>	<b>5.11</b>								
<b>Italy</b>						<b>Total - Transferable securities admitted to an official exchange</b>								
1,100,000	EUR	Autoflor 3	FRN	25.12.46	1,046,524	0.67								
<b>Total - Italy</b>					<b>1,046,524</b>	<b>0.67</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>Mortgage backed securities</b>						<b>France</b>								
<b>France</b>						<b>Ireland</b>								
2,000,000	EUR	BPCE	FRN	31.10.57	1,886,184	1.21	1,500,000	EUR	Pembroke Property Finance 2	FRN	01.06.40	456,869	0.29	
<b>Total - France</b>					<b>1,886,184</b>	<b>1.21</b>	<b>Total - Ireland</b>							
<b>Italy</b>						<b>Total - Italy</b>								
2,500,000	EUR	Miltonia Mortgage Finance	FRN	28.04.62	2,455,325	1.57	<b>Netherlands</b>							
2,000,000	EUR	Miltonia Mortgage Finance	FRN	28.04.62	1,903,855	1.22	1,439,000	EUR	DPF	FRN	28.04.59	1,427,175	0.91	
<b>Total - Italy</b>					<b>4,359,180</b>	<b>2.79</b>	1,000,000	EUR	DPF	FRN	28.04.59	994,769	0.64	
<b>Netherlands</b>						<b>Total - Netherlands</b>								
3,500,000	EUR	Green Lion 2023-1	FRN	23.07.65	3,511,002	2.25	<b>Total - Netherlands</b>							
<b>Total - Netherlands</b>					<b>5,891,509</b>	<b>3.78</b>	<b>Total - Netherlands</b>							

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.  
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# Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
1,500,000	EUR	Green Lion 2024-1	FRN	23.10.60	1,501,970	0.96	2,000,000	GBP	Tower Bridge Funding 2024-2	FRN	20.05.66	2,382,111	1.52
2,000,000	EUR	JPMorgan Chase & Co	FRN	17.09.60	1,968,111	1.26	2,500,000	GBP	Twin Bridges	FRN	12.09.55	2,949,745	1.89
1,000,000	EUR	Storm	FRN	22.02.71	999,695	0.64	2,000,000	GBP	Twin Bridges	FRN	01.12.55	2,334,043	1.49
<b>Total - Netherlands</b>					<b>10,402,722</b>	<b>6.66</b>	<b>Total - United Kingdom</b>					<b>36,341,670</b>	<b>23.25</b>
<b>United Kingdom</b>						<b>Total - Mortgage backed securities</b>						<b>53,446,625</b>	<b>34.20</b>
1,564,000	GBP	Caste	FRN	25.11.53	1,852,291	1.19	<b>Bonds</b>						
1,000,000	GBP	Caste	FRN	25.05.55	1,212,885	0.78	<b>Ireland</b>						
1,000,000	GBP	Elstree Funding No 4	FRN	21.10.55	1,057,881	0.68	3,200,000	EUR	Aque	FRN	20.04.34	3,192,338	2.04
1,353,000	GBP	Finsbury Square	FRN	16.12.67	1,598,499	1.02	2,500,000	EUR	Arbour	FRN	15.04.34	2,474,570	1.58
2,954,000	GBP	Goldman Sachs International	FRN	27.08.58	3,489,856	2.23	1,000,000	EUR	Arbour	FRN	15.04.34	999,447	0.64
3,100,000	GBP	Holmes Master Issuer 1 A1	FRN	15.10.72	3,690,753	2.37	2,000,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	1,991,033	1.27
1,000,000	GBP	Polaris 2024-1	FRN	26.02.61	1,189,586	0.76	2,500,000	EUR	Capital Four CLO III 3X A	FRN	15.10.34	2,499,864	1.60
2,000,000	GBP	Strab 2022	FRN	20.01.54	2,364,022	1.51	1,000,000	EUR	Capital Four CLO V 5X A	FRN	08.04.36	1,004,465	0.64
4,370,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	2,237,051	1.43	2,000,000	EUR	Capital Four CLO VII 7X A	FRN	25.04.37	2,006,270	1.28
1,000,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	1,189,172	0.76	3,200,000	EUR	CLONP 1X AR	FRN	21.08.35	3,207,811	2.05
1,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	1,218,785	0.78	1,000,000	EUR	Contego CLO X	FRN	15.05.38	1,004,314	0.64
2,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	2,426,669	1.55	2,000,000	EUR	Dillon's Park CLO	FRN	15.10.34	1,993,207	1.28
1,450,000	GBP	Together Asset Backed Securitisation	FRN	20.01.67	1,769,887	1.13	2,200,000	EUR	Fidelity Grand Harbour CLO	FRN	15.10.34	2,203,021	1.41
1,059,000	GBP	Together Asset Backed Securitisation	FRN	20.04.65	1,303,768	0.83	1,000,000	EUR	Fidelity Grand Harbour CLO	FRN	15.08.36	1,006,801	0.64
715,000	GBP	Together Asset Backed Securitisation	FRN	20.04.65	885,680	0.57	1,000,000	EUR	Harvest	FRN	25.10.34	1,002,507	0.64
1,000,000	GBP	Tower Bridge Funding 2021-2	FRN	20.11.63	1,188,986	0.76	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
2,500,000	EUR	Providus CLO X	FRN	18.11.38	2,537,323	1.62	<b>Unlisted securities</b>						
2,000,000	EUR	Tikeh 10X E	FRN	20.04.38	2,002,555	1.28	<b>Mortgage backed securities</b>						
1,500,000	EUR	Voya Euro CLO I	FRN	15.10.30	1,499,688	0.96	<b>Australia</b>						
<b>Total - Ireland</b>					<b>42,162,006</b>	<b>26.96</b>	3,000,000	AUD	RESIMAC Bastille Trust	FRN	06.12.55	1,840,667	1.18
<b>Italy</b>							3,000,000	AUD	RESIMAC Bastille Trust	FRN	06.12.55	1,839,589	1.18
2,500,000	EUR	Alba	FRN	27.01.44	2,454,482	1.57	3,000,000	AUD	Triton Bond	FRN	11.02.56	1,840,232	1.18
1,500,000	EUR	Golden Bar	FRN	22.09.43	1,535,415	0.98	<b>Total - Australia</b>				<b>5,520,488</b>	<b>3.54</b>	
<b>Total - Italy</b>					<b>3,989,897</b>	<b>2.55</b>	<b>Total - Mortgage backed securities</b>				<b>5,520,488</b>	<b>3.54</b>	
<b>Netherlands</b>							<b>Total - Unlisted securities</b>				<b>5,520,488</b>	<b>3.54</b>	
1,040,000	EUR	BNPP AM Euro CLO 2017	FRN	15.10.31	1,018,674	0.65	<b>Total - Investment in securities</b>				<b>150,101,386</b>	<b>96.05</b>	
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							
<b>Total - Netherlands</b>					<b>3,002,261</b>	<b>1.92</b>							
<b>Spain</b>													
2,000,000	EUR	Autonoría	FRN	31.01.39	804,134	0.51							
1,000,000	EUR	Autonoría	FRN	30.09.41	908,166	0.58							
2,400,000	EUR	Sabac	FRN	24.06.34	1,071,017	0.69							
<b>Total - Spain</b>					<b>2,783,317</b>	<b>1.78</b>							
<b>United Kingdom</b>													
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							
<b>Total - United Kingdom</b>					<b>9,536,426</b>	<b>6.11</b>							
<b>Total - Bonds</b>					<b>61,473,907</b>	<b>39.32</b>							
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>114,920,532</b>	<b>73.52</b>							

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
<b>Statement of Net Assets</b>	<b>Assets</b>	146,000,993	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>159,391,118</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>1,796,683</b>
	<b>Net assets at the end of the financial year</b>		<b>157,594,435</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		172,887,138
<b>Changes in Net Assets</b>	Net investment income / loss		363,616
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>13,309,432</b>
	Subscriptions of shares		16,127,942
	Redemptions of shares		-44,730,077
	<b>Net assets at the end of the financial year</b>		<b>157,594,435</b>

# Vontobel Fund – Multi Asset Solution

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2023		
to August 31, 2024		
	<b>Income</b>	
	Bank interests	186,590
2.d	Net interests on bonds	2,115,369
2.d	Net dividends	478,061
	Other income	8,031
	<b>Total Income</b>	<b>2,788,051</b>
	<b>Expenses</b>	
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
	<b>Total Expenses</b>	<b>2,424,435</b>
	<b>Net investment income / loss</b>	<b>363,616</b>

# Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>United States</b>					
<b>Shares</b>						3,300	USD	Cheniere Energy		552,315	0.35
<b>Denmark</b>						1,573	USD	Cigna Corporation		514,163	0.33
3,270	DKK	DSV		528,272	0.34	743	USD	Cintas		540,432	0.34
<b>Total - Denmark</b>				<b>528,272</b>	<b>0.34</b>	8,406	USD	Coca-Cola		550,350	0.35
<b>Germany</b>						5,544	USD	Colgate-Palmolive		533,414	0.34
3,238	EUR	Beiersdorf		423,369	0.27	9,902	USD	Copart		473,765	0.30
33,874	EUR	Commerzbank		453,234	0.29	644	USD	Costco Wholesale		519,191	0.33
33,580	EUR	Deutsche Bank		495,238	0.31	11,571	USD	Devon Energy		468,109	0.30
<b>Total - Germany</b>				<b>1,371,841</b>	<b>0.87</b>	2,761	USD	Diamondback Energy		486,673	0.31
<b>France</b>						3,663	USD	Dr Horton		624,653	0.40
224	EUR	Hermes International		485,856	0.31	9,787	USD	Ebay		522,551	0.33
1,081	EUR	L'Oreal		428,725	0.27	3,868	USD	Electronic Arts		530,526	0.34
9,828	EUR	Renault		422,113	0.27	4,412	USD	EOG Resources		513,464	0.33
<b>Total - France</b>				<b>1,336,694</b>	<b>0.85</b>	13,038	USD	EQT		394,709	0.25
<b>Japan</b>						4,227	USD	Expeditors International of Washington		471,275	0.30
35,200	JPY	Inpex Corporation		473,825	0.30	8,172	USD	Fastenal		504,096	0.32
1,100	JPY	Keyence		475,094	0.30	321	USD	First Citizens BancShares 'A'		588,901	0.37
9,800	JPY	Nintendo		480,484	0.30	6,824	USD	GE Healthcare Technologies		522,912	0.33
18,700	JPY	Oriental Land		462,714	0.29	5,626	USD	Global Payments		564,226	0.36
10,400	JPY	Recruit Holdings		583,786	0.37	2,183	USD	Illinois Tool Works		499,315	0.32
6,200	JPY	Sony		546,255	0.35	5,563	USD	Ingersoll-Rand		459,605	0.29
<b>Total - Japan</b>				<b>3,022,158</b>	<b>1.91</b>	3,612	USD	Johnson & Johnson		541,229	0.34
<b>Netherlands</b>						3,389	USD	Lennar		557,414	0.35
24,811	EUR	Stellantis		375,589	0.24	3,082	USD	Marathon Petroleum		493,165	0.31
<b>Total - Netherlands</b>				<b>375,589</b>	<b>0.24</b>	1,180	USD	Mastercard		515,260	0.33
<b>Switzerland</b>						2,071	USD	McDonald's		540,080	0.34
5,687	CHF	Alcon		498,366	0.32	10,784	USD	Monster Beverage		459,165	0.29
612	CHF	EMS-Chemie Holding		463,652	0.29	3,038	USD	Old Dominion Freight Lines		529,159	0.34
4	CHF	Lindt & Spruengli		472,768	0.30	3,157	USD	Procter & Gamble		489,251	0.31
3,338	USD	Garmin		552,735	0.35	4,551	USD	Pultegroup		541,277	0.34
<b>Total - Switzerland</b>				<b>1,987,521</b>	<b>1.26</b>	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

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# Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
7,671	USD	Walmart		535,217	0.34	<b>Finland</b>							
1,082	USD	Watsco		464,725	0.29	200,000	EUR	Elisa	0.250%	15.09.27	183,728	0.12	
570	USD	WW Grainger		507,186	0.32	500,000	EUR	Stora Enso	0.625%	02.12.30	417,730	0.27	
<b>Total - United States</b>				<b>21,505,625</b>	<b>13.65</b>	200,000	EUR	Stora Enso	2.500%	07.06.27	196,410	0.12	
<b>Total - Shares</b>				<b>30,127,700</b>	<b>19.12</b>	369,000	USD	Stora Enso	7.250%	15.04.36	366,237	0.23	
<b>Total - Belgium</b>				<b>1,735,705</b>	<b>1.10</b>	<b>France</b>							
<b>Denmark</b>				<b>424,040</b>	<b>0.27</b>	6,300,000	EUR	France	0.000%	26.03.25	6,187,103	3.93	
<b>Germany</b>				<b>1,478,378</b>	<b>0.93</b>	200,000	EUR	Autopistas	1.250%	18.01.27	192,222	0.12	
100,000	EUR	Ageas	3.250%	02.07.49	95,929	0.06	200,000	EUR	Axa	1.875%	10.07.42	170,816	0.11
200,000	EUR	Ageas	3.875%	31.12.99	174,540	0.11	100,000	EUR	Axa	3.250%	28.05.49	97,688	0.06
100,000	EUR	Belfius Bank	3.125%	11.05.26	99,371	0.06	291,000	EUR	Axa	3.875%	31.12.99	290,555	0.18
300,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	263,484	0.17	450,000	EUR	Axa	FRN	31.12.99	449,618	0.29
300,000	EUR	KBC Group	0.375%	16.06.27	286,062	0.18	600,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	557,238	0.35
550,000	EUR	Lonza Finance International	3.875%	25.05.33	565,054	0.36	200,000	EUR	BNP Paribas	6.875%	31.12.99	209,772	0.13
250,000	EUR	Lonza Finance International	3.875%	24.04.36	251,265	0.16	400,000	EUR	Bouygues	1.125%	24.07.28	372,884	0.24
<b>Total - Denmark</b>				<b>424,040</b>	<b>0.27</b>	400,000	EUR	CNP Assurances	4.000%	31.12.99	400,764	0.25	
<b>Germany</b>				<b>1,478,378</b>	<b>0.93</b>	100,000	EUR	CNP Assurances	FRN	31.12.99	98,316	0.06	
149,000	EUR	Accentro Real Estate	5.625%	13.02.26	55,350	0.04	200,000	EUR	Cofiroute	1.000%	19.05.31	172,480	0.11
300,000	EUR	Allianz	2.121%	08.07.50	272,208	0.17	100,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	99,957	0.06
100,000	EUR	Allianz	2.241%	07.07.45	98,669	0.06	300,000	EUR	Electricite de France	2.000%	09.12.49	190,590	0.12
200,000	EUR	Allianz	2.625%	31.12.99	161,394	0.10	200,000	EUR	Electricite de France	2.625%	31.12.99	186,630	0.12
200,000	EUR	Deutsche Bank	6.750%	31.12.99	195,282	0.12	200,000	EUR	Electricite de France	7.500%	31.12.99	219,646	0.14
544,000	EUR	MTU Aero Engines	3.000%	01.07.25	542,368	0.34	200,000	EUR	Elis	3.750%	21.03.30	201,252	0.13
200,000	USD	Allianz	3.200%	31.12.99	153,107	0.10	200,000	EUR	Engie	4.000%	11.01.35	204,982	0.13
<b>Total - Germany</b>				<b>1,478,378</b>	<b>0.93</b>	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	

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(5) 09.12.3019.

# Vontobel Fund – Multi Asset Solution

## Portfolio as at August 31, 2024

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

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# Vontobel Fund – Multi Asset Solution

## Portfolio as at August 31, 2024

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

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# Vontobel Fund – Multi Asset Solution

## Portfolio as at August 31, 2024

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

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 assets (1)	% of net
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
<b>Total - United Kingdom</b>				<b>7,099,019</b>	<b>4.51</b>
<b>Total - Bonds</b>				<b>98,224,160</b>	<b>62.34</b>
<b>Options, Warrants, Rights</b>					
<b>Ireland</b>					
11,200	EUR	Invesco Physical Gold		2,444,960	1.55
<b>Total - Ireland</b>				<b>2,444,960</b>	<b>1.55</b>
<b>Total - Options, Warrants, Rights</b>				<b>2,444,960</b>	<b>1.55</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>130,796,820</b>	<b>83.01</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
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
<b>Total - France</b>				<b>699,589</b>	<b>0.44</b>
<b>Italy</b>					
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
<b>Total - Italy</b>				<b>2,175,200</b>	<b>1.38</b>
<b>Canada</b>					
179,000	USD	TransCanada	5.500% 15.09.79	152,060	0.10
<b>Total - Canada</b>				<b>152,060</b>	<b>0.10</b>
<b>Luxembourg</b>					
353,000	EUR	Becton Dickinson & Co	3.553% 13.09.29	356,226	0.23
<b>Total - Luxembourg</b>				<b>356,226</b>	<b>0.23</b>
<b>Netherlands</b>					
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
<b>Total - Netherlands</b>				<b>534,512</b>	<b>0.34</b>
<b>Switzerland</b>					
200,000	USD	UBS Group Funding	5.959% 12.01.34	190,180	0.12
<b>Total - Switzerland</b>				<b>190,180</b>	<b>0.12</b>
<b>Spain</b>					
200,000	EUR	Abertis	4.125% 07.08.29	205,670	0.13
<b>Total - Spain</b>				<b>205,670</b>	<b>0.13</b>
<b>United States</b>					
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
<b>Total - United States</b>				<b>1,814,647</b>	<b>1.14</b>

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)
<b>United Kingdom</b>					
495,000	EUR	Barclays	1.106% 12.05.32	417,250	0.26
<b>Total - United Kingdom</b>				<b>417,250</b>	<b>0.26</b>
<b>Total - Bonds</b>				<b>6,545,334</b>	<b>4.14</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>6,545,334</b>	<b>4.14</b>
<b>Unlisted securities</b>					
<b>Options, Warrants, Rights</b>					
<b>Canada</b>					
127	CAD	Constellation Software		0	0.00
<b>Total - Canada</b>				<b>0</b>	<b>0.00</b>
<b>Total - Options, Warrants, Rights</b>				<b>0</b>	<b>0.00</b>
<b>Total - Unlisted securities</b>				<b>0</b>	<b>0.00</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
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
<b>Total - Luxembourg</b>				<b>11,842,433</b>	<b>7.51</b>
<b>Total - Investment funds</b>				<b>11,842,433</b>	<b>7.51</b>
<b>Total - Investment in securities</b>				<b>149,184,587</b>	<b>94.66</b>

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
<b>Statement of Net Assets</b>	<b>Assets</b>	64,129,977	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>77,111,887</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>923,007</b>
	<b>Net assets at the end of the financial year</b>		<b>76,188,880</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		80,105,338
<b>Changes in Net Assets</b>	Net investment income / loss		582,524
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,892,187</b>
	Subscriptions of shares		782,432
	Redemptions of shares		-6,591,077
	<b>Net assets at the end of the financial year</b>		<b>76,188,880</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		368,428
to August 31, 2024	2.d Net interests on bonds		1,007,753
	Other income		36
	<b>Total Income</b>		<b>1,376,217</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>793,693</b>
	<b>Net investment income / loss</b>		<b>582,524</b>

# Vontobel Fund – Active Beta Opportunities Plus

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Belgium</b>													
3,100,000	EUR	European Union	0.000%	04.11.25	3,003,590	3.94							
<b>Total - Belgium</b>						<b>3,003,590 3.94</b>							
<b>Germany</b>													
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
						<b>Total - Germany 61,259,001 80.40</b>							
						<b>Total - Bonds 64,262,591 84.34</b>							
						<b>Total - Transferable securities admitted to an official exchange 64,262,591 84.34</b>							
						<b>Investment funds</b>							
						<b>Luxembourg</b>							
							5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		295,103	0.39	
						<b>Total - Luxembourg 295,103 0.39</b>							
						<b>Total - Investment funds 295,103 0.39</b>							
						<b>Total - Investment in securities 64,557,694 84.73</b>							

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
<b>Statement of Net Assets</b>	<b>Assets</b>	107,320,883	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>111,473,402</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>244,268</b>
	<b>Net assets at the end of the financial year</b>		<b>111,229,134</b>
<b>Statement of Operations and Changes in Net Assets</b>	Net assets at the beginning of the financial year		109,883,288
from September 1, 2023	Net investment income / loss		1,292,387
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>7,128,802</b>
	Subscriptions of shares		8,540,346
	Redemptions of shares		-14,323,302
	<b>Net assets at the end of the financial year</b>		<b>111,229,134</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		193,283
to August 31, 2024	2.d Net interests on bonds		1,357,175
	2.d Net dividends		162,372
	<b>Total Income</b>		<b>1,712,830</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>420,443</b>
	<b>Net investment income / loss</b>		<b>1,292,387</b>

# Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>						<b>Finland</b>							
<b>Shares</b>						<b>500,000</b> EUR Stora Enso 4.000% 01.06.26 504,645 0.45							
<b>Switzerland</b>						<b>Total - Finland</b> 504,645 0.45							
3,000	CHF	ABB		155,343	0.14	<b>France</b>							
40	CHF	Givaudan		185,530	0.17	2,000,000	EUR	France	0.000%	18.12.24	1,980,420	1.78	
400	CHF	Roche Holding		122,323	0.11	3,000,000	EUR	France	0.000%	25.11.29	2,616,540	2.35	
<b>Total - Switzerland</b> 463,196 0.42						300,000	EUR	Axa	FRN	31.12.99	299,745	0.27	
<b>Total - Shares</b> 463,196 0.42						1,000,000	EUR	Banque Federative du Credit Mutuel	1.250%	14.01.25	991,670	0.89	
<b>Bonds</b>						1,000,000	EUR	BPCE	0.250%	15.01.26	960,410	0.86	
<b>Belgium</b>						500,000	EUR	BPCE	0.625%	28.04.25	490,850	0.44	
500,000	EUR	Belfius Bank	3.125%	11.05.26	496,855	0.45	1,000,000	EUR	BPCE	1.000%	01.04.25	985,260	0.89
<b>Total - Belgium</b> 496,855 0.45						500,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	499,785	0.45	
<b>Venezuela, Bolivarian Republic Of</b>						500,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	495,845	0.45	
1,000,000	EUR	Corporacion Andina de Fomento	1.625%	03.06.25	986,510	0.89	1,000,000	EUR	JC Decaux	2.000%	24.10.24	997,450	0.90
<b>Total - Venezuela, Bolivarian Republic Of</b> 986,510 0.89						1,000,000	EUR	L'Oreal	3.125%	19.05.25	998,430	0.90	
<b>Denmark</b>						500,000	EUR	RCI Banque	4.625%	13.07.26	509,760	0.46	
500,000	EUR	ISS Global	0.875%	18.06.26	479,230	0.43	500,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	493,710	0.44
<b>Total - Denmark</b> 479,230 0.43						800,000	USD	Société Générale	2.625%	22.01.25	714,283	0.64	
<b>Germany</b>						<b>Total - France</b> 13,034,158 11.72							
5,000,000	EUR	Germany	4.750%	04.07.34	6,074,149	5.47	<b>Ireland</b>						
800,000	EUR	E.ON	0.875%	08.01.25	792,328	0.71	1,000,000	EUR	Lunar Funding V	1.125%	12.10.26	966,260	0.87
1,000,000	EUR	Landesbank Hessen-Thuringen Girozentrale	0.375%	12.05.25	978,450	0.88	<b>Total - Ireland</b> 966,260 0.87						
800,000	EUR	MTU Aero Engines	3.000%	01.07.25	797,600	0.72	<b>Italy</b>						
1,000,000	EUR	Münchener Hypothekenbank	0.875%	12.09.25	969,850	0.87	4,000,000	EUR	Italy	0.000%	13.09.24	3,996,000	3.59
500,000	EUR	Telfonica Deutschland	1.750%	05.07.25	492,025	0.44	3,000,000	EUR	Italy	0.000%	14.05.25	2,935,710	2.64
<b>Total - Germany</b> 10,104,402 9.09						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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
800,000	EUR	Snam	1.250%	28.08.25	784,400	0.71					
500,000	EUR	Terna - Rete Elettrica Nazionale	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					
<b>Total - Italy</b>					<b>18,766,807</b>	<b>16.88</b>					
<b>Japan</b>											
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					
<b>Total - Japan</b>					<b>2,811,072</b>	<b>2.52</b>					
<b>Canada</b>											
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					
<b>Total - Canada</b>					<b>2,358,218</b>	<b>2.12</b>					
<b>Luxembourg</b>											
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					
<b>Total - Luxembourg</b>					<b>2,284,586</b>	<b>2.05</b>					
<b>Netherlands</b>											
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					
<b>Total - Netherlands</b>					<b>3,441,025</b>	<b>3.09</b>					
<b>Nigeria</b>											
1,000,000	USD	Africa Finance	3.125%	16.06.25	886,918	0.80					
<b>Total - Nigeria</b>					<b>886,918</b>	<b>0.80</b>					
<b>Norway</b>											
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					
<b>Total - Norway</b>					<b>1,987,040</b>	<b>1.78</b>					
<b>Austria</b>											
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					
<b>Total - Austria</b>					<b>4,791,240</b>	<b>4.31</b>					
<b>Poland</b>											
500,000	EUR	PKO Bank	5.625%	01.02.26	503,820	0.45					
<b>Total - Poland</b>					<b>503,820</b>	<b>0.45</b>					
<b>Sweden</b>											
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					
<b>Total - Sweden</b>					<b>2,458,195</b>	<b>2.21</b>					
<b>Switzerland</b>											
500,000	GBP	UBS Group	7.000%	30.09.27	613,877	0.55					
<b>Total - Switzerland</b>					<b>613,877</b>	<b>0.55</b>					
<b>Spain</b>											
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					
<b>Total - Spain</b>					<b>6,959,910</b>	<b>6.26</b>					

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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net			
<b>United States</b>						<b>Options, Warrants, Rights</b>								
1,000,000	EUR	AT&T	3.550%	18.11.25	1,002,900	0.90	<b>Ireland</b>							
500,000	EUR	Athene Global Funding	1.125%	02.09.25	489,445	0.44	50,000	USD	iShares Physical Gold ETC		2,199,047	1.98		
800,000	EUR	Colgate-Palmolive	0.500%	06.03.26	771,544	0.69	<b>Total - Ireland</b>							
500,000	EUR	International Bank for Reconstruction and Development	0.500%	21.06.35	392,105	0.35					<b>2,199,047</b>	<b>1.98</b>		
1,000,000	EUR	Moodys	1.750%	09.03.27	969,200	0.87	<b>Jersey</b>							
500,000	EUR	Verizon Communications	1.300%	18.05.33	417,810	0.38	10,000	USD	WisdomTree Physical Swiss Gold		2,169,573	1.95		
1,000,000	EUR	Verizon Communications	1.375%	27.10.26	969,590	0.87	<b>Total - Jersey</b>							
4,000,000	USD	United States	0.000%	31.10.24	3,583,989	3.22					<b>2,169,573</b>	<b>1.95</b>		
1,500,000	USD	United States	1.750%	15.11.29	1,229,574	1.11	<b>Total - Options, Warrants, Rights</b>							
500,000	USD	CVS Health	3.250%	15.08.29	422,563	0.38					<b>4,368,620</b>	<b>3.93</b>		
500,000	USD	Home Depot	2.950%	15.06.29	427,694	0.38	<b>Total - Transferable securities admitted to an official exchange</b>							
500,000	USD	Humana	3.950%	15.03.27	445,234	0.40					<b>99,763,435</b>	<b>89.69</b>		
500,000	USD	MetLife	4.550%	23.03.30	458,402	0.41	<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
500,000	USD	Mondelez International	2.750%	13.04.30	414,663	0.37	<b>Bonds</b>							
750,000	USD	Omnicom Group	3.650%	01.11.24	675,427	0.61	<b>France</b>							
500,000	USD	Oracle	2.800%	01.04.27	434,317	0.39	300,000	USD	BPCE	1.625%	14.01.25	267,404	0.24	
750,000	USD	Oracle	2.950%	15.11.24	674,038	0.61	<b>Total - France</b>							
500,000	USD	S&P Global	2.500%	01.12.29	413,759	0.37					<b>267,404</b>	<b>0.24</b>		
1,000,000	USD	Toyota Motor Credit	3.500%	24.10.25	896,043	0.81	<b>Japan</b>							
<b>Total - United States</b>						<b>15,088,297</b>	<b>13.56</b>	1,000,000	USD	Nomura Holdings	2.648%	16.01.25	894,444	0.80
<b>United Kingdom</b>						<b>Total - Japan</b>								
2,000,000	EUR	Credit Agricole	1.375%	13.03.25	1,977,760	1.78					<b>894,444</b>	<b>0.80</b>		
1,000,000	EUR	Lloyds Banking Group	0.500%	12.11.25	993,780	0.89	<b>United States</b>							
1,000,000	EUR	National Bank of Greece	1.500%	08.03.26	989,200	0.89	500,000	USD	Alcon Finance 144A	2.750%	23.09.26	435,405	0.39	
500,000	EUR	UBS Group AG	5.500%	20.08.26	522,035	0.47	<b>Total - United States</b>							
500,000	EUR	Vodafone Group EMTN	1.875%	20.11.29	477,735	0.43					<b>435,405</b>	<b>0.39</b>		
500,000	USD	Nationwide Building Society	3.900%	21.07.25	448,044	0.40	<b>Total - Bonds</b>							
<b>Total - United Kingdom</b>						<b>5,408,554</b>	<b>4.86</b>					<b>1,597,253</b>	<b>1.43</b>	
<b>Total - Bonds</b>						<b>94,931,619</b>	<b>85.34</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						

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 assets (1)	% of net assets (1)
<b>Investment funds</b>					
<b>Ireland</b>					
25,000	USD	iShares MSCI Emerging Markets UCITS ETF USD		967,906	0.87
<b>Total - Ireland</b>				<b>967,906</b>	<b>0.87</b>
<b>Luxembourg</b>					
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
<b>Total - Luxembourg</b>				<b>3,851,573</b>	<b>3.47</b>
<b>Total - Investment funds</b>				<b>4,819,479</b>	<b>4.34</b>
<b>Total - Investment in securities</b>				<b>106,180,167</b>	<b>95.46</b>

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
<b>Statement of Net Assets</b>			
as at August 31, 2024		10,618,932	
	<b>Assets</b>		
	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
	<b>Total Assets</b>		<b>11,902,791</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>73,358</b>
	<b>Net assets at the end of the financial year</b>		<b>11,829,433</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,532,200</b>
	Subscriptions of shares		6,882
	Redemptions of shares		-172
	<b>Net assets at the end of the financial year</b>		<b>11,829,433</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2023			
to August 31, 2024			
	<b>Income</b>		
	Bank interests		35,281
	2.d Net interests on bonds		536,421
	Other income		8
	<b>Total Income</b>		<b>571,710</b>
	<b>Expenses</b>		
	3.a Management Fee		60,018
	4 Subscription tax		1,123
	Bank interests		5
	5 Service Fee		13,107
	9 Other expenses		10,158
	<b>Total Expenses</b>		<b>84,411</b>
	<b>Net investment income / loss</b>		<b>487,299</b>

# Vontobel Fund – Asian Bond

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Bermuda Islands</b>											
300,000	USD	Star Energy	4.850%	14.10.38	283,656	2.40					
<b>Total - Bermuda Islands</b>					<b>283,656</b>	<b>2.40</b>					
<b>Virgin Islands, British</b>											
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					
<b>Total - Virgin Islands, British</b>					<b>929,506</b>	<b>7.84</b>					
<b>Hong-Kong</b>											
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					
<b>Total - Hong-Kong</b>					<b>837,897</b>	<b>7.09</b>					
<b>India</b>											
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					
<b>Total - India</b>					<b>566,694</b>	<b>4.79</b>					
<b>Indonesia</b>											
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					
<b>Indonesia</b>											
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					
<b>Total - Indonesia</b>					<b>1,322,082</b>	<b>11.17</b>					
<b>Japan</b>											
200,000	EUR	Rakuten	4.250%	31.12.99	189,554	1.60					
<b>Total - Japan</b>					<b>189,554</b>	<b>1.60</b>					
<b>Jersey</b>											
200,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	142,784	1.21					
<b>Total - Jersey</b>					<b>142,784</b>	<b>1.21</b>					
<b>Cayman Islands</b>											
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					
<b>Total - Cayman Islands</b>					<b>732,120</b>	<b>6.20</b>					
<b>Kazakhstan</b>											
250,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	227,685	1.92					
<b>Total - Kazakhstan</b>					<b>227,685</b>	<b>1.92</b>					
<b>Malaysia</b>											
200,000	USD	GENM Capital	3.882%	19.04.31	178,774	1.51					
<b>Total - Malaysia</b>					<b>178,774</b>	<b>1.51</b>					

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# Vontobel Fund – Asian Bond

Portfolio as at August 31, 2024

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

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 assets (1)	% of net assets (1)
<b>India</b>					
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
<b>Total - India</b>				<b>396,976</b>	<b>3.36</b>
<b>Indonesia</b>					
300,000	USD	PT Adaro Indonesia	4.250% 31.10.24	298,839	2.53
<b>Total - Indonesia</b>				<b>298,839</b>	<b>2.53</b>
<b>Cayman Islands</b>					
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
<b>Total - Cayman Islands</b>				<b>445,458</b>	<b>3.77</b>
<b>Uzbekistan</b>					
200,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500% 05.07.29	202,360	1.71
<b>Total - Uzbekistan</b>				<b>202,360</b>	<b>1.71</b>
<b>Total - Bonds</b>				<b>3,162,180</b>	<b>26.75</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>3,162,180</b>	<b>26.75</b>
<b>Total - Investment in securities</b>				<b>11,421,489</b>	<b>96.55</b>

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
<b>Statement of Net Assets</b>	<b>Assets</b>	<b>50,537,371</b>	
as at August 31, 2024	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
	<b>Total Assets</b>		<b>56,052,453</b>
	<b>Liabilities</b>		
	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
	<b>Total Liabilities</b>		<b>821,522</b>
	<b>Net assets at the end of the financial year</b>		<b>55,230,931</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the financial year		20,546,858
<b>Changes in Net Assets</b>	Net investment income / loss		1,670,661
from September 1, 2023	Change in unrealised appreciation/depreciation on:		
to August 31, 2024	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
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>4,540,814</b>
	Subscriptions of shares		42,828,801
	Redemptions of shares		-12,685,542
	<b>Net assets at the end of the financial year</b>		<b>55,230,931</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>		
from September 1, 2023	Bank interests		75,836
to August 31, 2024	2.d Net interests on bonds		1,924,106
	Other income		291
	<b>Total Income</b>		<b>2,000,233</b>
	<b>Expenses</b>		
	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
	<b>Total Expenses</b>		<b>329,572</b>
	<b>Net investment income / loss</b>		<b>1,670,661</b>

# Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
<b>Transferable securities admitted to an official exchange</b>						<b>Estonia</b>						
<b>Bonds</b>						200,000 EUR LHV Group 5.375% 24.05.28 223,760 0.41						
<b>Egypt</b>						<b>Total - Estonia</b> 223,760 0.41						
200,000	USD	Afreximbank	3.994% 21.09.29	183,614	0.33	<b>Greece</b>						
200,000	USD	Afreximbank	2.634% 17.05.26	190,125	0.34	200,000 CHF Black Sea trade 0.350% 15.03.27 216,866 0.39						
<b>Total - Egypt</b>					<b>373,739</b>	<b>0.67</b>	<b>Total - Greece</b> 216,866 0.39					
<b>Australia</b>						<b>Hong-Kong</b>						
300,000	USD	Santos Finance	3.649% 29.04.31	272,451	0.49	200,000 USD Aia Group 2.700% 31.12.99 192,418 0.35						
<b>Total - Australia</b>					<b>272,451</b>	<b>0.49</b>	200,000 USD Bangkok Bank 3.733% 25.09.34 183,654 0.33					
<b>Bahrain</b>						200,000 USD Bangkok Bank 3.466% 23.09.36 173,600 0.31						
200,000	USD	Gulf International Bank	5.750% 05.06.29	207,464	0.38	200,000 USD Far East Horizon 4.250% 26.10.26 193,374 0.35						
<b>Total - Bahrain</b>					<b>207,464</b>	<b>0.38</b>	200,000 USD Hong Kong Airport 2.100% 31.12.99 191,978 0.35					
<b>Virgin Islands, British</b>						<b>Total - Hong-Kong</b> 935,024 1.69						
400,000	USD	TSMC Global	2.250% 23.04.31	346,908	0.63	<b>India</b>						
<b>Total - Virgin Islands, British</b>					<b>346,908</b>	<b>0.63</b>	400,000 USD Adani Electricity Mumbai 3.949% 12.02.30 359,712 0.65					
<b>Bulgaria</b>						200,000 USD Adani Ports 3.828% 02.02.32 172,202 0.31						
138,000	USD	Bulgaria	5.000% 05.03.37	136,862	0.25	400,000 USD Adani Ports 4.375% 03.07.29 373,920 0.68						
<b>Total - Bulgaria</b>					<b>136,862</b>	<b>0.25</b>	<b>Total - India</b> 905,834 1.64					
<b>Chile</b>						<b>Indonesia</b>						
250,000	USD	Chile	3.100% 07.05.41	192,260	0.35	200,000 EUR Indonesia 1.300% 23.03.34 178,678 0.32						
300,000	USD	AES Andes	6.300% 15.03.29	309,441	0.56	200,000 USD Indonesia 2.150% 28.07.31 171,292 0.31						
800,000	USD	Alfa Desarrollo	4.550% 27.09.51	623,820	1.13	300,000 USD Indofood CBP Sukses Makmur 3.541% 27.04.32 268,497 0.49						
200,000	USD	Banco de Chile	7.950% 31.12.99	211,704	0.38	200,000 USD Krakatau Posco 6.375% 11.06.27 203,714 0.37						
200,000	USD	Cencosud	5.950% 28.05.31	206,412	0.37	200,000 USD Pertamina 6.450% 30.05.44 218,094 0.39						
200,000	USD	Colbun	3.950% 11.10.27	193,914	0.35	400,000 USD PT Freeport Indonesia 5.315% 14.04.32 400,216 0.72						
300,000	USD	Corporacion Nacional del Cobre de Chile	3.700% 30.01.50	217,938	0.39	200,000 USD PT Freeport Indonesia 6.200% 14.04.52 208,566 0.38						
200,000	USD	Corporacion Nacional del Cobre de Chile	6.440% 26.01.36	214,380	0.39	200,000 USD PT Pertamina Persero 6.000% 03.05.42 207,696 0.38						
<b>Total - Chile</b>					<b>2,169,869</b>	<b>3.92</b>	650,000 USD PT Perusahaan Listrik Negara 4.875% 17.07.49 555,263 1.01					
						<b>Total - Indonesia</b> 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Jersey</b>						<b>Kazakhstan</b>					
200,000	USD	Galaxy Pipeline assets Bidco	2.160% 31.03.34	142,784	0.26	200,000	USD	JSC National Company KazMunayGas	3.500% 14.04.33	170,032	0.31
400,000	USD	Galaxy Pipeline assets Bidco	2.940% 30.09.40	305,101	0.55	200,000	USD	JSC National Company KazMunayGas	6.375% 24.10.48	194,816	0.35
<b>Total - Jersey</b>				<b>447,885</b>	<b>0.81</b>	<b>Total - Kazakhstan</b>				<b>749,560</b>	<b>1.36</b>
<b>Cayman Islands</b>						<b>Colombia</b>					
200,000	USD	AAC Technologie	2.625% 02.06.26	191,120	0.35	200,000	USD	Colombia	4.500% 15.03.29	188,150	0.34
250,000	USD	Alibaba Group	2.700% 09.02.41	177,200	0.32	200,000	USD	Colombia	5.200% 15.05.49	146,978	0.27
200,000	USD	Dubai Islamic Bank	5.243% 04.03.29	204,722	0.37	200,000	USD	Colombia	6.125% 18.01.41	174,908	0.32
200,000	USD	Emaar Sukuk	3.700% 06.07.31	186,826	0.34	200,000	USD	Transportadora de Gas Internacional	5.550% 01.11.28	199,240	0.36
200,000	USD	European Investment Bank	5.431% 28.05.29	206,296	0.37	<b>Total - Colombia</b>				<b>709,276</b>	<b>1.29</b>
650,000	USD	GACI First Investment	5.375% 13.10.22(5)	582,634	1.05	<b>Kuwait</b>					
300,000	USD	GACI First Investment	5.375% 29.01.54	280,014	0.51	400,000	USD	Burgan Bank	2.750% 15.12.31	372,412	0.67
750,000	USD	Lima Metro Line 2 Finance	5.875% 05.07.34	318,455	0.58	<b>Total - Kuwait</b>				<b>372,412</b>	<b>0.67</b>
200,000	USD	Meituan	2.125% 28.10.25	193,332	0.35	<b>Luxembourg</b>					
200,000	USD	Meituan	3.050% 28.10.30	179,208	0.32	600,000	USD	EIG Pearl Holdings	3.545% 31.08.36	525,882	0.95
300,000	USD	Qatar Insurance Company	6.750% 31.12.99	303,696	0.55	200,000	USD	EIG Pearl Holdings	4.387% 30.11.46	162,242	0.29
200,000	USD	QNB Finance	1.375% 26.01.26	190,458	0.34	200,000	USD	GreenSaif Pipelines Bidco	6.129% 23.02.38	210,204	0.38
700,000	USD	Sands China	3.100% 08.03.29	627,129	1.14	400,000	USD	GreenSaif Pipelines Bidco	6.103% 23.08.42	410,020	0.74
200,000	USD	Saudi Aramco	2.694% 17.06.31	177,156	0.32	500,000	USD	Guara Norte	5.198% 15.06.34	393,392	0.71
200,000	USD	Schweizerische Nationalbank	5.129% 27.02.29	203,504	0.37	300,000	USD	Nexa Resources	6.750% 09.04.34	315,291	0.57
200,000	USD	SUCI Second Investment	5.171% 05.03.31	204,470	0.37	<b>Total - Luxembourg</b>				<b>2,017,031</b>	<b>3.64</b>
200,000	USD	Tencent Holdings	3.680% 22.04.41	162,730	0.29	<b>Malaysia</b>					
200,000	USD	Warba Bank	5.351% 10.07.29	205,356	0.37	400,000	USD	GENM Capital	3.882% 19.04.31	357,548	0.65
<b>Total - Cayman Islands</b>				<b>4,594,306</b>	<b>8.31</b>	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
						<b>Total - Malaysia</b>				<b>795,386</b>	<b>1.44</b>

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(5) 13.10.2122.

# Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Morocco</b>						<b>Nigeria</b>							
200,000	USD	Office Cherifien des Phosphates	7.500%	02.05.54	214,692	0.39	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
<b>Total - Morocco</b>					<b>214,692</b>	<b>0.39</b>	<b>Total - Nigeria</b>					<b>364,732</b>	<b>0.66</b>
<b>Mexico</b>						<b>Austria</b>							
200,000	EUR	Mexico	4.490%	25.05.32	223,926	0.41	450,000	USD	Susano Austria	2.500%	15.09.28	404,721	0.73
200,000	USD	Mexico	3.875%	30.04.28	191,046	0.35	<b>Total - Austria</b>					<b>404,721</b>	<b>0.73</b>
400,000	USD	Mexico	5.500%	31.07.47	342,340	0.62	<b>Panama</b>						
200,000	USD	Mexico	6.350%	09.02.35	208,030	0.38	400,000	USD	Panama	4.500%	16.04.50	284,668	0.52
200,000	USD	Alpek	4.250%	18.09.29	190,572	0.35	200,000	USD	Panama	2.252%	29.09.32	150,644	0.27
200,000	USD	America Movil	5.375%	04.04.32	190,806	0.35	400,000	USD	Aeropuerto Internacional de Tocumen	4.000%	11.08.41	321,996	0.58
200,000	USD	BBVA Bancomer	8.450%	29.06.38	215,000	0.39	200,000	USD	Banco Nacional de Comercio Exterior	2.500%	11.08.30	163,454	0.30
200,000	USD	Cemex	5.200%	17.09.30	198,058	0.36	200,000	USD	Gblal Bank	5.250%	16.04.29	191,946	0.35
400,000	USD	Ienova	4.875%	14.01.48	314,424	0.57	<b>Total - Panama</b>					<b>1,112,708</b>	<b>2.02</b>
500,000	USD	Nemak	3.625%	28.06.31	408,575	0.74	<b>Peru</b>						
200,000	USD	Orbia Advance Corporation	1.875%	11.05.26	189,276	0.34	400,000	USD	Peru	2.783%	23.01.31	354,176	0.64
400,000	USD	Orbia Advance Corporation	5.875%	17.09.44	366,352	0.66	400,000	USD	Banco de Credito e Inversiones	3.125%	01.07.30	389,488	0.71
100,000	USD	Pemex	6.875%	04.02.26	98,810	0.18	200,000	USD	Banco de Credito e Inversiones	3.250%	30.09.31	189,126	0.34
100,000	USD	Pemex	6.490%	23.01.27	97,036	0.18	400,000	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	300,337	0.54
200,000	USD	PLA Administradora Industrial	4.962%	18.07.29	193,238	0.35	200,000	USD	Hunt Oil Company Of Peru	8.550%	18.09.33	223,942	0.41
200,000	USD	Trust F-1401	4.869%	15.01.30	184,234	0.33	300,000	USD	Minsur	4.500%	28.10.31	276,855	0.50
<b>Total - Mexico</b>					<b>3,611,723</b>	<b>6.56</b>	<b>Total - Peru</b>					<b>1,733,924</b>	<b>3.14</b>
<b>Netherlands</b>						<b>Philippines</b>							
200,000	EUR	NE Property	2.000%	20.01.30	197,044	0.36	200,000	USD	Philippines	1.950%	06.01.32	166,906	0.30
250,000	EUR	Prosus	2.778%	19.01.34	236,993	0.43	200,000	USD	Philippines	3.200%	06.07.46	148,864	0.27
250,000	USD	Embarer Netherlands	7.000%	28.07.30	267,880	0.49	200,000	USD	Philippines	3.700%	01.03.41	169,978	0.31
200,000	USD	Equate Petrochemical	4.250%	03.11.26	197,024	0.36	<b>Total - Philippines</b>					<b>485,748</b>	<b>0.88</b>
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							
<b>Total - Netherlands</b>					<b>1,717,236</b>	<b>3.12</b>							

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# Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net			
<b>Poland</b>						<b>Thailand</b>								
150,000	USD	Poland	4.875%	04.10.33	152,129	0.28	200,000	USD	Export-Import Bank of Thailand	5.354%	16.05.29	206,440	0.37	
200,000	USD	Poland	5.125%	18.09.34	204,994	0.37	<b>Total - Thailand</b>							
200,000	USD	Bank Gospodarstwa Krajowego	5.375%	22.05.33	204,464	0.37	<b>206,440</b>	<b>0.37</b>						
320,000	USD	Bank Gospodarstwa Krajowego	6.250%	09.07.54	344,269	0.62	<b>Togo</b>							
<b>Total - Poland</b>						<b>905,856</b>	<b>1.64</b>	400,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	360,352	0.65
<b>Korea, Republic Of</b>						<b>Trinidad And Tobago</b>								
200,000	USD	Hyundai Card	5.750%	24.04.29	206,802	0.37	400,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	390,404	0.71	
200,000	USD	Kyobo Life Insurance	5.900%	31.12.99	202,698	0.37	<b>Total - Togo</b>							
200,000	USD	Mirae Asset Securities	5.875%	26.01.27	202,854	0.37	<b>750,756</b>	<b>1.36</b>						
200,000	USD	SK Hynix	1.500%	19.01.26	191,024	0.35	<b>Trinidad And Tobago</b>							
<b>Total - Korea, Republic Of</b>						<b>803,378</b>	<b>1.46</b>	500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	461,730	0.84
<b>Romania</b>						<b>Total - Trinidad And Tobago</b>								
27,000	EUR	Romania	1.750%	13.07.30	25,092	0.05	<b>461,730</b>	<b>0.84</b>						
500,000	EUR	Romania	2.000%	14.04.33	424,004	0.77	<b>Czech Republic</b>							
200,000	EUR	Romania	3.624%	26.05.30	208,764	0.38	400,000	EUR	Raiffeisen Bank International	1.000%	09.06.28	404,807	0.73	
100,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	116,482	0.21	200,000	EUR	Raiffeisen Bank International	4.959%	05.06.30	224,933	0.41	
200,000	USD	Romania	6.375%	30.01.34	205,526	0.37	<b>Total - Czech Republic</b>							
150,000	USD	Romania	7.625%	17.01.53	168,456	0.31	<b>629,740</b>	<b>1.14</b>						
<b>Total - Romania</b>						<b>1,148,324</b>	<b>2.09</b>	<b>Hungary</b>						
<b>Singapore</b>						<b>Czech Republic</b>								
600,000	USD	LLPL Capital	6.875%	04.02.39	468,135	0.85	300,000	EUR	Hungary	1.750%	05.06.35	258,736	0.47	
200,000	USD	OCBC	5.520%	21.05.34	206,156	0.37	300,000	EUR	Hungary	5.375%	12.09.33	354,405	0.64	
400,000	USD	United Overseas Bank	2.000%	14.10.31	376,820	0.68	350,000	EUR	Hungarian Export-Import Bank	6.000%	16.05.29	412,833	0.75	
<b>Total - Singapore</b>						<b>1,051,111</b>	<b>1.90</b>	300,000	EUR	OTP Bank	5.000%	31.01.29	337,446	0.61
<b>Slovakia</b>						<b>Hungary</b>								
150,000	EUR	SPP Distribucia	1.000%	09.06.31	131,873	0.24	300,000	EUR	OTP Bank	6.125%	05.10.27	343,550	0.62	
<b>Total - Slovakia</b>						<b>131,873</b>	<b>0.24</b>	200,000	EUR	Raiffeisen Schweiz Genossenschaft	5.150%	23.05.30	225,316	0.41
						<b>Hungary</b>								
						200,000 USD Hungary 5.500% 26.03.36 201,464 0.36								
						200,000 USD MFB Magyar Fejlesztési 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								
						<b>Total - Hungary</b>								
						<b>2,962,620</b>								
						<b>5.36</b>								

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# Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2024

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

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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Chile</b>						<b>Cayman Islands</b>							
200,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	207,812	0.38	400,000	USD	Bank of Sharjah	7.000%	14.03.28	419,468	0.76
200,000	USD	Celulosa Arauco y Constitución	3.875%	02.11.27	193,170	0.35	200,000	USD	FWD Group Holdings	7.635%	02.07.31	213,714	0.39
300,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	206,037	0.37	300,000	USD	Peru Payroll Deduction	0.000%	01.11.29	63,646	0.12
250,000	USD	Engie	3.400%	28.01.30	226,228	0.41	200,000	USD	Saudi Electricity Company	5.194%	13.02.34	205,596	0.37
300,000	USD	Inversiones CMPC	6.125%	26.02.34	315,879	0.57	400,000	USD	Saudi Electricity Company	5.684%	11.04.53	399,168	0.72
900,000	USD	Inversiones La Construccion S.A.	4.750%	07.02.32	814,256	1.48	<b>Total - Cayman Islands</b>					<b>1,301,592</b>	<b>2.36</b>
<b>Total - Chile</b>					<b>1,963,382</b>	<b>3.56</b>	<b>Canada</b>						
<b>Hong-Kong</b>						<b>Luxembourg</b>							
200,000	USD	China Ping An Insurance Overseas	6.125%	16.05.34	209,196	0.38	600,000	USD	FEL Energy VI	5.750%	01.12.40	496,814	0.90
<b>Total - Hong-Kong</b>					<b>209,196</b>	<b>0.38</b>	200,000	USD	Raizen Fuels Finance	6.450%	05.03.34	210,716	0.38
<b>India</b>						<b>Total - Luxembourg</b>							
200,000	USD	Adani Green Energy	6.700%	12.03.42	194,056	0.35						<b>707,530</b>	<b>1.28</b>
200,000	USD	Power Finance Corporation	4.500%	18.06.29	195,870	0.35	<b>Mexico</b>						
<b>Total - India</b>					<b>389,926</b>	<b>0.70</b>	400,000	USD	Cometa Energia	6.375%	24.04.35	316,327	0.57
<b>Indonesia</b>						<b>Netherlands</b>							
200,000	USD	Pertamina	3.100%	21.01.30	183,662	0.33	400,000	USD	Vivo Energy	5.125%	24.09.27	384,580	0.70
<b>Total - Indonesia</b>					<b>183,662</b>	<b>0.33</b>	<b>Total - Netherlands</b>					<b>384,580</b>	<b>0.70</b>
<b>Panama</b>						<b>Peru</b>							
200,000	USD	Intercorp	4.125%	19.10.27	191,530	0.35	150,000	USD	Banco Peru	7.625%	16.01.34	162,476	0.29
<b>Total - Panama</b>					<b>191,530</b>	<b>0.35</b>	200,000	USD	Cofide	5.950%	30.04.29	205,310	0.37
<b>Total - Peru</b>												<b>367,786</b>	<b>0.66</b>

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 assets (1)	% of net
<b>Korea, Republic Of</b>					
200,000	USD	Mirae Asset Securities	5.500% 31.07.27	201,352	0.36
<b>Total - Korea, Republic Of</b>				<b>201,352</b>	<b>0.36</b>
<b>Singapore</b>					
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
<b>Total - Singapore</b>				<b>402,466</b>	<b>0.73</b>
<b>Slovakia</b>					
300,000	EUR	Tatra Banka	4.971% 29.04.30	341,461	0.62
<b>Total - Slovakia</b>				<b>341,461</b>	<b>0.62</b>
<b>Spain</b>					
600,000	USD	EnfraGen Energia	5.375% 30.12.30	514,290	0.93
<b>Total - Spain</b>				<b>514,290</b>	<b>0.93</b>
<b>United Arab Emirates</b>					
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
<b>Total - United Arab Emirates</b>				<b>824,758</b>	<b>1.49</b>
<b>United States</b>					
810,000	USD	Gabon	6.097% 01.08.38	812,032	1.48
<b>Total - United States</b>				<b>812,032</b>	<b>1.48</b>
<b>Total - Bonds</b>				<b>9,952,526</b>	<b>18.02</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>9,952,526</b>	<b>18.02</b>
<b>Total - Investment in securities</b>				<b>53,156,311</b>	<b>96.24</b>

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

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

# Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the	
				of the financial			year	financial year
<b>Euro</b>	Y	LU2132481388	EUR	1,775,353.040	583,067.749	219,492.799	2,138,927.990	
<b>Corporate Bond</b>								
<b>(continued)</b>								
<b>Global High</b>	EUR	AMH (hedged)	LU1374300298	AUD	158.515	-	2.292	156.223
<b>Yield Bond</b>		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
<b>Global Active Bond</b>	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
<b>Eastern European</b>	EUR	A	LU0080215030	EUR	17,460.035	-	-	17,460.035
<b>Bond (in liquidation)</b>		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
<b>Value Bond</b>	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

		At the beginning of the financial year			Subscribed	Redeemed	At the end of the financial year	
Value	Share Class	ISIN-Code						
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			At the end of the financial year	
			Subscribed	Redeemed			
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
			USD				
<b>Global Equity (continued)</b>	U1	LU1809221721	USD	7,994.230	898.481	1,980.041	6,912.670
<b>Global Equity Income</b>	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
<b>Emerging Markets Equity</b>	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
<b>Asia ex Japan</b>	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	-
<b>Global Environmental Change</b>	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		At the end of the financial year	
				Subscribed	Redeemed	Subscribed	Redeemed
Global	B	LU0384405600	EUR	1,038,519.499	113,652.345	219,935.448	932,236.396
Environmental	B1	LU2319663238	USD	10,864.442	447,904.117	27,404.683	431,363.876
Change (continued)	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	USD A	LU0384409180	USD	59,239.525	43,528.263	54,036.294	48,731.494
Asian Leaders (ex Japan)	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			At the end of the financial year	
			Subscribed	Redeemed			
<b>mtx Sustainable Asian Leaders (ex Japan) (continued)</b>	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
<b>mtx Sustainable Emerging Markets Leaders</b>	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
<b>mtx Emerging Markets Leaders ex China</b>	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			At the end of the financial year	
			Subscribed	Redeemed			
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			At the end of the financial year	
			Subscribed	Redeemed			
<b>Non-Food</b>	S	LU2194484734	EUR	10.000	-	-	10.000
<b>Commodity</b>	S	LU1106545020	USD	10.000	-	10.000	-
<b>(continued)</b>							
<b>Emerging Markets Debt</b>	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
	AQHNG (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	-
<b>Sustainable Emerging Markets Debt</b>	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	Subscribed	Redeemed	At the end of the
				of the financial			year
<b>Sustainable Emerging Markets Debt (continued)</b>	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
<b>Sustainable Global Bond</b>	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	-
<b>Credit Opportunities</b>	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
<b>Global Corporate Bond</b>	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	Subscribed	Redeemed	At the end of the	
				of the financial			financial year	
<b>Global</b>	HS (hedged)	LU2398925581	CHF	839,114.332	-	2,500.000	836,614.332	
<b>Corporate Bond (continued)</b>	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	
<b>Emerging Markets Blend</b>	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	
	<b>Emerging Markets Corporate Bond</b>	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)	LU2040068731	EUR	2,120.993	7,272.881	4,675.061	4,718.813	
	Gross							
	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	
<b>TwentyFour Absolute Return Credit Fund</b>	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)	LU2301284217	USD	18,538.859	14,554.580	4,273.049	28,820.390	
	Gross							
	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			At the end of the financial year	
			Subscribed	Redeemed			
<b>TwentyFour Absolute Return Credit Fund (continued)</b>	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
<b>TwentyFour Sustainable Short Term Bond Income</b>	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			At the end of the financial year	
			Subscribed	Redeemed			
<b>TwentyFour Sustainable Short Term Bond Income (continued)</b>	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
<b>TwentyFour Strategic Income Fund</b>	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)	LU1695534757	EUR	412,106.029	270,899.218	127,884.743	555,120.504
	Gross						
	AQH (hedged)	LU1695534831	HKD	482,921.981	46,044.864	12,154.360	516,812.485
	Gross						
	AQH (hedged)	LU1695534914	SGD	87,742.923	86,195.261	9,143.156	164,795.028
	Gross						
	AQH (hedged)	LU1695534674	USD	1,224,765.600	650,016.243	239,517.230	1,635,264.613
	Gross						
	AQH1 (hedged)	LU1683478801	USD	336,091.383	121,687.057	53,432.677	404,345.763
	AQH1 (hedged)	LU2066061008	USD	504,703.772	475,313.123	186,297.902	793,718.993
	Gross						
	AQHC1 (hedged)	LU1683479288	USD	53,835.911	16,608.454	6,791.712	63,652.653
	AQHC1 (hedged)	LU2066061180	USD	36,100.060	25,697.995	4,792.210	57,005.845
	Gross						
	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			At the end of the financial year	
			Subscribed	Redeemed			
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)	LU2066061263	USD	38,665.489	69,636.875	7,142.575	101,159.789
	Gross						
	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	-	-
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	Subscribed	Redeemed	At the end of the
				of the financial			year
<b>TwentyFour Sustainable</b>	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
<b>Strategic Income Fund (continued)</b>	R	LU2549761646	GBP	85,227.657	1,360.999	44,907.280	41,681.376
<b>TwentyFour Monopent</b>	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
<b>European Asset Backed Securities</b>	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
<b>Multi Asset Solution</b>	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
<b>Active Beta Opportunities Plus</b>	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
<b>Multi Asset Defensive</b>	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
<b>Asian Bond</b>	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

		At the beginning of the financial year			Subscribed	Redeemed	At the end of the financial year
Share Class	ISIN-Code						
Emerging Markets	USD A	LU2424536469	USD	10.000	-	-	10.000
Investment Grade	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	
<b>Global High Yield Bond</b>	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					
<b>Global Active Bond</b>	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					
<b>Eastern European Bond (in liquidation) (1)</b>	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
					<b>Value Bond</b>	CHF	48,214,718	43,774,857	-
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			Share Class	Net Asset Value per Share				
	31.08.2022	31.08.2023	31.08.2024		31.08.2022	31.08.2023	31.08.2024		
<b>US Equity (continued)</b>				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	
<b>Global Equity</b>	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	
<b>Global Equity Income</b>	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			Share Class		Net Asset Value per Share			
	31.08.2022	31.08.2023	31.08.2024			31.08.2022	31.08.2023	31.08.2024	
<b>Global Equity Income</b>				I	USD	143.81	156.82	182.22	
(continued)				N	USD	116.32	126.80	147.25	
				R	USD	244.55	267.88	312.60	
<b>Emerging Markets Equity</b>	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	
<b>Asia ex Japan</b>	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	-	
<b>Global Environmental Change</b>	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			Share Class	Net Asset Value per Share				
	31.08.2022	31.08.2023	31.08.2024		31.08.2022	31.08.2023	31.08.2024		
<b>mtx Sustainable Emerging Markets Leaders</b>	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
<b>mtx Emerging Markets Leaders ex China</b>	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
<b>Smart Data Equity</b>	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			
<b>Smart Data Equity</b> (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		
	<b>Commodity</b>	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	
<b>Dynamic Commodity</b>		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)	
	<b>Non-Food Commodity</b>	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	-	
<b>Emerging Markets Debt</b>		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			Share Class	Net Asset Value per Share				
	31.08.2022	31.08.2023	31.08.2024		31.08.2022	31.08.2023	31.08.2024		
<b>Emerging Markets Debt</b>				AQ1	USD	69.40	70.79	80.82	
(continued)				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	EUR	70.06	69.47	77.73	
				(hedged)					
				AQHNG	GBP	71.85	72.39	82.78	
				(hedged)					
				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	-	
<b>Sustainable Emerging</b>	USD	228,446,458	448,338,966	688,483,070	A	USD	84.90	86.35	93.61
<b>Markets Debt</b>				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		
<b>Sustainable Emerging Markets Debt (continued)</b>				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		
<b>Sustainable Global Bond</b>	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	-
<b>Credit Opportunities</b>	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	
<b>Global Corporate Bond</b>	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	
<b>Emerging Markets Blend</b>	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)	EUR	74.56	65.61	67.03	
				Gross					
				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)	USD	93.30	92.45	95.68	
				Gross					
				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	USD	99.20	99.78	103.71	
				(hedged)					
				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			Share Class	Net Asset Value per Share				
	31.08.2022	31.08.2023	31.08.2024		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			Share Class	Net Asset Value per Share			
	31.08.2022	31.08.2023	31.08.2024		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)	EUR	80.70	75.84	79.50
				Gross				
				AQH (hedged)	HKD	83.38	79.99	84.78
				Gross				
				AQH (hedged)	SGD	84.02	80.12	83.94
				Gross				
				AQH (hedged)	USD	86.86	83.62	89.38
				Gross				
				AQH1 (hedged)	USD	91.05	88.92	96.20
				AQH1 (hedged)	USD	86.22	82.71	87.94
				Gross				
				AQHC1	USD	88.27	86.24	93.32
				(hedged)				
				AQHC1	USD	85.84	82.10	87.07
				(hedged) Gross				
				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	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			Share Class		Net Asset Value per Share			
	31.08.2022	31.08.2023	31.08.2024			31.08.2022	31.08.2023	31.08.2024	
<b>TwentyFour Monument European Asset Backed Securities (continued)</b>				R	EUR	102.02	106.73	114.98	
<b>Multi Asset Solution</b>	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
<b>Active Beta Opportunities Plus</b>	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
<b>Multi Asset Defensive</b>	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
<b>Asian Bond</b>	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
<b>Emerging Markets Investment Grade</b>	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 outflows.

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

Vontobel Fund –	Currency	Launch date
<b>mtx Emerging Markets Leaders ex China</b>	USD	20.09.2023

The following Share Classes were launched during the financial year:

Vontobel Fund –	Share Class	Currency	Launch date	
<b>Global Active Bond</b>	AH (hedged)	CHF	29.11.2023	
	AHN (hedged)	CHF	29.11.2023	
	AM	USD	29.11.2023	
<b>US Equity</b>	NG2	GBP	14.12.2023	
<b>Global Environmental Change</b>	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	
	<b>mtx Emerging Markets Leaders ex China</b>	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	
<b>Sustainable Emerging Markets Debt</b>		AI	EUR	04.10.2023
		AMHI (hedged)	EUR	27.03.2024
<b>Emerging Markets Blend</b>	H (hedged)	EUR	11.06.2024	
	H (hedged)	CHF	11.06.2024	
<b>TwentyFour Sustainable Short Term Bond Income</b>	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	<b>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</b>
mtx Emerging Markets Leaders ex China	USD	<b>E, E (GBP), HN (CHF), HR (CHF), I, N, N (CHF), N (EUR), N (GBP), R, S</b>
Smart Data Equity	USD	<b>A, AN, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), I, N, R</b>
Commodity	USD	<b>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</b>
Non-Food Commodity	USD	<b>B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S (EUR)</b>
Emerging Markets Debt	USD	<b>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</b>
Sustainable Emerging Markets Debt	USD	<b>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</b>
Sustainable Global Bond	EUR	<b>B, HI (CHF), HS (CHF), I</b>
Credit Opportunities	USD	<b>E, HE (CHF), HE (EUR), HI (CHF), HI (EUR), I, R</b>
Global Corporate Bond	USD	<b>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</b>
Emerging Markets Blend	USD	<b>AQHN (GBP), B, H (CHF), H (EUR), HI (CHF), HI (EUR), HR (CHF), HS (CHF), I, R.</b>
Emerging Markets Corporate Bond	USD	<b>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</b>
TwentyFour Absolute Return Credit Fund	GBP	<b>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)</b>
TwentyFour Sustainable Short Term Bond Income	GBP	<b>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</b>
TwentyFour Strategic Income Fund	GBP	<b>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)</b>
TwentyFour Sustainable Strategic Income Fund	GBP	<b>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</b>
TwentyFour Monument European Asset Backed Securities	EUR	<b>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</b>
Multi Asset Solution	EUR	<b>B, C, I, R</b>
Active Beta Opportunities Plus	EUR	<b>A, B, C, H (CHF), H (USD), HI (CHF), HI (GBP), HI (USD), HN (CHF), HR (CHF), HS (CHF), I, N, R</b>

# 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](http://vontobel.com/am) at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

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

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

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

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

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 assets 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](http://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	Vontobel Fund – Share Class	Currency	Management Fee
<b>Swiss Money</b>			<b>Green Bond (continued)</b>		
A	CHF	0.150%	I	EUR	0.205%
B	CHF	0.150%	N	EUR	0.205%
I	CHF	0.100%	R	EUR	0.250%
N	CHF	0.100%	S	EUR	0.000%
R	CHF	0.100%	<b>Euro Corporate Bond</b>		
<b>Euro Short Term Bond</b>			A	EUR	1.100%
A	EUR	0.300%	AI	EUR	0.550%
AN	EUR	0.150%	AN	EUR	0.550%
B	EUR	0.300%	AQG (1)	EUR	0.400%
C	EUR	0.700%	B	EUR	1.100%
HN (hedged)	CHF	0.150%	C	EUR	1.500%
HNG (hedged)	CHF	0.070%	G	EUR	0.400%
I	EUR	0.150%	H (hedged)	CHF	1.100%
N	EUR	0.150%	HI (hedged)	CHF	0.550%
NG	EUR	0.070%	HI (hedged)	USD	0.550%
R	EUR	0.250%	HN (hedged)	CHF	0.550%
S (1)	EUR	0.000%	HN (hedged)	GBP	0.550%
<b>US Dollar Money</b>			HR (hedged)	CHF	0.250%
A	USD	0.300%	I	EUR	0.550%
B	USD	0.300%	N	EUR	0.550%
I	USD	0.150%	R	EUR	0.250%
N	USD	0.150%	S	EUR	0.000%
R	USD	0.250%	Y	EUR	0.370%
<b>Sustainable Swiss Franc Bond</b>					
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%			
<b>Green Bond</b>					
A	EUR	0.410%			
AM	USD	0.810%			
B	EUR	0.410%			
C	EUR	0.810%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
<b>Global High Yield Bond</b>			<b>Value Bond (continued)</b>		
AMH (hedged)	AUD	1.500%	I (6)	CHF	0.220%
AMH (hedged)	USD	1.500%	N (6)	CHF	0.220%
AMH (hedged)	ZAR	1.500%	R (6)	CHF	0.250%
AS	EUR	1.500%	S (1)	CHF	0.000%
B	EUR	1.100%	<b>Absolute Return Bond (EUR)</b>		
C	EUR	1.500%	A (6)	EUR	0.850%
H (hedged)	CHF	1.100%	AM (6)	USD	1.250%
H (hedged)	USD	1.100%	AN (6)	EUR	0.425%
HC (hedged)	USD	1.500%	B (6)	EUR	0.850%
HI (hedged)	CHF	0.550%	C (6)	EUR	1.250%
HI (hedged)	USD	0.550%	H (hedged) (6)	USD	0.850%
HN (hedged)	CHF	0.550%	HI (hedged) (6)	USD	0.425%
HN (hedged)	USD	0.550%	I (6)	EUR	0.425%
HR (hedged)	CHF	0.250%	N (6)	EUR	0.425%
I	EUR	0.550%	R (6)	EUR	0.250%
N	EUR	0.550%	S (1)	EUR	0.000%
R	EUR	0.250%	<b>Sustainable Emerging Markets Local Currency Bond</b>		
S	EUR	0.000%	A	USD	1.200%
<b>Global Active Bond</b>			AHI (hedged)	EUR	0.600%
A	EUR	0.800%	AM	USD	1.600%
AH (hedged) (2)	CHF	0.800%	AMH (hedged)	AUD	1.600%
AH (hedged)	USD	0.800%	AMH (hedged)	ZAR	1.600%
AHN (hedged) (2)	CHF	0.400%	AN	USD	0.600%
AHN (hedged)	USD	0.400%	B	CHF	1.200%
AI	EUR	0.400%	B	EUR	1.200%
AM (2)	USD	1.200%	B	USD	1.200%
AN	EUR	0.400%	C	USD	1.600%
AS	EUR	1.200%	G	USD	0.450%
B	EUR	0.800%	H (hedged)	CHF	1.200%
C	EUR	1.200%	H (hedged)	EUR	1.200%
F (1)	EUR	0.800%	HI (hedged)	CHF	0.600%
H (hedged)	CHF	0.800%	HI (hedged)	EUR	0.600%
H (hedged)	USD	0.800%	HN (hedged)	CHF	0.600%
HI (hedged)	CHF	0.400%	HN (hedged)	EUR	0.600%
HI (hedged)	USD	0.400%	HR (hedged)	CHF	0.250%
HN (hedged)	CHF	0.400%	I	USD	0.600%
HN (hedged)	USD	0.400%	N	USD	0.600%
HR (hedged)	CHF	0.250%	R	USD	0.250%
I	EUR	0.400%	<b>Swiss Mid And Small Cap Equity</b>		
N	EUR	0.400%	A	CHF	1.650%
R	EUR	0.250%	AN	CHF	0.825%
S	EUR	0.000%	B	CHF	1.650%
<b>Eastern European Bond (in liquidation) (3)</b>			C	CHF	2.250%
A	EUR	1.100%	I	CHF	0.825%
AM	EUR	1.500%	N	CHF	0.825%
AM	USD	1.500%	R	CHF	0.250%
AN	EUR	0.550%	S	CHF	0.000%
B	EUR	1.100%			
C	EUR	1.500%			
I	EUR	0.550%			
N	EUR	0.550%			
R	EUR	0.250%			
<b>Value Bond</b>					
A (6)	CHF	0.340%			
AN (6)	CHF	0.220%			
B (6)	CHF	0.340%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>European Equity</b>			<b>Global Equity (continued)</b>		
A	EUR	1.650%	HI (hedged)	CHF	0.825%
AN	EUR	0.825%	HI (hedged)	EUR	0.825%
B	EUR	1.650%	HN (hedged)	CHF	0.825%
C	EUR	2.250%	HN (hedged)	EUR	0.825%
G	EUR	0.550%	HR (hedged)	CHF	0.250%
HI (hedged)	USD	0.825%	HS (hedged)	CHF	0.000%
HR (hedged)	CHF	0.250%	I	EUR	0.825%
I	EUR	0.825%	I	GBP	0.825%
N	EUR	0.825%	I	USD	0.825%
R	EUR	0.250%	N	USD	0.825%
S	EUR	0.000%	R	USD	0.250%
<b>US Equity</b>			S	EUR	0.000%
A	USD	1.650%	S	USD	0.000%
AHI (hedged)	EUR	0.825%	S	USD	0.000%
AI	USD	0.825%	U1	USD	0.825%
AN	USD	0.825%	<b>Global Equity Income</b>		
ANG	USD	0.550%	A Gross	USD	1.500%
B	EUR	1.650%	AN (1)	USD	0.750%
B	USD	1.650%	AQ Gross	USD	1.500%
B1	USD	1.700%	B	USD	1.500%
C	USD	2.250%	H (hedged)	EUR	1.500%
C1	USD	2.250%	HI (hedged)	EUR	0.750%
G	EUR	0.550%	I	USD	0.750%
G	GBP	0.550%	N	USD	0.750%
G	USD	0.550%	R	USD	0.250%
H (hedged)	EUR	1.650%	<b>Emerging Markets Equity</b>		
HG (hedged)	EUR	0.550%	A	USD	1.650%
HI (hedged)	CHF	0.825%	AHI (hedged)	EUR	0.825%
HI (hedged)	EUR	0.825%	AI	USD	0.825%
HN (hedged)	EUR	0.825%	AN	USD	0.825%
HNG (hedged)	EUR	0.550%	AX (until 01.11.2023)	CHF	0.450%
HR (hedged)	CHF	0.250%	AX (since 02.11.2023) (1)	CHF	0.600%
I	EUR	0.825%	B	USD	1.650%
I	USD	0.825%	B1	USD	1.700%
N	USD	0.825%	C	USD	2.250%
NG	EUR	0.550%	G (1)	EUR	0.650%
NG	USD	0.550%	G	USD	0.650%
NG2 (2)	GBP	0.330%	H (hedged)	CHF	1.650%
R	USD	0.250%	H (hedged)	EUR	1.650%
S	USD	0.000%	HC (hedged)	EUR	2.250%
U1	USD	0.850%	HG (hedged) (1)	EUR	0.650%
<b>Global Equity</b>			HI (hedged)	CHF	0.825%
A	USD	1.650%	HI (hedged)	EUR	0.825%
AHG (hedged)	CHF	0.650%	HN (hedged)	CHF	0.825%
AI	EUR	0.825%	HN (hedged)	EUR	0.825%
AMI	EUR	0.825%	HN (hedged) (1)	GBP	0.825%
AN	USD	0.825%	HR (hedged)	CHF	0.250%
B	SEK	1.650%	I	EUR	0.825%
B	USD	1.650%	I	GBP	0.825%
B1	USD	1.700%	I	USD	0.825%
C	USD	2.250%	N	USD	0.825%
C1	USD	2.250%	R	USD	0.250%
G	USD	0.650%	S	USD	0.000%
H (hedged)	EUR	1.650%	U1	USD	0.850%
H (hedged)	SEK	1.650%			
HC (hedged)	EUR	2.250%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
<b>Asia ex Japan</b>			<b>Energy Revolution (continued)</b>		
A	USD	1.650%	C	EUR	2.250%
AN	USD	0.825%	C	USD	2.250%
B	USD	1.650%	H (hedged)	CHF	1.650%
C	USD	2.250%	HN (hedged)	CHF	0.825%
G (1)	USD	0.650%	I	EUR	0.825%
H (hedged)	EUR	1.650%	N	EUR	0.825%
HI (hedged)	EUR	0.825%	N	USD	0.825%
HN (hedged)	EUR	0.825%	R	EUR	0.250%
HR (hedged)	CHF	0.250%	<b>mtx Sustainable Asian Leaders (ex Japan)</b>		
I	USD	0.825%	A	USD	1.650%
N	USD	0.825%	AHI (hedged)	EUR	0.825%
R	USD	0.250%	AI	USD	0.825%
S (1)	USD	0.000%	AN	USD	0.825%
<b>Global Environmental Change</b>			B	USD	1.650%
A	CHF	1.650%	B1	USD	1.700%
A	EUR	1.650%	C1	USD	2.250%
AN	CHF	0.825%	G	EUR	0.650%
AN	EUR	0.825%	G	GBP	0.650%
AQNG	USD	0.650%	G	USD	0.650%
B	CHF	1.650%	H (hedged)	EUR	1.650%
B	EUR	1.650%	HI (hedged)	EUR	0.825%
B1	USD	1.700%	HN (hedged)	CHF	0.825%
C	EUR	2.250%	HN (hedged)	EUR	0.825%
C	USD	2.250%	HR (hedged)	CHF	0.250%
C1	USD	2.400%	I	EUR	0.825%
G	EUR	0.650%	I	USD	0.825%
G	USD	0.650%	N	GBP	0.825%
H (hedged)	CHF	1.650%	N	USD	0.825%
H (hedged)	SGD	1.650%	R	USD	0.250%
H (hedged)	USD	1.650%	S	USD	0.000%
HN (hedged)	CHF	0.825%	U1	USD	0.850%
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%			
<b>Energy Revolution</b>					
A	CHF	1.650%			
A	EUR	1.650%			
AN	EUR	0.825%			
B	CHF	1.650%			
B	EUR	1.650%			



# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>mtx Sustainable Emerging Markets Leaders</b>			<b>Smart Data Equity (continued)</b>		
A	USD	1.650%	AN	USD	0.750%
AG	EUR	0.650%	B	USD	1.500%
AG	USD	0.650%	H (hedged)	CHF	1.500%
AH (hedged)	EUR	1.650%	H (hedged)	EUR	1.500%
AHI (hedged)	EUR	0.825%	HI (hedged)	CHF	0.750%
AI	EUR	0.825%	HI (hedged)	EUR	0.750%
AI	USD	0.825%	HN (hedged)	CHF	0.750%
AN	GBP	0.825%	HN (hedged)	EUR	0.750%
AN	USD	0.825%	HN (hedged)	GBP	0.750%
AQG	EUR	0.650%	HR (hedged)	CHF	0.250%
AQG	GBP	0.650%	I	USD	0.750%
AQG	USD	0.650%	N	USD	0.750%
AQNG	EUR	0.650%	R	USD	0.250%
AQNG	GBP	0.650%	<b>Commodity</b>		
AQNG	USD	0.650%	B	USD	1.500%
ASX (1)	EUR	0.650%	C	USD	2.100%
B	EUR	1.650%	G	GBP	0.500%
B	SEK	1.650%	G	USD	0.500%
B	USD	1.650%	H (hedged)	CHF	1.500%
B1	USD	1.700%	H (hedged)	EUR	1.500%
C	USD	2.250%	H (hedged)	SEK	1.500%
C1	USD	2.250%	HI (hedged)	CHF	0.750%
G	EUR	0.650%	HI (hedged)	EUR	0.750%
G	USD	0.650%	HI (hedged)	SEK	0.750%
H (hedged)	EUR	1.650%	HN (hedged)	CHF	0.750%
HC (hedged)	EUR	2.250%	HN (hedged)	EUR	0.750%
HI (hedged)	CHF	0.825%	HS (hedged) (1)	CHF	0.000%
HI (hedged)	EUR	0.825%	I	USD	0.750%
HN (hedged)	CHF	0.825%	N	GBP	0.750%
HN (hedged)	EUR	0.825%	N	USD	0.750%
HNG (hedged)	EUR	0.650%	R	USD	0.250%
HR (hedged)	CHF	0.250%	<b>Dynamic Commodity</b>		
I	EUR	0.825%	B (5)	USD	1.500%
I	USD	0.825%	H (hedged) (5)	CHF	1.500%
N	EUR	0.825%	H (hedged) (5)	EUR	1.500%
N	GBP	0.825%	HI (hedged) (1)	CHF	0.750%
N	USD	0.825%	HI (hedged) (5)	EUR	0.750%
NG	EUR	0.650%	HN (hedged) (5)	CHF	0.750%
NG	USD	0.650%	HN (hedged) (5)	EUR	0.750%
R	USD	0.250%	I (1)	USD	0.750%
S	USD	0.000%	R (5)	USD	0.250%
U1	USD	0.850%	S (5)	EUR	0.000%
<b>mtx Emerging Markets Leaders ex China</b>			S (5)	USD	0.000%
E (4)	GBP	0.413%	<b>Non-Food Commodity</b>		
E (4)	USD	0.413%	B	USD	1.500%
HN (hedged) (2)	CHF	0.825%	H (hedged)	CHF	1.500%
HR (hedged) (4)	CHF	0.250%	H (hedged)	EUR	1.500%
I (4)	USD	0.825%	HI (hedged)	CHF	0.750%
N (2)	CHF	0.825%	HI (hedged)	EUR	0.750%
N (4)	EUR	0.825%	I	USD	0.750%
N (4)	GBP	0.825%	N	USD	0.750%
N (2)	USD	0.825%	R	USD	0.250%
R (4)	USD	0.250%	S	EUR	0.000%
S (4)	USD	0.000%	S (1)	USD	0.000%
<b>Smart Data Equity</b>					
A	USD	1.500%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Emerging Markets Debt</b>			<b>Sustainable Emerging Markets Debt (continued)</b>		
AH (hedged)	EUR	1.100%	E	USD	0.150%
AHG (hedged)	CHF	0.400%	G	USD	0.450%
AHI (hedged)	CHF	0.550%	H (hedged)	CHF	1.180%
AHI (hedged)	EUR	0.550%	H (hedged)	EUR	1.180%
AHN (hedged)	CHF	0.550%	HE (hedged)	CHF	0.150%
AHN (hedged)	EUR	0.550%	HE (hedged)	EUR	0.150%
AI	EUR	0.550%	HG (hedged)	CHF	0.450%
AI	USD	0.550%	HG (hedged)	EUR	0.450%
AM	USD	1.100%	HI (hedged)	CHF	0.625%
AQ1	USD	1.500%	HI (hedged)	EUR	0.625%
AQ1 Gross	USD	1.500%	HN (hedged)	CHF	0.625%
AQC1	USD	1.800%	HN (hedged)	EUR	0.625%
AQC1 Gross	USD	1.800%	HR (hedged)	CHF	0.250%
AQG	USD	0.400%	HX (hedged)	CHF	0.250%
AQHN (hedged)	GBP	0.550%	HX (hedged)	EUR	0.250%
AQHNG (hedged)	EUR	0.400%	I	USD	0.625%
AQHNG (hedged)	GBP	0.400%	N	USD	0.625%
AQNG	USD	0.400%	R	USD	0.250%
AS	USD	1.500%	<b>Sustainable Global Bond</b>		
B	USD	1.100%	B	EUR	0.700%
B1	USD	1.500%	HI (hedged)	CHF	0.350%
C	USD	1.500%	HI (hedged) (1)	USD	0.350%
C1	USD	1.800%	HS (hedged)	CHF	0.000%
G	EUR	0.400%	I	EUR	0.350%
G	USD	0.400%	S (1)	EUR	0.000%
H (hedged)	CHF	1.100%	<b>Credit Opportunities</b>		
H (hedged)	EUR	1.100%	E	USD	0.350%
HC (hedged)	EUR	1.500%	HE (hedged)	CHF	0.350%
HG (hedged)	CHF	0.400%	HE (hedged)	EUR	0.350%
HG (hedged)	EUR	0.400%	HI (hedged)	CHF	0.700%
HG (hedged)	GBP	0.400%	HI (hedged)	EUR	0.700%
HI (hedged)	CHF	0.550%	I	USD	0.700%
HI (hedged)	EUR	0.550%	R	USD	0.250%
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%			
<b>Sustainable Emerging Markets Debt</b>					
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%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Global Corporate Bond</b>			<b>Emerging Markets Corporate Bond (continued)</b>		
A	USD	0.825%	H (hedged)	CHF	1.100%
AH (hedged)	CHF	0.825%	H (hedged)	EUR	1.100%
AH (hedged)	EUR	0.825%	HG (hedged)	EUR	0.400%
AHG (hedged)	CHF	0.290%	HI (hedged)	CHF	0.550%
AHN (hedged)	CHF	0.310%	HI (hedged)	EUR	0.550%
AHN (hedged)	EUR	0.310%	HN (hedged)	CHF	0.550%
AN	USD	0.310%	HN (hedged)	EUR	0.550%
AQHI (hedged)	EUR	0.350%	HR (hedged)	CHF	0.250%
AQHN (hedged)	GBP	0.310%	I	USD	0.550%
B	USD	0.825%	N	USD	0.550%
C	USD	1.225%	R	USD	0.250%
G	USD	0.290%	S	USD	0.000%
H (hedged)	AUD	0.825%	U1	USD	0.700%
H (hedged)	CHF	0.825%	UAQ1 Gross	USD	0.700%
H (hedged)	EUR	0.825%	<b>TwentyFour Absolute Return Credit Fund</b>		
HC (hedged)	EUR	1.225%	AH (hedged)	CHF	0.800%
HG (hedged)	CHF	0.290%	AH (hedged)	EUR	0.800%
HG (hedged)	EUR	0.290%	AH (hedged)	USD	0.800%
HI (hedged)	CHF	0.350%	AH1 (hedged) Gross	USD	0.600%
HI (hedged)	EUR	0.350%	AHI (hedged)	EUR	0.400%
HN (hedged)	AUD	0.310%	AHN (hedged)	CHF	0.400%
HN (hedged)	CHF	0.310%	AHN (hedged)	EUR	0.400%
HN (hedged)	EUR	0.310%	AI	GBP	0.400%
HR (hedged)	CHF	0.250%	AQG	GBP	0.250%
HS (hedged)	CHF	0.000%	AQHG (hedged)	EUR	0.250%
I	USD	0.350%	AQHG (hedged)	USD	0.250%
N	USD	0.310%	AQHN (hedged)	EUR	0.400%
R	USD	0.250%	AQHNG (hedged)	USD	0.250%
<b>Emerging Markets Blend</b>			AQN	GBP	0.400%
AQHN (hedged)	GBP	0.625%	AQNG	GBP	0.250%
B	USD	1.250%	G	GBP	0.250%
H (hedged) (2)	CHF	1.250%	H (hedged)	CHF	0.800%
H (hedged) (2)	EUR	1.250%	H (hedged)	EUR	0.800%
HI (hedged)	CHF	0.625%	H (hedged)	USD	0.800%
HI (hedged)	EUR	0.625%	H1 (hedged)	USD	0.600%
HR (hedged)	CHF	0.250%	HC (hedged)	EUR	1.200%
HS (hedged)	CHF	0.000%	HC1 (hedged)	USD	1.500%
I	USD	0.625%	HG (hedged)	CHF	0.250%
PHS (partially hedged) (1)	CHF	0.000%	HG (hedged)	EUR	0.250%
R	USD	0.250%	HG (hedged)	USD	0.250%
<b>Emerging Markets Corporate Bond</b>			HI (hedged)	AUD	0.400%
A	USD	1.100%	HI (hedged)	CHF	0.400%
AHI (hedged)	EUR	0.550%	HI (hedged)	EUR	0.400%
AHN (hedged)	CHF	0.550%	HI (hedged)	JPY	0.400%
AI	USD	0.550%	HI (hedged)	USD	0.400%
AQ Gross	USD	1.100%	HN (hedged)	CHF	0.400%
AQ1	USD	1.500%	HN (hedged)	EUR	0.400%
AQ1 Gross	USD	1.500%	HN (hedged)	USD	0.400%
AQC1	USD	1.800%	HR (hedged)	CHF	0.250%
AQC1 Gross	USD	1.800%	I	GBP	0.400%
AQH (hedged) Gross	EUR	1.100%	N	GBP	0.400%
AQHN (hedged)	GBP	0.550%	R	GBP	0.250%
AQN	USD	0.550%	UH1 (hedged)	USD	0.300%
B	USD	1.100%			
B1	USD	1.500%			
C1	USD	1.800%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>TwentyFour Sustainable Short Term Bond Income</b>			<b>TwentyFour Strategic Income Fund (continued)</b>		
AH (hedged)	EUR	0.800%	AQHG (hedged)	USD	0.450%
AHI (hedged)	CHF	0.400%	AQHI (hedged)	USD	0.600%
AHI (hedged)	EUR	0.400%	AQHN (hedged)	EUR	0.600%
AHI (hedged)	USD	0.400%	AQHNG (hedged)	AUD	0.450%
AHN (hedged)	CHF	0.400%	AQHNG (hedged)	CNH	0.450%
AHN (hedged)	EUR	0.400%	AQHNG (hedged)	EUR	0.450%
AHN (hedged)	USD	0.400%	AQHNG (hedged)	SGD	0.450%
AN	GBP	0.400%	AQHNG (hedged)	USD	0.450%
AQG	GBP	0.250%	AQN	GBP	0.600%
AQH (hedged)	USD	0.800%	AQNG	GBP	0.450%
AQHNG (hedged)	EUR	0.250%	G	GBP	0.450%
AQHNG (hedged)	USD	0.250%	H (hedged)	CHF	1.200%
AQI	GBP	0.400%	H (hedged)	EUR	1.200%
AQN	GBP	0.400%	H (hedged)	HKD	1.200%
AQNG	GBP	0.250%	H (hedged)	SGD	1.200%
G	GBP	0.250%	H (hedged)	USD	1.200%
H (hedged)	CHF	0.800%	H1 (hedged)	USD	1.550%
H (hedged)	EUR	0.800%	HC (hedged)	EUR	1.600%
H (hedged)	NOK	0.800%	HC1 (hedged)	USD	1.750%
H (hedged)	SEK	0.800%	HG (hedged)	EUR	0.450%
H (hedged)	USD	0.800%	HG (hedged)	USD	0.450%
HG (hedged) (2)	EUR	0.250%	HI (hedged)	CHF	0.600%
HI (hedged)	CHF	0.400%	HI (hedged)	EUR	0.600%
HI (hedged)	EUR	0.400%	HI (hedged)	NOK	0.600%
HI (hedged)	NOK	0.400%	HI (hedged)	USD	0.600%
HI (hedged)	USD	0.400%	HN (hedged)	CHF	0.600%
HN (hedged)	CHF	0.400%	HN (hedged)	EUR	0.600%
HN (hedged)	EUR	0.400%	HN (hedged)	USD	0.600%
HN (hedged)	USD	0.400%	HNG (hedged)	EUR	0.450%
HNG (hedged)	CHF	0.250%	HNG (hedged)	USD	0.450%
HNG (hedged)	EUR	0.250%	HNY (hedged)	EUR	0.450%
HNG (hedged)	USD	0.250%	HNY (hedged)	USD	0.450%
HR (hedged)	CHF	0.250%	HR (hedged)	CHF	0.250%
N	GBP	0.400%	HS (hedged)	CHF	0.000%
NG	GBP	0.250%	I	GBP	0.600%
R	GBP	0.250%	N	GBP	0.600%
<b>TwentyFour Strategic Income Fund</b>			NG	GBP	0.450%
AH (hedged)	CHF	1.200%	R	GBP	0.250%
AH (hedged)	EUR	1.200%	UAQ1	GBP	0.700%
AH (hedged)	USD	1.200%	UAQH1 (hedged)	AUD	0.700%
AHI (hedged)	EUR	0.600%	UAQH1 (hedged)	CNH	0.700%
AHN (hedged)	CHF	0.600%	UAQH1 (hedged)	EUR	0.700%
AHN (hedged)	EUR	0.600%	UAQH1 (hedged)	SGD	0.700%
AMH (hedged)	EUR	1.200%	UAQH1 (hedged)	USD	0.700%
AMH (hedged)	USD	1.200%	UAQH1 (hedged) Gross	USD	0.700%
AQ	GBP	1.200%	UAQHN1 (hedged)	AUD	0.700%
AQG	GBP	0.450%	UAQHN1 (hedged)	CNH	0.700%
AQH (hedged) Gross	EUR	1.200%	UAQHN1 (hedged)	SGD	0.700%
AQH (hedged) Gross	HKD	1.200%	UH1 (hedged)	USD	0.700%
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%			

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>TwentyFour Sustainable Strategic Income Fund</b>			<b>Active Beta Opportunities Plus</b>		
AH (hedged)	EUR	1.200%	A	EUR	1.000%
AHI (hedged)	EUR	0.600%	B	EUR	1.000%
AHI (hedged)	USD	0.600%	C	EUR	1.500%
AQG	GBP	0.450%	H (hedged)	CHF	1.000%
AQHG (hedged)	EUR	0.450%	H (hedged)	USD	1.000%
AQHG (hedged)	USD	0.450%	HI (hedged)	CHF	0.500%
AQHN (hedged)	EUR	0.600%	HI (hedged)	GBP	0.500%
AQHN (hedged)	USD	0.600%	HI (hedged)	USD	0.500%
AQHNG (hedged)	EUR	0.450%	HN (hedged)	CHF	0.500%
AQHNG (hedged)	USD	0.450%	HR (hedged)	CHF	0.250%
AQI	GBP	0.600%	HS (hedged)	CHF	0.000%
AQN	GBP	0.600%	I	EUR	0.500%
AQNG	GBP	0.450%	N	EUR	0.500%
G	GBP	0.450%	R	EUR	0.250%
H (hedged)	CHF	1.200%	<b>Multi Asset Defensive</b>		
H (hedged)	EUR	1.200%	B	EUR	0.700%
HG (hedged)	EUR	0.450%	C	EUR	0.950%
HG (hedged)	USD	0.450%	E	EUR	0.150%
HI (hedged)	CHF	0.600%	H (hedged)	CHF	0.700%
HI (hedged)	EUR	0.600%	H (hedged)	USD	0.700%
HI (hedged)	USD	0.600%	HI (hedged)	CHF	0.350%
HN (hedged)	CHF	0.600%	HI (hedged)	USD	0.350%
HN (hedged)	EUR	0.600%	I	EUR	0.350%
HN (hedged)	USD	0.600%	R	EUR	0.250%
HNG (hedged)	EUR	0.450%	<b>Asian Bond</b>		
HNG (hedged)	USD	0.450%	E	USD	0.275%
HR (hedged)	CHF	0.250%	HE (hedged)	CHF	0.275%
I	GBP	0.600%	HE (hedged)	EUR	0.275%
N	GBP	0.600%	HI (hedged)	CHF	0.550%
NG	GBP	0.450%	HI (hedged)	EUR	0.550%
R	GBP	0.250%	HN (hedged)	GBP	0.550%
<b>TwentyFour Monument European Asset Backed Securities</b>			HR (hedged)	CHF	0.250%
A	EUR	1.000%	I	USD	0.550%
AHI (hedged)	GBP	0.500%	R	USD	0.250%
AQHG (hedged)	GBP	0.350%	<b>Emerging Markets Investment Grade</b>		
AQHNG (hedged)	GBP	0.350%	A	USD	1.100%
HG (hedged)	GBP	0.350%	AH (hedged)	EUR	1.100%
HI (hedged)	CHF	0.500%	AHE (hedged)	EUR	0.250%
HI (hedged)	GBP	0.500%	AHN (hedged)	GBP	0.550%
HI (hedged)	JPY	0.500%	AI	USD	0.550%
HI (hedged)	USD	0.500%	B	USD	1.100%
HN (hedged)	CHF	0.500%	E	USD	0.250%
HN (hedged)	GBP	0.500%	H (hedged)	CHF	1.100%
HNG (hedged)	GBP	0.350%	H (hedged)	EUR	1.100%
HR (hedged)	CHF	0.250%	HE (hedged)	CHF	0.250%
I	EUR	0.500%	HE (hedged)	EUR	0.250%
N	EUR	0.500%	HI (hedged)	CHF	0.550%
R	EUR	0.250%	HI (hedged)	EUR	0.550%
<b>Multi Asset Solution</b>			HN (hedged)	CHF	0.550%
B	EUR	1.400%	HN (hedged)	EUR	0.550%
C	EUR	2.000%	HR (hedged)	CHF	0.250%
I	EUR	0.700%	I	USD	0.550%
R	EUR	0.250%	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):

	Annual Management Fee
<b>Vontobel Fund –</b>	
<b>Euro Corporate Bond</b>	
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%
<b>Global High Yield Bond</b>	
Vontobel Fund – Credit Opportunities E USD *	0.350%
<b>Global Active Bond</b>	
Vontobel Fund – Credit Opportunities E USD *	0.350%
<b>Smart Data Equity</b>	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
<b>Emerging Markets Debt</b>	
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%
<b>Emerging Markets Blend</b>	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
<b>Emerging Markets Corporate Bond</b>	
Vontobel Fund – Emerging Markets Investment Grade I USD *	0.550%
Vontobel Fund – Asian Bond I USD *	0.550%
<b>Multi Asset Solution</b>	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR *	0.625%
Vontobel Fund – Green Bond S EUR *	0.000%
<b>Active Beta Opportunities Plus</b>	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
<b>Multi Asset Defensive</b>	
iShares MSCI Emerging Markets UCITS ETF USD	0.180%
Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1G 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 provisions 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 provisions 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
<b>Euro Corporate Bond</b>	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%
<b>Global High Yield Bond</b>	Vontobel Fund – Credit Opportunities E USD	6,500,376	3.74%
<b>Global Active Bond</b>	Vontobel Fund – Credit Opportunities E USD	19,537,646	9.62%
<b>Emerging Markets Debt</b>	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%
<b>Emerging Markets Corporate Bond</b>	Vontobel Fund – Emerging Markets Investment Grade I USD	10,374,107	1.11%
	Vontobel Fund – Asian Bond I USD	10,020,605	1.07%
<b>Multi Asset Solution</b>	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%
<b>Multi Asset Defensive</b>	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:

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

# Notes to the Financial Statements

## 9 Other expenses (continued)

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

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

# Notes to the Financial Statements

## 9 Other expenses (continued)

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

## 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, Northern 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
<b>Swiss Money</b>	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
			<b>Total CHF</b>	<b>195,748</b>
<b>Euro Short Term Bond</b>	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
			<b>Total EUR</b>	<b>308,975</b>
<b>Green Bond</b>	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
			<b>Total EUR</b>	<b>111,839</b>
<b>Euro Corporate Bond</b>	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
			<b>Total EUR</b>	<b>1,247,549</b>
<b>Global High Yield Bond</b>	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
<b>Global High Yield Bond</b>	08.10.2024	104,395 CHF	111,729 EUR	-251
(continued)	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
			<b>Total EUR</b>	<b>981,904</b>
<b>Global Active Bond</b>	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
			<b>Total EUR</b>	<b>1,168,580</b>
<b>Sustainable Emerging Markets</b>	08.10.2024	78,605 AUD	53,439 USD	-55
<b>Local Currency Bond</b>	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	20.09.2024	317,423 EUR	125,000,000 HUF	-529
Local Currency Bond (continued)	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
			<b>Total USD</b>	<b>809,338</b>
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
			<b>Total EUR</b>	<b>-305</b>
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
<b>US Equity (continued)</b>	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
			<b>Total USD</b>	<b>-2,187,709</b>
<b>Global Equity</b>	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
			<b>Total USD</b>	<b>-3,026,617</b>
<b>Global Equity Income</b>	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
			<b>Total USD</b>	<b>-31,916</b>
<b>Emerging Markets Equity</b>	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
			<b>Total USD</b>	<b>-1,248,262</b>
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
			<b>Total USD</b>	<b>-27,040</b>
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	
			<b>Total EUR</b>	<b>-6,240</b>
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
			<b>Total EUR</b>	<b>-35,788</b>

# 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
			<b>Total USD</b>	<b>-381,622</b>
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	
			<b>Total USD</b>	<b>-459,357</b>
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
			<b>Total USD</b>	<b>-78</b>
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	
			<b>Total USD</b>	<b>-55,765</b>
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
<b>Commodity (continued)</b>	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
			<b>Total USD</b>	<b>-2,463,102</b>
<b>Non-Food Commodity</b>	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
			<b>Total USD</b>	<b>-500,619</b>
<b>Emerging Markets Debt</b>	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

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Emerging Markets Debt</b>				
(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 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
			<b>Total USD</b>	<b>-15,950,927</b>
<b>Sustainable Emerging</b>	03.09.2024	6,099 CHF	7,191 USD	0
<b>Markets Debt</b>	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
<b>Sustainable Emerging Markets Debt (continued)</b>				
	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
			<b>Total USD</b>	<b>-6,479,118</b>
<b>Sustainable Global Bond</b>				
	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
			<b>Total EUR</b>	<b>1,065,737</b>
<b>Credit Opportunities</b>				
	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
			<b>Total USD</b>	<b>-1,319,387</b>
<b>Global Corporate Bond</b>				
	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
<b>Global Corporate Bond</b>				
(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
			<b>Total USD</b>	<b>-12,610,583</b>
<b>Emerging Markets Blend</b>	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
				<b>Total USD</b>
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	
			<b>Total USD</b>	<b>-3,425,926</b>
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
			<b>Total GBP</b>	<b>34,844,207</b>
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
<b>TwentyFour Sustainable Short Term Bond Income (continued)</b>	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
			<b>Total GBP</b>	<b>12,615,645</b>
<b>TwentyFour Strategic Income Fund</b>	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
<b>TwentyFour Strategic Income Fund (continued)</b>	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
<b>TwentyFour Strategic Income Fund (continued)</b>	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
			<b>Total GBP</b>	<b>38,135,482</b>
<b>TwentyFour Sustainable Strategic Income Fund</b>	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
<b>Total GBP</b>				<b>197,935</b>
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
	<b>Total EUR</b>			
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
	<b>Total EUR</b>			
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)		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	
			<b>Total EUR</b>	<b>997,654</b>
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
			<b>Total EUR</b>	<b>-13,688</b>
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
			<b>Total USD</b>	<b>-8,453</b>
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	08.10.2024	1,139 EUR	1,270 USD	-7
Grade (continued)	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
			<b>Total USD</b>	<b>-260,473</b>

### 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
					<b>Total CHF</b>	<b>-37,566</b>
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
					<b>Total EUR</b>	<b>255,471</b>
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
					<b>Total EUR</b>	<b>5,856</b>
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
					<b>Total EUR</b>	<b>451,725</b>
Global High Yield Bond	30Y TREASURY NOTES USA	19.12.2024	USD	-40	3,970,368	75,944
					<b>Total EUR</b>	<b>75,944</b>
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
					<b>Total EUR</b>	<b>389,670</b>
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
					<b>Total USD</b>	<b>34,593</b>
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	
<b>Emerging Markets Debt (continued)</b>	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	
					<b>Total USD</b>		<b>-15,294,326</b>
<b>Sustainable Emerging Markets Debt</b>	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	
					<b>Total USD</b>		<b>-6,394,328</b>
<b>Global Corporate Bond</b>	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	
				<b>Total USD</b>		<b>-2,343,594</b>	
<b>Emerging Markets Blend</b>	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	
					<b>Total USD</b>		<b>537,676</b>
	<b>Emerging Markets Corporate Bond</b>	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	
				<b>Total USD</b>		<b>-222,958</b>	
<b>Multi Asset Solution</b>	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	
				<b>Total EUR</b>		<b>151,814</b>	
<b>Active Beta Opportunities Plus</b>	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	
<b>Active Beta Opportunities Plus (continued)</b>	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	
					<b>Total EUR</b>	<b>820,667</b>	
	<b>Multi Asset Defensive</b>	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
					<b>Total EUR</b>	<b>25,066</b>	
<b>Asian Bond</b>	30Y TREASURY NOTES USA	19.12.2024	USD	3	329,610	-6,767	
	EURO BUND	06.09.2024	EUR	-2	227,977	-8,390	
				<b>Total USD</b>	<b>-15,157</b>		
<b>Emerging Markets Investment Grade</b>	30Y TREASURY NOTES USA	19.12.2024	USD	14	1,538,180	-31,578	
				<b>Total USD</b>	<b>-31,578</b>		

### 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 iTraxx Europe S41 5Y	5,000,000	EUR	EUR	20.06.2029	-9,965	-105,035
CDS	Protection iTraxx Europe Xover S41 5Y	750,000	EUR	EUR	20.06.2029	-7,292	-66,022
				<b>Total EUR</b>		<b>-17,257</b>	<b>-171,057</b>

# 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
<b>Total EUR</b>						<b>-126,290</b>	<b>-1,099,342</b>

### 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
<b>Total EUR</b>						<b>-23</b>	<b>-1,280</b>

### 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
<b>Total USD</b>						<b>26,215</b>	<b>-238,267</b>

### 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
<b>Total USD</b>						<b>-42,437</b>	<b>-1,891,444</b>

# 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
<b>Total USD</b>						<b>-722</b>	<b>26,840</b>

### 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
<b>Total USD</b>						<b>-17,750</b>	<b>784,846</b>

#### 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
MACQUARIE 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
MLCIUQL2-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
SJI 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
SIO OW DIVE	JP Morgan Sec.	USD	9,847,704	9,738
			<b>Total USD</b>	<b>-5,603,294</b>

### 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
			<b>Total USD</b>	<b>-584,734</b>

### 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
			<b>Total USD</b>		<b>-3,803,407</b>

### 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
			<b>Total USD</b>		<b>1,179,613</b>

### 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
			<b>Total EUR</b>		<b>-315,978</b>

### 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
			<b>Total EUR</b>		<b>389,840</b>

### 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
						<b>Total EUR</b>	<b>177,794</b>	<b>210,447</b>		<b>-32,653</b>

#### 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
						<b>Total EUR</b>	<b>87,699</b>	<b>75,825</b>		<b>11,874</b>

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

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund –</b>						
<b>Swiss Money</b>	A	24.11.2023	27.11.2023	01.12.2023	CHF	0.63
<b>Euro Short Term Bond</b>	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
<b>US Dollar Money</b>	A	24.11.2023	27.11.2023	01.12.2023	USD	2.61
<b>Sustainable Swiss Franc Bond</b>	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
<b>Green Bond</b>	A	24.11.2023	27.11.2023	01.12.2023	EUR	1.31
<b>Euro Corporate Bond</b>	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
<b>Global High Yield Bond</b>	AS	24.11.2023	27.11.2023	01.12.2023	EUR	1.29
<b>Global Active Bond</b>	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
<b>Value Bond</b>	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
<b>Absolute Return Bond (EUR)</b>	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
<b>Sustainable Emerging Markets Local Currency Bond</b>	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
<b>Swiss Mid And Small Cap Equity</b>	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
<b>European Equity</b>	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
<b>US Equity</b>	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
<b>Global Equity</b>	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
<b>Global Equity Income</b>	A Gross	24.11.2023	27.11.2023	01.12.2023	USD	7.08
<b>Emerging Markets Equity</b>	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
<b>Asia ex Japan</b>	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
<b>Global Environmental Change</b>	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
<b>Energy Revolution</b>	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
<b>mtx Sustainable Asian Leaders (ex Japan)</b>	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
<b>mtx Sustainable Asian Leaders (ex Japan)</b>	AN	24.11.2023	27.11.2023	01.12.2023	USD	1.08
(continued)						
<b>mtx Sustainable Emerging Markets Leaders</b>	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
<b>Smart Data Equity</b>	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
<b>Emerging Markets Debt</b>	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
<b>Sustainable Emerging Markets Debt</b>	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
<b>Global Corporate Bond</b>	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
<b>Emerging Markets Corporate Bond</b>	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
<b>TwentyFour Absolute Return Credit Fund</b>	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
<b>TwentyFour Sustainable Short Term Bond Income</b>	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
<b>TwentyFour Strategic Income Fund</b>	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
Active Beta Opportunities Plus	AHI (hedged)	24.11.2023	27.11.2023	01.12.2023	GBP	4.15
	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
<b>Emerging Markets Debt (continued)</b>	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
	<b>Global Corporate Bond</b>	AQHI (hedged)	20.09.2023	21.09.2023	27.09.2023	EUR
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
<b>Emerging Markets Blend</b>	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
<b>Emerging Markets Corporate Bond</b>	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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund – Emerging Markets Corporate Bond (continued)</b>	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
<b>TwentyFour Absolute Return Credit Fund</b>	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
<b>TwentyFour Sustainable Short Term Bond Income</b>	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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund – TwentyFour Sustainable Short Term Bond Income (continued)</b>	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
	<b>TwentyFour Strategic Income Fund</b>	AQ	20.09.2023	21.09.2023	29.09.2023	GBP
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	
TwentyFour Monument European Asset Backed Securities	AQNG	20.06.2024	21.06.2024	28.06.2024	GBP	1.73	
	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
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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Vontobel Fund –</b>						
<b>Sustainable Emerging Markets Local</b>	AM	24.07.2024	25.07.2024	31.07.2024	USD	0.21
<b>Currency Bond (continued)</b>	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
<b>Global Equity</b>	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
<b>Emerging Markets Debt</b>	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
<b>Sustainable Emerging Markets Debt</b>	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 Depository, 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	Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
<b>Swiss Money</b>				<b>Green Bond (continued)</b>			
A	CHF	0.32%	0.32%	AM	USD	1.09%	1.09%
B	CHF	0.32%	0.32%	B	EUR	0.69%	0.69%
I	CHF	0.27%	0.27%	C	EUR	1.09%	1.09%
N	CHF	0.27%	0.27%	I	EUR	0.45%	0.45%
R	CHF	0.27%	0.27%	N	EUR	0.49%	0.49%
<b>Euro Short Term Bond</b>				R	EUR	0.52%	0.52%
A	EUR	0.49%	0.49%	S	EUR	0.24%	0.24%
AN	EUR	0.34%	0.34%	<b>Euro Corporate Bond</b>			
B	EUR	0.49%	0.49%	A	EUR	1.35%	1.35%
C	EUR	0.89%	0.89%	AI	EUR	0.76%	0.76%
HN (hedged)	CHF	0.40%	0.40%	AN	EUR	0.80%	0.80%
HNG (hedged)	CHF	0.26%	0.26%	B	EUR	1.35%	1.35%
I	EUR	0.30%	0.30%	C	EUR	1.75%	1.75%
N	EUR	0.34%	0.34%	G	EUR	0.58%	0.58%
NG	EUR	0.20%	0.20%	H (hedged)	CHF	1.41%	1.41%
R	EUR	0.44%	0.44%	HI (hedged)	CHF	0.82%	0.82%
<b>US Dollar Money</b>				HI (hedged)	USD	0.82%	0.82%
A	USD	0.50%	0.50%	HN (hedged)	CHF	0.86%	0.86%
B	USD	0.50%	0.50%	HN (hedged)	GBP	0.86%	0.86%
I	USD	0.35%	0.35%	HR (hedged)	CHF	0.50%	0.50%
N	USD	0.35%	0.35%	I	EUR	0.76%	0.76%
R	USD	0.45%	0.45%	N	EUR	0.80%	0.80%
<b>Sustainable Swiss Franc Bond</b>				R	EUR	0.44%	0.44%
A	CHF	0.65%	0.65%	S	EUR	0.21%	0.21%
AI	CHF	0.32%	0.32%	Y	EUR	0.47%	0.47%
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%				
<b>Green Bond</b>							
A	EUR	0.69%	0.69%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>Global High Yield Bond</b>				<b>Sustainable Emerging Markets Local Currency Bond (continued)</b>			
AMH (hedged)	AUD	1.83%	1.83%	HI (hedged)	EUR	0.96%	0.96%
AMH (hedged)	USD	1.83%	1.83%	HN (hedged)	CHF	1.00%	1.00%
AMH (hedged)	ZAR	1.83%	1.83%	HN (hedged)	EUR	1.00%	1.00%
AS	EUR	1.77%	1.77%	HR (hedged)	CHF	0.54%	0.54%
B	EUR	1.37%	1.37%	I	USD	0.90%	0.90%
C	EUR	1.77%	1.77%	N	USD	0.94%	0.94%
H (hedged)	CHF	1.43%	1.43%	R	USD	0.48%	0.48%
H (hedged)	USD	1.43%	1.43%	<b>Swiss Mid And Small Cap Equity</b>			
HC (hedged)	USD	1.83%	1.83%	A	CHF	2.04%	2.04%
HI (hedged)	CHF	0.84%	0.84%	AN	CHF	1.21%	1.21%
HI (hedged)	USD	0.84%	0.84%	B	CHF	2.04%	2.04%
HN (hedged)	CHF	0.88%	0.88%	C	CHF	2.64%	2.64%
HN (hedged)	USD	0.88%	0.88%	I	CHF	1.17%	1.17%
HR (hedged)	CHF	0.52%	0.52%	N	CHF	1.21%	1.21%
I	EUR	0.78%	0.78%	R	CHF	0.45%	0.45%
N	EUR	0.82%	0.82%	S	CHF	0.22%	0.22%
R	EUR	0.46%	0.46%	<b>European Equity</b>			
S	EUR	0.23%	0.23%	A	EUR	2.00%	2.00%
<b>Global Active Bond</b>				AN	EUR	1.17%	1.17%
A	EUR	1.04%	1.04%	B	EUR	2.00%	2.00%
AH (hedged)	USD	1.10%	1.10%	C	EUR	2.60%	2.60%
AH (hedged)	CHF	1.10%	1.59%	G	EUR	0.67%	0.67%
AHN (hedged)	USD	0.70%	0.70%	HI (hedged)	USD	1.05%	1.05%
AHN (hedged)	CHF	0.70%	1.27%	HR (hedged)	CHF	0.52%	0.52%
AI	EUR	0.60%	0.60%	I	EUR	0.99%	0.99%
AM	USD	1.44%	2.78%	N	EUR	1.17%	1.17%
AN	EUR	0.64%	0.64%	R	EUR	0.46%	0.46%
AS	EUR	1.44%	1.44%	S	EUR	0.36%	0.36%
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%				
<b>Sustainable Emerging Markets Local Currency Bond</b>							
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%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>US Equity</b>				<b>Global Equity (continued)</b>			
A	USD	1.98%	1.98%	S	USD	0.11%	0.11%
AHI (hedged)	EUR	1.03%	1.03%	U1	USD	1.02%	1.02%
AI	USD	0.97%	0.97%	<b>Global Equity Income</b>			
AN	USD	1.15%	1.15%	A Gross	USD	1.92%	1.92%
ANG	USD	0.69%	0.69%	AQ Gross	USD	1.92%	1.92%
B	EUR	1.98%	1.98%	B	USD	1.92%	1.92%
B	USD	1.98%	1.98%	H (hedged)	EUR	1.98%	1.98%
B1	USD	2.03%	2.03%	HI (hedged)	EUR	1.14%	1.14%
C	USD	2.58%	2.58%	I	USD	1.08%	1.08%
C1	USD	2.58%	2.58%	N	USD	1.12%	1.12%
G	EUR	0.65%	0.65%	R	USD	0.64%	0.64%
G	GBP	0.65%	0.65%	<b>Emerging Markets Equity</b>			
G	USD	0.65%	0.65%	A	USD	2.08%	2.08%
H (hedged)	EUR	2.04%	2.04%	AHI (hedged)	EUR	1.06%	1.06%
HG (hedged)	EUR	0.71%	0.71%	AI	USD	1.00%	1.00%
HI (hedged)	CHF	1.03%	1.03%	AN	USD	0.99%	0.99%
HI (hedged)	EUR	1.03%	1.03%	B	USD	2.08%	2.08%
HN (hedged)	EUR	1.21%	1.21%	B1	USD	2.13%	2.13%
HNG (hedged)	EUR	0.75%	0.75%	C	USD	2.68%	2.68%
HR (hedged)	CHF	0.50%	0.50%	G	USD	0.78%	0.78%
I	EUR	0.97%	0.97%	H (hedged)	CHF	2.14%	2.14%
I	USD	0.97%	0.97%	H (hedged)	EUR	2.14%	2.14%
N	USD	1.15%	1.15%	HC (hedged)	EUR	2.74%	2.74%
NG	EUR	0.69%	0.69%	HI (hedged)	CHF	1.06%	1.06%
NG	USD	0.69%	0.69%	HI (hedged)	EUR	1.06%	1.06%
NG2	GBP	0.47%	0.47%	HN (hedged)	CHF	1.05%	1.05%
R	USD	0.44%	0.44%	HN (hedged)	EUR	1.05%	1.05%
S	USD	0.15%	0.15%	HR (hedged)	CHF	0.53%	0.53%
U1	USD	1.18%	1.18%	I	EUR	1.00%	1.00%
<b>Global Equity</b>				I	GBP	1.00%	1.00%
A	USD	1.99%	1.99%	I	USD	1.00%	1.00%
AHG (hedged)	CHF	0.82%	0.82%	N	USD	0.99%	0.99%
AI	EUR	0.98%	0.98%	R	USD	0.47%	0.47%
AMI	EUR	0.98%	0.98%	S	USD	0.27%	0.27%
AN	USD	1.16%	1.16%	U1	USD	1.02%	1.02%
B	SEK	1.99%	1.99%	<b>Asia ex Japan</b>			
B	USD	1.99%	1.99%	A	USD	2.07%	2.07%
B1	USD	2.04%	2.04%	AN	USD	1.25%	1.25%
C	USD	2.59%	2.59%	B	USD	2.07%	2.07%
C1	USD	2.59%	2.59%	C	USD	2.67%	2.67%
G	USD	0.76%	0.76%	H (hedged)	EUR	2.13%	2.13%
H (hedged)	EUR	2.05%	2.05%	HI (hedged)	EUR	1.11%	1.11%
H (hedged)	SEK	2.05%	2.05%	HN (hedged)	EUR	1.31%	1.31%
HC (hedged)	EUR	2.65%	2.65%	HR (hedged)	CHF	0.57%	0.57%
HI (hedged)	CHF	1.04%	1.04%	I	USD	1.05%	1.05%
HI (hedged)	EUR	1.04%	1.04%	N	USD	1.25%	1.25%
HN (hedged)	CHF	1.22%	1.22%	R	USD	0.51%	0.51%
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%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>Global Environmental Change</b>				<b>mtx Sustainable Asian Leaders (ex Japan) (continued)</b>			
A	CHF	1.96%	1.96%	B1	USD	2.09%	2.09%
A	EUR	1.96%	1.96%	C1	USD	2.64%	2.64%
AN	CHF	1.14%	1.14%	G	EUR	0.79%	0.79%
AN	EUR	1.14%	1.14%	G	GBP	0.79%	0.79%
AQNG	USD	0.79%	0.79%	G	USD	0.79%	0.79%
B	CHF	1.96%	1.96%	H (hedged)	EUR	2.10%	2.10%
B	EUR	1.96%	1.96%	HI (hedged)	EUR	1.24%	1.24%
B1	USD	2.01%	2.01%	HN (hedged)	EUR	1.28%	1.28%
C	EUR	2.56%	2.56%	HN (hedged)	CHF	1.28%	1.28%
C	USD	2.56%	2.56%	HR (hedged)	CHF	0.51%	0.51%
C1	USD	2.71%	2.71%	I	EUR	1.18%	1.18%
G	EUR	0.75%	0.75%	I	USD	1.18%	1.18%
G	USD	0.75%	0.75%	N	GBP	1.02%	1.02%
H (hedged)	CHF	2.02%	2.02%	N	USD	1.22%	1.22%
H (hedged)	SGD	2.02%	2.02%	R	USD	0.45%	0.45%
H (hedged)	USD	2.02%	2.02%	S	USD	0.22%	0.22%
HN (hedged)	CHF	1.20%	1.20%	U1	USD	1.24%	1.24%
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%				
<b>Energy Revolution</b>							
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%				
<b>mtx Sustainable Asian Leaders (ex Japan)</b>							
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%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>mtx Sustainable Emerging Markets Leaders</b>				<b>Smart Data Equity (continued)</b>			
A	USD	2.03%	2.03%	B	USD	2.02%	2.02%
AG	EUR	0.75%	0.75%	H (hedged)	CHF	2.08%	2.08%
AG	USD	0.75%	0.75%	H (hedged)	EUR	2.08%	2.08%
AH (hedged)	EUR	2.09%	2.09%	HI (hedged)	CHF	1.29%	1.29%
AHI (hedged)	EUR	1.23%	1.23%	HI (hedged)	EUR	1.29%	1.29%
AI	EUR	1.17%	1.17%	HN (hedged)	CHF	1.33%	1.33%
AI	USD	1.17%	1.17%	HN (hedged)	EUR	1.33%	1.33%
AN	GBP	1.01%	1.01%	HN (hedged)	GBP	1.33%	1.33%
AN	USD	1.21%	1.21%	HR (hedged)	CHF	0.62%	0.62%
AQG	EUR	0.75%	0.75%	I	USD	1.23%	1.23%
AQG	GBP	0.75%	0.75%	N	USD	1.27%	1.27%
AQG	USD	0.75%	0.75%	R	USD	0.56%	0.56%
AQNG	EUR	0.79%	0.79%	<b>Commodity</b>			
AQNG	GBP	0.79%	0.79%	B	USD	1.83%	1.83%
AQNG	USD	0.79%	0.79%	C	USD	2.43%	2.43%
B	EUR	2.03%	2.03%	G	GBP	0.62%	0.62%
B	SEK	2.03%	2.03%	G	USD	0.69%	0.69%
B	USD	2.03%	2.03%	H (hedged)	CHF	1.89%	1.89%
B1	USD	2.08%	2.08%	H (hedged)	EUR	1.89%	1.89%
C	USD	2.63%	2.63%	H (hedged)	SEK	1.89%	1.89%
C1	USD	2.63%	2.63%	HI (hedged)	CHF	1.10%	1.10%
G	EUR	0.75%	0.75%	HI (hedged)	EUR	1.10%	1.10%
G	USD	0.75%	0.75%	HI (hedged)	SEK	1.10%	1.10%
H (hedged)	EUR	2.09%	2.09%	HN (hedged)	CHF	1.14%	1.14%
HC (hedged)	EUR	2.69%	2.69%	HN (hedged)	EUR	1.14%	1.14%
HI (hedged)	CHF	1.23%	1.23%	I	USD	1.04%	1.04%
HI (hedged)	EUR	1.23%	1.23%	N	GBP	1.08%	1.08%
HN (hedged)	CHF	1.27%	1.27%	N	USD	1.08%	1.08%
HN (hedged)	EUR	1.27%	1.27%	R	USD	0.46%	0.46%
HNG (hedged)	EUR	0.85%	0.85%	<b>Non-Food Commodity</b>			
HR (hedged)	CHF	0.50%	0.50%	B	USD	1.73%	1.73%
I	EUR	1.17%	1.17%	H (hedged)	CHF	1.79%	1.79%
I	USD	1.17%	1.17%	H (hedged)	EUR	1.79%	1.79%
N	EUR	1.21%	1.21%	HI (hedged)	CHF	1.00%	1.00%
N	GBP	1.01%	1.01%	HI (hedged)	EUR	1.00%	1.00%
N	USD	1.21%	1.21%	I	USD	0.94%	0.94%
NG	EUR	0.79%	0.79%	N	USD	0.98%	0.98%
NG	USD	0.79%	0.79%	R	USD	0.48%	0.48%
R	USD	0.44%	0.44%	S	EUR	0.19%	0.19%
S	USD	0.21%	0.21%				
U1	USD	1.23%	1.23%				
<b>mtx Emerging Markets Leaders ex China</b>							
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%				
<b>Smart Data Equity</b>							
A	USD	2.02%	2.02%				
AN	USD	1.27%	1.27%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>Emerging Markets Debt</b>				<b>Sustainable Emerging Markets Debt (continued)</b>			
AH (hedged)	EUR	1.43%	1.43%	G	USD	0.59%	0.59%
AHG (hedged)	CHF	0.62%	0.62%	H (hedged)	CHF	1.42%	1.42%
AHI (hedged)	CHF	0.84%	0.84%	H (hedged)	EUR	1.42%	1.42%
AHI (hedged)	EUR	0.84%	0.84%	HE (hedged)	CHF	0.35%	0.35%
AHN (hedged)	CHF	0.88%	0.88%	HE (hedged)	EUR	0.35%	0.35%
AHN (hedged)	EUR	0.88%	0.88%	HG (hedged)	CHF	0.65%	0.65%
AI	EUR	0.78%	0.78%	HG (hedged)	EUR	0.65%	0.65%
AI	USD	0.78%	0.78%	HI (hedged)	CHF	0.82%	0.82%
AM	USD	1.37%	1.37%	HI (hedged)	EUR	0.82%	0.82%
AQ1	USD	1.77%	1.77%	HN (hedged)	CHF	0.86%	0.86%
AQ1 Gross	USD	1.77%	1.77%	HN (hedged)	EUR	0.86%	0.86%
AQC1	USD	2.07%	2.07%	HR (hedged)	CHF	0.49%	0.49%
AQC1 Gross	USD	2.07%	2.07%	HX (hedged)	CHF	0.45%	0.45%
AQG	USD	0.56%	0.56%	HX (hedged)	EUR	0.45%	0.45%
AQHN (hedged)	GBP	0.88%	0.88%	I	USD	0.76%	0.76%
AQHNG (hedged)	EUR	0.66%	0.66%	N	USD	0.80%	0.80%
AQHNG (hedged)	GBP	0.66%	0.66%	R	USD	0.43%	0.43%
AQNG	USD	0.60%	0.60%	<b>Sustainable Global Bond</b>			
AS	USD	1.77%	1.77%	B	EUR	0.97%	0.97%
B	USD	1.37%	1.37%	HI (hedged)	CHF	0.64%	0.64%
B1	USD	1.77%	1.77%	HS (hedged)	CHF	0.17%	0.17%
C	USD	1.77%	1.77%	I	EUR	0.58%	0.58%
C1	USD	2.07%	2.07%	<b>Credit Opportunities</b>			
G	EUR	0.56%	0.56%	E	USD	0.53%	0.53%
G	USD	0.56%	0.56%	HE (hedged)	CHF	0.59%	0.59%
H (hedged)	CHF	1.43%	1.43%	HE (hedged)	EUR	0.59%	0.59%
H (hedged)	EUR	1.43%	1.43%	HI (hedged)	CHF	0.94%	0.94%
HC (hedged)	EUR	1.83%	1.83%	HI (hedged)	EUR	0.94%	0.94%
HG (hedged)	CHF	0.69%	0.69%	I	USD	0.88%	0.88%
HG (hedged)	EUR	0.69%	0.69%	R	USD	0.47%	0.47%
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%				
<b>Sustainable Emerging Markets Debt</b>							
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%				



# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>Global Corporate Bond</b>				<b>Emerging Markets Corporate Bond (continued)</b>			
A	USD	0.97%	0.97%	H (hedged)	EUR	1.45%	1.45%
AH (hedged)	CHF	1.00%	1.00%	HG (hedged)	EUR	0.71%	0.71%
AH (hedged)	EUR	1.00%	1.00%	HI (hedged)	CHF	0.86%	0.86%
AHG (hedged)	CHF	0.43%	0.43%	HI (hedged)	EUR	0.86%	0.86%
AHN (hedged)	CHF	0.49%	0.49%	HN (hedged)	CHF	0.90%	0.90%
AHN (hedged)	EUR	0.49%	0.49%	HN (hedged)	EUR	0.90%	0.90%
AN	USD	0.46%	0.46%	HR (hedged)	CHF	0.52%	0.52%
AQHI (hedged)	EUR	0.49%	0.49%	I	USD	0.80%	0.80%
AQHN (hedged)	GBP	0.49%	0.49%	N	USD	0.84%	0.84%
B	USD	0.97%	0.97%	R	USD	0.46%	0.46%
C	USD	1.37%	1.37%	S	USD	0.18%	0.18%
G	USD	0.40%	0.40%	U1	USD	0.99%	0.99%
H (hedged)	AUD	1.00%	1.00%	UAQ1 Gross	USD	0.99%	0.99%
H (hedged)	CHF	1.00%	1.00%	<b>TwentyFour Absolute Return Credit Fund</b>			
H (hedged)	EUR	1.00%	1.00%	AH (hedged)	CHF	1.00%	1.00%
HC (hedged)	EUR	1.40%	1.40%	AH (hedged)	EUR	1.00%	1.00%
HG (hedged)	CHF	0.43%	0.43%	AH (hedged)	USD	1.00%	1.00%
HG (hedged)	EUR	0.43%	0.43%	AH1 (hedged) Gross	USD	0.80%	0.80%
HI (hedged)	CHF	0.49%	0.49%	AHI (hedged)	EUR	0.56%	0.56%
HI (hedged)	EUR	0.49%	0.49%	AHN (hedged)	CHF	0.60%	0.60%
HN (hedged)	AUD	0.49%	0.49%	AHN (hedged)	EUR	0.60%	0.60%
HN (hedged)	CHF	0.49%	0.49%	AI	GBP	0.50%	0.50%
HN (hedged)	EUR	0.49%	0.49%	AQG	GBP	0.35%	0.35%
HR (hedged)	CHF	0.43%	0.43%	AQHG (hedged)	EUR	0.41%	0.41%
HS (hedged)	CHF	0.14%	0.14%	AQHG (hedged)	USD	0.41%	0.41%
I	USD	0.46%	0.46%	AQHN (hedged)	EUR	0.60%	0.60%
N	USD	0.46%	0.46%	AQHNG (hedged)	USD	0.45%	0.45%
R	USD	0.40%	0.40%	AQN	GBP	0.54%	0.54%
<b>Emerging Markets Blend</b>				AQNG	GBP	0.39%	0.39%
AQHN (hedged)	GBP	0.94%	0.94%	G	GBP	0.35%	0.35%
B	USD	1.50%	1.50%	H (hedged)	CHF	1.00%	1.00%
H (hedged)	EUR	1.56%	1.56%	H (hedged)	EUR	1.00%	1.00%
H (hedged)	CHF	1.56%	1.56%	H (hedged)	USD	1.00%	1.00%
HI (hedged)	CHF	0.90%	0.90%	H1 (hedged)	USD	0.80%	0.80%
HI (hedged)	EUR	0.90%	0.90%	HC (hedged)	EUR	1.40%	1.40%
HR (hedged)	CHF	0.56%	0.56%	HC1 (hedged)	USD	1.70%	1.70%
HS (hedged)	CHF	0.27%	0.27%	HG (hedged)	CHF	0.41%	0.41%
I	USD	0.84%	0.84%	HG (hedged)	EUR	0.41%	0.41%
R	USD	0.50%	0.50%	HG (hedged)	USD	0.41%	0.41%
<b>Emerging Markets Corporate Bond</b>				HI (hedged)	AUD	0.56%	0.56%
A	USD	1.39%	1.39%	HI (hedged)	CHF	0.56%	0.56%
AHI (hedged)	EUR	0.86%	0.86%	HI (hedged)	EUR	0.56%	0.56%
AHN (hedged)	CHF	0.90%	0.90%	HI (hedged)	JPY	0.56%	0.56%
AI	USD	0.80%	0.80%	HI (hedged)	USD	0.56%	0.56%
AQ Gross	USD	1.39%	1.39%	HN (hedged)	CHF	0.60%	0.60%
AQ1	USD	1.79%	1.79%	HN (hedged)	EUR	0.60%	0.60%
AQ1 Gross	USD	1.79%	1.79%	HN (hedged)	USD	0.60%	0.60%
AQC1	USD	2.09%	2.09%	HR (hedged)	CHF	0.45%	0.45%
AQC1 Gross	USD	2.09%	2.09%	I	GBP	0.50%	0.50%
AQH (hedged)	EUR	1.45%	1.45%	N	GBP	0.54%	0.54%
Gross							
AQHN (hedged)	GBP	0.90%	0.90%	R	GBP	0.39%	0.39%
AQN	USD	0.84%	0.84%	UH1 (hedged)	USD	0.50%	0.50%
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%				

# Notes to the Financial Statements

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

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
<b>TwentyFour Sustainable Short Term Bond Income</b>				<b>TwentyFour Strategic Income Fund (continued)</b>			
AH (hedged)	EUR	1.01%	1.01%	AQHG (hedged)	USD	0.61%	0.61%
AHI (hedged)	CHF	0.57%	0.57%	AQHI (hedged)	USD	0.76%	0.76%
AHI (hedged)	EUR	0.57%	0.57%	AQHN (hedged)	EUR	0.80%	0.80%
AHI (hedged)	USD	0.57%	0.57%	AQHNG (hedged)	AUD	0.65%	0.65%
AHN (hedged)	CHF	0.61%	0.61%	AQHNG (hedged)	CNH	0.65%	0.65%
AHN (hedged)	EUR	0.61%	0.61%	AQHNG (hedged)	EUR	0.65%	0.65%
AHN (hedged)	USD	0.61%	0.61%	AQHNG (hedged)	SGD	0.65%	0.65%
AN	GBP	0.55%	0.55%	AQHNG (hedged)	USD	0.65%	0.65%
AQG	GBP	0.36%	0.36%	AQN	GBP	0.74%	0.74%
AQH (hedged)	USD	1.01%	1.01%	AQNG	GBP	0.59%	0.59%
AQHNG (hedged)	EUR	0.46%	0.46%	G	GBP	0.55%	0.55%
AQHNG (hedged)	USD	0.46%	0.46%	H (hedged)	CHF	1.40%	1.40%
AQI	GBP	0.51%	0.51%	H (hedged)	EUR	1.40%	1.40%
AQN	GBP	0.55%	0.55%	H (hedged)	HKD	1.40%	1.40%
AQNG	GBP	0.40%	0.40%	H (hedged)	SGD	1.40%	1.40%
G	GBP	0.36%	0.36%	H (hedged)	USD	1.40%	1.40%
H (hedged)	CHF	1.01%	1.01%	H1 (hedged)	USD	1.75%	1.75%
H (hedged)	EUR	1.01%	1.01%	HC (hedged)	EUR	1.80%	1.80%
H (hedged)	SEK	1.01%	1.01%	HC1 (hedged)	USD	1.95%	1.95%
H (hedged)	USD	1.01%	1.01%	HG (hedged)	EUR	0.61%	0.61%
H (hedged)	NOK	1.01%	1.01%	HG (hedged)	USD	0.61%	0.61%
HG (hedged)	EUR	0.42%	0.42%	HI (hedged)	CHF	0.76%	0.76%
HI (hedged)	CHF	0.57%	0.57%	HI (hedged)	EUR	0.76%	0.76%
HI (hedged)	EUR	0.57%	0.57%	HI (hedged)	NOK	0.76%	0.76%
HI (hedged)	USD	0.57%	0.57%	HI (hedged)	USD	0.76%	0.76%
HI (hedged)	NOK	0.57%	0.57%	HN (hedged)	CHF	0.80%	0.80%
HN (hedged)	CHF	0.61%	0.61%	HN (hedged)	EUR	0.80%	0.80%
HN (hedged)	EUR	0.61%	0.61%	HN (hedged)	USD	0.80%	0.80%
HN (hedged)	USD	0.61%	0.61%	HNG (hedged)	EUR	0.65%	0.65%
HNG (hedged)	CHF	0.46%	0.46%	HNG (hedged)	USD	0.65%	0.65%
HNG (hedged)	EUR	0.46%	0.46%	HNY (hedged)	EUR	0.65%	0.65%
HNG (hedged)	USD	0.46%	0.46%	HNY (hedged)	USD	0.65%	0.65%
HR (hedged)	CHF	0.46%	0.46%	HR (hedged)	CHF	0.45%	0.45%
N	GBP	0.55%	0.55%	HS (hedged)	CHF	0.16%	0.16%
NG	GBP	0.40%	0.40%	I	GBP	0.70%	0.70%
R	GBP	0.40%	0.40%	N	GBP	0.74%	0.74%
<b>TwentyFour Strategic Income Fund</b>				NG	GBP	0.59%	0.59%
AH (hedged)	CHF	1.40%	1.40%	R	GBP	0.39%	0.39%
AH (hedged)	EUR	1.40%	1.40%	UAQ1	GBP	0.84%	0.84%
AH (hedged)	USD	1.40%	1.40%	UAQH1 (hedged)	AUD	0.90%	0.90%
AHI (hedged)	EUR	0.76%	0.76%	UAQH1 (hedged)	CNH	0.90%	0.90%
AHN (hedged)	CHF	0.80%	0.80%	UAQH1 (hedged)	EUR	0.90%	0.90%
AHN (hedged)	EUR	0.80%	0.80%	UAQH1 (hedged)	SGD	0.90%	0.90%
AMH (hedged)	EUR	1.40%	1.40%	UAQH1 (hedged)	USD	0.90%	0.90%
AMH (hedged)	USD	1.40%	1.40%	UAQH1 (hedged) Gross	USD	0.90%	0.90%
AQ	GBP	1.34%	1.34%	UAQHN1 (hedged)	AUD	0.90%	0.90%
AQG	GBP	0.55%	0.55%	UAQHN1 (hedged)	CNH	0.90%	0.90%
AQH (hedged) Gross	EUR	1.40%	1.40%	UAQHN1 (hedged)	SGD	0.90%	0.90%
AQH (hedged) Gross	HKD	1.40%	1.40%	UH1 (hedged)	USD	0.90%	0.90%
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)	USD	1.95%	1.95%				
Gross							
AQHG (hedged)	EUR	0.61%	0.61%				

# Notes to the Financial Statements

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

Vontobel Fund –			TER including	Vontobel Fund –			TER including
Share Class	Currency	TER	Performance Fee	Share Class	Currency	TER	Performance Fee
<b>TwentyFour Sustainable Strategic Income Fund</b>				<b>Active Beta Opportunities Plus</b>			
AH (hedged)	EUR	1.44%	1.44%	A	EUR	1.22%	1.22%
AHI (hedged)	EUR	0.80%	0.80%	B	EUR	1.22%	1.22%
AHI (hedged)	USD	0.80%	0.80%	C	EUR	1.72%	1.72%
AQG	GBP	0.59%	0.59%	H (hedged)	CHF	1.28%	1.28%
AQHG (hedged)	EUR	0.65%	0.65%	H (hedged)	USD	1.28%	1.28%
AQHG (hedged)	USD	0.65%	0.65%	HI (hedged)	CHF	0.74%	0.74%
AQHN (hedged)	EUR	0.84%	0.84%	HI (hedged)	GBP	0.74%	0.74%
AQHN (hedged)	USD	0.84%	0.84%	HI (hedged)	USD	0.74%	0.74%
AQHNG (hedged)	EUR	0.69%	0.69%	HN (hedged)	CHF	0.78%	0.78%
AQHNG (hedged)	USD	0.69%	0.69%	HR (hedged)	CHF	0.53%	0.53%
AQI	GBP	0.74%	0.74%	HS (hedged)	CHF	0.24%	0.24%
AQN	GBP	0.78%	0.78%	I	EUR	0.68%	0.68%
AQNG	GBP	0.63%	0.63%	N	EUR	0.72%	0.72%
G	GBP	0.59%	0.59%	R	EUR	0.47%	0.47%
H (hedged)	CHF	1.44%	1.44%	<b>Multi Asset Defensive</b>			
H (hedged)	EUR	1.44%	1.44%	B	EUR	0.88%	0.88%
HG (hedged)	EUR	0.65%	0.65%	C	EUR	1.13%	1.13%
HG (hedged)	USD	0.65%	0.65%	E	EUR	0.26%	0.26%
HI (hedged)	CHF	0.80%	0.80%	H (hedged)	CHF	0.94%	0.94%
HI (hedged)	EUR	0.80%	0.80%	H (hedged)	USD	0.94%	0.94%
HI (hedged)	USD	0.80%	0.80%	HI (hedged)	CHF	0.55%	0.55%
HN (hedged)	CHF	0.84%	0.84%	HI (hedged)	USD	0.55%	0.55%
HN (hedged)	EUR	0.84%	0.84%	I	EUR	0.49%	0.49%
HN (hedged)	USD	0.84%	0.84%	R	EUR	0.43%	0.43%
HNG (hedged)	EUR	0.69%	0.69%	<b>Asian Bond</b>			
HNG (hedged)	USD	0.69%	0.69%	E	USD	0.51%	0.51%
HR (hedged)	CHF	0.49%	0.49%	HE (hedged)	CHF	0.57%	0.57%
I	GBP	0.74%	0.74%	HE (hedged)	EUR	0.57%	0.57%
N	GBP	0.78%	0.78%	HI (hedged)	CHF	0.84%	0.84%
NG	GBP	0.63%	0.63%	HI (hedged)	EUR	0.84%	0.84%
R	GBP	0.43%	0.43%	HN (hedged)	GBP	0.88%	0.88%
<b>TwentyFour Monument European Asset Backed Securities</b>				HR (hedged)	CHF	0.58%	0.58%
A	EUR	1.20%	1.20%	I	USD	0.78%	0.78%
AHI (hedged)	GBP	0.72%	0.72%	R	USD	0.52%	0.52%
AQHG (hedged)	GBP	0.57%	0.57%	<b>Emerging Markets Investment Grade</b>			
AQHNG (hedged)	GBP	0.61%	0.61%	A	USD	1.37%	1.37%
HG (hedged)	GBP	0.57%	0.57%	AH (hedged)	EUR	1.43%	1.43%
HI (hedged)	CHF	0.72%	0.72%	AHE (hedged)	EUR	0.54%	0.54%
HI (hedged)	GBP	0.72%	0.72%	AHN (hedged)	GBP	0.88%	0.88%
HI (hedged)	JPY	0.72%	0.72%	AI	USD	0.78%	0.78%
HI (hedged)	USD	0.72%	0.72%	B	USD	1.37%	1.37%
HN (hedged)	CHF	0.76%	0.76%	E	USD	0.48%	0.48%
HN (hedged)	GBP	0.76%	0.76%	H (hedged)	CHF	1.43%	1.43%
HNG (hedged)	GBP	0.61%	0.61%	H (hedged)	EUR	1.43%	1.43%
HR (hedged)	CHF	0.51%	0.51%	HE (hedged)	CHF	0.54%	0.54%
I	EUR	0.66%	0.66%	HE (hedged)	EUR	0.54%	0.54%
N	EUR	0.70%	0.70%	HI (hedged)	CHF	0.84%	0.84%
R	EUR	0.45%	0.45%	HI (hedged)	EUR	0.84%	0.84%
<b>Multi Asset Solution</b>				HN (hedged)	CHF	0.88%	0.88%
B	EUR	1.62%	1.62%	HN (hedged)	EUR	0.88%	0.88%
C	EUR	2.22%	2.22%	HR (hedged)	CHF	0.58%	0.58%
I	EUR	0.88%	0.88%	I	USD	0.78%	0.78%
R	EUR	0.47%	0.47%	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:

- Single Benchmark:** For some Sub-Funds, a single benchmark applies to all Share Classes, irrespective of their currency.
- Hedged Benchmark:** For other Sub-Funds, which apply hedged benchmarks, the benchmark performance will be disclosed in all Share Class currencies.
- 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.
- 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:

- Performance until the termination of the Share Class.
- 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.
- Performance since the launch of the Share Class.
- 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%.
- 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%.
- Performance since the launch of the Sub-Fund.
- Performance until the liquidation of the Sub-Fund.
- 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
<b>Swiss Money</b>	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%
<b>Euro Short Term Bond</b>	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%
<b>US Dollar Money</b>	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%
<b>Sustainable Swiss Franc Bond</b>	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
<b>Sustainable Swiss Franc Bond (continued)</b>	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%
<b>Green Bond</b>	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%
<b>Euro Corporate Bond</b>	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%
<b>Global High Yield Bond</b>	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
<b>Global High Yield Bond (continued)</b>	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%
<b>Global Active Bond</b>	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%
<b>Eastern European Bond (in liquidation)</b>	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)
<b>Value Bond</b>	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)
<b>Absolute Return Bond (EUR)</b>	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
<b>Absolute Return Bond (EUR) (continued)</b>	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)
<b>Sustainable Emerging Markets Local</b>								
<b>Currency Bond</b>	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%
<b>Swiss Mid And Small Cap Equity</b>								
	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%
<b>European Equity</b>								
	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%
<b>US Equity</b>								
	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
<b>US Equity (continued)</b>	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%
<b>Global Equity</b>	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%
<b>Global Equity Income</b>	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
<b>Global Equity Income (continued)</b>	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%
<b>Emerging Markets EquityA</b>	A	LU0040506734	USD	03.11.1992	-22.64%	-6.29%	1.94%	582.85%
	AH1 (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%
<b>Asia ex Japan</b>	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%
<b>Global Environmental Change</b>	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
<b>Global Environmental Change (continued)</b>	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%
<b>Energy Revolution</b>	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%
<b>mtx Sustainable Asian Leaders (ex Japan)</b>	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%
<b>mtx Sustainable Emerging Markets Leaders</b>								
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%	
AHl (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%
<b>mtx Emerging Markets Leaders ex China</b>								
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)	

# 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
<b>mtx Emerging Markets Leaders ex China (continued)</b>	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)
<b>Smart Data Equity</b>	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%
<b>Commodity</b>	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%
<b>Dynamic Commodity</b>	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)
<b>Non-Food Commodity</b>	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)

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
<b>Non-Food Commodity (continued)</b>	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%
<b>Emerging Markets Debt</b>	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%
<b>Sustainable Emerging Markets Debt</b>	A	LU2145397134	USD	30.09.2020	-23.99%	6.44%	13.17%	5.30%

# 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
<b>Sustainable Emerging Market Debt (continued)</b>	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%
<b>Sustainable Global Bond</b>	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%
<b>Credit Opportunities</b>	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%
<b>Global Corporate Bond</b>	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	
<b>Global Corporate Bond (continued)</b>	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%	
<b>Emerging Markets Blend</b>	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%
<b>Emerging Markets Corporate Bond</b>	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%	

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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
<b>Emerging Markets</b>	I	LU1305089796	USD	13.11.2015	-22.08%	-2.43%	11.40%	60.91%
<b>Corporate Bond</b>	N	LU1750111616	USD	19.01.2018	-22.12%	-2.48%	11.36%	10.83%
<b>(continued)</b>	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%
<b>TwentyFour Absolute Return Credit Fund</b>	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%
<b>TwentyFour Sustainable Short Term Bond Income</b>	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%



# 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
<b>TwentyFour Sustainable Short Term Bond Income (continued)</b>	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%
<b>TwentyFour Strategic Income Fund</b>	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
<b>TwentyFour Strategic Income Fund (continued)</b>	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%
<b>TwentyFour Sustainable Strategic Income Fund</b>	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
<b>TwentyFour Sustainable Strategic Income Fund (continued)</b>	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%	
<b>TwentyFour Monument European Asset Backed Securities</b>								
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%	
<b>Multi Asset Solution</b>								
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%	
<b>Active Beta Opportunities Plus</b>								
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%	

# 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
<b>Multi Asset Defensive</b>	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%
<b>Asian Bond</b>	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%
<b>Emerging Markets Investment Grade</b>								
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

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.

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-Fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the Sub-Fund 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, December 19, 2024



# 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 –**

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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**

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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:** 529900SFUVZHB2Y5U19

## Sustainable investment objective

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

<p><span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>YES</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.99%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><span style="color: gray;">●○</span> <input type="checkbox"/> <b>NO</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**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-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 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-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 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?

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.

**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.



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

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.

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

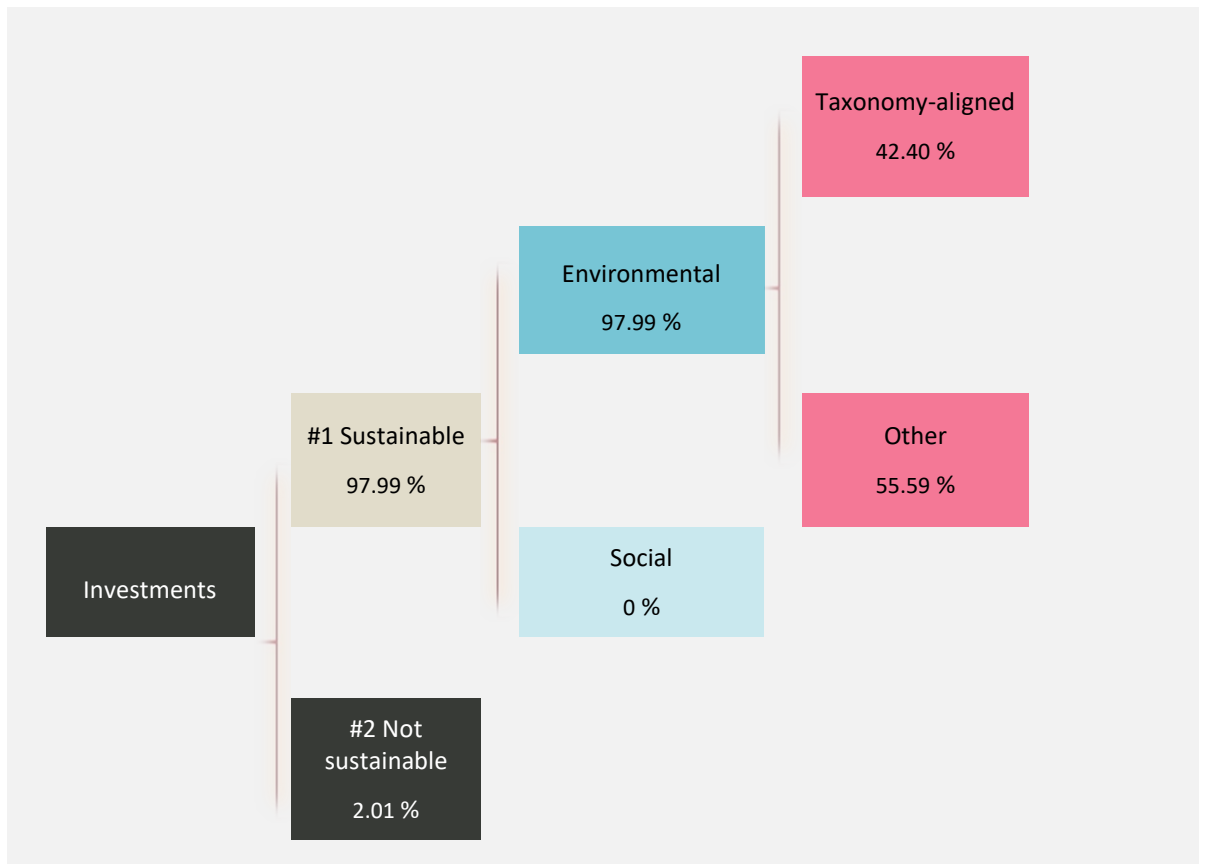


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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.

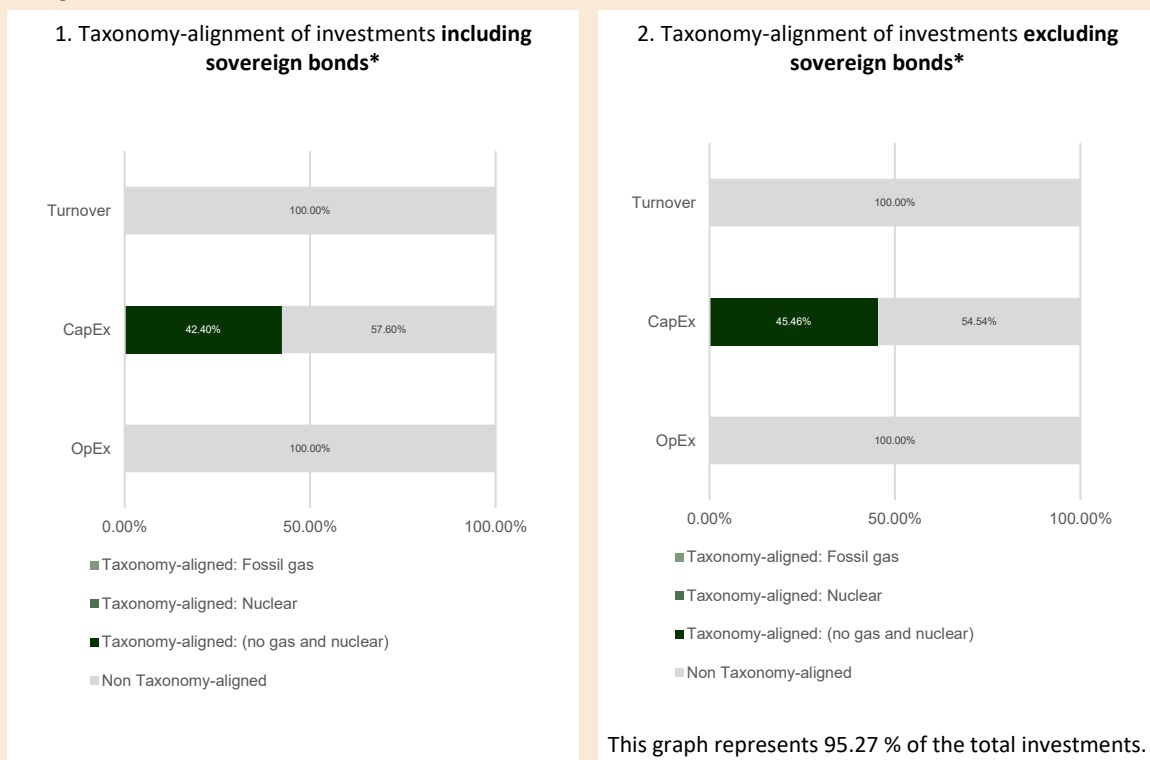
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?**

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

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

**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**

**Product Name:** Vontobel Fund - Global Environmental Change      **Legal Entity Identifier:** 529900ZUMAVW7HND8002

## Sustainable investment objective

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

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

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

**YES**

It made **sustainable investments with an environmental objective: 97.63%**

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 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?**

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

**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.

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	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 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

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

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.

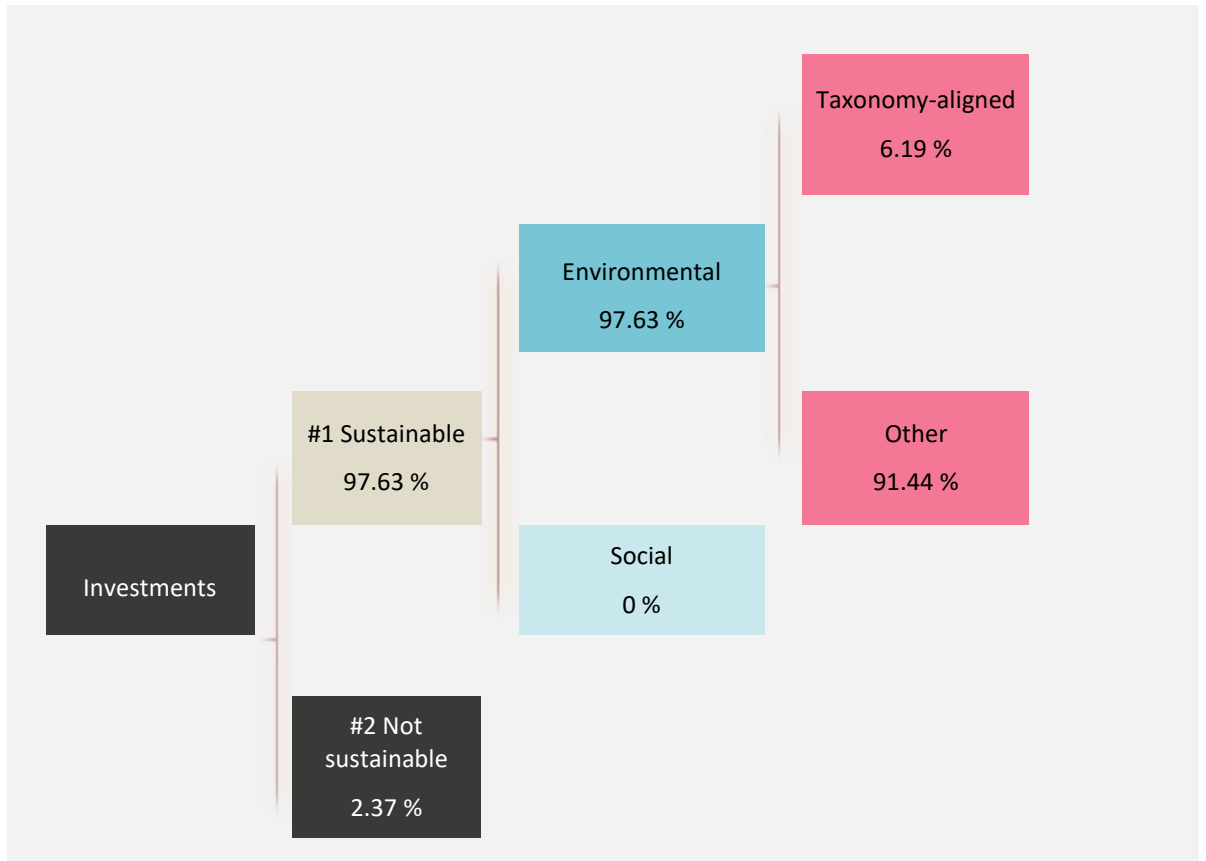


### What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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.

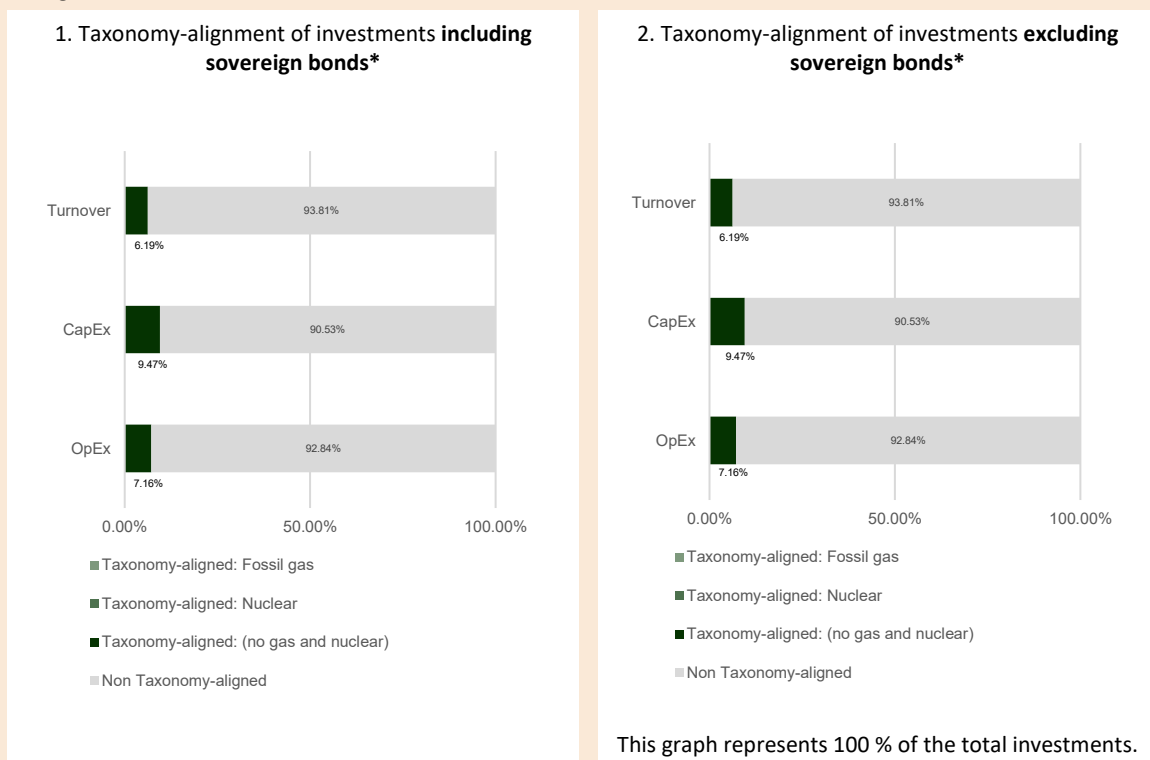
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.



\* 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?**

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

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

## 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:** 222100VI6EILFZY1V62

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 77.20%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 3.47%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?

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 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

**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 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

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.

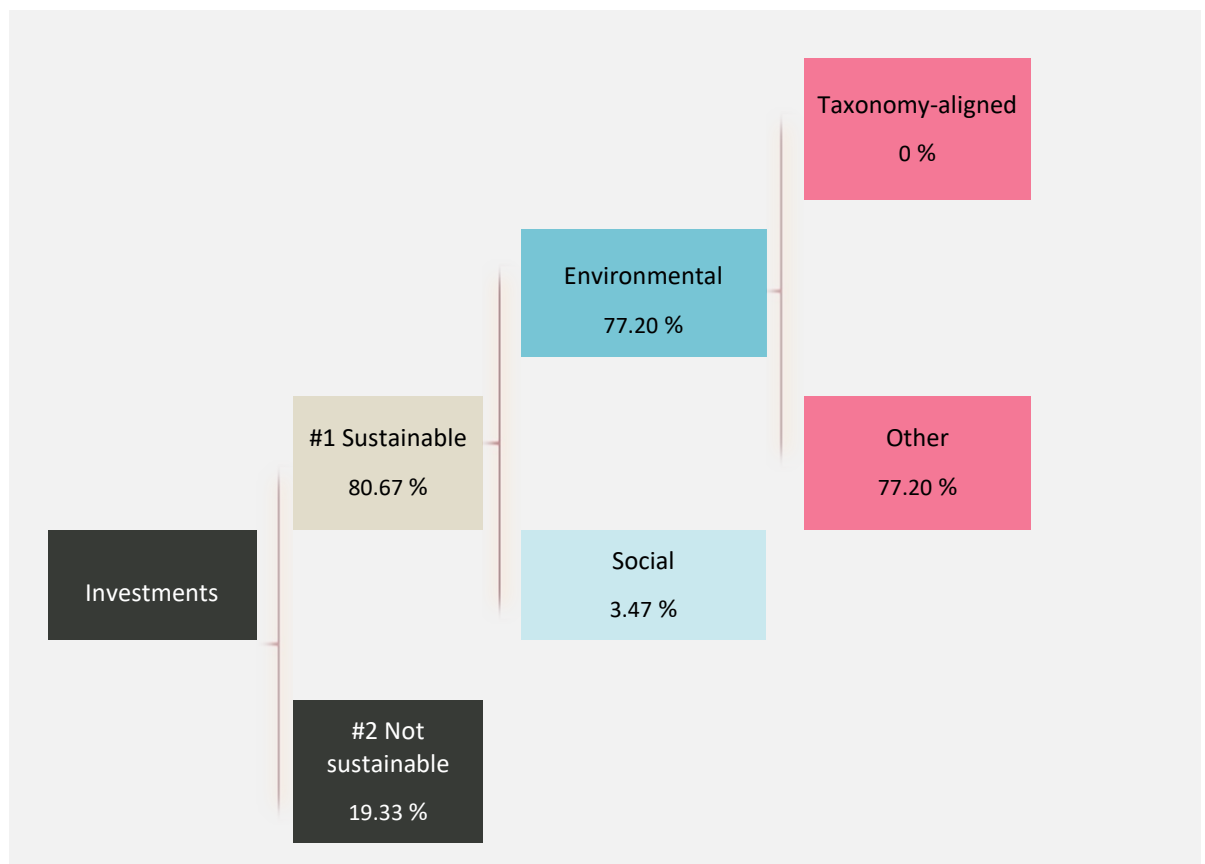


### What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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.

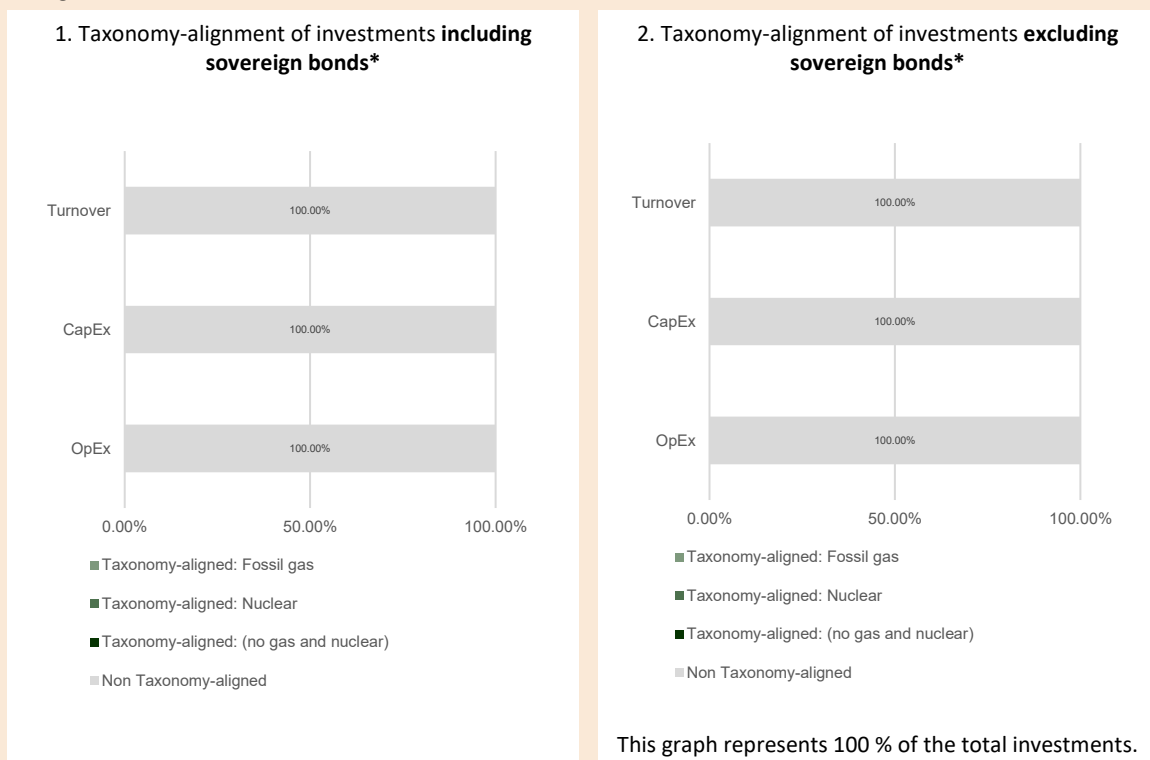
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.



\* 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?**

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

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

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

Product Name: Vontobel Fund – Euro Short Term Bond

Legal Entity Identifier: 529900VG4MSY8YCUWQ46

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.34% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

**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.

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

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 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.

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

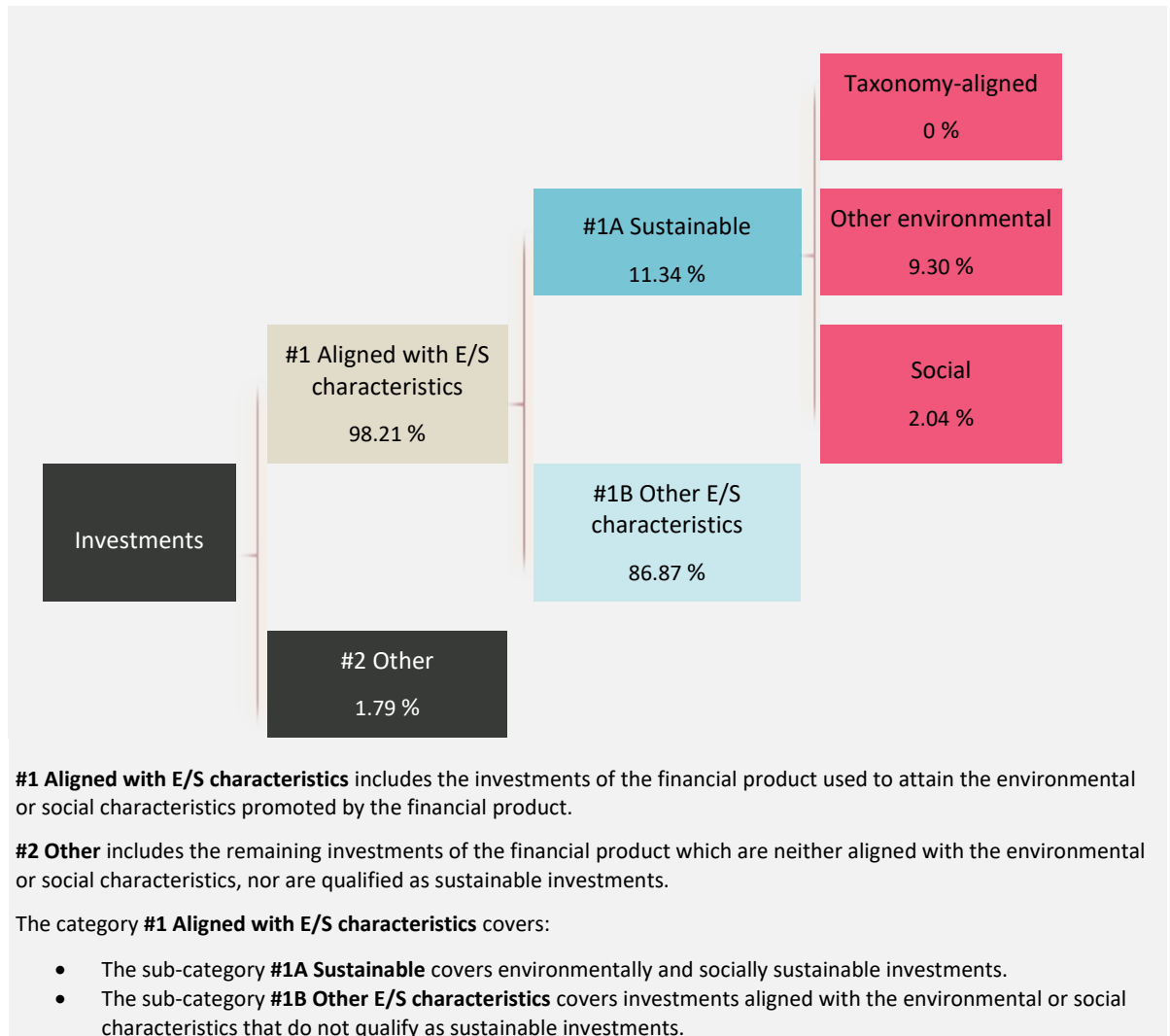


## What was the proportion of sustainability-related investments?

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.



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?<sup>1</sup>

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

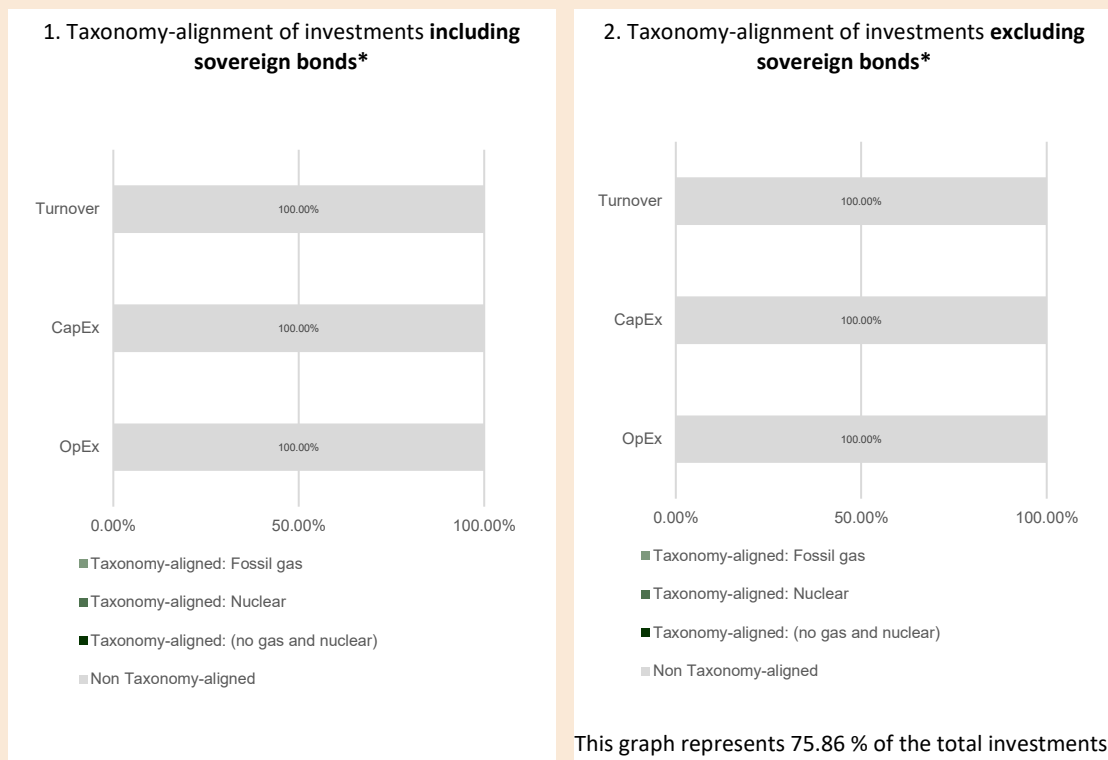
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil 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.*



\* 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

**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?**

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.

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

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

Product Name: Vontobel Fund – Sustainable Swiss Franc Bond

Legal Entity Identifier: 529900GTQNJG95M3H547

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.21% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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-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 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-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 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?**

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

**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.

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 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.

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

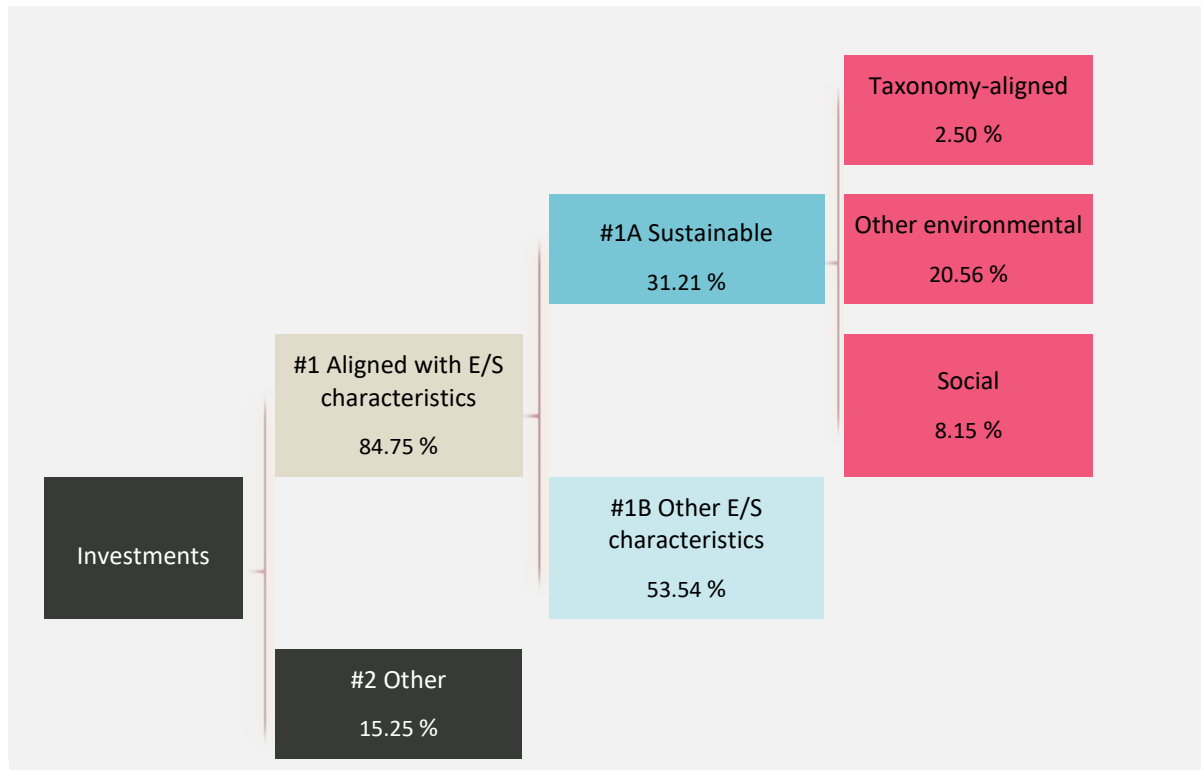


## What was the proportion of sustainability-related investments?

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?**<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

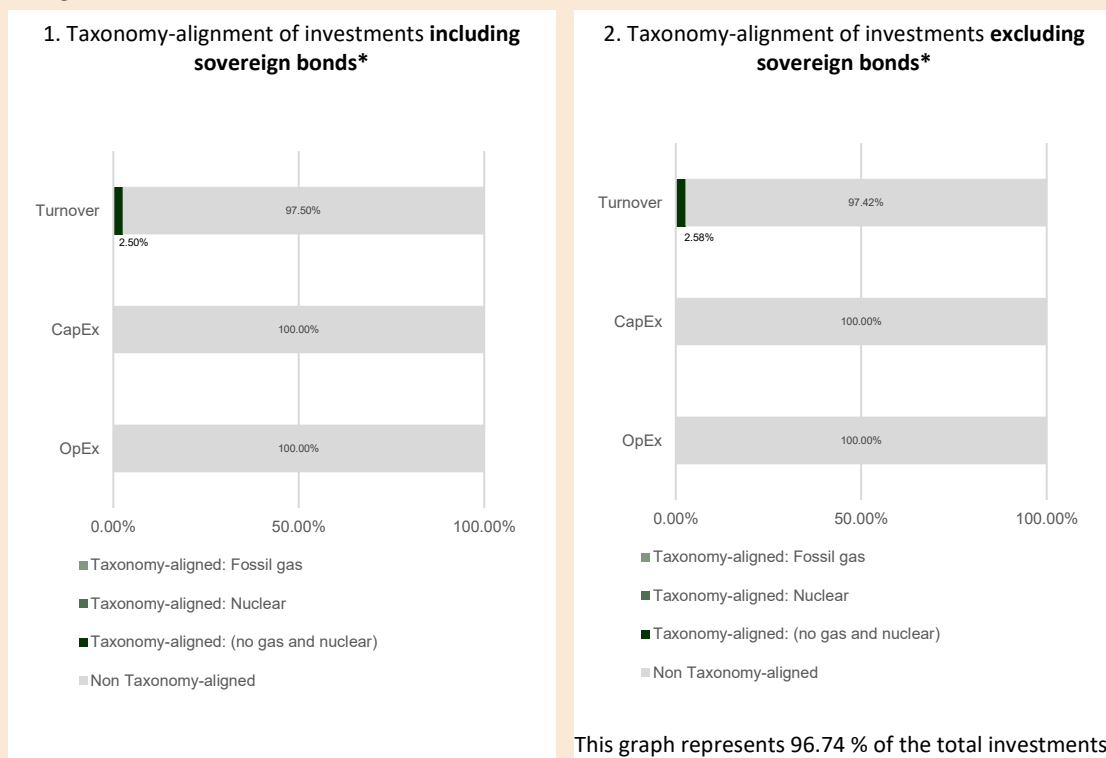
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?**

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.

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

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:** 5299007053L3LRN24X46

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.80%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 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?**

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

**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 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 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.

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

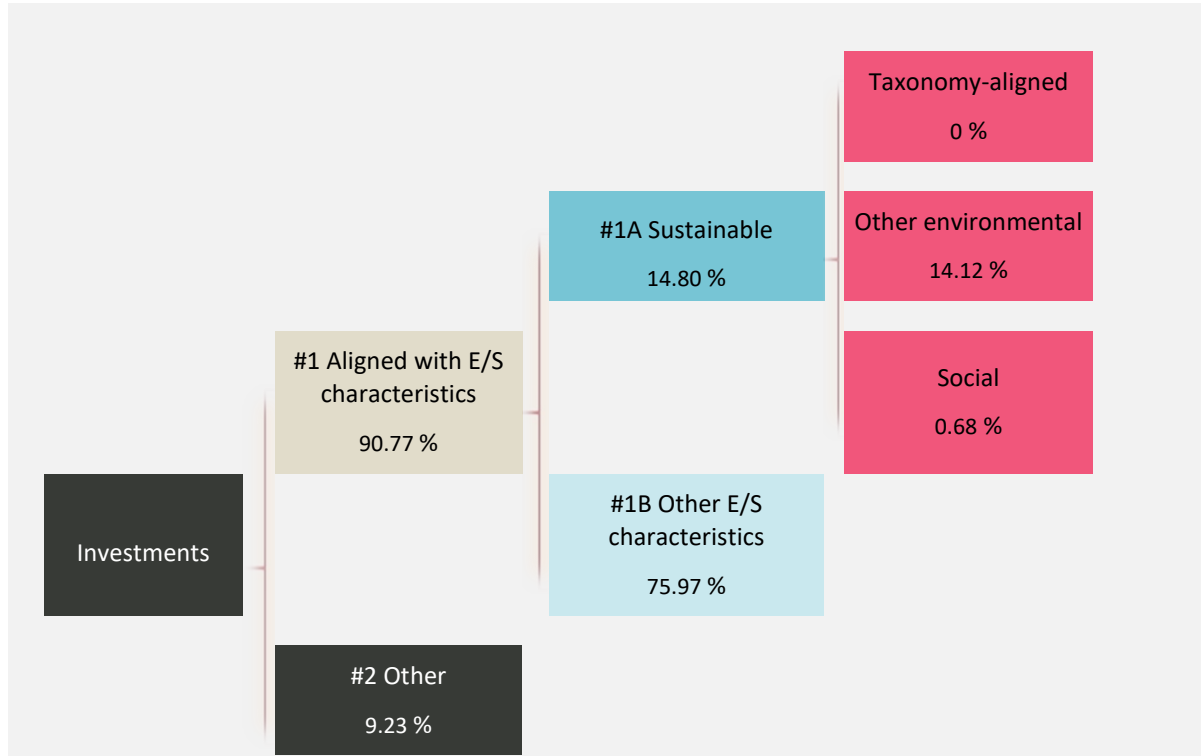


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>

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.

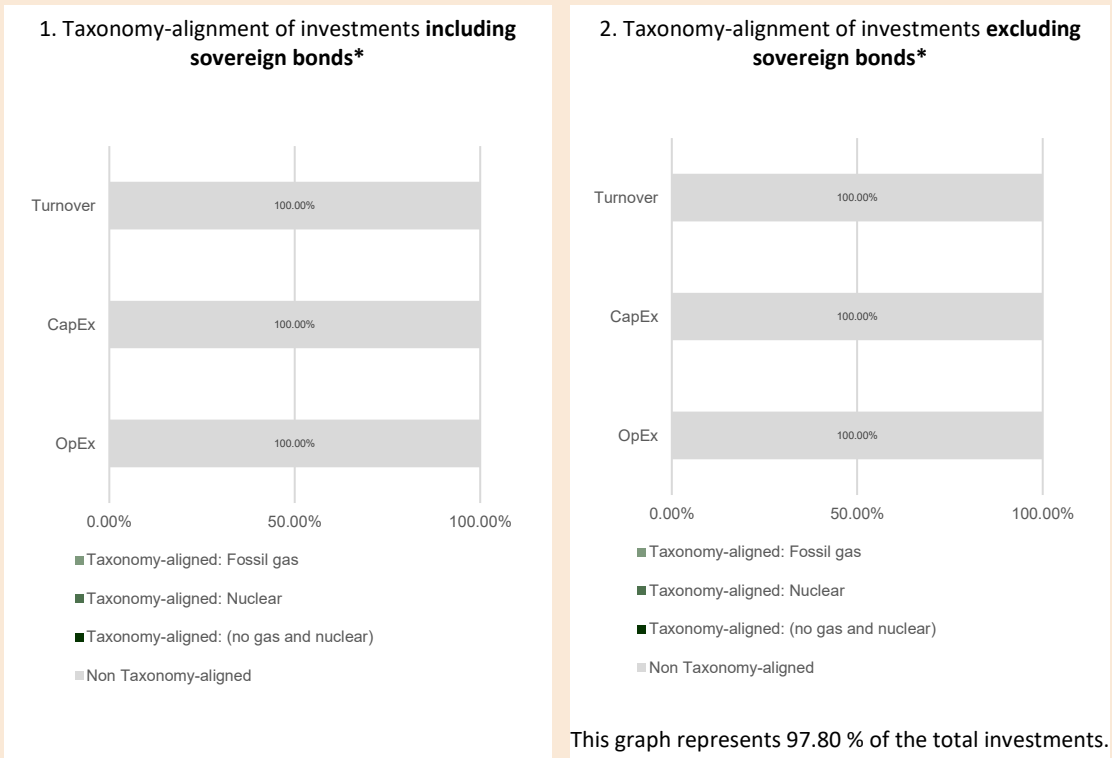
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Global Active Bond

Legal Entity Identifier: 5299008301SVLPAHIM72

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.89% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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?**

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	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

**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.

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

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 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

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

Banque Ouest-Africaine de Developpement	Financial and insurance activities	0.90	Togo
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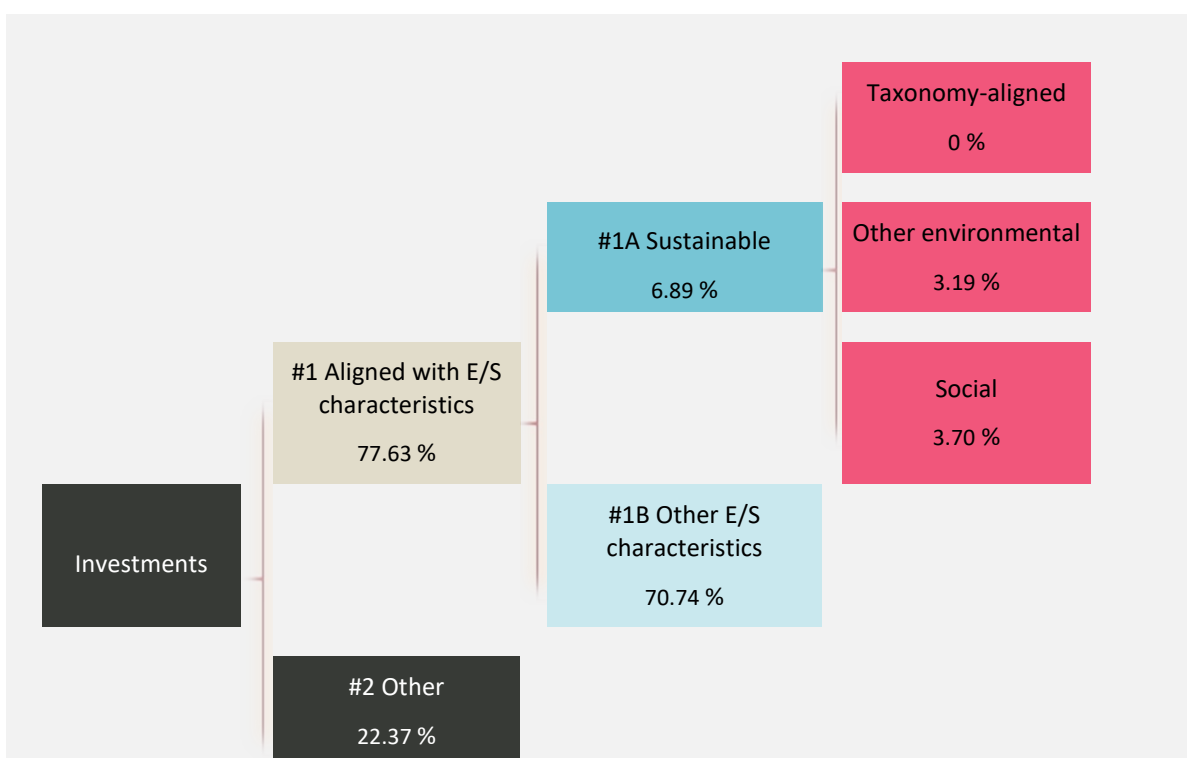
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

## 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?*<sup>1</sup>

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.

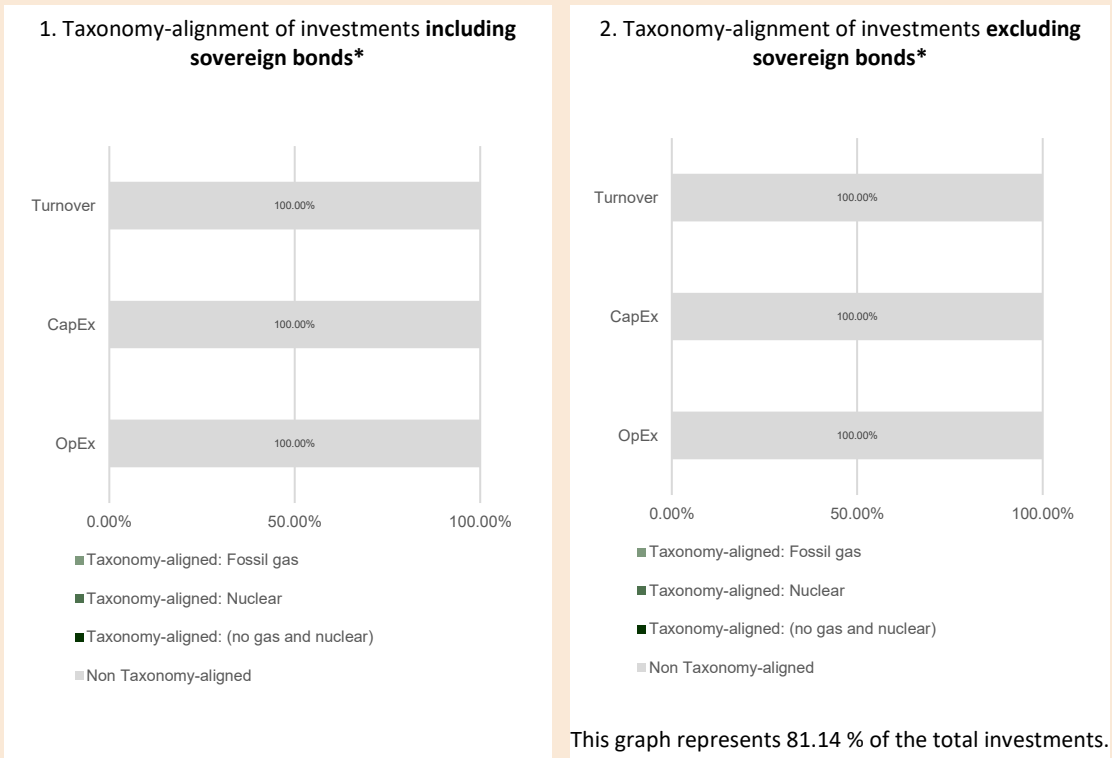
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?

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.

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



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?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?**

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.

**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.

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 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.

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

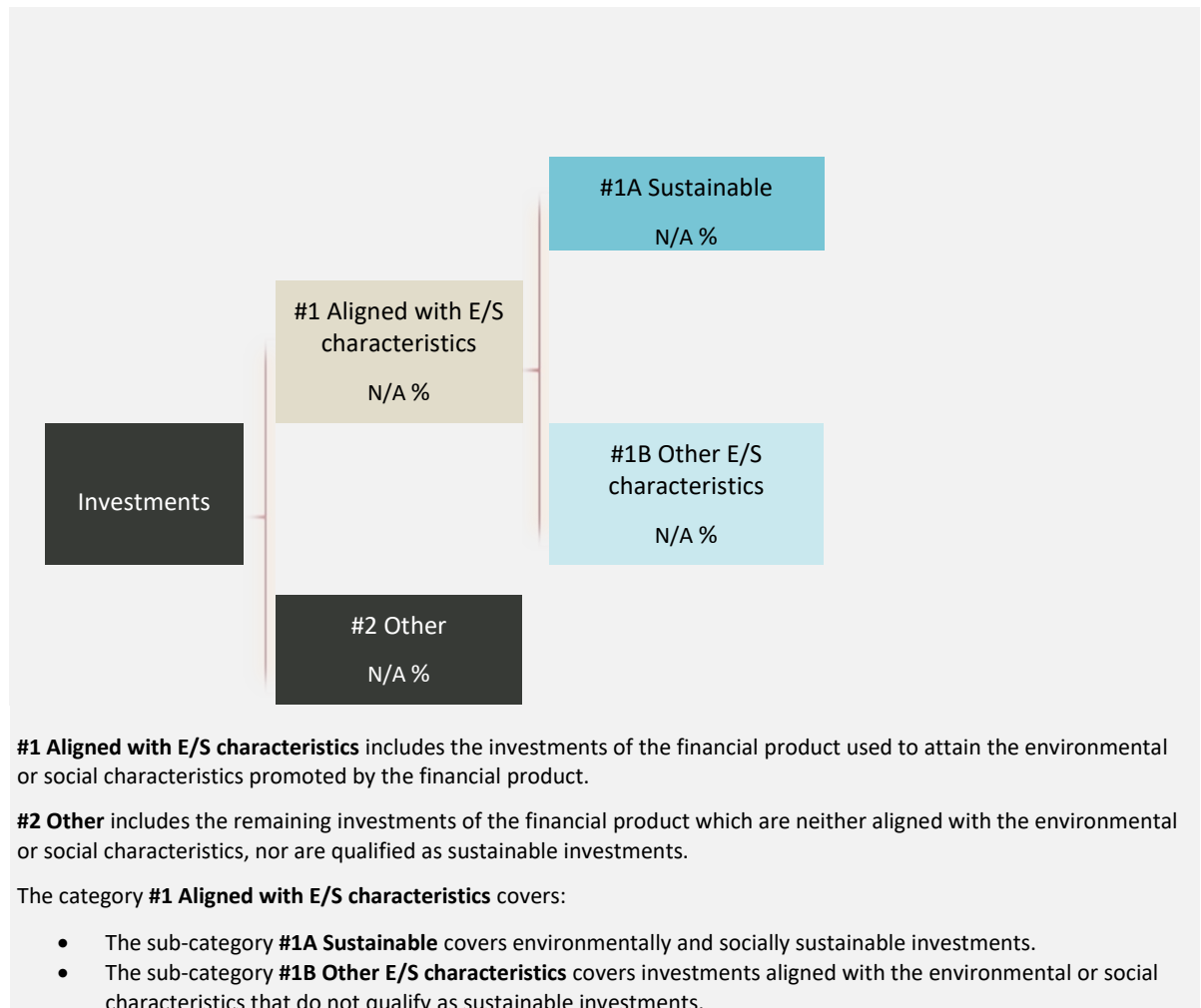


## What was the proportion of sustainability-related investments?

Not applicable

## What was the asset allocation?

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



## 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?*<sup>1</sup>

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.

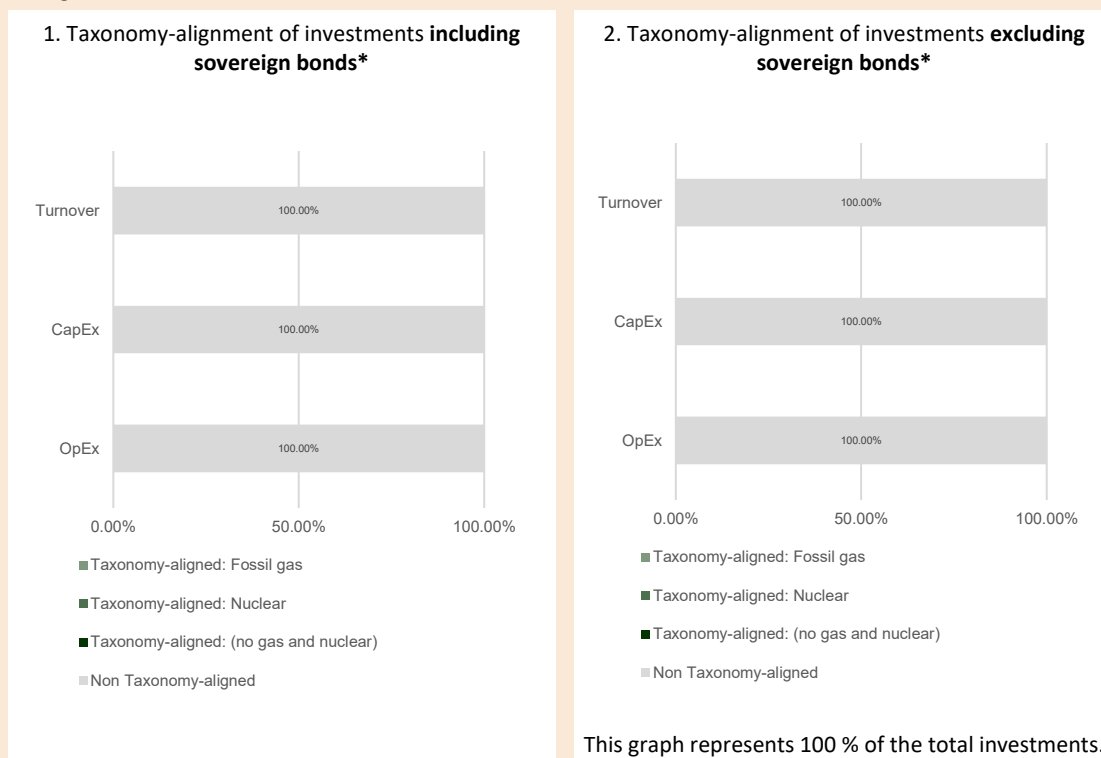
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?**

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.

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



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.

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

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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%
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● **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?

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.

**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.



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

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 defence; 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.

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

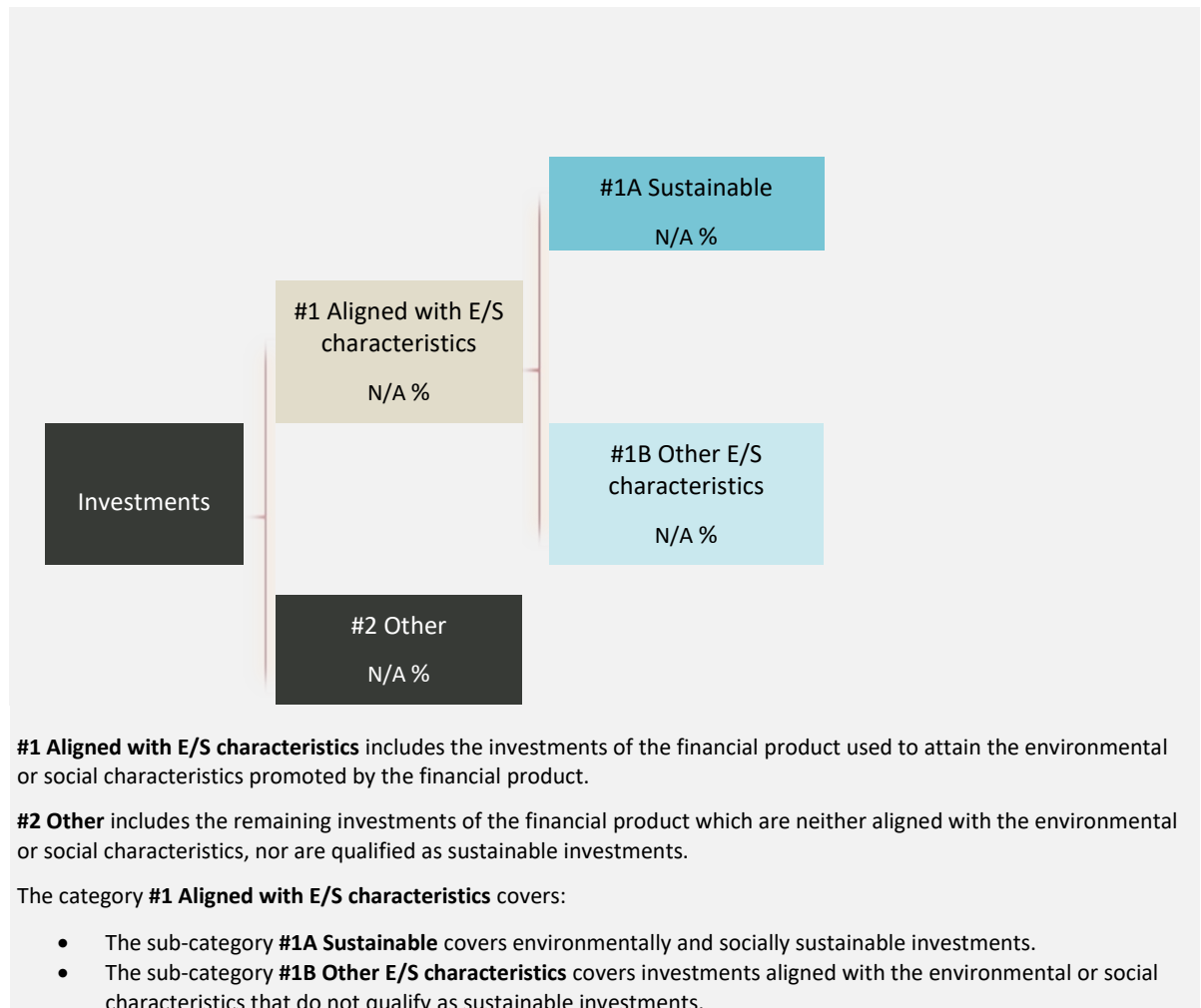


## What was the proportion of sustainability-related investments?

Not applicable.

## What was the asset allocation?

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



## 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?*<sup>1</sup>

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.

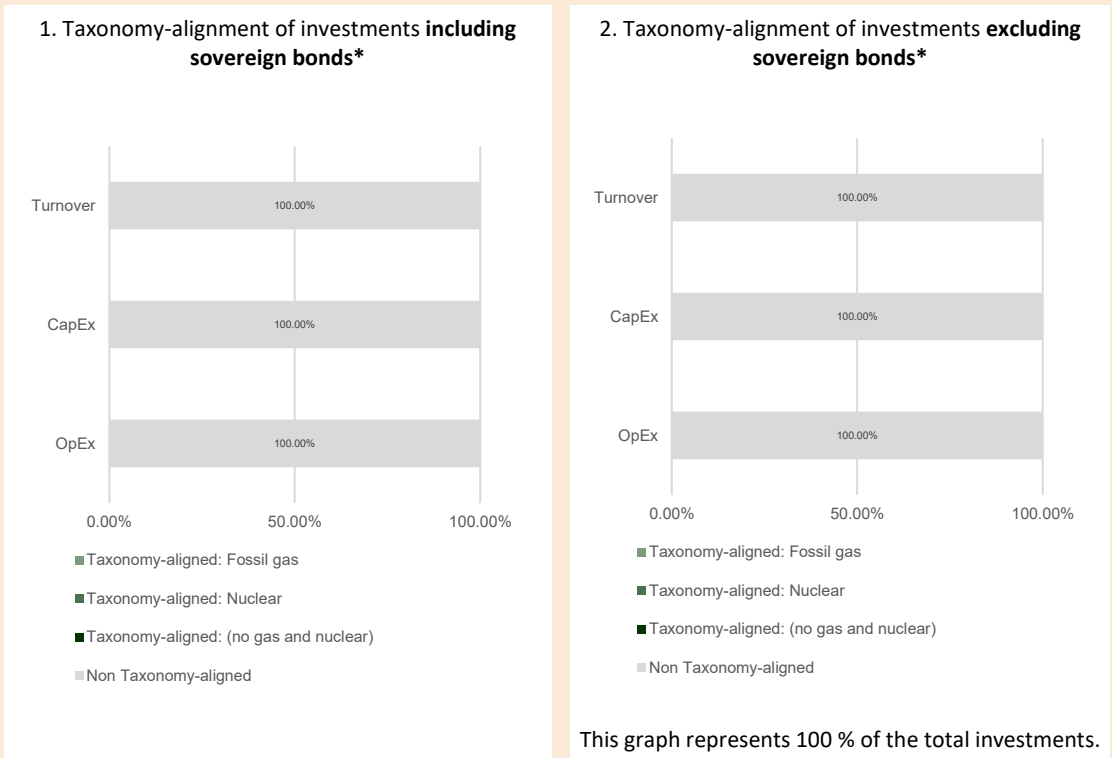
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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



**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:** 529900GEEVRUYGQ2C28

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>24.06%</b> of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### **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?

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	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.

**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.



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

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.

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

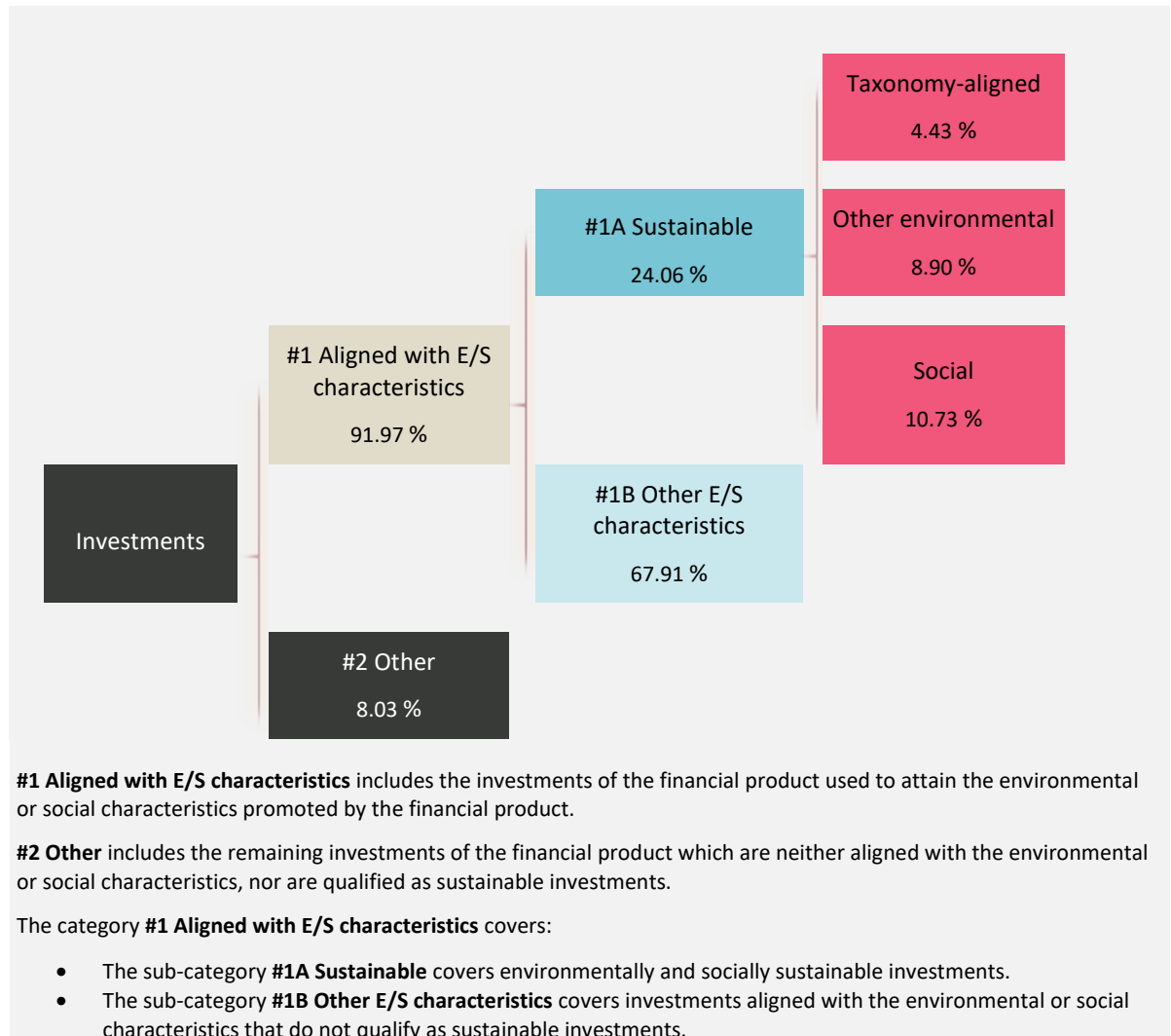


## What was the proportion of sustainability-related investments?

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.



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?*<sup>1</sup>

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.

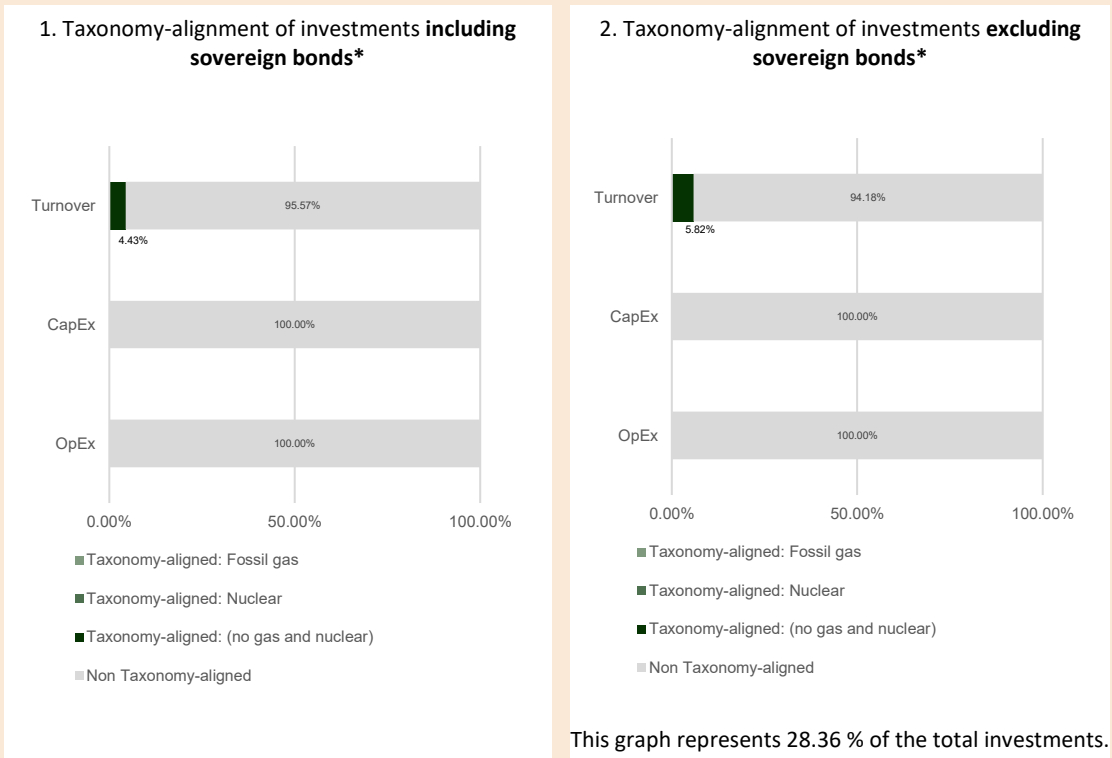
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?**

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.

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

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

Product Name: Vontobel Fund – European Equity

Legal Entity Identifier: WMZ8K5LDTZ4Z1L1E2V22

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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.

#### 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

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

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?

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.

**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.



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

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
EssilorLuxottica	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.

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

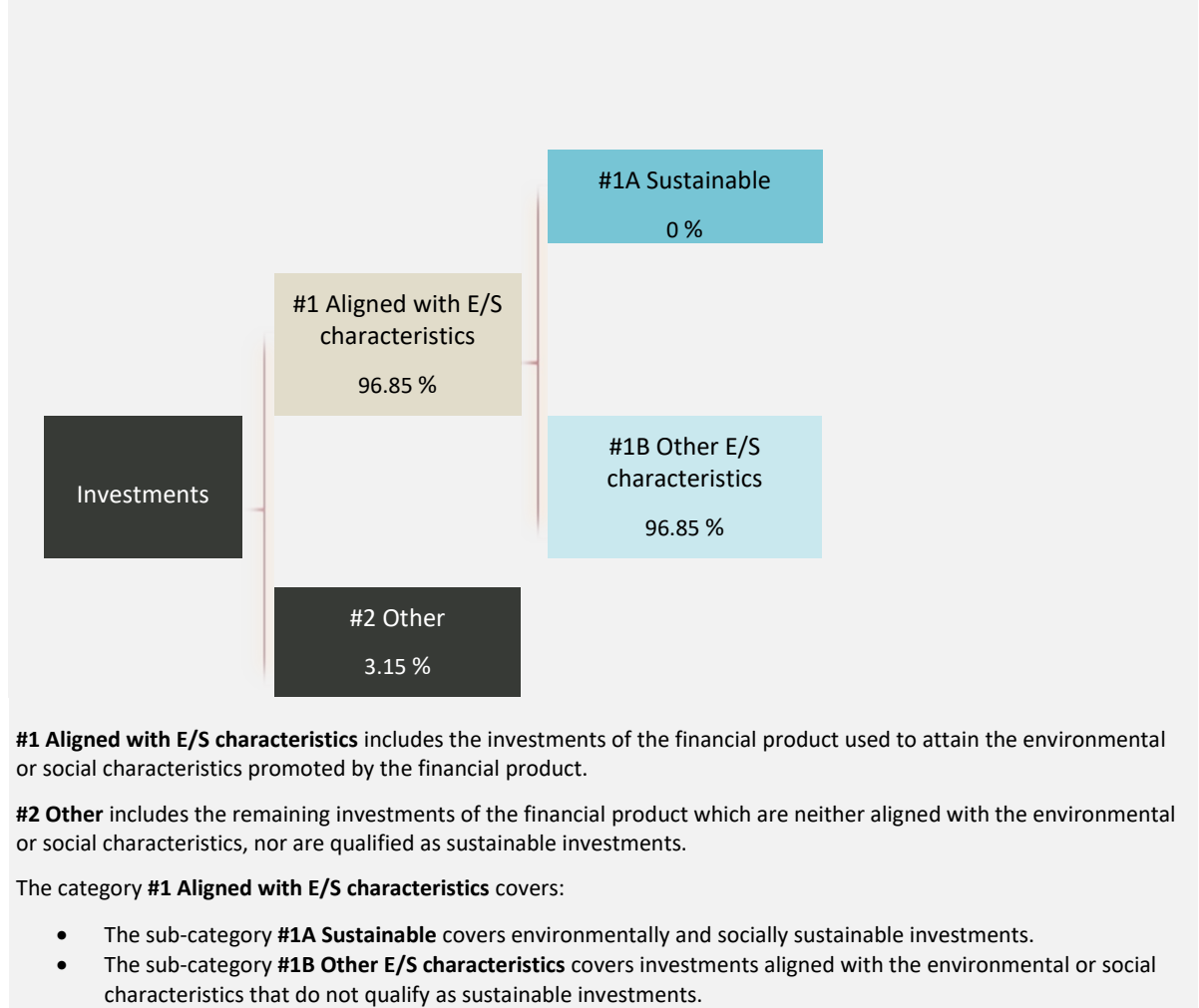


## What was the proportion of sustainability-related investments?

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.



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?<sup>1</sup>

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

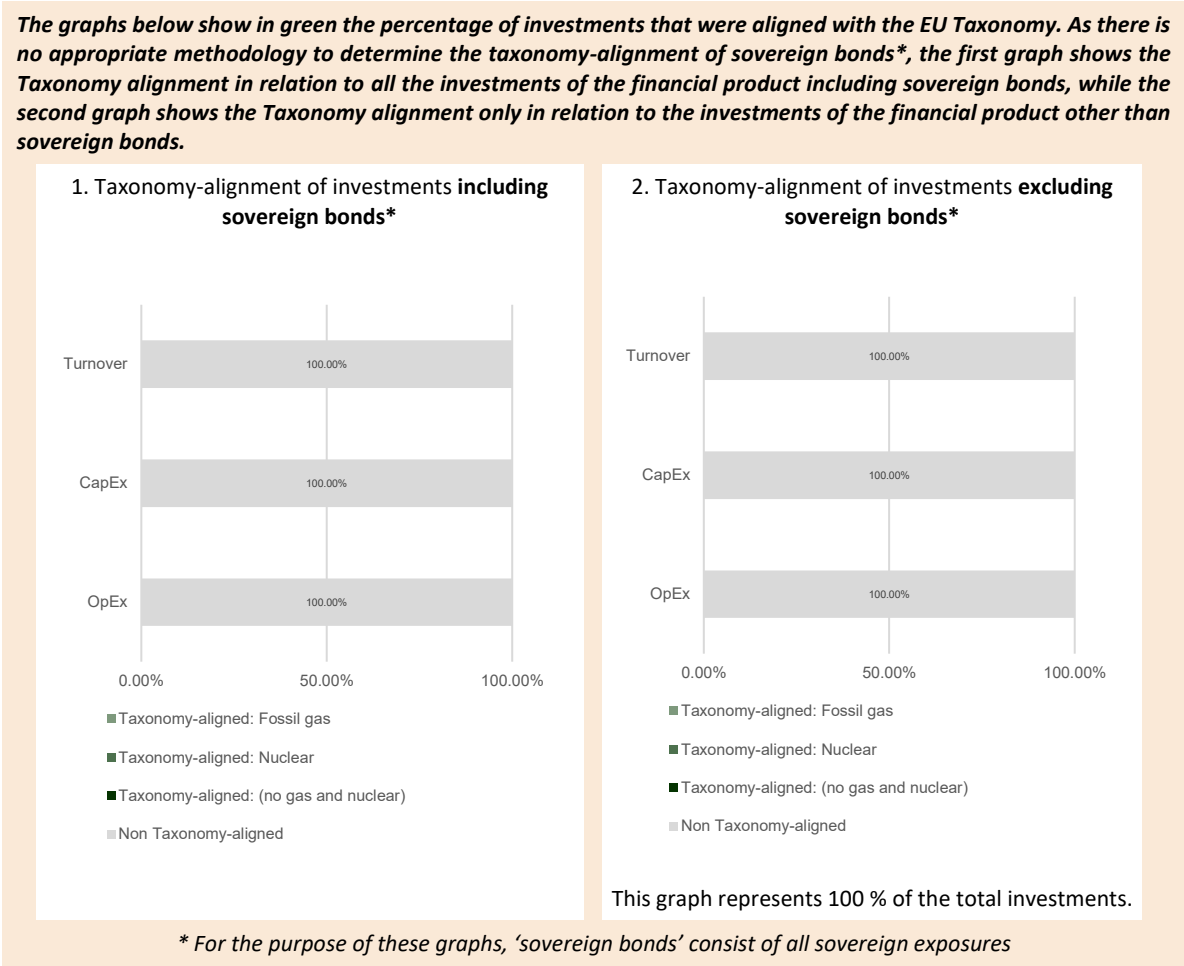
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for 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.



- **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?**

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.

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

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?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.35%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?

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 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

**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 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

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.

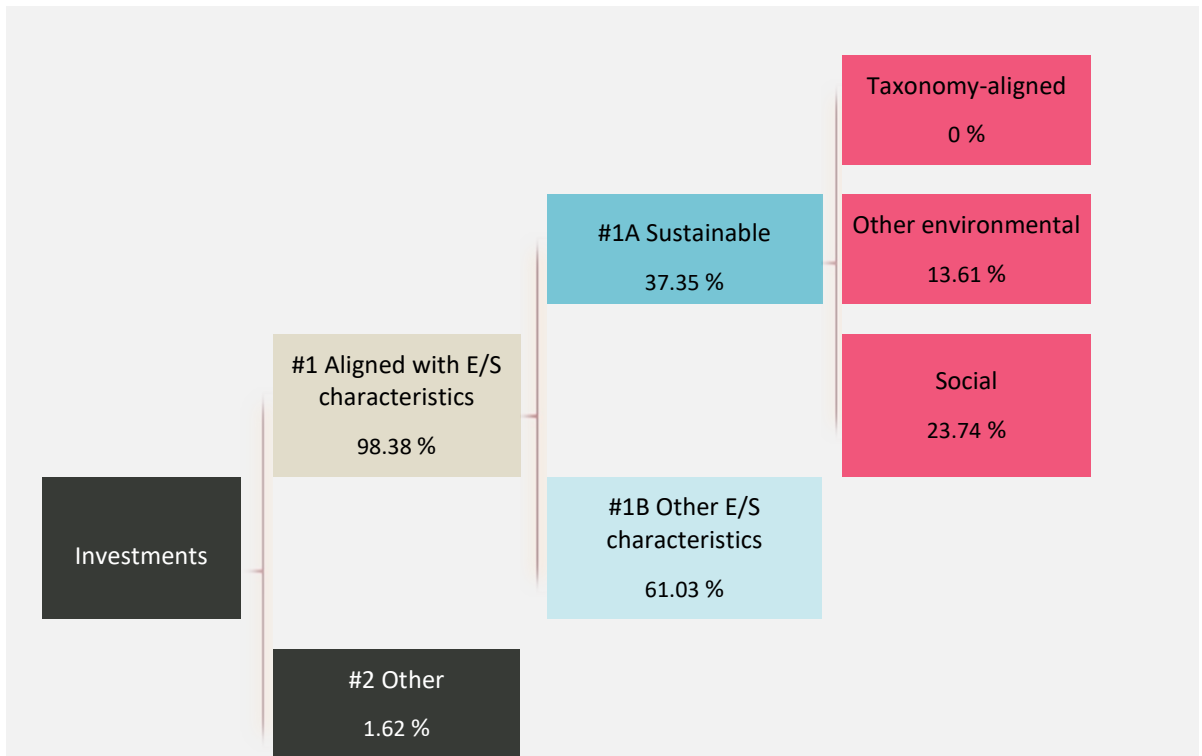


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>***

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.

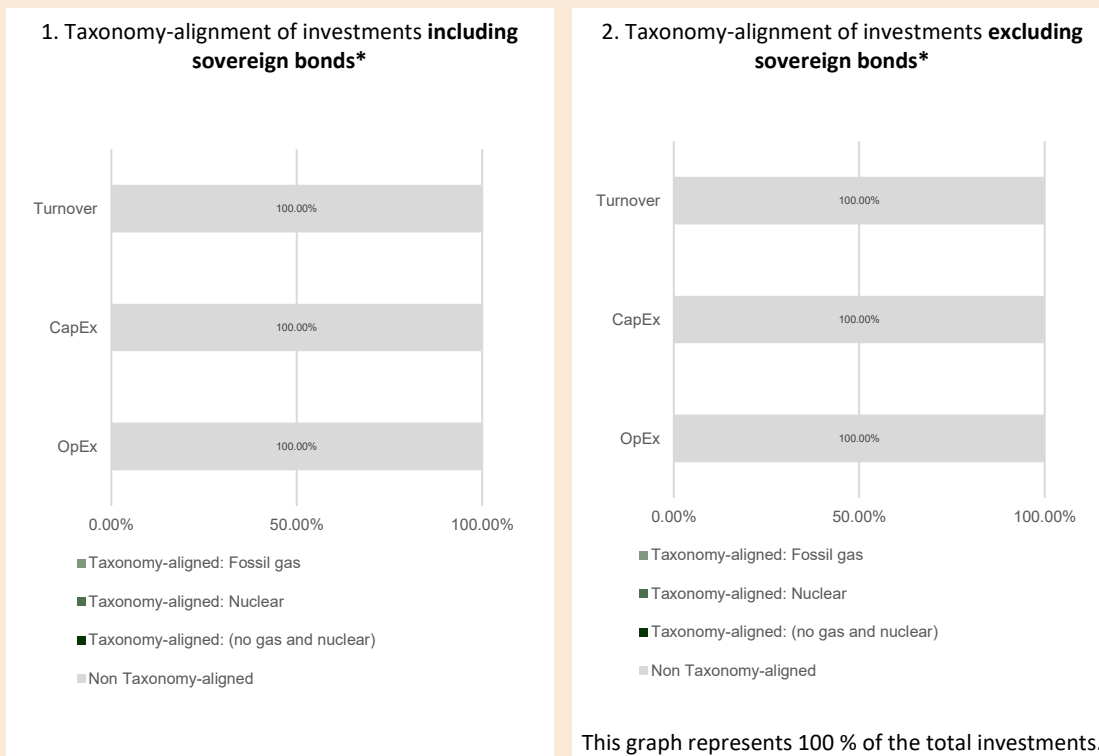
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil 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.



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Global Equity

Legal Entity Identifier: HKDKDIFFGRVL37GZF444

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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.

#### 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

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

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?

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.

**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.



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

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
EssilorLuxottica	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.

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

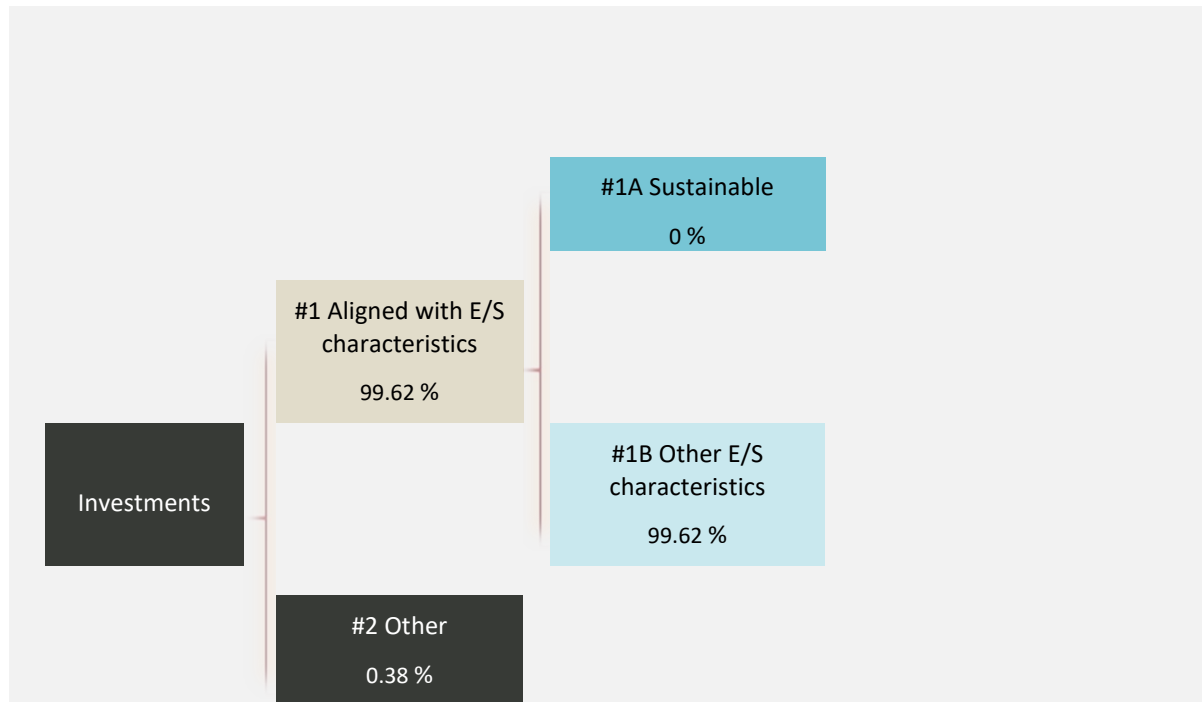


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

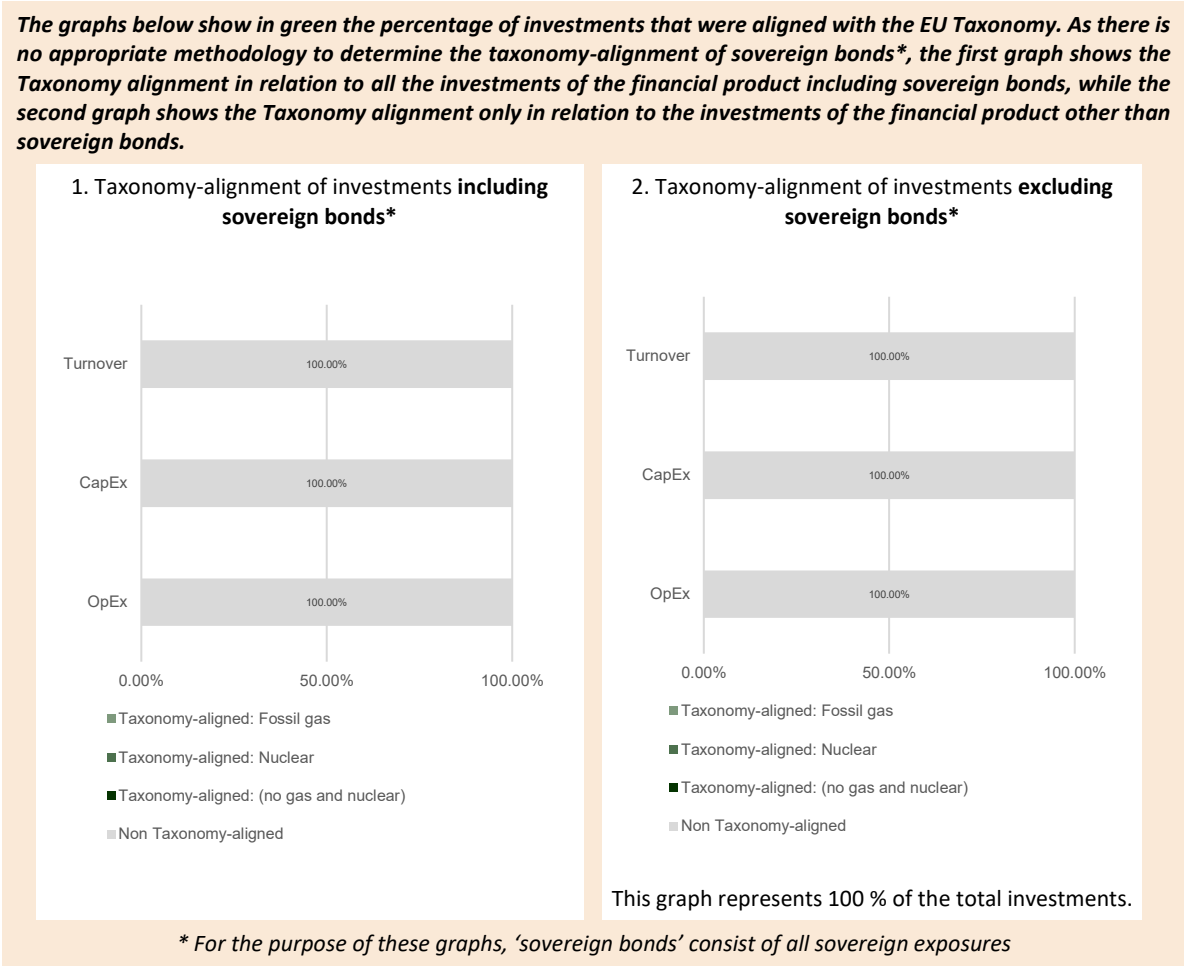


contribution to an environmental objective.

**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.



- **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?**

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.

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

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

Product Name: Vontobel Fund – Global Equity Income

Legal Entity Identifier: FHGZV6FG3E781BD7B132

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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.

#### 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

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

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?

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.

**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.



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

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.

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

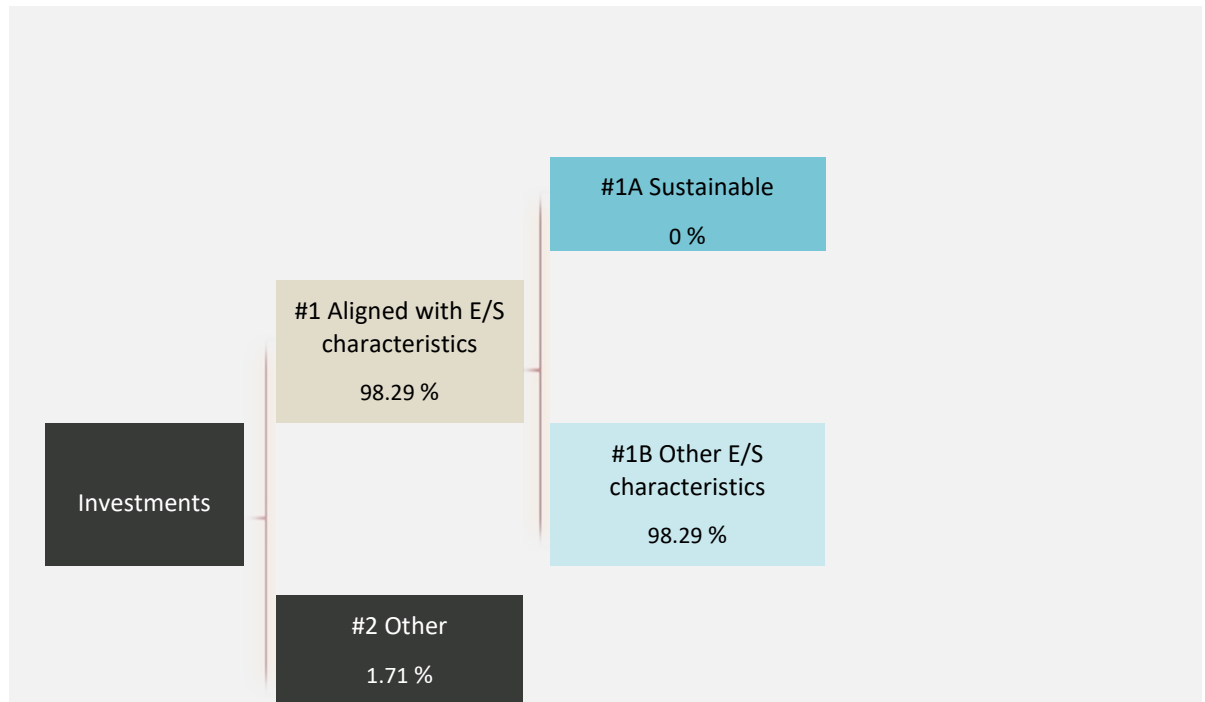


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>**

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

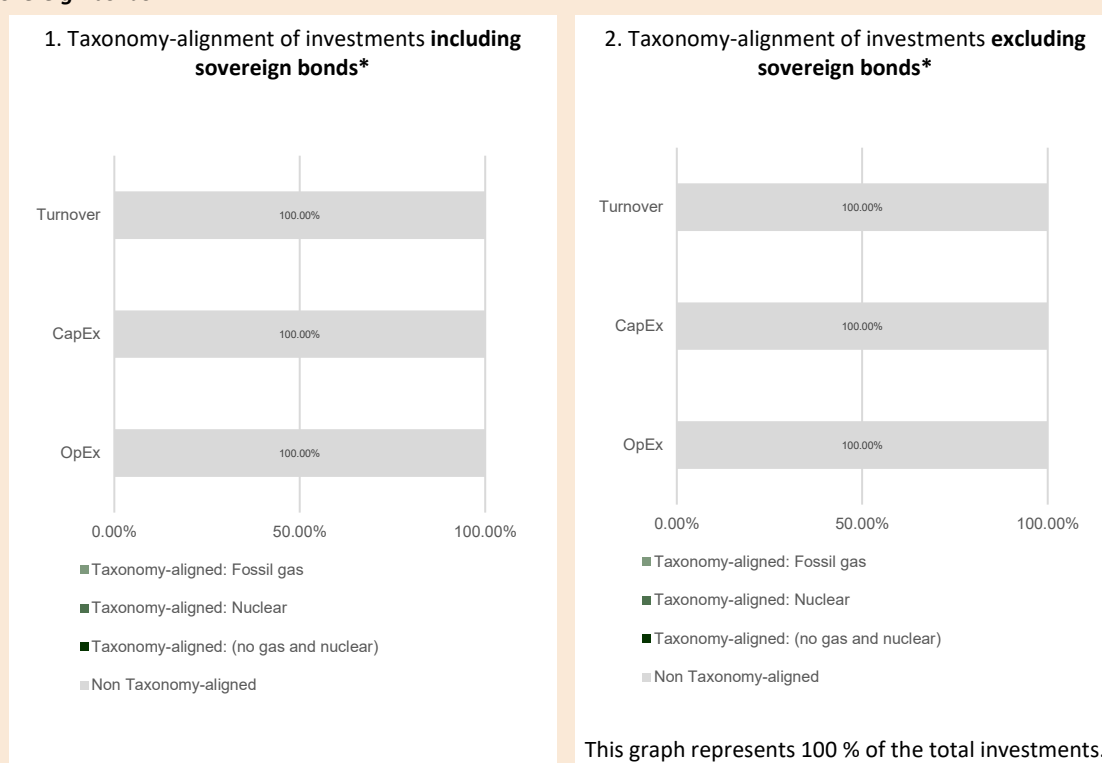
Taxonomy-aligned activities are expressed as a share of:

- **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.*



\* 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?

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.

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

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

Product Name: Vontobel Fund – Emerging Markets Equity

Legal Entity Identifier: ZM4Q3MBON4HNUYCJQU59

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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.

#### 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

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

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?

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.

**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.



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

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.

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

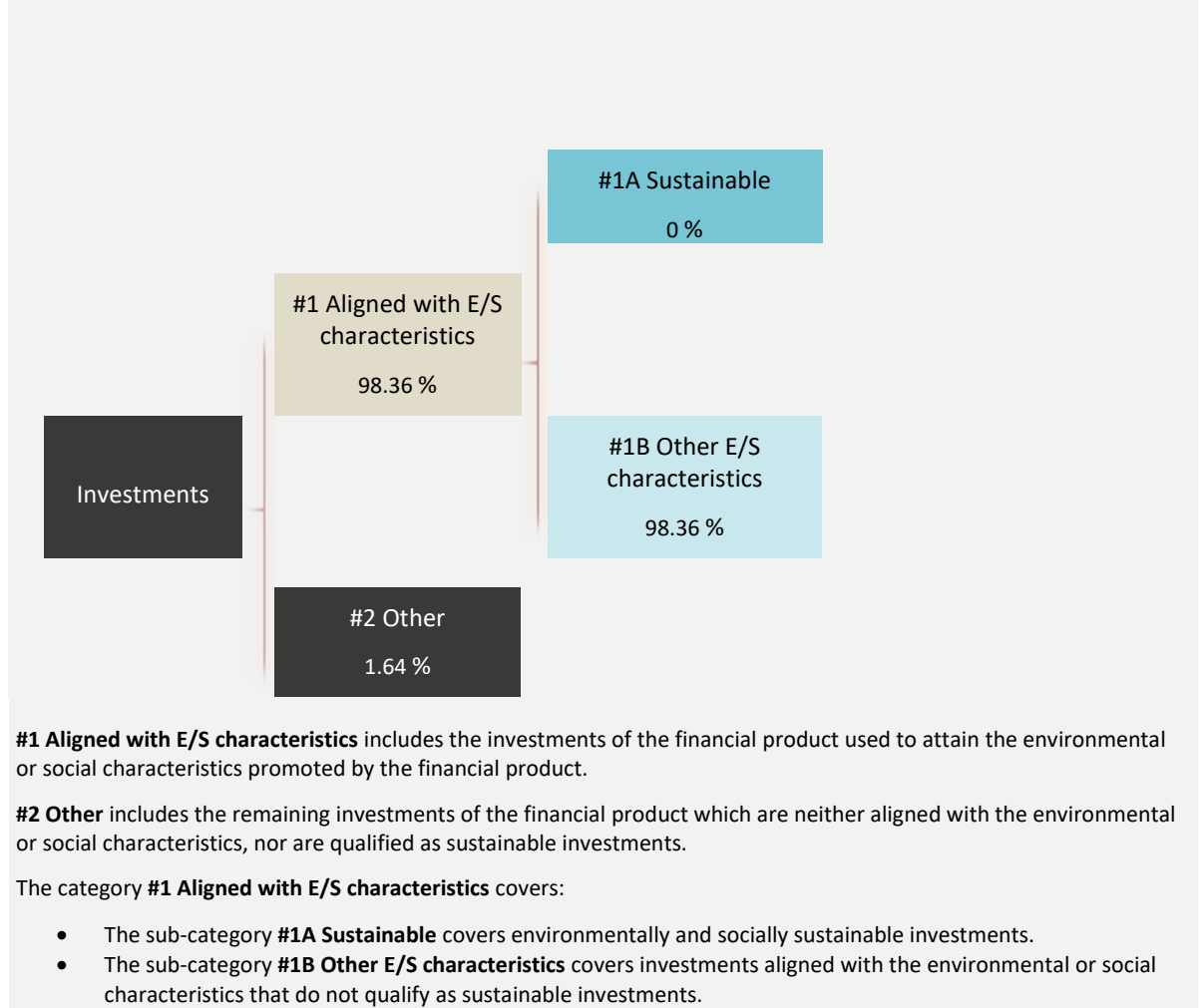


## What was the proportion of sustainability-related investments?

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.



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?<sup>1</sup>**

To comply with the EU Taxonomy, the criteria for fossil gas include

Yes

In fossil gas

In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

No

**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.

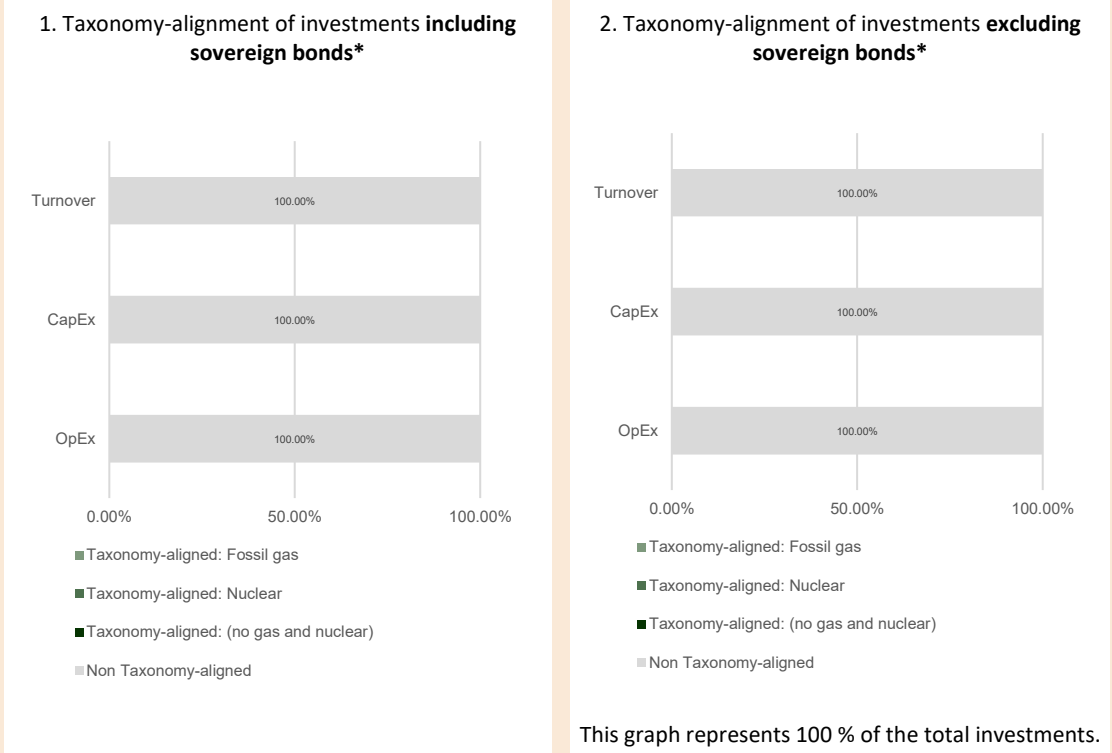
Taxonomy-aligned activities are expressed as a share of:

- **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.*



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Asia Ex Japan

Legal Entity Identifier: RJECJ6V6FST1O1U2DV25

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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.

#### 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

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

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?

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.

**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.



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

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.

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

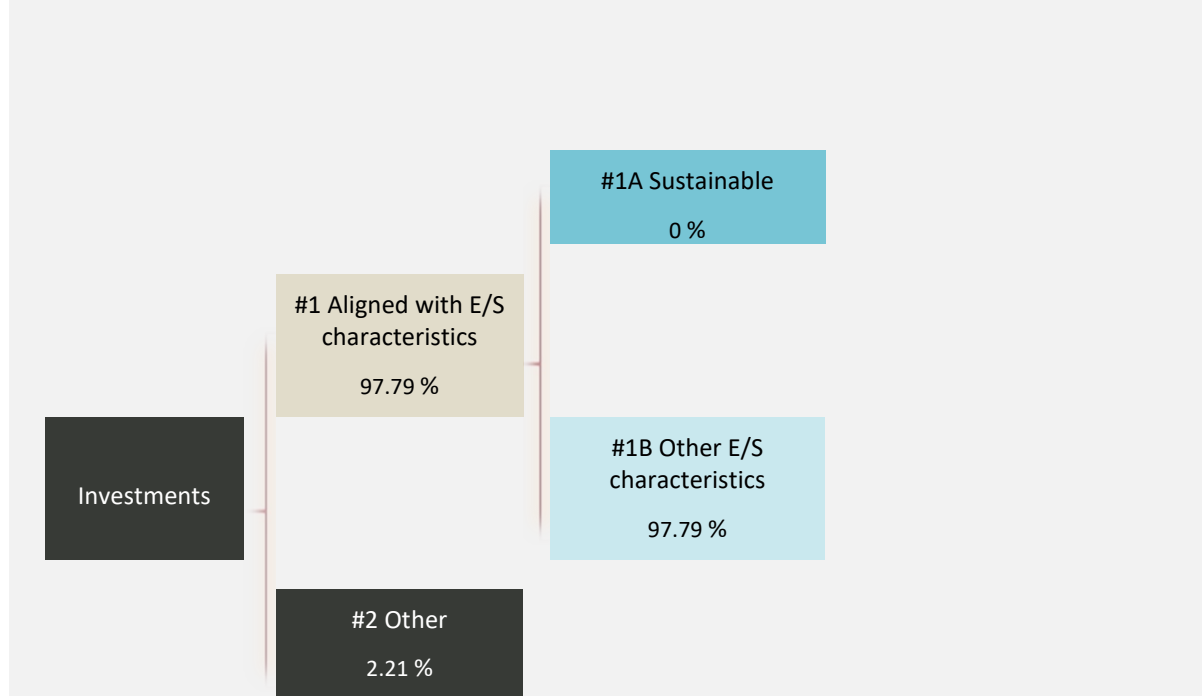


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

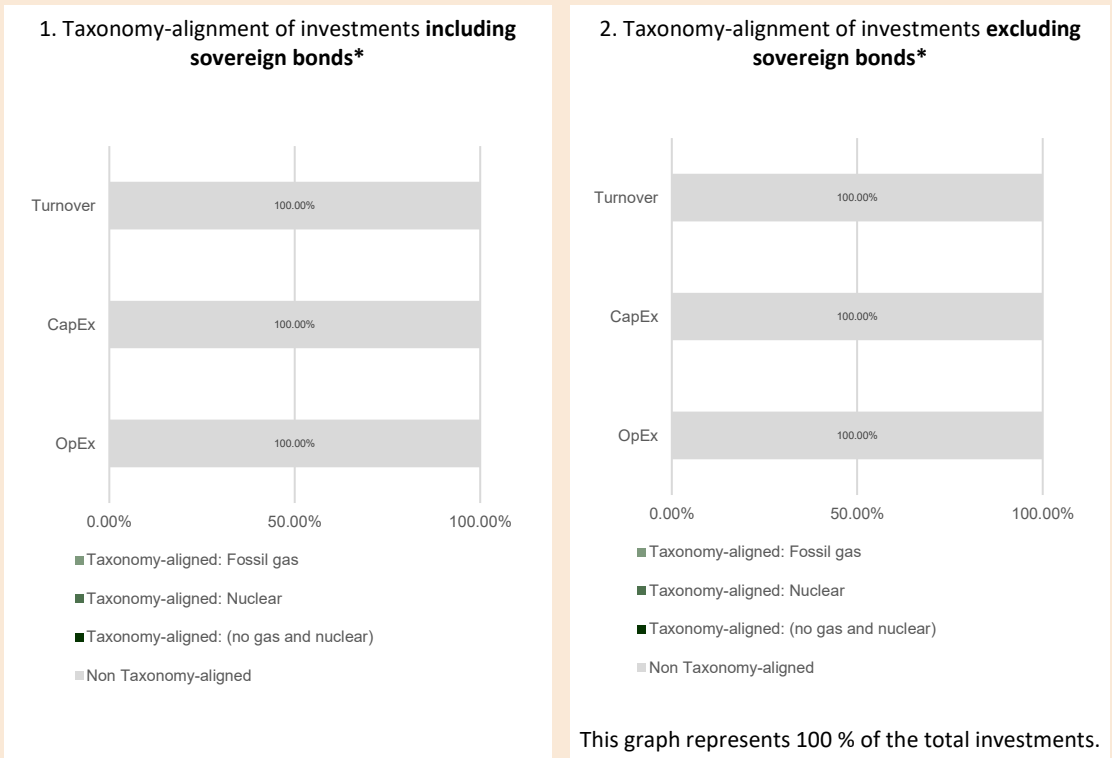
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Energy Revolution

Legal Entity Identifier: 5299008S6UZFDPCGIJ49

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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?

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	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 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

**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 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 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.

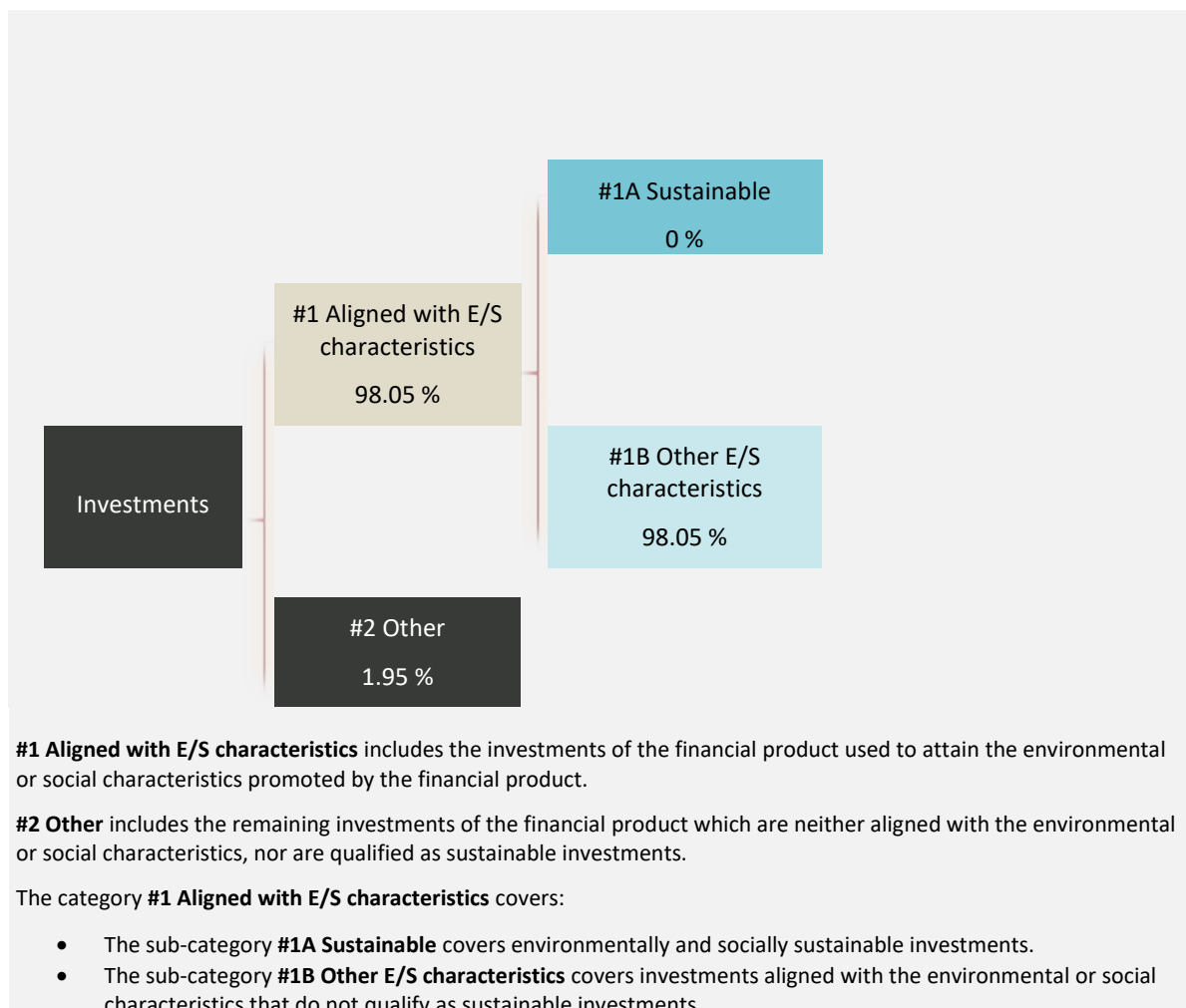


## What was the proportion of sustainability-related investments?

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.



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	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?*<sup>1</sup>

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

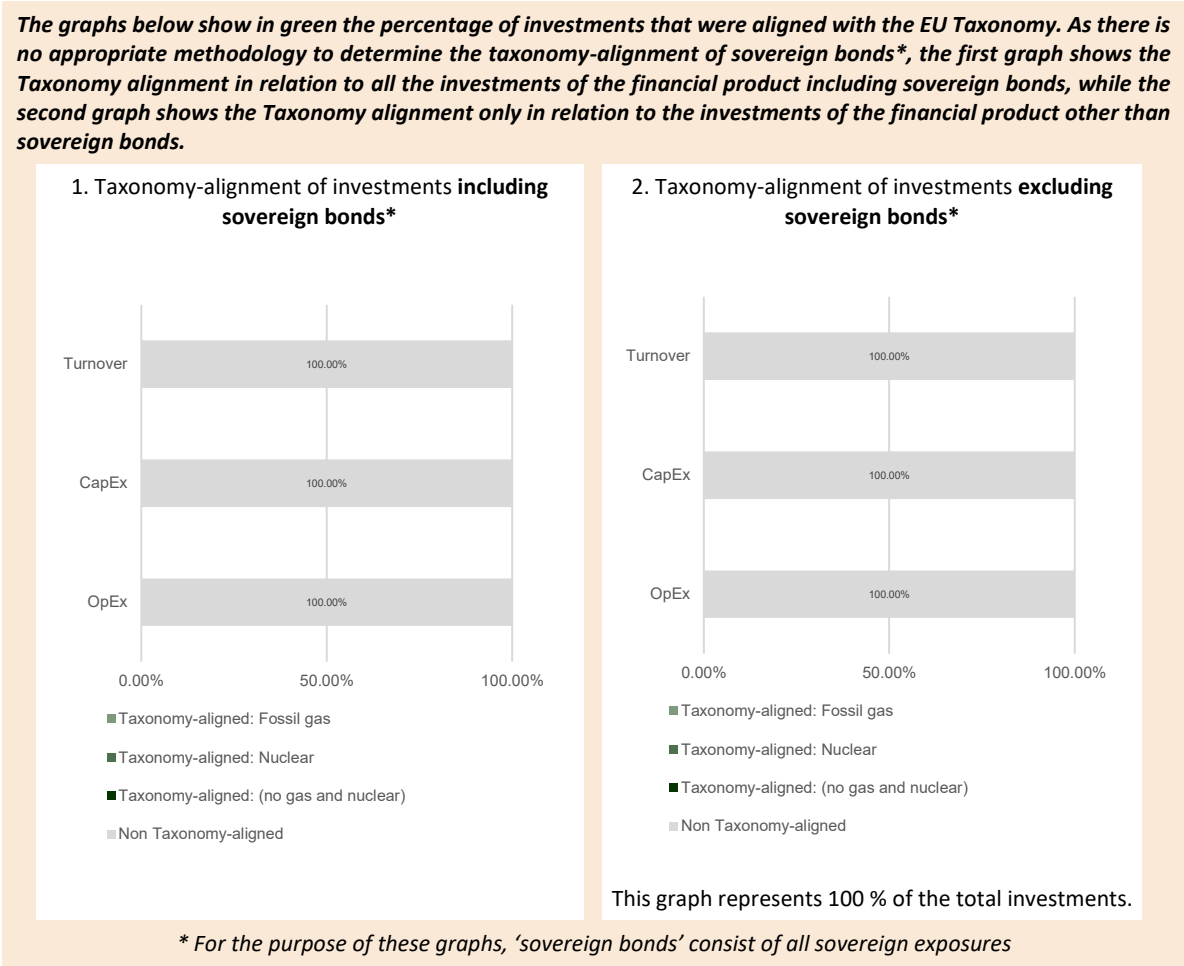
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil 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.



- **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?**

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.

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

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?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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?**

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

**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.



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 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.

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

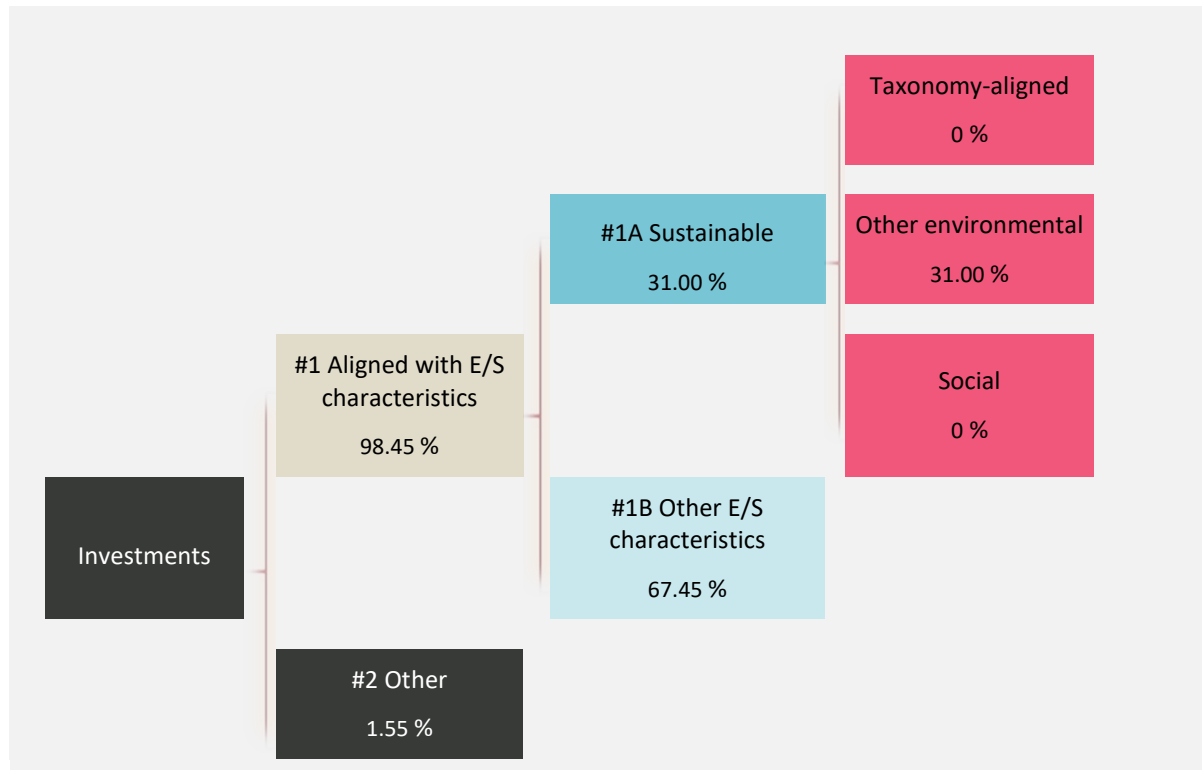


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>**

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

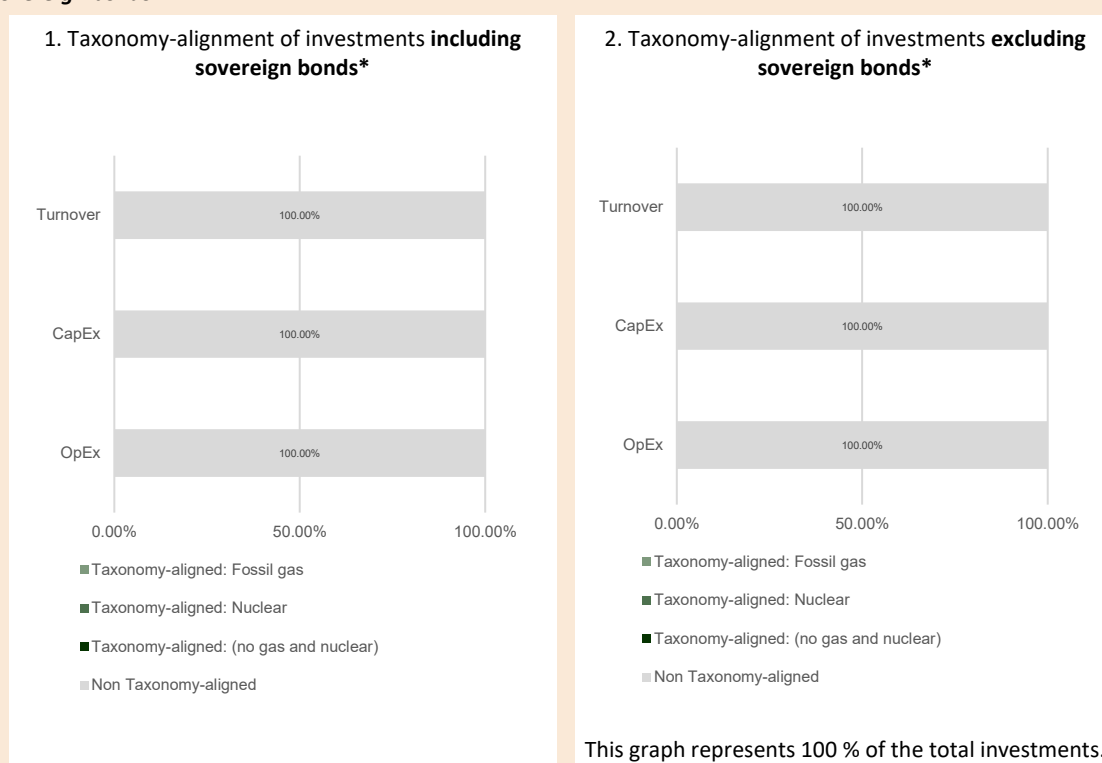
Taxonomy-aligned activities are expressed as a share of:

- **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.*




\* 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?**

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.

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

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 Emerging Markets Leaders

**Legal Entity Identifier:** 529900WCEMQJKF4XGP13

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.9%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?**

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

**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.

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 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

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

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

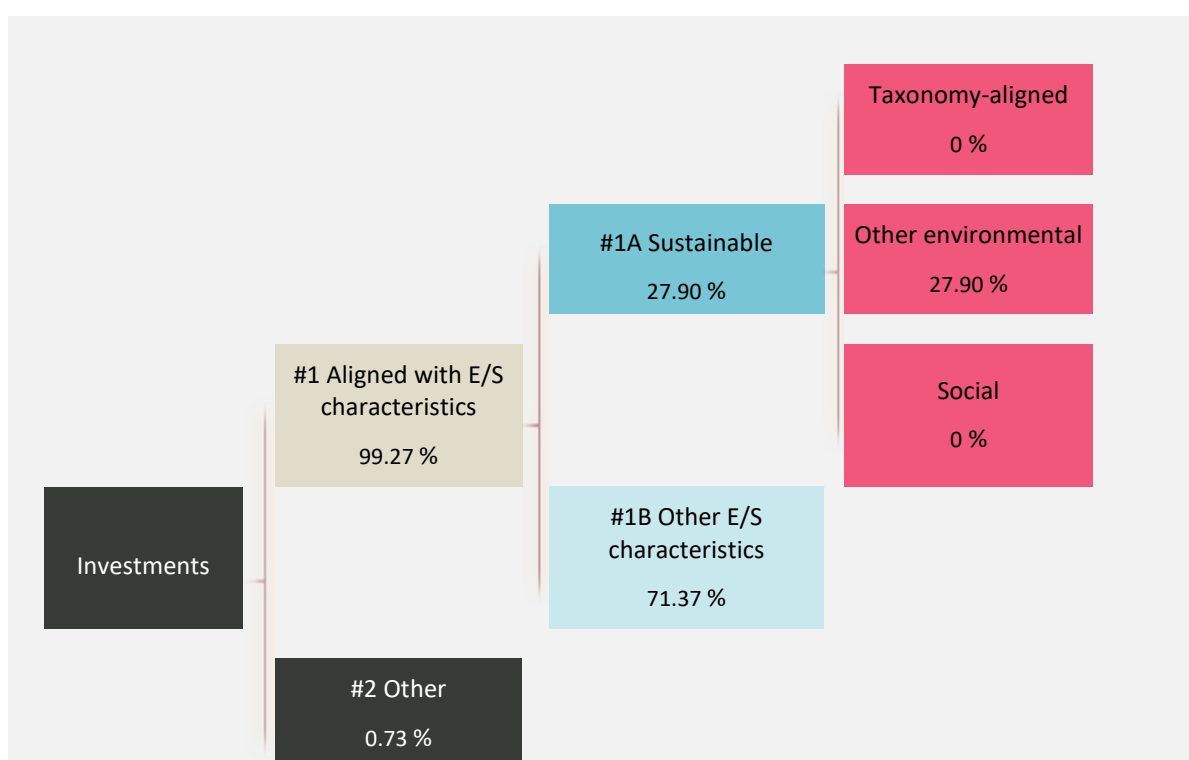
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

## 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?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

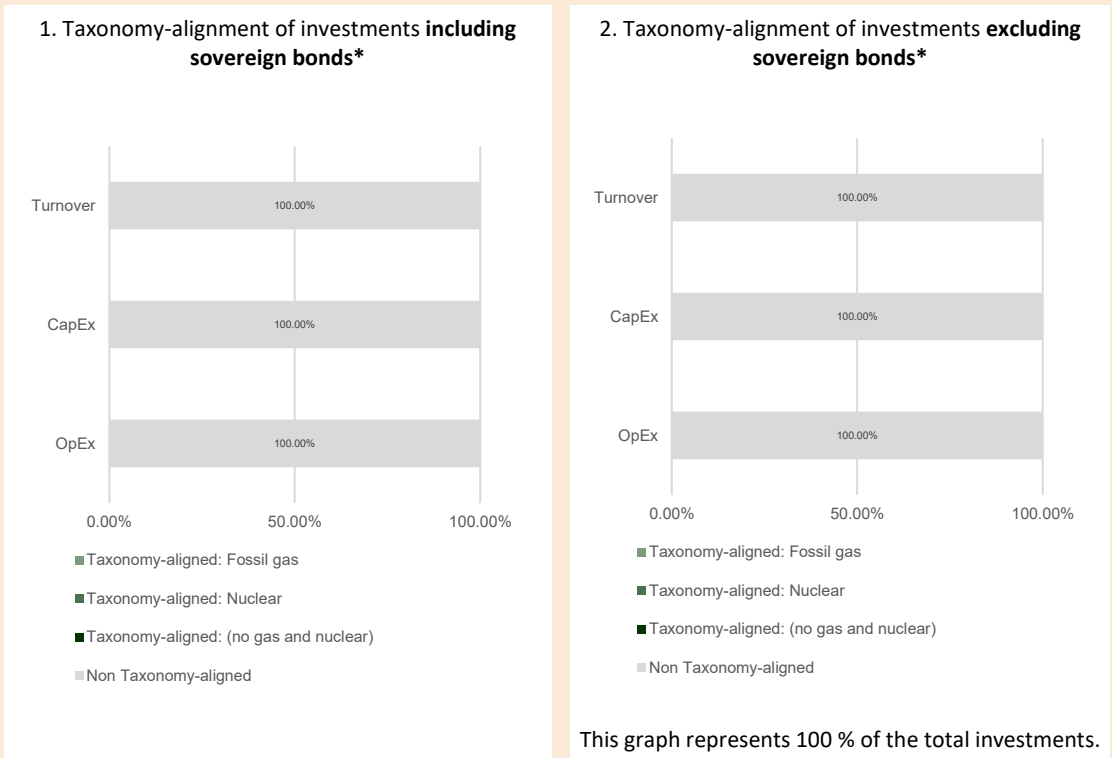
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.*



\* 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?

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.

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



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

**Product Name:** Vontobel Fund – mtX Emerging Markets Leaders ex China **Legal Entity Identifier:** 213800TOBRBHDIXY511

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.4% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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	
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● **... 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
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● **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?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

**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.

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 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.

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

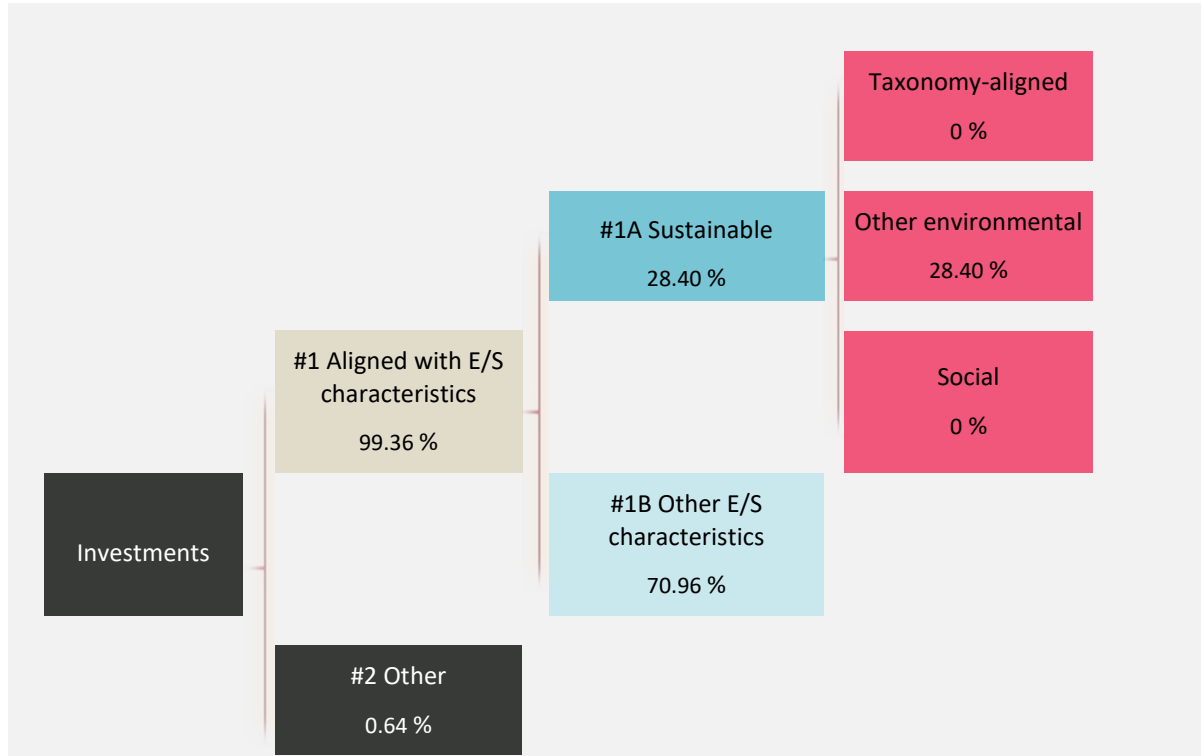


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

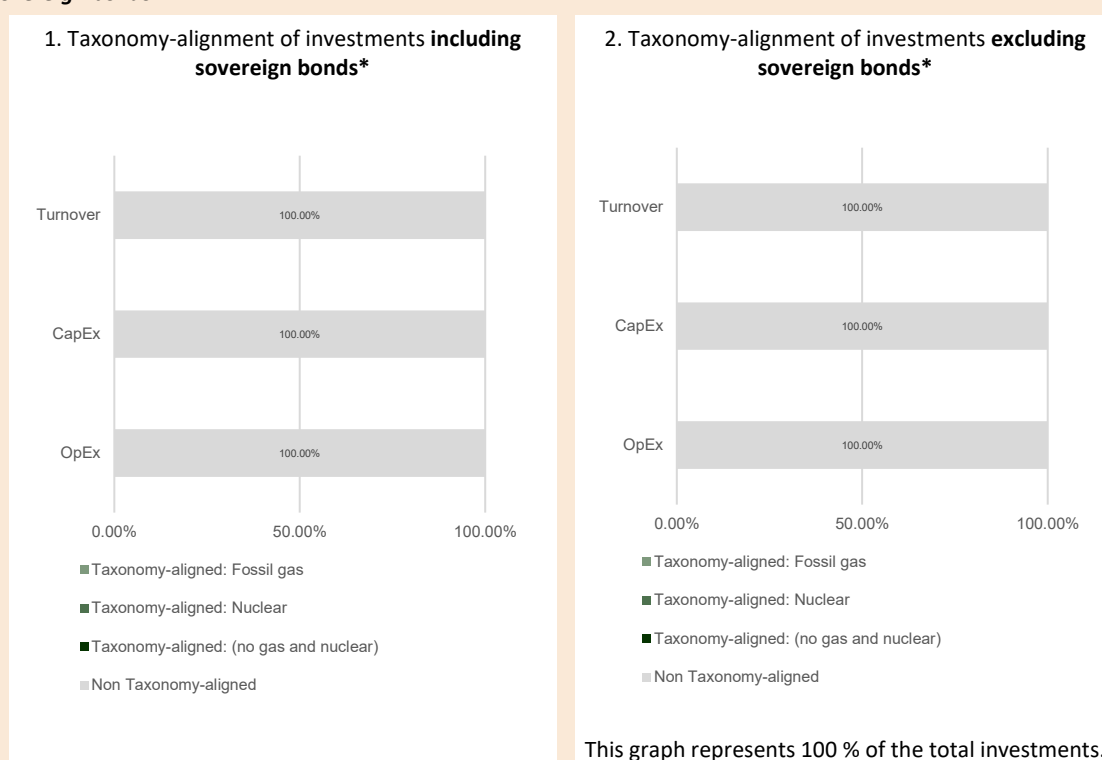
Taxonomy-aligned activities are expressed as a share of:

- **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.*




\* 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?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>11.84%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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.]
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● **... 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?**

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	6	Energy consumption intensity per high impact climate sector NACE B-H and L

**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.

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	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
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

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 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

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

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.



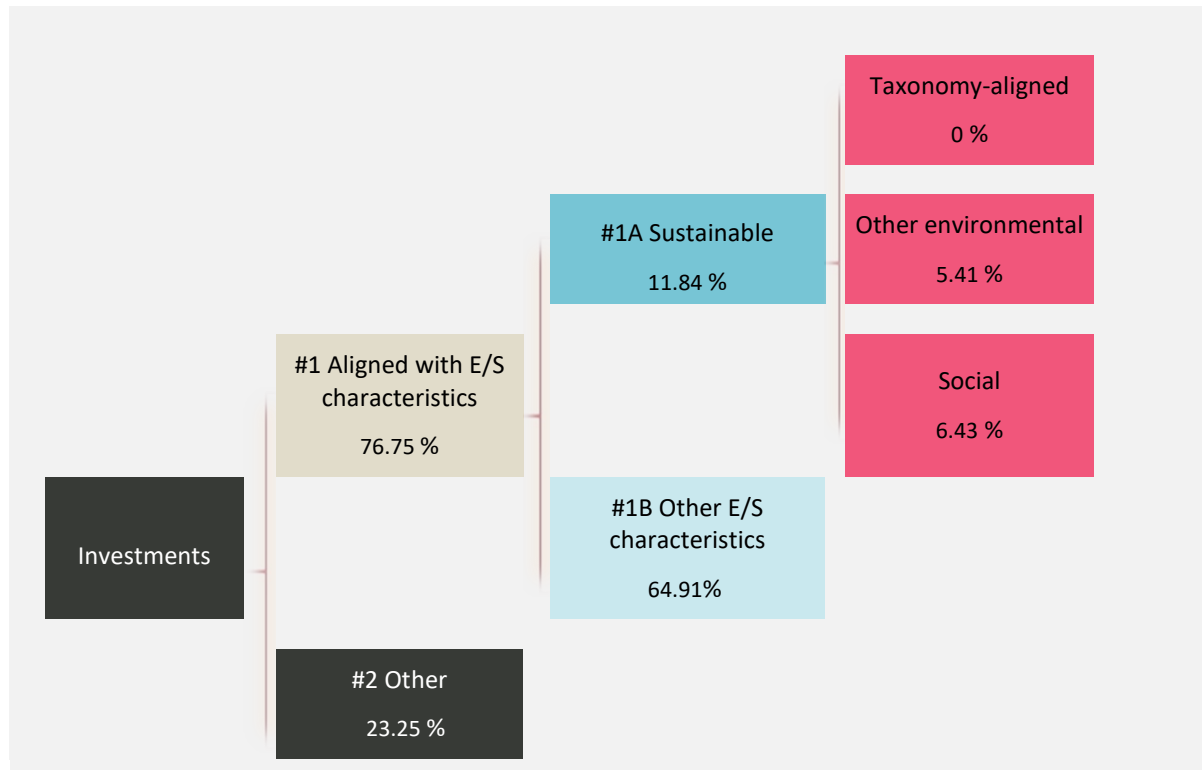


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>**

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.

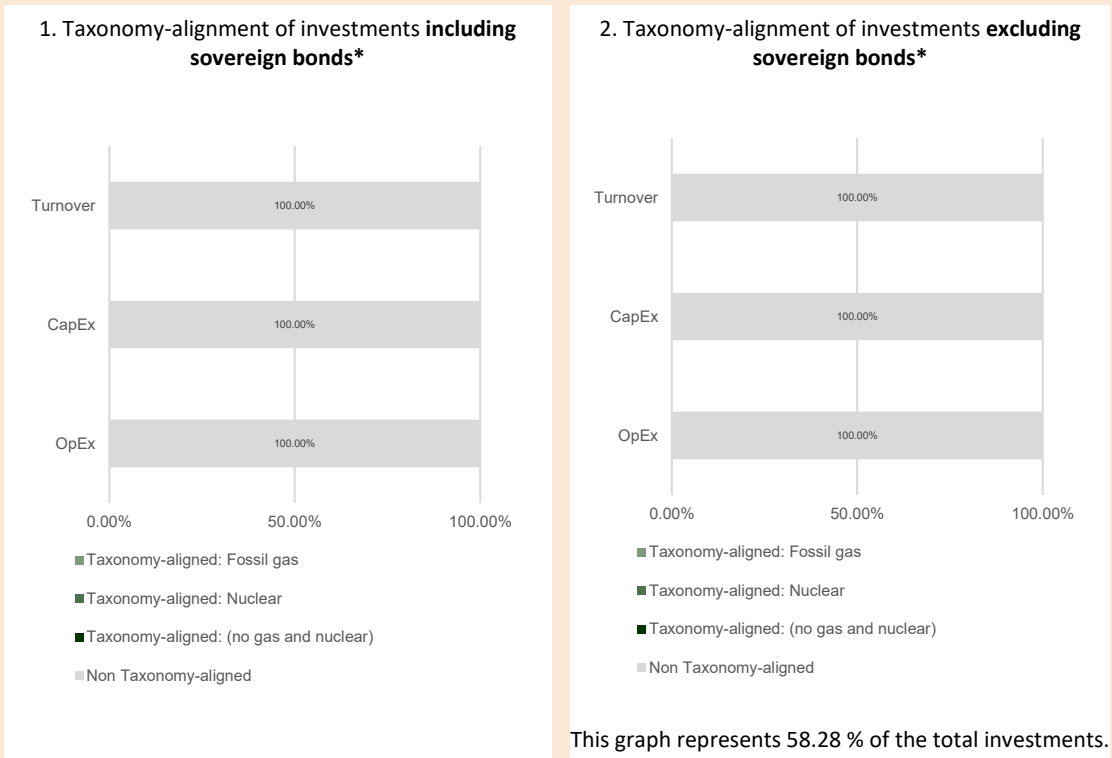
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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 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.

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 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?

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.

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

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:** 2221005QVB480VS2VY35

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.38%</b> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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-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 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-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 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?**

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	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

**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.



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 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

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

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

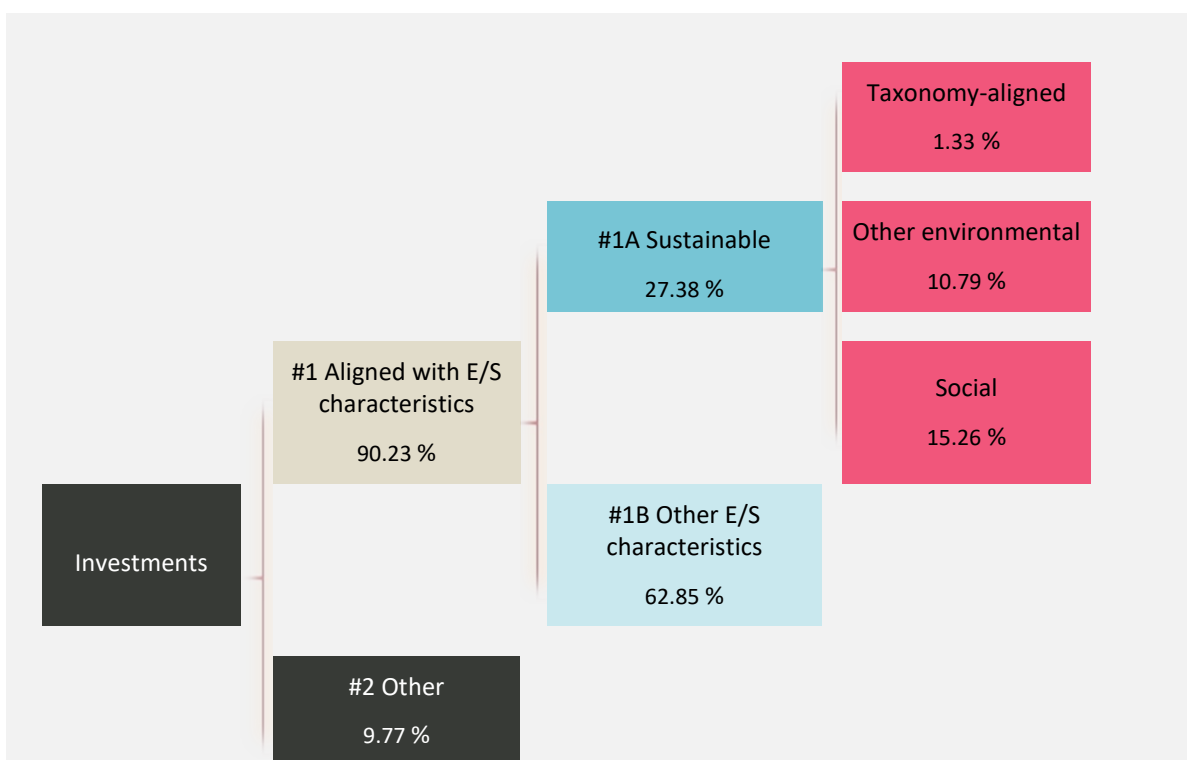
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

### 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?<sup>1</sup>**

- 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

comprehensive safety and waste management rules.

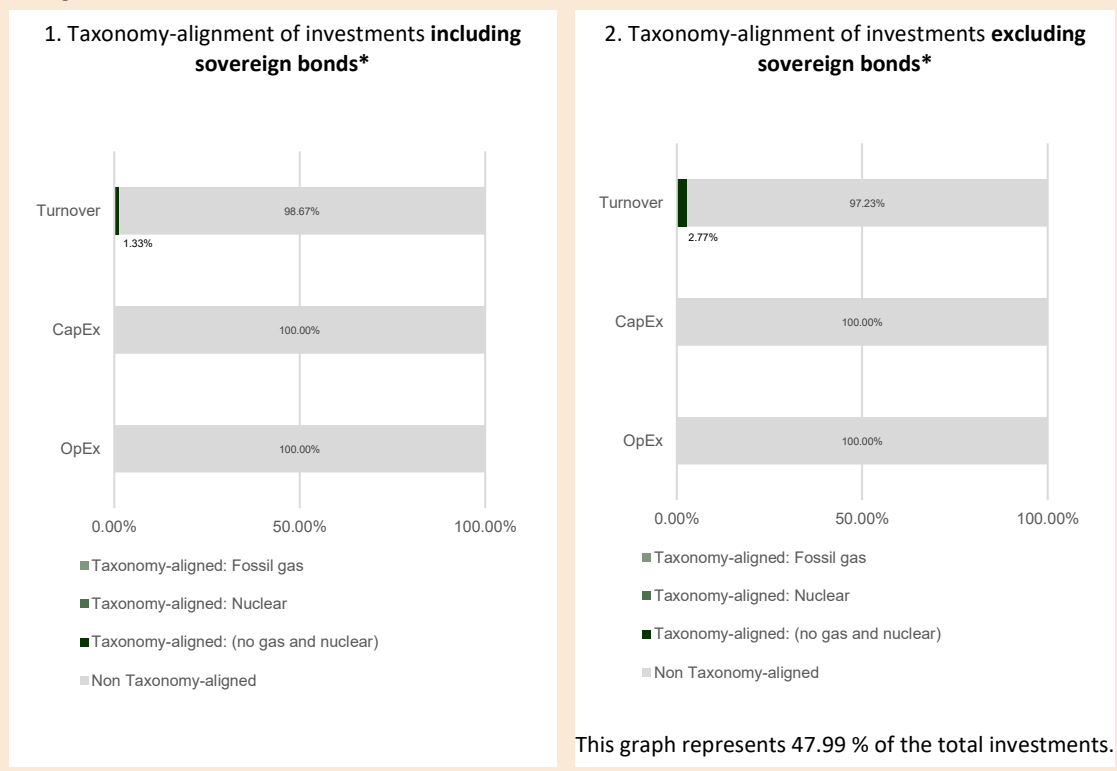
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

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.*



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Sustainable Global Bond

Legal Entity Identifier: 222100JNJJJKXSKPUV60

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.91% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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-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 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-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 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?**

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

**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.

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 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

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

Bond Spain	Public administration and defense; compulsory social security	1.46	Spain
Amcors 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.

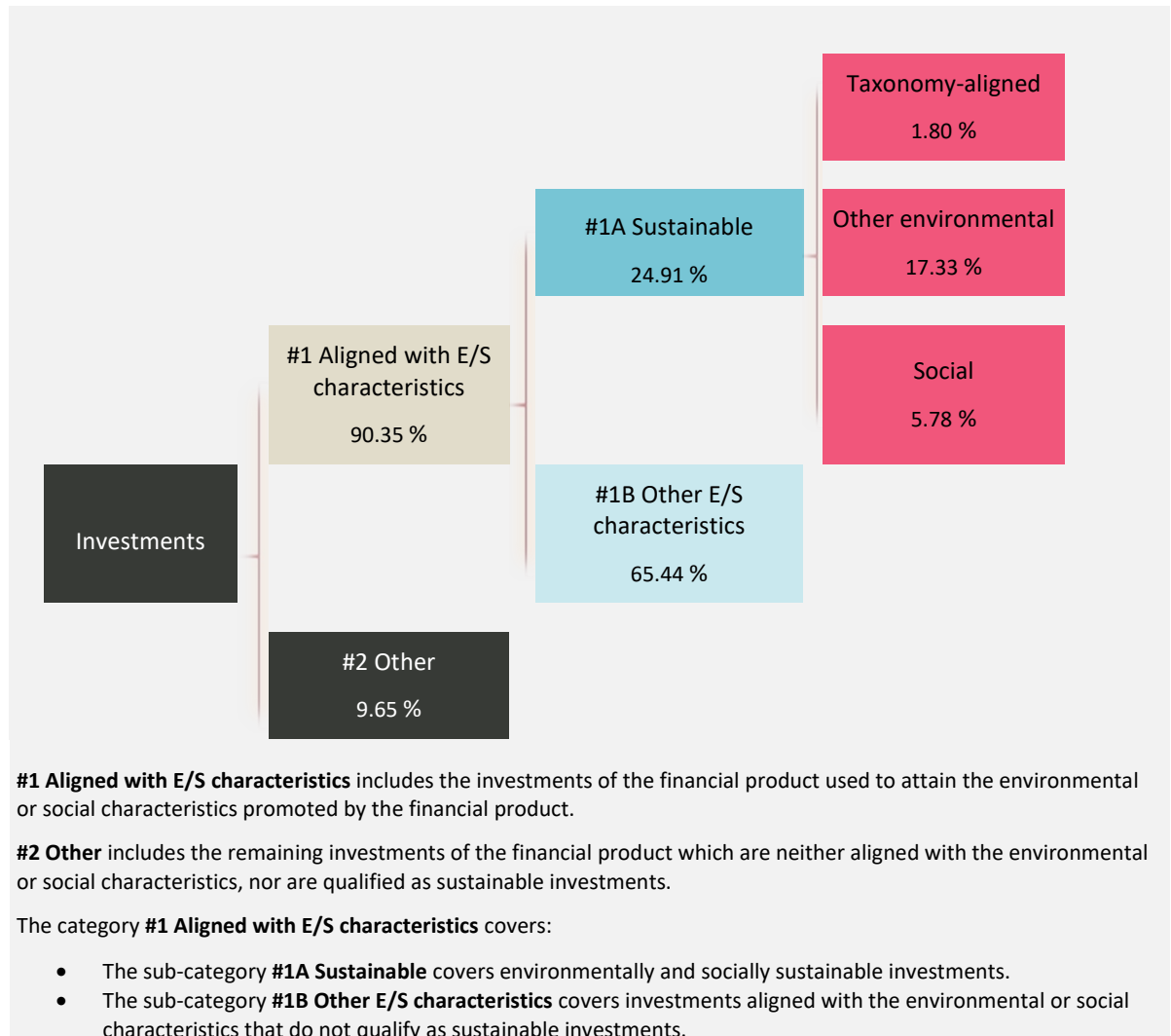


## What was the proportion of sustainability-related investments?

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.



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?<sup>1</sup>

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

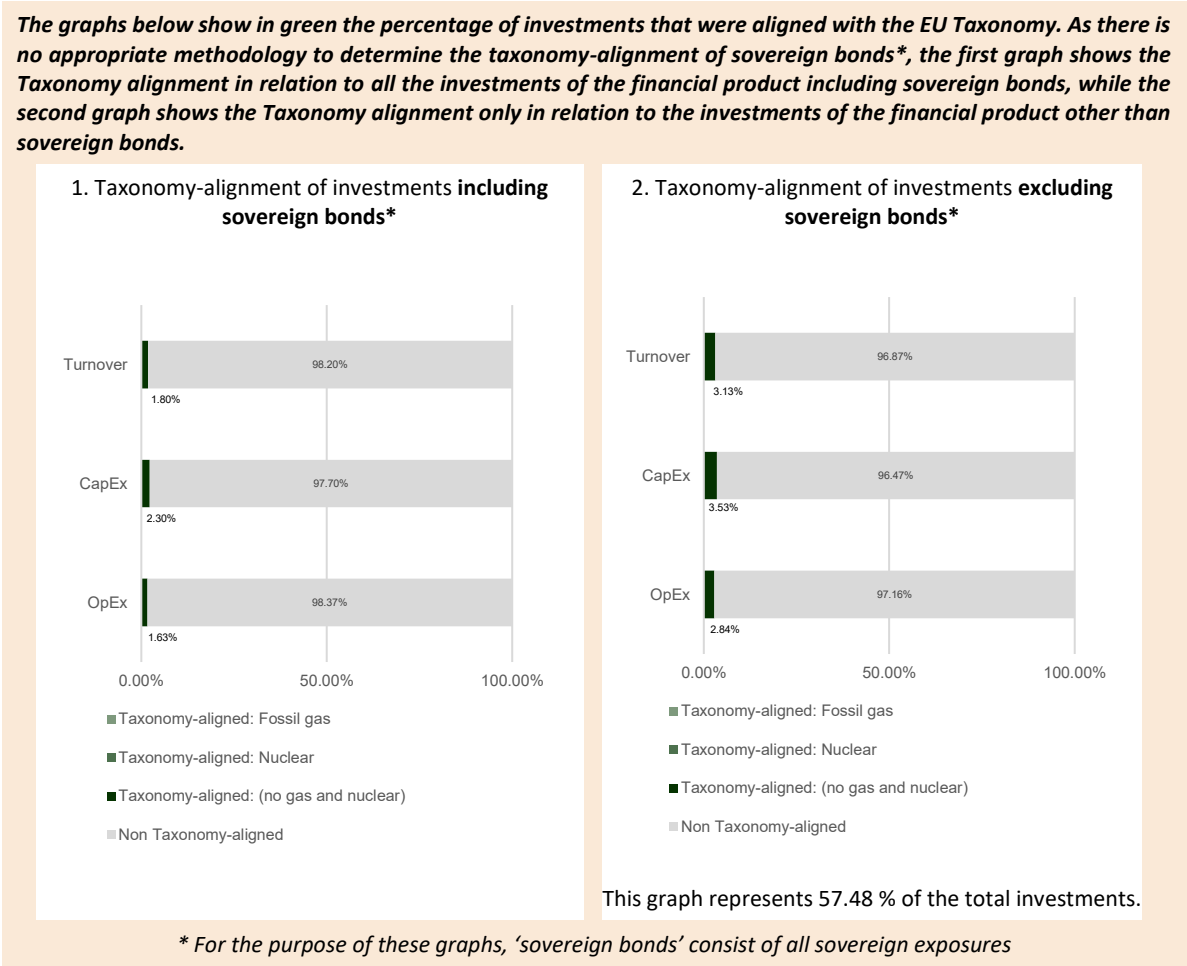
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil 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.



- **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?**

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.

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

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

Product Name: Vontobel Fund – Global Corporate Bond

Legal Entity Identifier: 222100EB6D3KIX3FMQ70

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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?

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	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 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

**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 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

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.

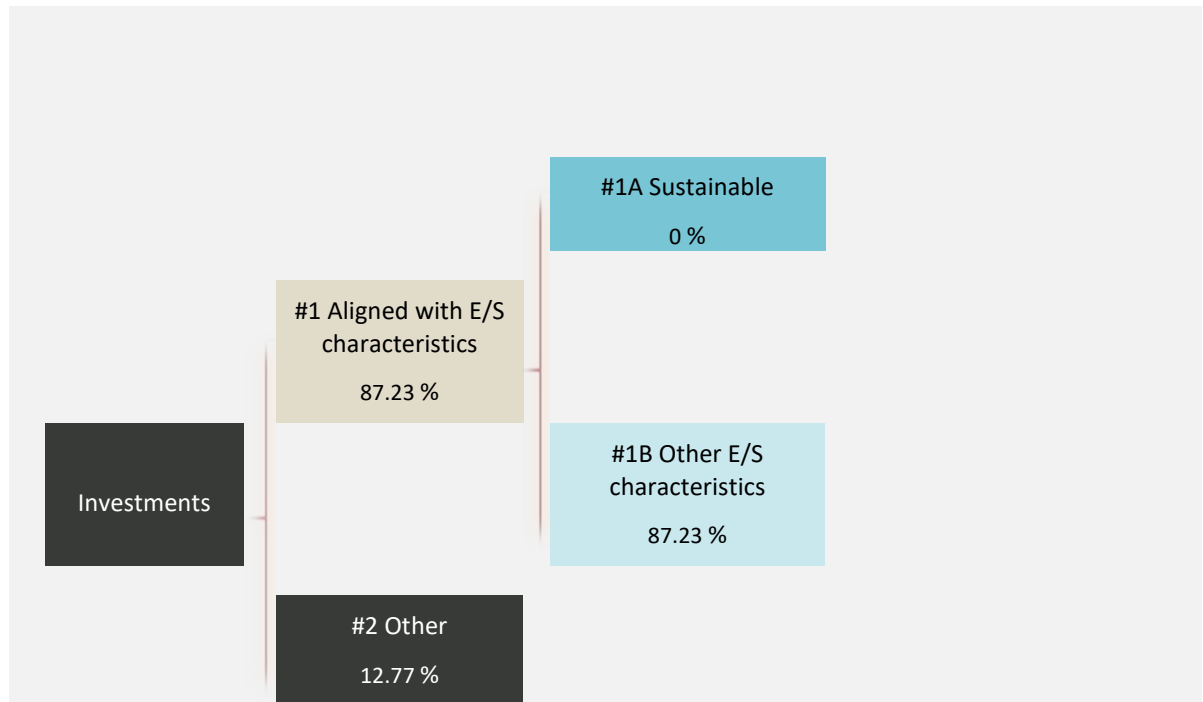


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

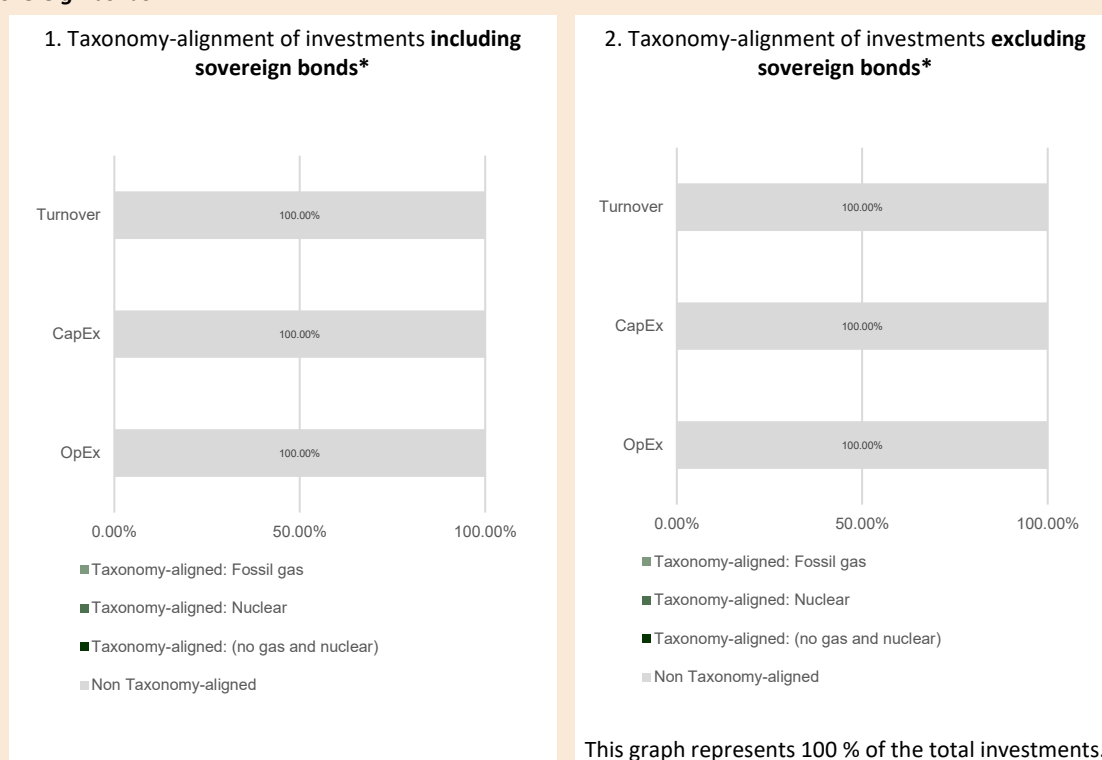
Taxonomy-aligned activities are expressed as a share of:

- **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.*



\* 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?

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.

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



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?**

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>6.61%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?**

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	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

**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.

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 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 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 defence; 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 defence; compulsory social security	1.68	Congo
Galaxy Pipeline assets Bidco	Financial and insurance activities	1.63	Jersey
Bond Tajikistan	Public administration and defence; compulsory social security	1.54	Tajikistan
Corporacion Nacional del Cobre de Chile	Mining and quarrying	1.48	Chile

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

Bond Cameroon	Public administration and defense; compulsory social security	1.48	Cameroon
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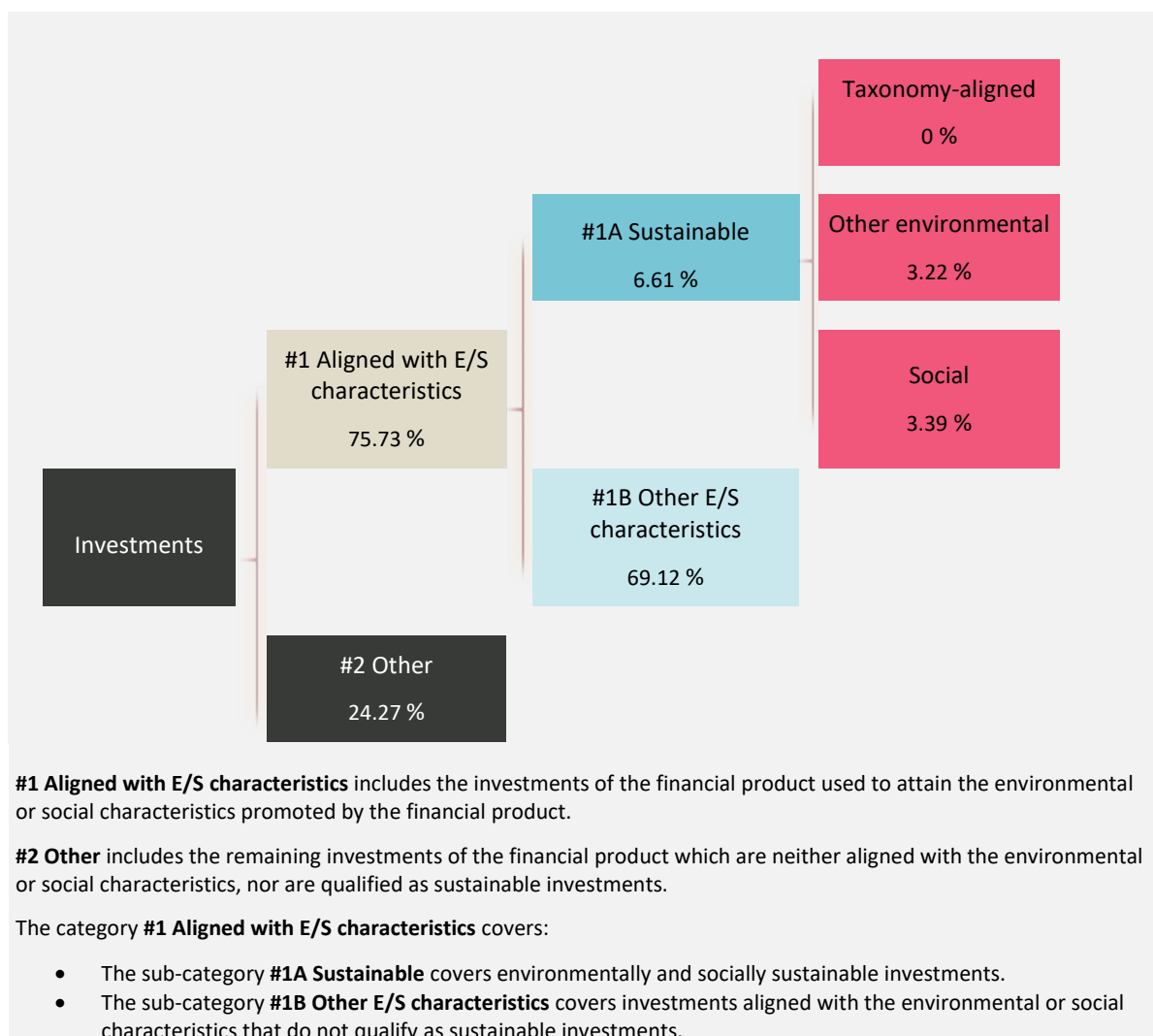
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (29/02/2024, 31/05/2024 and 31/08/2024) of the financial year.

## 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.



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?<sup>1</sup>

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.

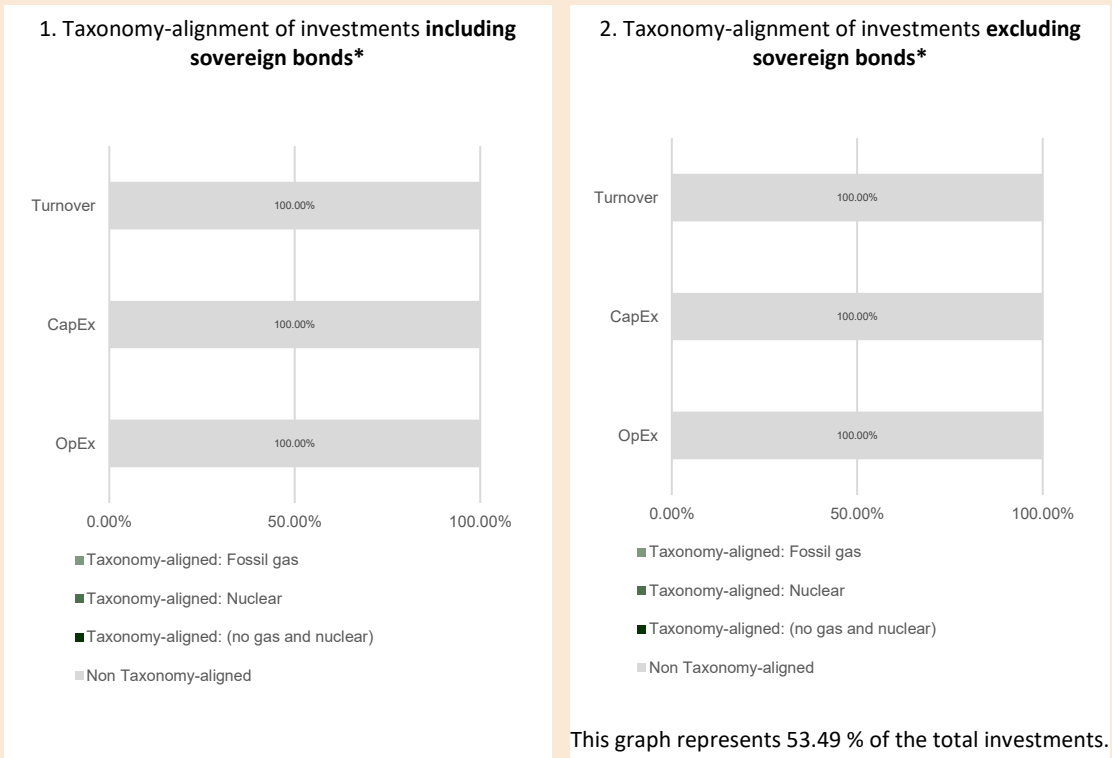
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?

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.

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

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:** 2221008YRFVYPPT7234

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>7.73%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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?

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	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	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 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

**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 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

{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
ELG 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.

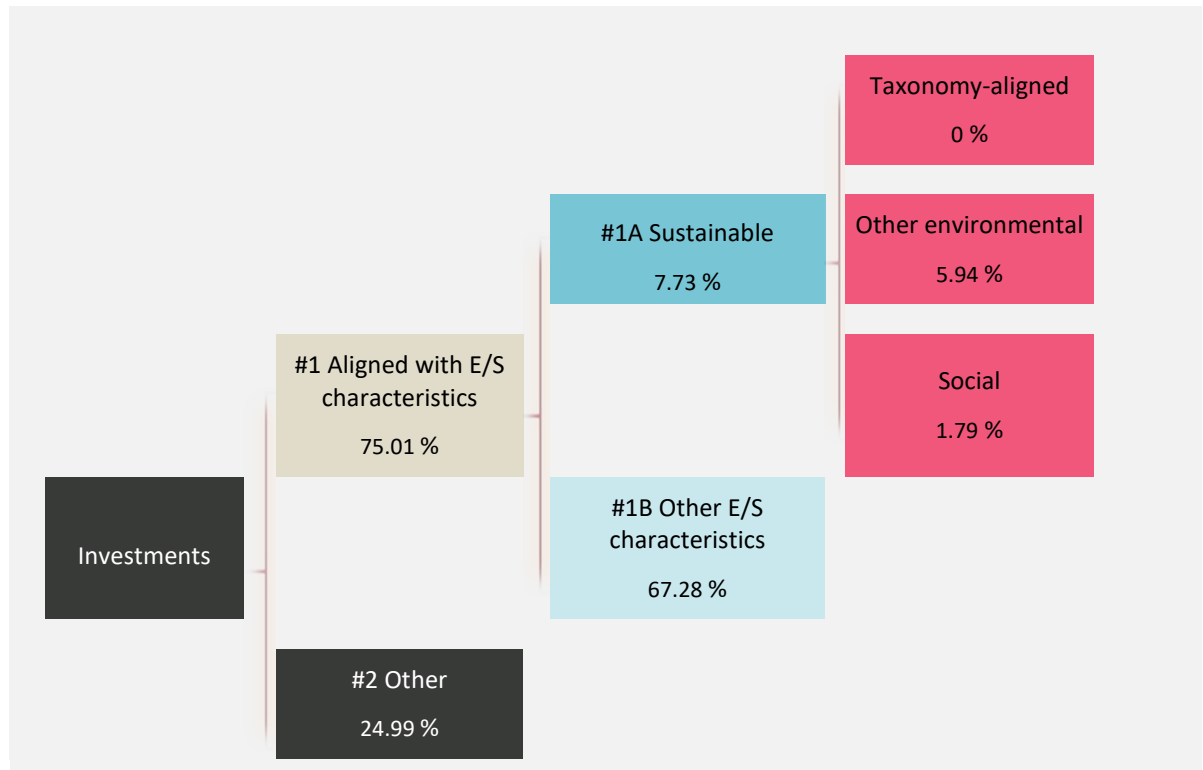


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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

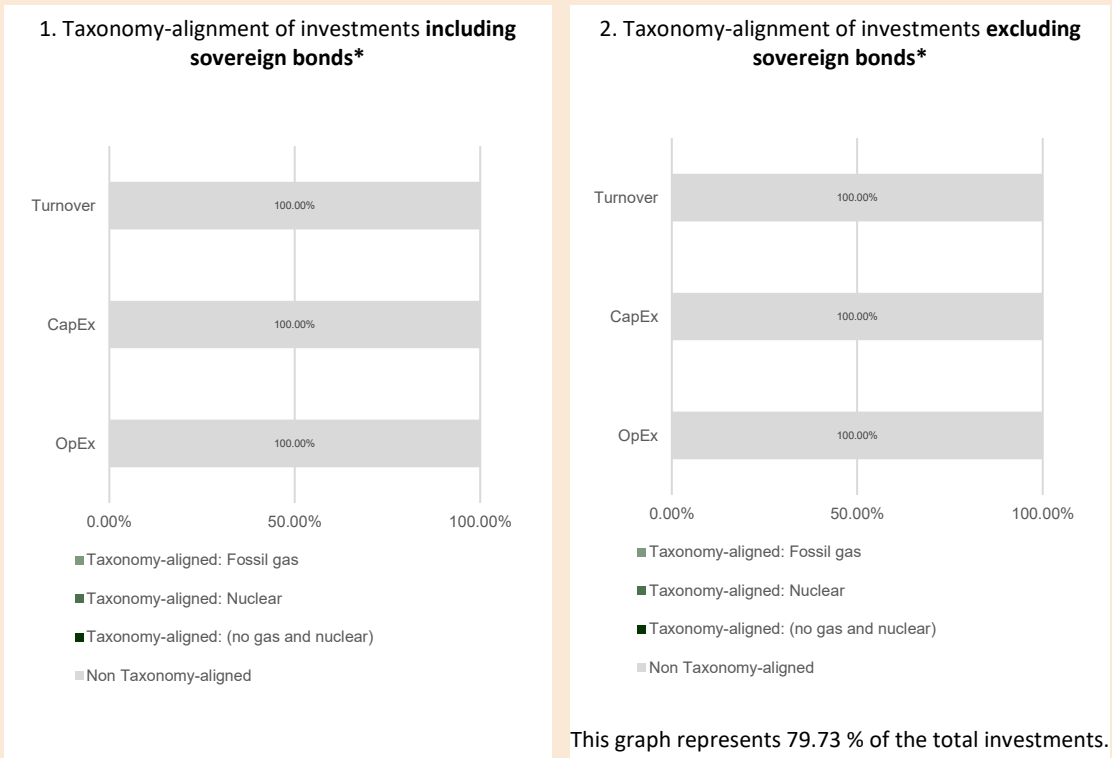
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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 5.94% 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 1.79% 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?

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.

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

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?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.65% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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?**

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 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

**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 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

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.

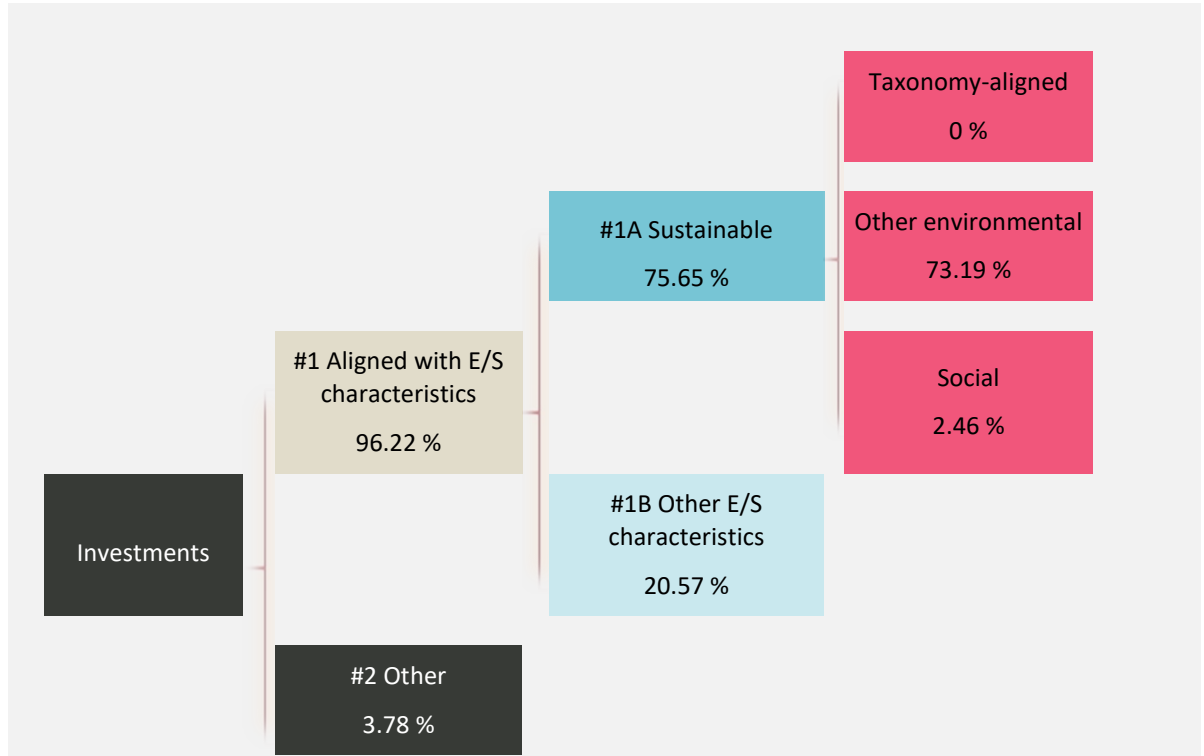


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>

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

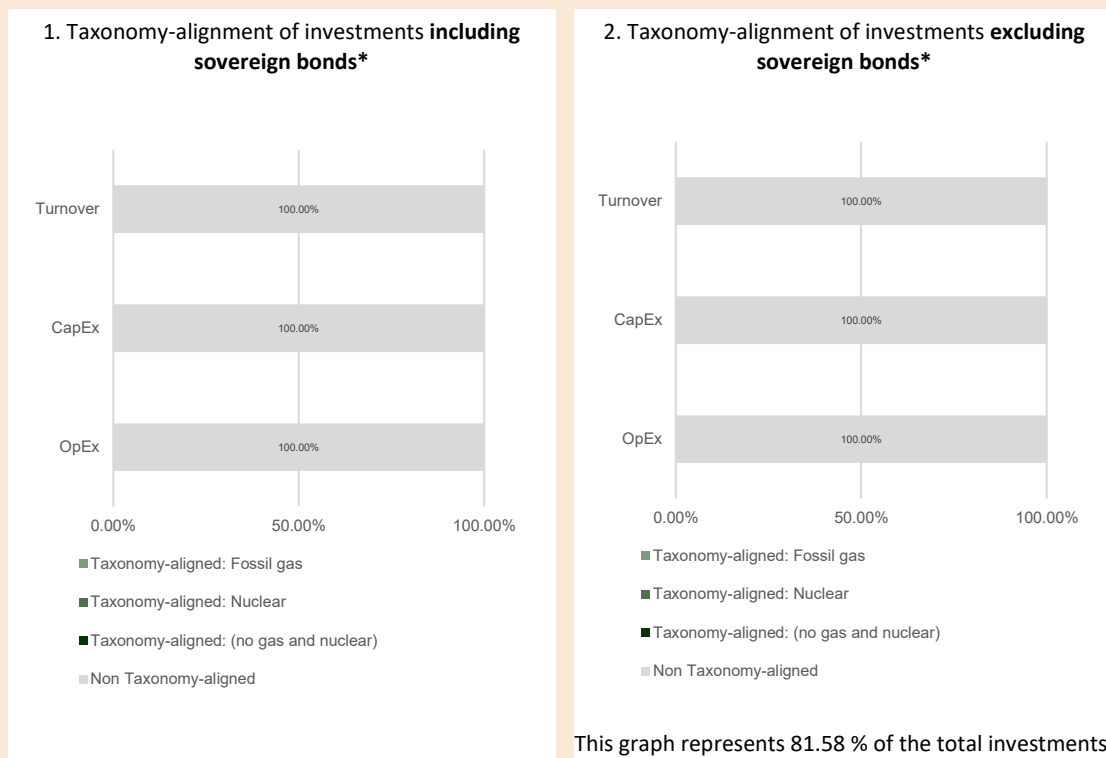
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil 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.*



\* 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?**

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.

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

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:** 222100B40XV5BVOSPQ71

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.81% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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?**

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 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

**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 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

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.

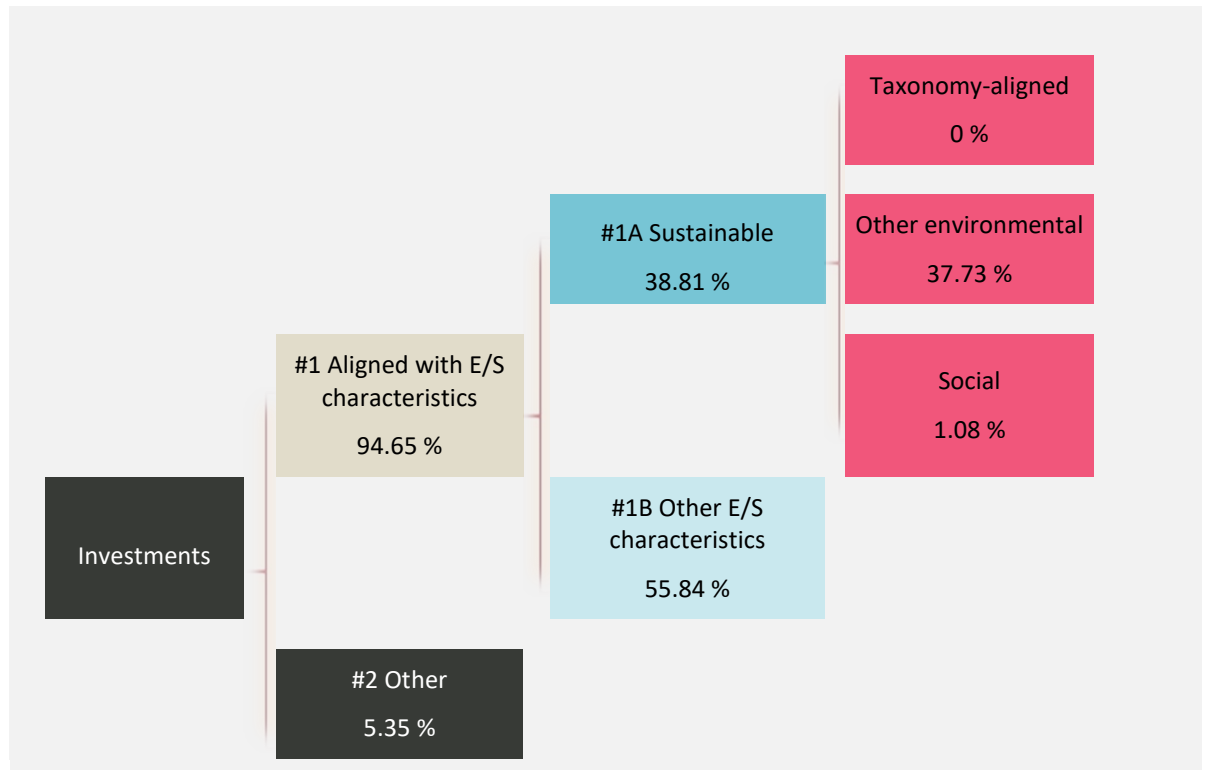


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>**

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.

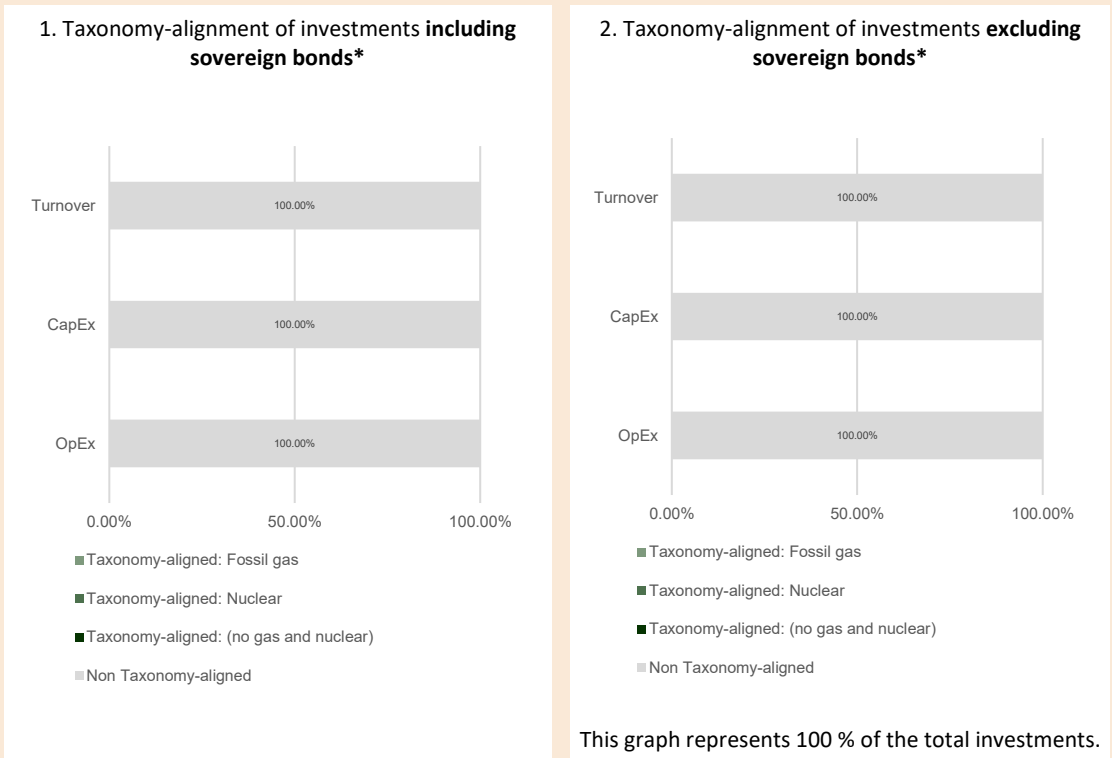
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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

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:** 213800GWCMTLGFZXVO57

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.76%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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.

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**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?**

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.

**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.

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

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

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



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.

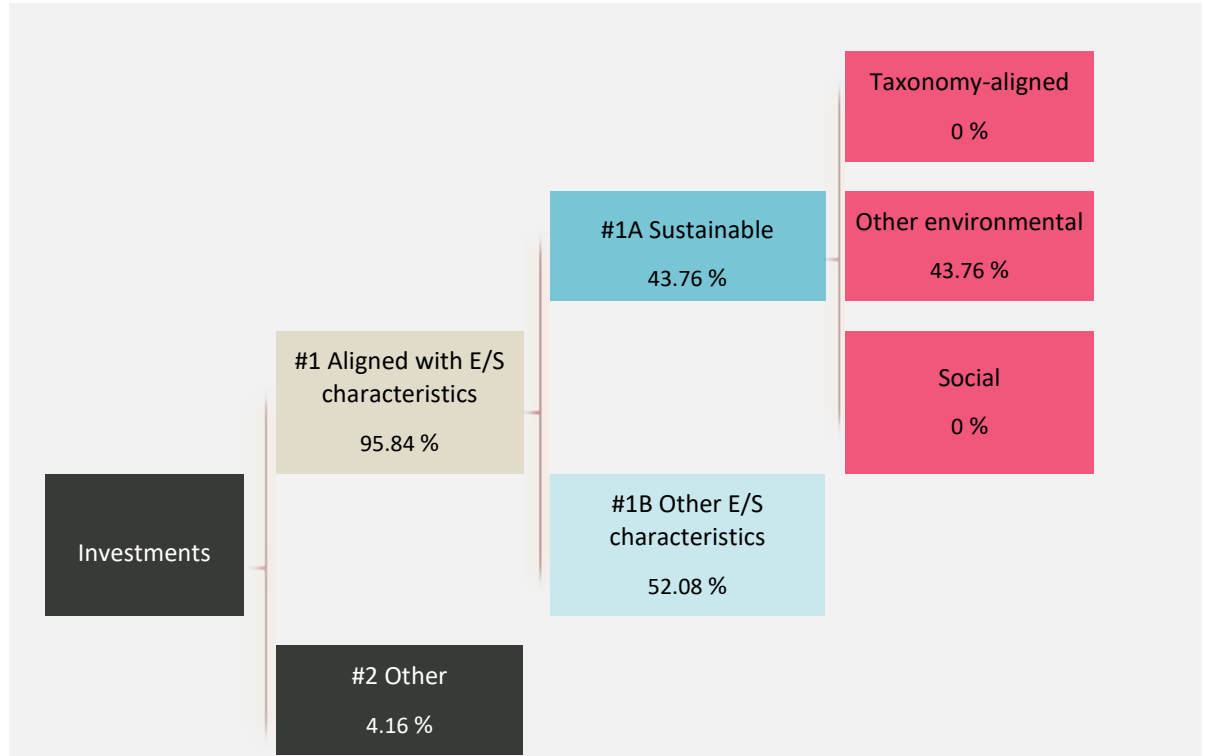


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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.

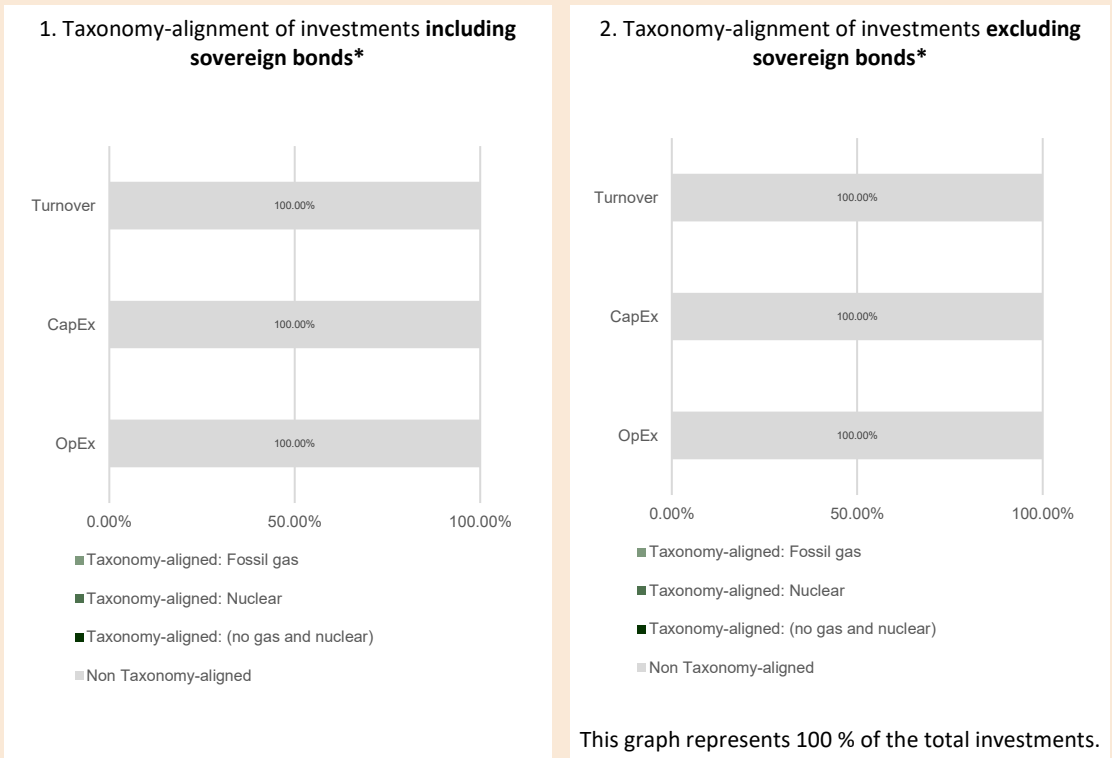
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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

**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?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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?

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	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 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

**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 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

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.

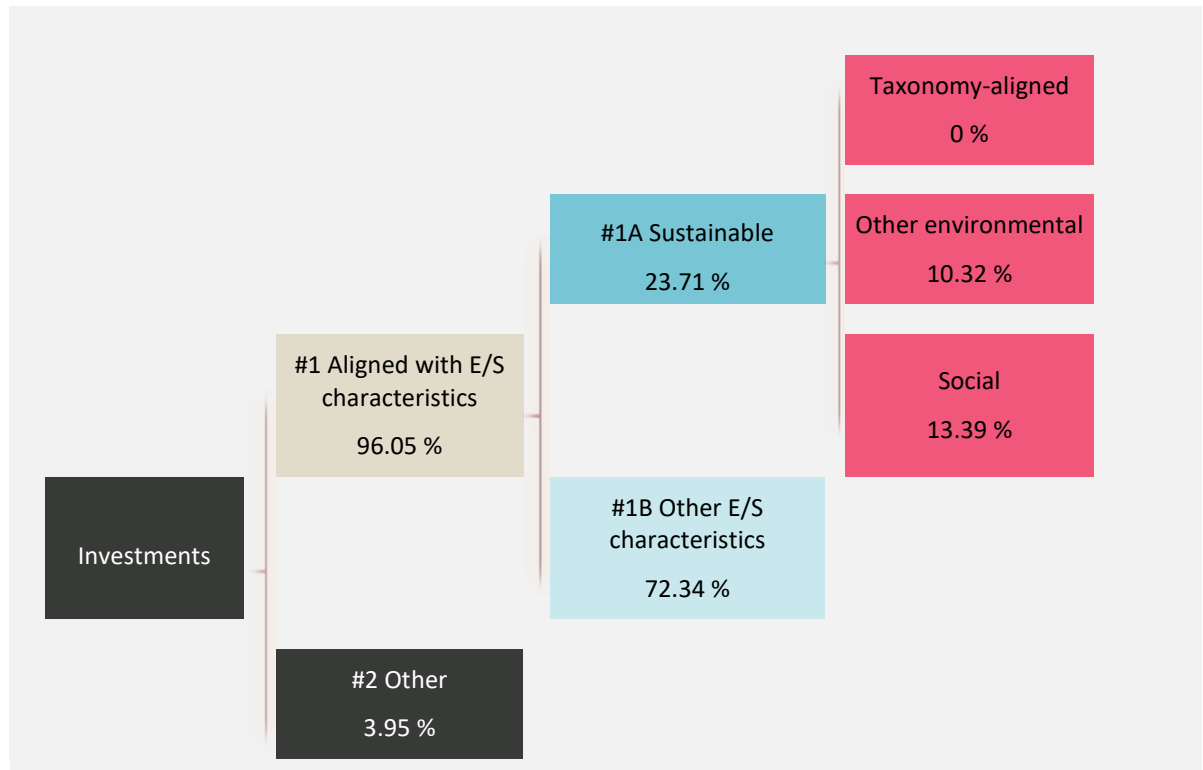


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

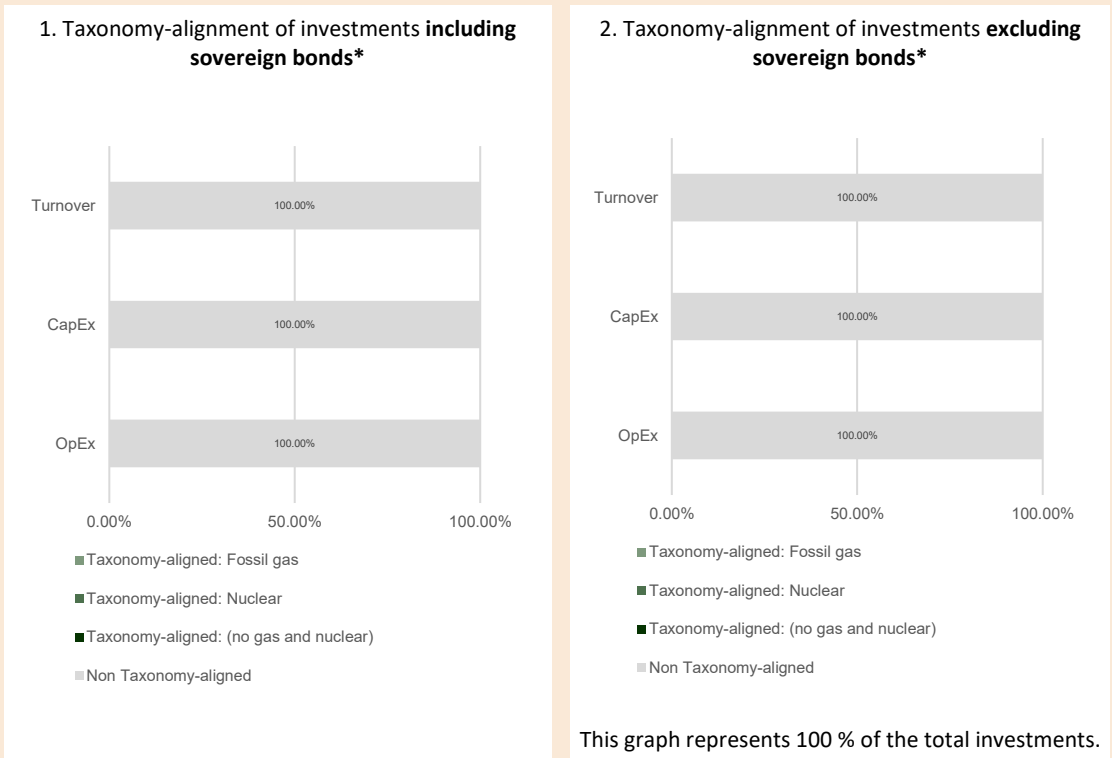
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.*



\* 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?**

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.

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

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

Product Name: Vontobel Fund – Multi Asset Solution

Legal Entity Identifier: 2221002PGFRDROWH6H93

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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?**

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

**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.

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

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 top investments of the Sub-Fund are detailed below:

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

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.

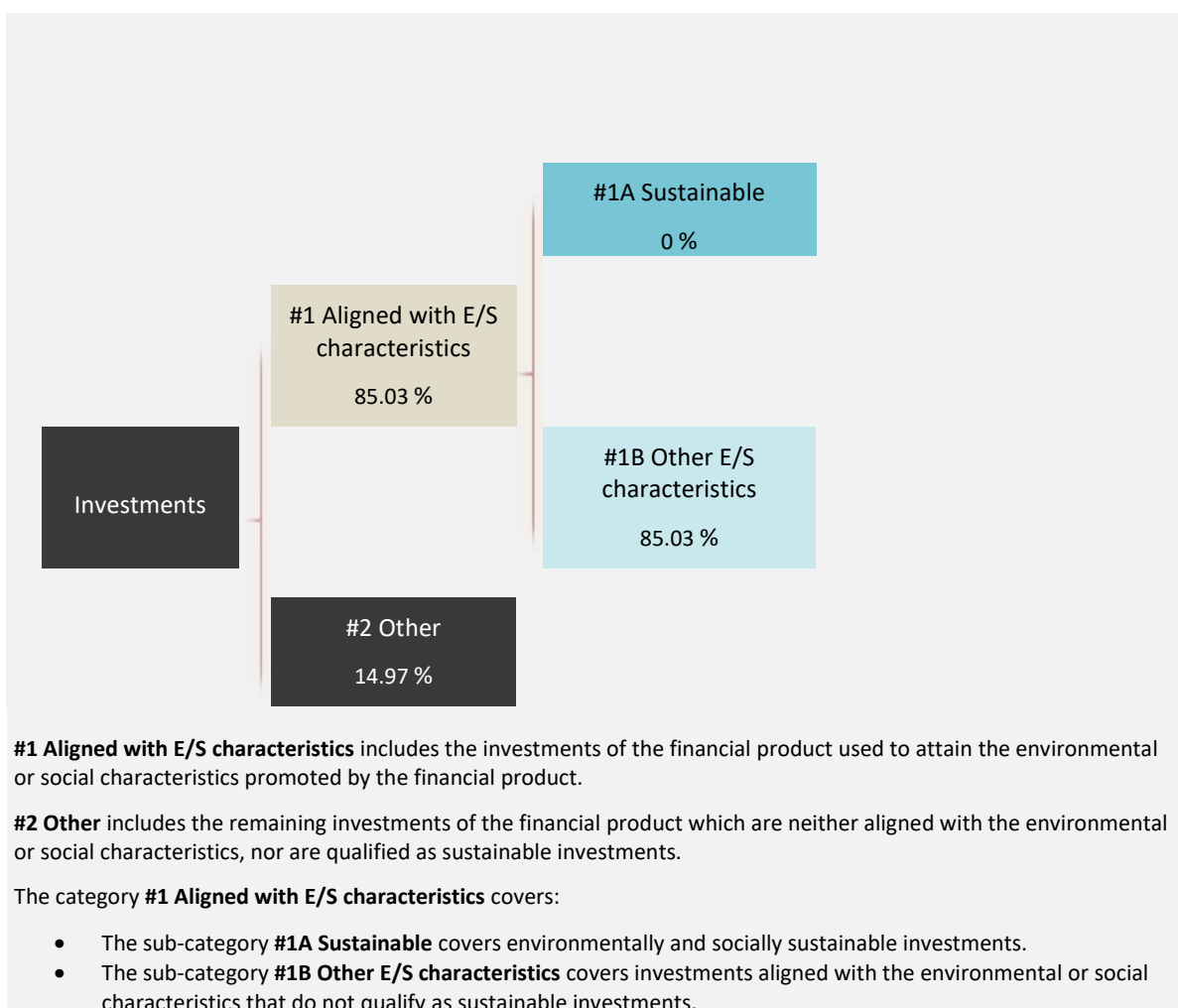
The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

## 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.



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?<sup>1</sup>**

To comply with the EU Taxonomy, the criteria for fossil gas include

Yes

In fossil gas

In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.

No

**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.

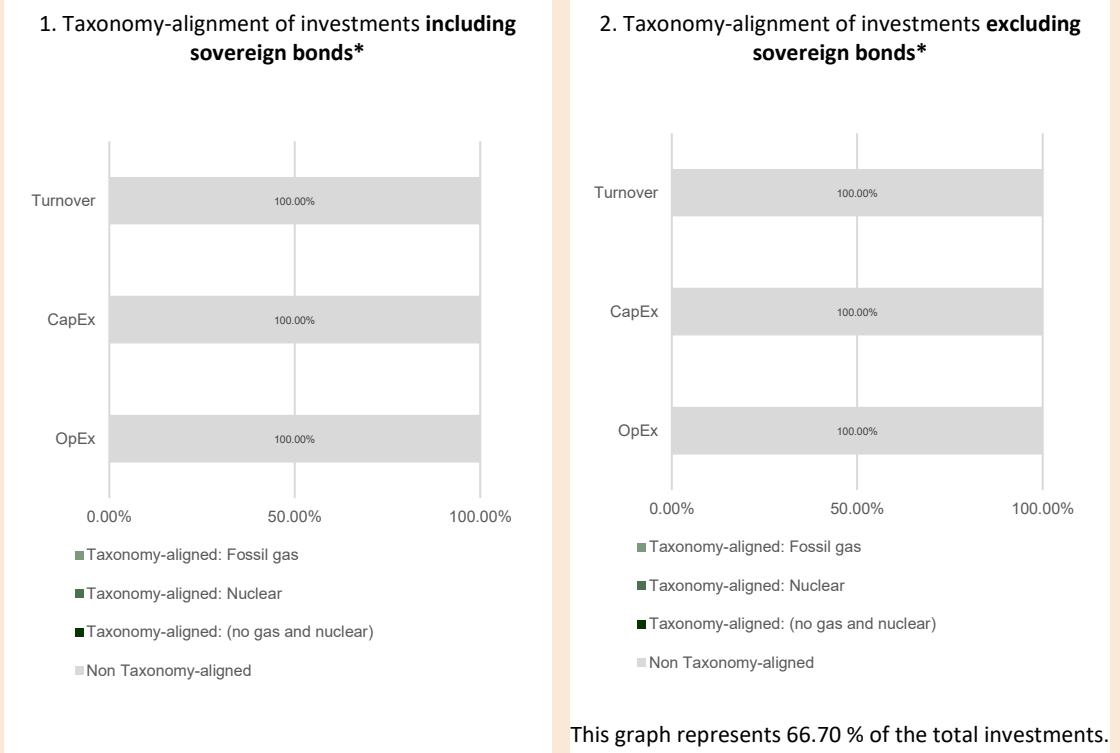
Taxonomy-aligned activities are expressed as a share of:

- **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.*



\* 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?**

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

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

Product Name: Vontobel Fund – Active Beta Opportunities Plus      Legal Entity Identifier: 222100V71MIVL749S743

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.36% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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?

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 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

**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 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



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.

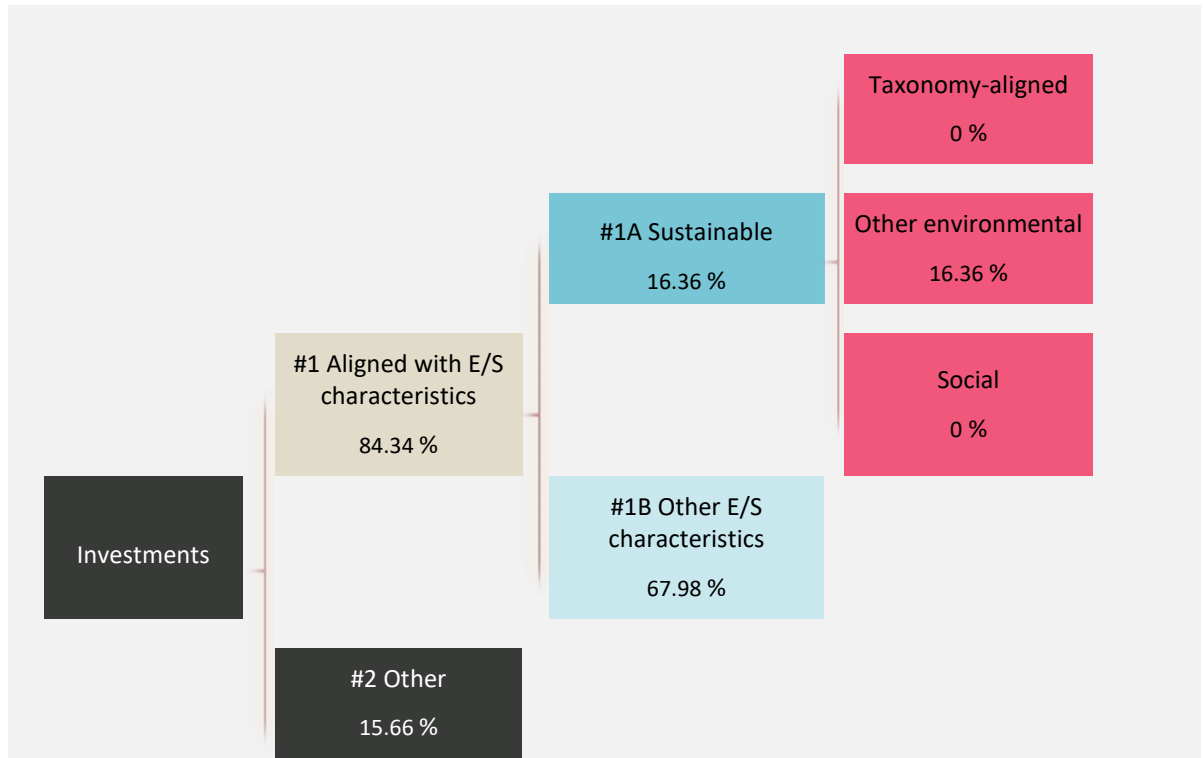


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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.

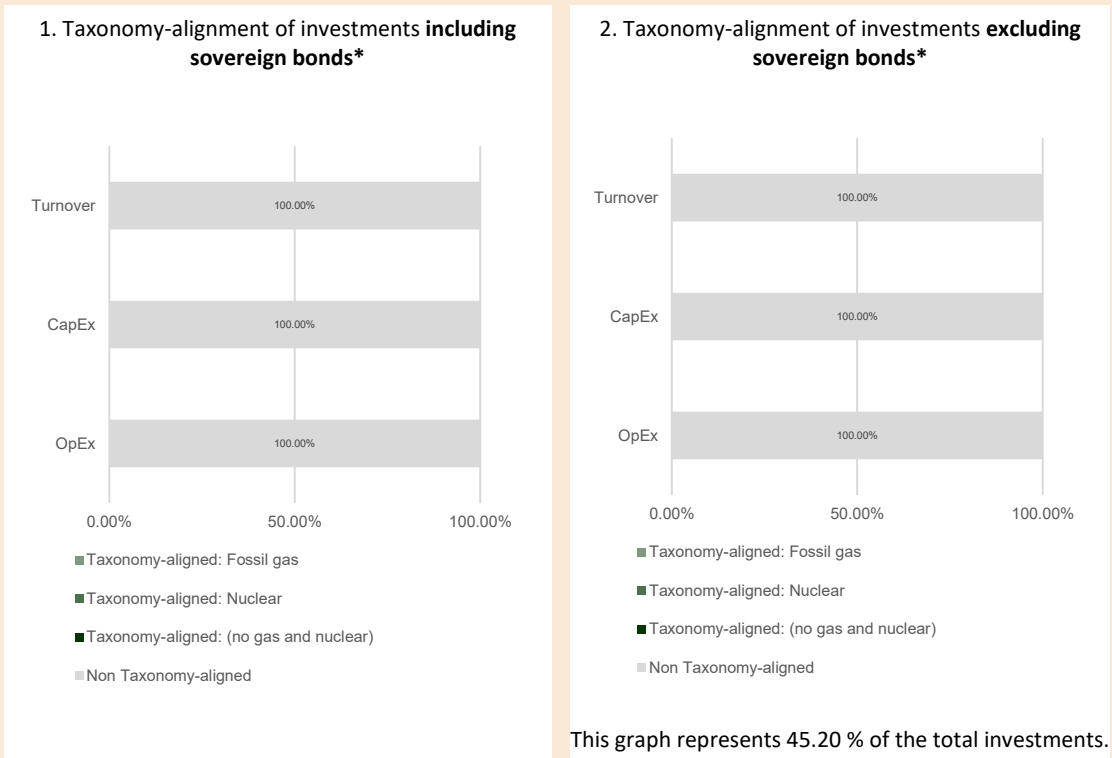
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?

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.

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

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

Product Name: Vontobel Fund – Multi Asset Defensive

Legal Entity Identifier: 549300W3HQ98SFBSQ681

## Environmental and/or social characteristics

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

YES

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

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

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

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

NO

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

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

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

with a social objective

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

**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.



### 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?**

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

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.

**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.





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

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.

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

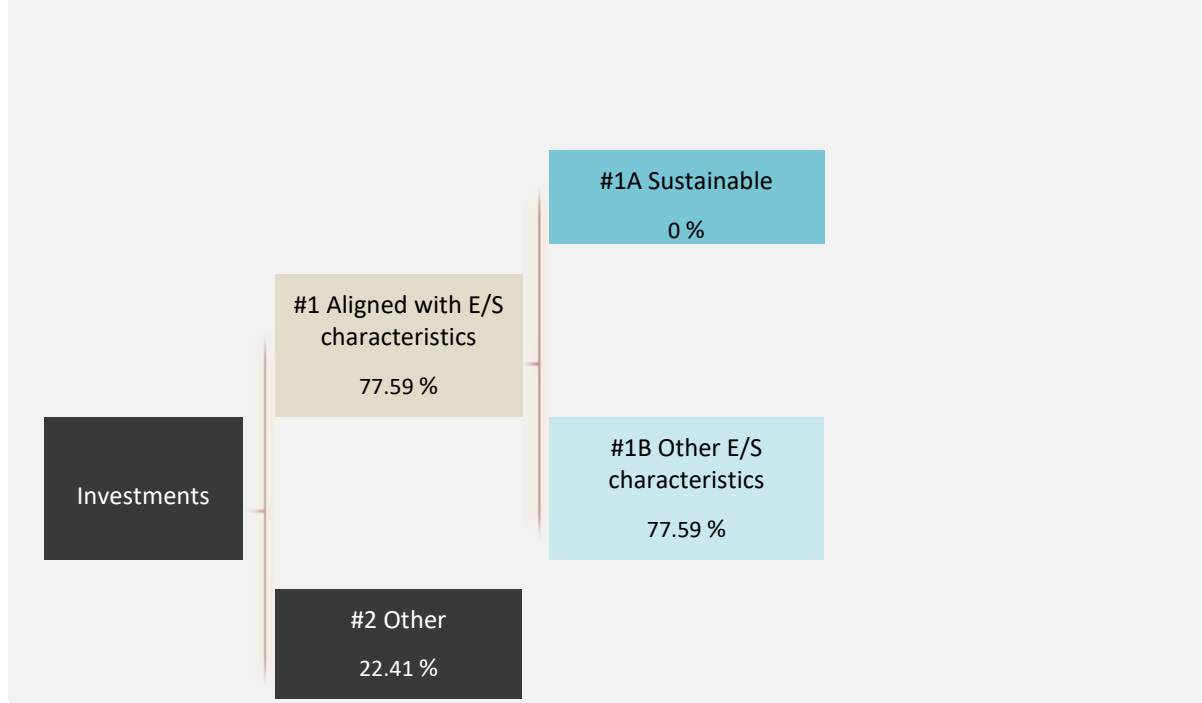


## What was the proportion of sustainability-related investments?

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?<sup>1</sup>

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.

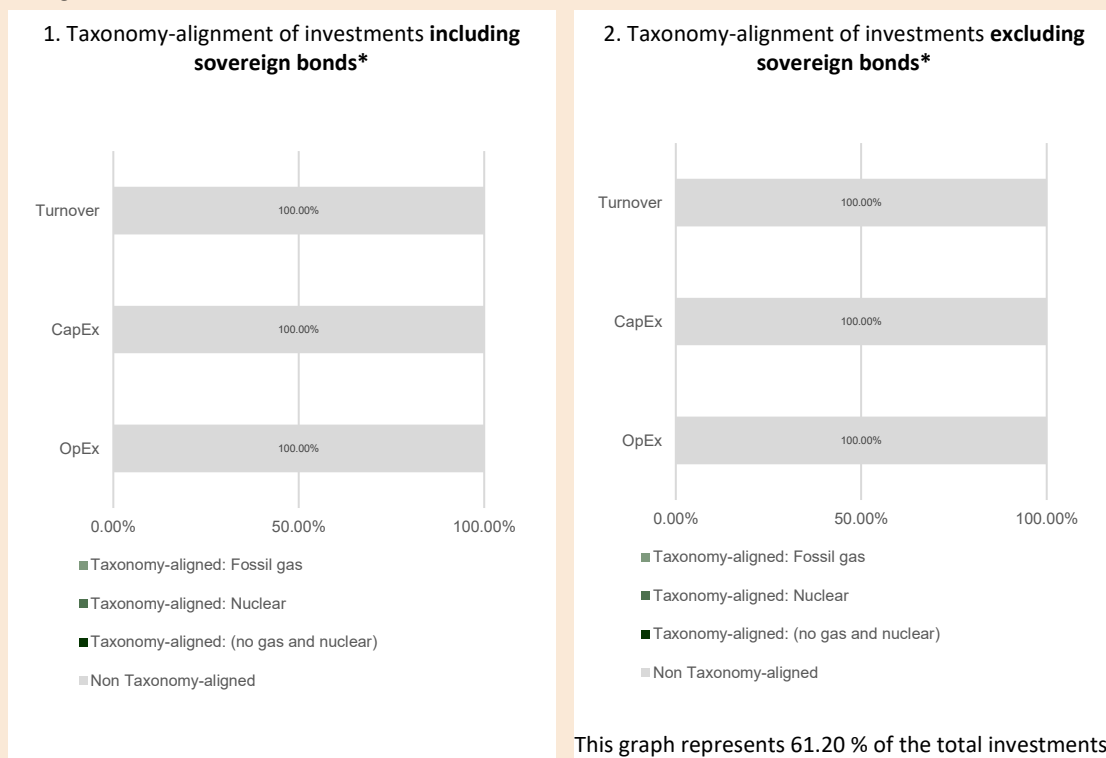
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?

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.

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

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?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>8.49%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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
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● **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?

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	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	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 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

**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 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

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.

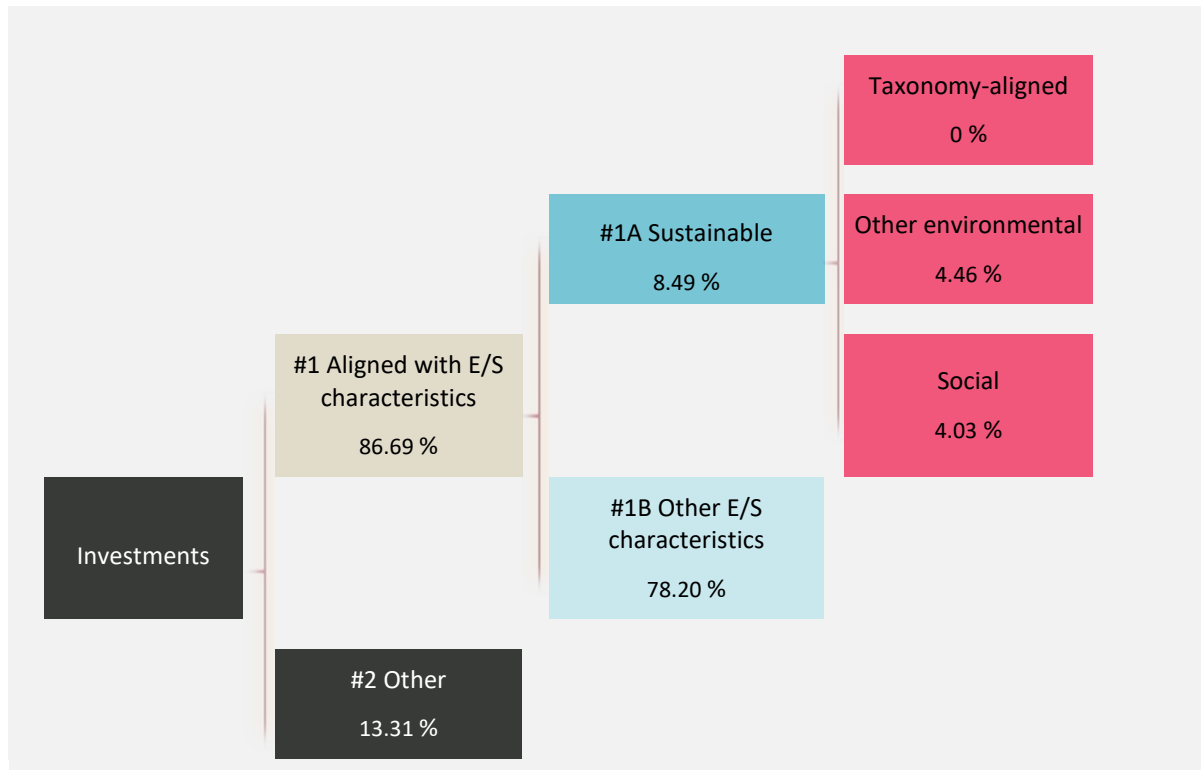


## What was the proportion of sustainability-related investments?

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?*<sup>1</sup>

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

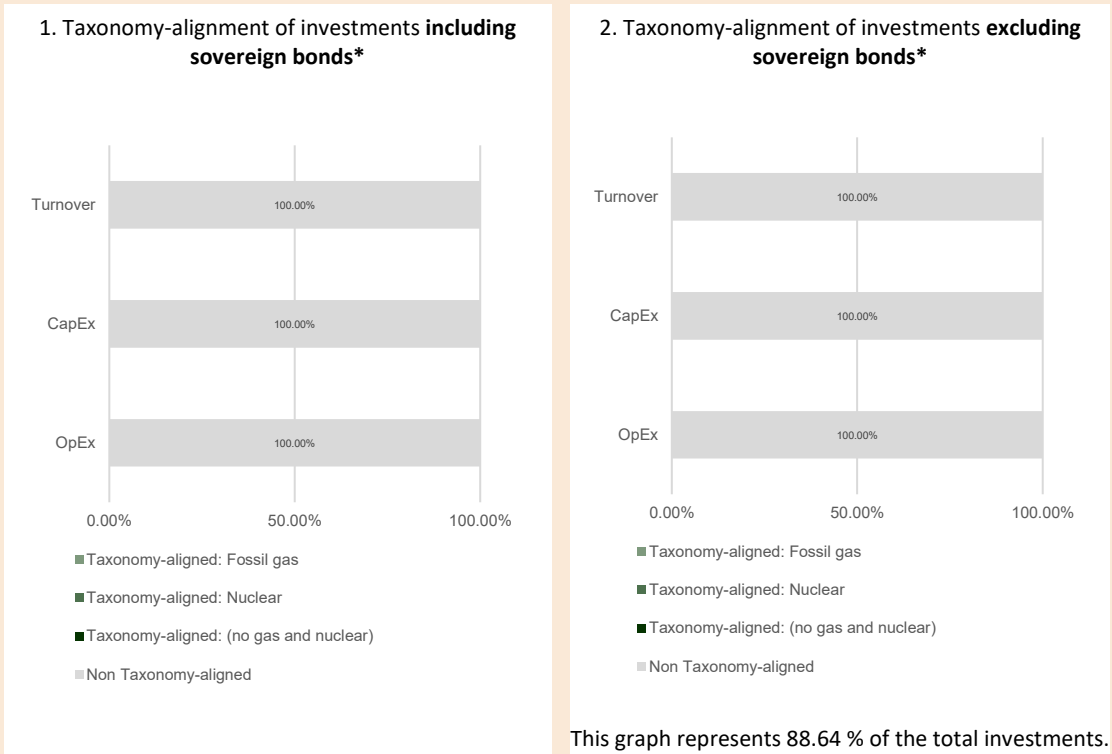
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



\* 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?**

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.

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