

# Vontobel Fund

Société d'Investissement  
à Capital Variable

Annual report including audited  
financial statements as of August 31,  
2023

# 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 - Bond Global Aggregate  
Vontobel Fund - Eastern European Bond (in liquidation since December 5, 2022)  
Vontobel Fund - Value Bond  
Vontobel Fund - Absolute Return Bond (EUR)  
Vontobel Fund - Absolute Return Bond Dynamic (Liquidated on September 27, 2022)  
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond  
Vontobel Fund - Swiss Mid and Small Cap Equity  
Vontobel Fund - Sustainable European Small Cap Equity (Liquidated on February 28, 2023)  
Vontobel Fund - European Equity  
Vontobel Fund - US Equity  
Vontobel Fund - Global Equity  
Vontobel Fund - Global Equity X (Liquidated on December 14, 2022)  
Vontobel Fund - Global Equity Income  
Vontobel Fund - Emerging Markets Equity  
Vontobel Fund - Asia ex Japan  
Vontobel Fund - Global Environmental Change (until July 4, 2023: Vontobel Fund - Clean Technology)  
Vontobel Fund - Energy Revolution  
Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)  
Vontobel Fund - mtX Sustainable Emerging Markets Leaders  
Vontobel Fund - Smart Data Equity  
Vontobel Fund - Commodity  
Vontobel Fund - Dynamic Commodity  
Vontobel Fund - Non-Food Commodity  
Vontobel Fund - 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 (Launched on January 26, 2023)  
Vontobel Fund - TwentyFour Monument European Asset Backed Securities  
Vontobel Fund - Multi Asset Defensive  
Vontobel Fund - Vescore Artificial Intelligence Multi Asset  
Vontobel Fund - Sustainable Emerging Markets Debt  
Vontobel Fund - Asian Bond (Launched on September 27, 2022)  
Vontobel Fund - Emerging Markets Investment Grade

**Investors are informed that for the Sub-Fund Vontobel Fund - Multi Asset Solution, no notice has been filed pursuant to section 310 of the German Investment Code (KAGB).**

**Therefore, shares in this Sub-Fund may not be sold to the public in the Federal Republic of Germany.**

# Vontobel Fund

## Annual report including audited financial statements as of August 31, 2023

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund, 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, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at [www.vontobel.com/am](http://www.vontobel.com/am).

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

# Vontobel Fund

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>	Vontobel Fund 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
<b>Board of Directors</b>	
<b>Chairman of the Board of Directors</b>	
Dominic Gaillard	Bank Vontobel AG, Zurich
<b>Members of the Board of Directors</b>	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Ruth Bültmann	Independent Director, Luxembourg
<b>Management Company</b>	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
<b>Depository, administrator, transfer agent, registrar and domiciliary agent</b>	Until July 2, 2023: RBC Investor Services Bank S.A.  Since July 3, 2023: CACEIS Investor Services Bank S.A.  14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
<b>Investment managers</b>	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland  Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036, USA  TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, Great Britain  Vontobel Asset Management S.A. Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy  Vontobel Asset Management S.A. Munich branch Leopoldstrasse 8-10 D-80802 Munich, Germany  Until February 28, 2023: For the Sub-Fund Vontobel Fund - Sustainable European Small Cap Equity Euronova Asset Management UK LLP 7-9 North St. David Street Edinburgh Midlothian EH2 1AW, United Kingdom
<b>Sub-investment managers</b>	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland  Since January 1, 2023: Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036, USA
<b>Legal advisor in Luxembourg</b>	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg

# Organization

<b>Réviseur d'entreprises agréé</b>	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Representative for Switzerland</b>	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
<b>Paying agent in Switzerland</b>	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
<b>Facilities agent for Germany</b>	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>  For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).  More information in German can be found here: <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-de">https://gfdplatform.pwc.lu/facilities-agent/view/vf-de</a>
<b>Facilities agent for Austria</b>	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
<b>Paying agents in Italy</b>	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano  State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan  Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A – MAC 2 I-20159 Milan  Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella  CACEIS Bank, Italy branch Milan branch Palazzo dell'Informazione Piazza Cavour 2 I-20121 Milan  Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan  Until December 1, 2023: Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo Via Lucrezia Romana 41/47 I-00178 Rome
<b>Information agent in Liechtenstein</b>	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz

# Organization

<b>Financial and centralising agent in France</b>	<p>Until September 30, 2022          BNP Paribas Securities Services S.C.A.          3, Rue d'Antin          F-75002 Paris</p>
	<p>Since October 1, 2022          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          85 Gresham Street          London EC2V 7NQ</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>
	<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:</p>
	<p>Finland <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi</a>          France <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr</a>          Germany <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-de">https://gfdplatform.pwc.lu/facilities-agent/view/vf-de</a>          Ireland <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie">https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie</a>          Italy <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-it">https://gfdplatform.pwc.lu/facilities-agent/view/vf-it</a>          Netherlands <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl</a>          Norway <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-no">https://gfdplatform.pwc.lu/facilities-agent/view/vf-no</a>          Portugal <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt">https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt</a>          Spain <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-es">https://gfdplatform.pwc.lu/facilities-agent/view/vf-es</a>          Sweden <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv</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>

# Combined Umbrella Fund

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

	Notes	Cost	CHF
<b>Combined Statement of Net</b>			
<b>Assets</b>		29,929,559,437	
as at August 31, 2023			
	2.b		28,828,451,233
			952,866,860
			819,553,704
			139,234,837
	2.d		265,080,604
			105,267,473
			8,857,477
	10.c		1,193,242
	10.a		32,498,966
	10.b		10,983,856
	10.c		683,858
	10.d		18,796,425
	10.e		903
	10.e		856
	2.j		1,668,859
			<b>31,185,139,153</b>
			128,486,397
			61,481,495
			173,577,684
			8,979,213
			821,407,210
			3,653
	10.c		1,542,893
			452
	10.a		24,616,406
	10.b		215,297
	10.c		1,801,031
	10.d		280,280
	10.e		317
	10.e		4,957
			443,124
	5		4,401,935
	4		1,235,115
	3.a		18,776,005
			17,460
	2.j		417,526
			<b>1,247,688,450</b>
			<b>29,937,450,703</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, 2022 to August 31, 2023	Net assets at the beginning of the financial year	33,256,725,878	
	Revaluation of opening combined Net Asset Value	-2,004,520,031	
	Net investment income / loss	826,207,387	
	Change in unrealised appreciation/depreciation on:		
	Investments	1,810,487,025	
	Futures	8,527,087	
	Forward foreign exchange contracts	116,072,898	
	Swaps	-25,170,109	
	Contracts for difference	25,201,795	
	Options	905,441	
	2.c Net realised gain/loss on investments	-1,759,550,825	
	2.f Net realised gain/loss on forward foreign exchange contracts	206,440,232	
	2.l Net realised gain/loss on currency exchange	-187,479,739	
	2.e Net realised gain/loss on futures	-42,294,084	
	2.h Net realised gain/loss on swaps	11,456,655	
	2.i Net realised gain/loss on contracts for difference	-87,541,970	
2.g Net realised gain/loss on options	-706,106		
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>902,555,687</b>	
	Subscriptions of shares	10,075,241,569	
	Redemptions of shares	-12,084,315,522	
12	Dividend distribution	-208,236,878	
	<b>Net assets at the end of the financial year</b>	<b>29,937,450,703</b>	
<b>Combined Statement of Net Income / Loss</b> from September 1, 2022 to August 31, 2023	<b>Income</b>		
		Bank interests	37,638,960
	2.d	Net interests on bonds	877,958,334
	2.h	Net interests on swaps	340,375
	2.i	Net interests on contracts for difference	597
	2.d	Net dividends	209,490,588
		Other income	2,754,958
		<b>Total Income</b>	<b>1,128,183,812</b>
		<b>Expenses</b>	
	3.a	Management Fee	221,117,836
		Audit fees, printing and publishing expenses	1,635,576
	4	Subscription tax	7,355,713
		Bank interests	6,575,593
	2.h	Net interests on swaps	2,630,156
	5	Service Fee	56,736,871
		Liquidation Fee	79,854
9	Other expenses	5,844,826	
	<b>Total Expenses</b>	<b>301,976,425</b>	
	<b>Net investment income / loss</b>	<b>826,207,387</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, 2023		79,561,290	
		<b>Assets</b>	
	2.b		Investments in securities at market value 78,651,326
			Cash at banks 3,915,021
			Receivable from subscriptions 8,776
	2.d		Receivable on interests and dividends 459,265
	10.a		Unrealised gain on forward foreign exchange contracts 278,386
	10.b		Unrealised gain on futures 17,255
			<b>Total Assets 83,330,029</b>
		<b>Liabilities</b>	
			Bank overdraft 25,699
			Payable for redemptions 199,877
			Payable for investment purchased 1,800,172
			Audit fees, printing and publishing expenses 81
	5		Service Fee payable 10,801
	4		Subscription tax payable 1,351
	3.a		Management Fee payable 9,975
	2.j		Other liabilities 4,731
			<b>Total Liabilities 2,052,687</b>
			<b>Net assets at the end of the financial year 81,277,342</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			Net assets at the beginning of the financial year 82,576,348
to August 31, 2023			Net investment income / loss 638,084
			Change in unrealised appreciation/depreciation on:
			Investments 547,020
			Futures -3,599
			Forward foreign exchange contracts 349,767
	2.c		Net realised gain/loss on investments -1,009,267
	2.f		Net realised gain/loss on forward foreign exchange contracts 408,623
	2.l		Net realised gain/loss on currency exchange -281,550
	2.e		Net realised gain/loss on futures 137,790
			<b>Increase/Decrease in net assets resulting from operations 786,868</b>
			Subscriptions of shares 30,661,325
			Redemptions of shares -32,727,989
	12		Dividend distribution -19,210
			<b>Net assets at the end of the financial year 81,277,342</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			<b>Income</b>
to August 31, 2023			Bank interests 122,268
	2.d		Net interests on bonds 793,996
			Other income 79
			<b>Total Income 916,343</b>
			<b>Expenses</b>
	3.a		Management Fee 113,981
			Audit fees, printing and publishing expenses 14,152
	4		Subscription tax 8,176
			Bank interests 2,797
	5		Service Fee 110,616
	9		Other expenses 28,537
			<b>Total Expenses 278,259</b>
			<b>Net investment income / loss 638,084</b>

# Vontobel Fund - Swiss Money

Portfolio as at August 31, 2023

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>France</b>				
<b>Bonds</b>					<b>France</b>				
<b>Australia</b>					600,000 CHF Banque Federative du Credit Mutuel 0.550% 08.12.23 597,840 0.74				
500,000	CHF Commonwealth Bank of Australia	0.875% 02.09.25	490,000	0.60	375,000	CHF BNP Paribas	1.000% 06.06.25	366,563	0.45
400,000	CHF Macquarie Bank	0.625% 04.09.23	399,920	0.49	600,000	CHF BPCE	2.383% 12.06.26	602,400	0.74
415,000	CHF National Australia Bank	0.250% 13.03.24	411,390	0.51	580,000	CHF Electricite de France	0.300% 14.10.24	569,560	0.70
1,100,000	CHF National Australia Bank	1.625% 05.09.23	1,099,890	1.35	800,000	CHF Société Générale	2.278% 27.02.26	800,000	0.98
400,000	EUR Scentre Management	2.250% 16.07.24	374,692	0.46	300,000	EUR Transport et Infrastructures Gaz France	2.200% 05.08.25	278,661	0.34
500,000	EUR Westpac Banking	3.457% 04.04.25	476,039	0.59	<b>Total - France</b> <b>3,215,024</b> <b>3.95</b>				
<b>Total - Australia</b> <b>3,251,931</b> <b>4.00</b>					<b>Honduras</b>				
<b>Venezuela, Bolivarian Republic Of</b>					400,000 CHF Central American Bank for Economic Integration 0.200% 25.03.24 396,080 0.49				
600,000	CHF Corporacion Andina de Fomento	0.450% 07.09.23	599,880	0.74	400,000	CHF Central American Bank for Economic Integration	0.405% 25.06.25	388,600	0.48
<b>Total - Venezuela, Bolivarian Republic Of</b> <b>599,880</b> <b>0.74</b>					<b>Total - Honduras</b> <b>784,680</b> <b>0.97</b>				
<b>Chile</b>					<b>Japan</b>				
300,000	CHF Banco de Chile	0.568% 21.11.23	298,830	0.37	700,000	USD Mizuho Financial Group	FRN 08.09.24	618,294	0.76
70,000	CHF Banco Santander Chile	0.441% 21.12.23	69,622	0.09	300,000	USD Sumitomo Mitsui Banking	0.508% 12.01.24	260,033	0.32
500,000	CHF Scotiabank	2.783% 23.05.25	504,500	0.62	<b>Total - Japan</b> <b>878,327</b> <b>1.08</b>				
<b>Total - Chile</b> <b>872,952</b> <b>1.08</b>					<b>Jersey</b>				
<b>Denmark</b>					600,000 CHF Heathrow Funding 0.500% 17.05.24 593,340 0.73				
300,000	EUR Orsted	3.625% 01.03.26	286,708	0.35	<b>Total - Jersey</b> <b>593,340</b> <b>0.73</b>				
<b>Total - Denmark</b> <b>286,708</b> <b>0.35</b>					<b>Canada</b>				
<b>Germany</b>					650,000 CAD Canada 1.500% 01.05.24 414,654 0.51				
330,000	CHF Deutsche Bank	0.625% 19.12.23	328,020	0.40	1,000,000	CHF Canadian Imperial Bank of Commerce	0.600% 30.01.25	979,000	1.20
500,000	USD Kreditanstalt für Wiederaufbau	3.375% 23.08.24	432,943	0.53	250,000	CHF Province of Quebec	1.500% 05.02.24	249,650	0.31
<b>Total - Germany</b> <b>760,963</b> <b>0.93</b>					500,000	CHF Royal Bank of Canada	1.495% 08.07.25	496,750	0.61
					400,000	CHF Royal Bank of Canada	1.475% 30.01.26	396,400	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 - Swiss Money

Portfolio as at August 31, 2023

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	EUR Toronto-Dominion Bank	1.707%	28.07.25	461,703	0.57	<b>Sweden</b>					
300,000	USD Canada	2.875%	28.04.25	255,937	0.31	400,000	CHF Laensfoersaekringar Hypotek	0.875%	16.09.24	395,680	0.49
150,000	USD Bank of Nova Scotia	0.400%	15.09.23	132,234	0.16	110,000	CHF Nordea Bank	0.250%	27.11.23	109,571	0.13
<b>Total - Canada</b>				<b>3,386,328</b>	<b>4.16</b>	500,000	EUR Volvo Treasury	2.125%	01.09.24	470,283	0.58
<b>New Zealand</b>						500,000	EUR Volvo Treasury	3.500%	17.11.25	475,641	0.59
500,000	CHF ASB Finance	0.200%	02.08.24	491,600	0.60	<b>Total - Sweden</b>				<b>1,451,175</b>	<b>1.79</b>
600,000	CHF Auckland Council	1.125%	07.02.24	598,200	0.74	<b>Switzerland</b>					
<b>Total - New Zealand</b>				<b>1,089,800</b>	<b>1.34</b>	690,000	CHF Aargauische KantonalBank	0.110%	21.02.24	684,480	0.84
<b>Netherlands</b>						300,000	CHF ABB	1.965%	22.09.26	300,837	0.37
400,000	CHF ABN Amro Bank	2.300%	26.06.25	401,000	0.49	500,000	CHF Alpiq Holding	1.625%	30.05.25	493,750	0.61
1,000,000	CHF Digital Intrepid Holding	0.600%	02.10.23	998,800	1.23	400,000	CHF Amag	2.625%	26.05.26	402,000	0.49
600,000	CHF EnBW International Finance	2.250%	15.06.26	602,400	0.74	700,000	CHF Axpo Holding	0.250%	04.02.25	680,120	0.84
500,000	CHF Enel Finance International EMTN	0.550%	03.09.24	492,550	0.61	15,000	CHF Axpo Holding	1.750%	29.05.24	14,948	0.02
800,000	CHF Energie Beheer Nederland	1.625%	03.10.23	799,840	0.98	500,000	CHF Banca dello Stato del Cantone Ticino	0.500%	24.06.24	494,300	0.61
400,000	EUR Vonovia Finance EMTN	1.625%	07.04.24	377,407	0.46	400,000	CHF Banque Cantonale de Fribourg	1.900%	08.09.26	401,304	0.49
<b>Total - Netherlands</b>				<b>3,671,997</b>	<b>4.51</b>	400,000	CHF Banque Cantonale Vaudoise	1.500%	28.03.24	398,960	0.49
<b>Austria</b>						800,000	CHF Basellandschaftliche Kantonalbank	1.875%	28.03.25	799,600	0.98
400,000	CHF Bawag PSK	2.870%	03.10.25	402,800	0.50	700,000	CHF Bell Food Group AG	0.375%	01.02.24	695,030	0.86
725,000	CHF Hypo Noe	0.125%	17.10.23	723,333	0.89	2,005,000	CHF BKW	0.000%	18.10.24	1,958,884	2.41
950,000	CHF Oesterreichische Kontrollbank	2.625%	22.11.24	959,690	1.18	1,025,000	CHF Cembra Money Bank	0.180%	05.10.23	1,023,258	1.26
<b>Total - Austria</b>				<b>2,085,823</b>	<b>2.57</b>	1,500,000	CHF Coop-Gruppe Genossenschaft	0.875%	31.07.24	1,486,500	1.83
<b>Korea, Republic Of</b>						400,000	CHF Emissions- und Finanz	0.875%	18.10.23	399,320	0.49
700,000	CHF Hyundai Capital	0.733%	26.02.24	695,310	0.86	400,000	CHF ENAG	3.050%	04.07.25	403,000	0.50
400,000	CHF Korea Development Bank	2.223%	24.07.26	401,200	0.49	1,800,000	CHF Flughafen Zürich	0.700%	22.05.24	1,784,700	2.20
600,000	CHF Korea Gas Corp	0.000%	28.11.23	597,120	0.73	1,500,000	CHF Genf Kanton	1.625%	28.11.23	1,499,400	1.84
700,000	CHF Korea Water Resources Corp	2.173%	18.09.25	700,000	0.86	400,000	CHF Givaudan	1.750%	19.03.24	399,640	0.49
<b>Total - Korea, Republic Of</b>				<b>2,393,630</b>	<b>2.94</b>	500,000	CHF Grande Dixence	1.125%	04.07.24	495,600	0.61
						800,000	CHF Kraftwerke Linth-Limmern	1.250%	11.09.24	793,120	0.98
						300,000	CHF Kraftwerke Linth-Limmern	2.000%	11.12.23	299,940	0.37
						800,000	CHF Lindt & Spruengli	1.000%	08.10.24	792,400	0.97
						140,000	CHF Lonza Swiss Finanz	1.250%	22.09.23	139,944	0.17

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# Vontobel Fund - Swiss Money

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
800,000	CHF	Luzerner Kantonalbank	0.100% 08.05.24	790,400	0.97	370,000	CHF	Zurich	1.000% 05.12.23	369,297	0.45
755,000	CHF	Nant de Drance	1.250% 23.10.23	754,094	0.93	400,000	EUR	UBS Group Funding	1.250% 17.04.25	375,835	0.46
600,000	CHF	Nant de Drance	1.750% 18.07.24	597,420	0.74	500,000	EUR	UBS Group Funding	1.500% 30.11.24	474,213	0.58
400,000	CHF	Pargesa Holding	0.875% 24.04.24	396,480	0.49	<b>Total - Switzerland</b>				<b>35,130,519</b>	<b>43.23</b>
400,000	CHF	Partners Group	0.150% 07.06.24	394,400	0.49	<b>Singapore</b>					
1,000,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	1.250% 29.09.23	999,600	1.23	500,000	USD	Pfizer	4.650% 19.05.25	436,860	0.54
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	1.500% 25.06.24	997,300	1.23	<b>Total - Singapore</b>				<b>436,860</b>	<b>0.54</b>
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	1.625% 07.04.26	498,000	0.61	<b>Spain</b>					
1,010,000	CHF	PSP Swiss Property	0.000% 01.09.23	1,010,000	1.24	400,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408% 28.11.25	401,600	0.49
400,000	CHF	PSP Swiss Property	0.500% 16.02.24	397,200	0.49	400,000	CHF	Instituto de Credito Oficial EMTN	3.250% 28.06.24	403,840	0.50
400,000	CHF	Raiffeisen Schweiz Genossenschaft	0.350% 16.02.24	397,000	0.49	<b>Total - Spain</b>				<b>805,440</b>	<b>0.99</b>
600,000	CHF	Repower	2.550% 09.12.24	602,460	0.74	<b>United States</b>					
1,000,000	CHF	Schweizerische Nationalbank	0.000% 30.10.23	997,510	1.23	500,000	AUD	National Australia Bank	FRN 18.11.30	286,599	0.35
400,000	CHF	SGS	0.450% 06.11.23	398,960	0.49	600,000	CHF	Apple	0.375% 25.11.24	590,100	0.73
200,000	CHF	SGS	1.750% 27.02.24	199,780	0.25	400,000	CHF	Athene Global Funding	0.850% 14.10.25	382,000	0.47
1,000,000	CHF	Sika	1.600% 28.05.24	997,500	1.23	400,000	CHF	Goldman Sachs	1.000% 24.11.25	390,000	0.48
800,000	CHF	Solothurn Kanton	0.000% 16.10.23	798,400	0.98	1,600,000	CHF	JPMorgan Chase & Co	0.500% 04.12.23	1,594,080	1.96
400,000	CHF	Spitalverband Limmattal	1.875% 29.11.23	399,600	0.49	1,000,000	CHF	Mondelez International	1.125% 21.12.23	997,500	1.23
400,000	CHF	Swiss Life	0.000% 06.06.25	387,400	0.48	400,000	USD	Apple	4.421% 08.05.26	350,014	0.43
1,000,000	CHF	Swiss Life	0.250% 11.10.23	998,300	1.23	500,000	USD	Bank of America	0.810% 24.10.24	438,225	0.54
400,000	CHF	Swisscom	1.750% 10.07.24	399,400	0.49	400,000	USD	Caterpillar Financial Services	3.400% 13.05.25	342,489	0.42
300,000	CHF	Swissgrid	1.625% 30.01.25	298,680	0.37	300,000	USD	Deutsche Bank	4.162% 13.05.25	257,919	0.32
1,000,000	CHF	Swissgrid	1.900% 30.06.26	1,002,500	1.23	400,000	USD	John Deere	0.450% 17.01.24	346,905	0.43
150,000	CHF	Syngenta Finance	0.625% 30.08.24	147,195	0.18	<b>Total - United States</b>				<b>5,975,831</b>	<b>7.36</b>
1,150,000	CHF	Syngenta Finance	1.250% 16.10.23	1,148,160	1.41	<b>United Kingdom</b>					
500,000	CHF	Zug Estates Holding	0.100% 02.10.25	478,000	0.59	600,000	CHF	ANZ New Zealand International	0.250% 25.10.23	598,500	0.74
600,000	CHF	Zürcher Kantonalbank	0.200% 31.03.25	584,400	0.72	1,100,000	CHF	Credit Agricole	0.625% 15.09.23	1,099,560	1.35
						500,000	CHF	Credit Suisse London	0.550% 15.04.24	495,000	0.61

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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, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
600,000	CHF	NatWest Group	0.125% 13.09.23	599,700	0.74
800,000	CHF	NatWest Markets	0.898% 04.04.25	783,600	0.96
500,000	CHF	UBS	2.385% 09.05.25	502,000	0.62
<b>Total - United Kingdom</b>				<b>4,078,360</b>	<b>5.02</b>
<b>Total - Bonds</b>				<b>71,749,568</b>	<b>88.28</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>71,749,568</b>	<b>88.28</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
500,000	AUD	Toyota Finance Australia	FRN 06.04.26	287,005	0.35
<b>Total - Australia</b>				<b>287,005</b>	<b>0.35</b>
<b>Finland</b>					
600,000	CHF	Municipality Finance	1.600% 04.08.26	600,300	0.74
<b>Total - Finland</b>				<b>600,300</b>	<b>0.74</b>
<b>France</b>					
400,000	USD	Banque Federative du Credit Mutuel	FRN 13.07.26	354,653	0.44
<b>Total - France</b>				<b>354,653</b>	<b>0.44</b>
<b>Cayman Islands</b>					
400,000	USD	Avolon Holdings Funding 144A	5.250% 15.05.24	348,990	0.43
<b>Total - Cayman Islands</b>				<b>348,990</b>	<b>0.43</b>
<b>Canada</b>					
500,000	AUD	Canada	FRN 15.07.25	287,600	0.35
250,000	AUD	Toronto-Dominion Bank	FRN 28.07.25	143,727	0.18
400,000	CHF	Toronto Dominion Bank	1.970% 18.09.26	401,092	0.49
<b>Total - Canada</b>				<b>832,419</b>	<b>1.02</b>
<b>Austria</b>					
500,000	EUR	Hypo Vorarlberg	4.125% 16.02.26	474,122	0.58
<b>Total - Austria</b>				<b>474,122</b>	<b>0.58</b>
<b>Korea, Republic Of</b>					
900,000	AUD	Korea Development Bank	FRN 19.10.23	515,255	0.63
<b>Total - Korea, Republic Of</b>				<b>515,255</b>	<b>0.63</b>
<b>Singapore</b>					
400,000	USD	Deutsche Bank	FRN 19.03.25	348,001	0.43
<b>Total - Singapore</b>				<b>348,001</b>	<b>0.43</b>
<b>United States</b>					
600,000	USD	BMW US Capital	FRN 01.04.25	533,261	0.66
300,000	USD	Caterpillar Financial Services	FRN 13.11.23	265,110	0.33
400,000	USD	Hyundai Capital	5.800% 26.06.25	353,413	0.43
300,000	USD	Komatsu	0.849% 09.09.23	264,790	0.33
400,000	USD	Paccar Financial	2.850% 07.04.25	340,090	0.42
500,000	USD	Rabobank New York Branch	FRN 10.01.25	440,587	0.54
400,000	USD	Toyota Motor	FRN 10.01.25	353,721	0.44
<b>Total - United States</b>				<b>2,550,972</b>	<b>3.15</b>
<b>United Kingdom</b>					
400,000	USD	NatWest Markets	0.800% 12.08.24	336,999	0.41
<b>Total - United Kingdom</b>				<b>336,999</b>	<b>0.41</b>
<b>Total - Bonds</b>				<b>6,648,716</b>	<b>8.18</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>6,648,716</b>	<b>8.18</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
<b>Investment funds</b>					
<b>Luxembourg</b>					
1,878	EUR	Vontobel Fund - Global High Yield Bond I EUR (2)		253,042	0.31
<b>Total - Luxembourg</b>				<b>253,042</b>	<b>0.31</b>
<b>Total - Investment funds</b>				<b>253,042</b>	<b>0.31</b>
<b>Total - Investment in securities</b>				<b>78,651,326</b>	<b>96.77</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.  
 (2) See note 6.

# 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>			
as at August 31, 2023		201,039,509	
		<b>Assets</b>	
	2.b		196,805,064
			Cash at banks 3,200,465
			Receivable from subscriptions 592,856
	2.d		1,780,038
			<b>Total Assets 202,378,423</b>
		<b>Liabilities</b>	
			187,534
	10.a		531,888
	10.b		106,250
			Audit fees, printing and publishing expenses 469
	5		20,689
	4		10,362
	3.a		33,806
	2.j		1,957
			<b>Total Liabilities 892,955</b>
			<b>Net assets at the end of the financial year 201,485,468</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			192,411,211
to August 31, 2023			5,432,305
			Net assets at the beginning of the financial year
			Net investment income / loss
			Change in unrealised appreciation/depreciation on:
			Investments 4,683,019
			Futures -106,250
			Forward foreign exchange contracts -239,057
	2.c		-6,368,599
	2.f		2,040,480
	2.l		31,876
	2.e		-156,750
			<b>Increase/Decrease in net assets resulting from operations 5,317,024</b>
			Subscriptions of shares 152,859,630
			Redemptions of shares -148,372,576
	12		-729,821
			<b>Net assets at the end of the financial year 201,485,468</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			114,115
	2.d		6,179,018
			Other income 1,577
			<b>Total Income 6,294,710</b>
			<b>Expenses</b>
	3.a		450,183
			Audit fees, printing and publishing expenses 26,112
	4		69,343
			Bank interests 4,975
	5		269,467
	9		42,325
			<b>Total Expenses 862,405</b>
			<b>Net investment income / loss 5,432,305</b>

# Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net			
<b>Transferable securities admitted to an official exchange</b>														
<b>Bonds</b>														
<b>Australia</b>														
2,000,000	EUR	Commonwealth Bank of Australia	3.768%	31.08.27	2,006,660	1.00	1,000,000	EUR	BPCE	3.625%	17.04.26	991,060	0.49	
<b>Total - Australia</b>														
<b>Belgium</b>														
1,000,000	EUR	Elia Group	1.375%	27.05.24	980,520	0.49	4,000,000	EUR	CNP Assurances	4.000%	31.12.99	3,915,680	1.94	
1,000,000	EUR	Elia Group	1.375%	14.01.26	946,910	0.47	3,000,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	2,856,030	1.42	
<b>Total - Belgium</b>														
<b>Denmark</b>														
1,000,000	EUR	ISS Global	0.875%	18.06.26	916,590	0.45	2,000,000	EUR	Credit Agricole FRN	07.03.25	2,001,840	0.99		
2,500,000	EUR	Orsted	3.625%	01.03.26	2,492,325	1.24	2,700,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	2,627,046	1.30	
<b>Total - Denmark</b>														
<b>Germany</b>														
8,000,000	EUR	Germany	0.000%	09.10.26	7,370,720	3.66	2,700,000	EUR	Groupama FRN	31.12.99	2,702,943	1.34		
3,000,000	EUR	Germany	1.500%	15.05.24	2,961,630	1.47	1,000,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	972,380	0.48	
3,000,000	EUR	Bayerische Landesbank	3.500%	11.01.27	3,016,980	1.50	1,000,000	EUR	JC Decaux	2.000%	24.10.24	976,050	0.48	
1,100,000	EUR	E.ON	0.875%	08.01.25	1,058,398	0.53	2,400,000	EUR	La Mondiale FRN	25.04.44	2,416,536	1.20		
2,750,000	EUR	MTU Aero Engines	3.000%	01.07.25	2,701,545	1.34	1,000,000	EUR	L'Oreal	3.125%	19.05.25	992,780	0.49	
1,600,000	EUR	Telfonica Deutschland	1.750%	05.07.25	1,531,888	0.76	500,000	EUR	RCI Banque	0.500%	14.07.25	467,835	0.23	
4,000,000	EUR	Unicredit	3.125%	20.08.25	3,968,040	1.97	1,000,000	EUR	RCI Banque	1.375%	08.03.24	986,760	0.49	
<b>Total - Germany</b>														
<b>Finland</b>														
7,500,000	EUR	Finland	0.000%	15.09.26	6,873,975	3.41	1,000,000	EUR	Scor	3.000%	08.06.46	944,790	0.47	
3,000,000	EUR	Finland	0.875%	15.09.25	2,873,580	1.43	1,000,000	USD	Council of Europe Development Bank	3.750%	25.05.26	899,019	0.45	
<b>Total - Finland</b>														
<b>France</b>														
10,000,000	EUR	France	0.000%	25.02.26	9,298,300	4.62	500,000	USD	Société Générale	5.000%	17.01.24	457,617	0.23	
3,000,000	EUR	France	0.000%	25.02.25	2,861,790	1.42	<b>Total - France</b>						<b>44,625,556</b>	<b>22.14</b>
4,000,000	EUR	Axa	FRN	31.12.99	3,921,560	1.95	<b>Ireland</b>							
2,000,000	EUR	Banque Federative du Credit Mutuel	1.000%	23.05.25	1,901,040	0.94	1,300,000	EUR	Smurfit Kappa Treasury	2.750%	01.02.25	1,274,689	0.63	
2,500,000	EUR	BNP Paribas	2.375%	17.02.25	2,434,500	1.21	<b>Total - Ireland</b>						<b>1,274,689</b>	<b>0.63</b>
<b>Italy</b>														
2,300,000	EUR	AMCO	1.375%	27.01.25	2,209,173	1.10	<b>Italy</b>							
1,800,000	EUR	AMCO	2.625%	13.02.24	1,783,908	0.89	2,300,000	EUR	AMCO	1.375%	27.01.25	2,209,173	1.10	
1,000,000	EUR	ASTM	3.375%	13.02.24	996,180	0.49	1,800,000	EUR	AMCO	2.625%	13.02.24	1,783,908	0.89	
5,000,000	EUR	Autostrade	1.875%	04.11.25	4,775,050	2.37	1,000,000	EUR	ASTM	3.375%	13.02.24	996,180	0.49	
2,700,000	EUR	Enel	3.500%	24.05.80	2,609,604	1.30	5,000,000	EUR	Autostrade	1.875%	04.11.25	4,775,050	2.37	
1,100,000	EUR	Intesa Sanpaolo	4.000%	19.05.26	1,096,623	0.54	2,700,000	EUR	Enel	3.500%	24.05.80	2,609,604	1.30	
1,500,000	EUR	Intesa Sanpaolo	4.375%	29.08.27	1,507,140	0.75	1,100,000	EUR	Intesa Sanpaolo	4.000%	19.05.26	1,096,623	0.54	
2,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	1,963,320	0.97	1,500,000	EUR	Intesa Sanpaolo	4.375%	29.08.27	1,507,140	0.75	
1,000,000	EUR	Leasys	0.000%	22.07.24	964,790	0.48	2,000,000	EUR	Intesa Sanpaolo	FRN	31.12.99	1,963,320	0.97	
2,150,000	EUR	Mediobanca	2.250%	25.01.24	2,134,069	1.06	1,000,000	EUR	Leasys	0.000%	22.07.24	964,790	0.48	

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 - Euro Short Term Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
1,500,000	EUR	Radiotelevisione Italiana (RAI)	1.375% 04.12.24	1,446,645	0.72	<b>Spain</b>					
2,000,000	EUR	Snam	1.250% 28.08.25	1,903,100	0.94	2,000,000	EUR	Spain	0.000% 31.01.26	1,852,260	0.92
3,800,000	EUR	Unicredit	1.625% 03.07.25	3,713,018	1.84	2,000,000	EUR	Spain	2.800% 31.05.26	1,976,440	0.98
<b>Total - Italy</b>				<b>27,102,620</b>	<b>13.45</b>	1,800,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000% 16.01.30	1,690,902	0.84
<b>Luxembourg</b>						1,300,000	EUR	Banco Bilbao Vizcaya Argentaria	2.575% 22.02.29	1,284,790	0.64
1,000,000	EUR	SES	1.625% 22.03.26	944,150	0.47	2,700,000	EUR	Banco de Sabadell	1.750% 10.05.24	2,657,232	1.32
<b>Total - Luxembourg</b>				<b>944,150</b>	<b>0.47</b>	3,000,000	EUR	Banco de Sabadell	3.500% 28.08.26	2,990,520	1.48
<b>Netherlands</b>						1,000,000	EUR	Caixabank	2.250% 17.04.30	943,130	0.47
2,700,000	EUR	Aegon	4.000% 25.04.44	2,661,039	1.32	1,000,000	EUR	Cellnex Telecom	2.375% 16.01.24	992,430	0.49
1,000,000	EUR	ASML Holding	3.500% 06.12.25	998,240	0.50	<b>Total - Spain</b>				<b>14,387,704</b>	<b>7.14</b>
1,000,000	EUR	Bank Nederlandse Gemeenten	0.500% 26.11.25	940,440	0.47	<b>United States</b>					
3,000,000	EUR	ING	3.000% 15.02.26	2,966,460	1.47	1,000,000	EUR	American Tower	1.375% 04.04.25	955,980	0.47
<b>Total - Netherlands</b>				<b>7,566,179</b>	<b>3.76</b>	1,000,000	EUR	American Tower	4.125% 16.05.27	995,400	0.49
<b>Nigeria</b>						2,000,000	EUR	AT&T	3.550% 18.11.25	1,981,460	0.98
4,000,000	USD	Africa Finance	3.125% 16.06.25	3,449,873	1.71	750,000	EUR	Ball	0.875% 15.03.24	736,980	0.37
<b>Total - Nigeria</b>				<b>3,449,873</b>	<b>1.71</b>	2,000,000	EUR	Citigroup	2.375% 22.05.24	1,977,600	0.98
<b>Portugal</b>						1,300,000	EUR	Danaher	1.700% 30.03.24	1,283,165	0.64
3,000,000	EUR	Banco Santander Totta	0.875% 25.04.24	2,941,140	1.46	1,000,000	EUR	Fedex	0.450% 05.08.25	939,230	0.47
2,500,000	EUR	Energias de Portugal	1.700% 20.07.80	2,310,650	1.15	1,200,000	EUR	Fidelity National Information Services	1.100% 15.07.24	1,170,528	0.58
3,300,000	EUR	Energias de Portugal	4.496% 30.04.79	3,286,074	1.63	700,000	EUR	Ford Motor Credit	FRN 01.12.24	696,948	0.35
<b>Total - Portugal</b>				<b>8,537,864</b>	<b>4.24</b>	2,350,000	EUR	General Motors Financial	2.200% 01.04.24	2,323,163	1.15
<b>Sweden</b>						1,600,000	EUR	Jefferies Group	1.000% 19.07.24	1,552,720	0.77
1,000,000	EUR	Volvo Treasury	3.875% 29.08.26	1,002,740	0.50	5,500,000	USD	United States	0.750% 31.03.26	4,598,351	2.28
<b>Total - Sweden</b>				<b>1,002,740</b>	<b>0.50</b>	1,000,000	USD	Amgen	5.507% 02.03.26	920,754	0.46
<b>Switzerland</b>						500,000	USD	CVS Health	3.875% 20.07.25	446,778	0.22
1,000,000	EUR	Eurofima	0.250% 09.02.24	984,800	0.49	1,000,000	USD	General Motors Financial	5.100% 17.01.24	918,957	0.46
<b>Total - Switzerland</b>				<b>984,800</b>	<b>0.49</b>	150,000	USD	Howmet Aerospace	6.875% 01.05.25	139,452	0.07
<b>United Kingdom</b>						1,000,000	USD	Morgan Stanley	5.479% 16.07.25	922,357	0.46
1,000,000	EUR	Lloyds Banking Group	3.500% 01.04.26	985,380	0.49	<b>Total - United States</b>				<b>22,559,823</b>	<b>11.20</b>
2,000,000	EUR	Nationwide Building Society	2.000% 25.07.29	1,933,160	0.96						
1,000,000	EUR	NatWest Group	0.750% 15.11.25	957,430	0.48						

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 - Euro Short Term Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
1,000,000	USD Standard Chartered	3.971% 30.03.26	889,501	0.44	<b>United Kingdom</b>				
2,000,000	USD Vodafone Group	4.125% 30.05.25	1,800,931	0.89	1,000,000	USD NatWest Group	7.472% 10.11.26	948,404	0.47
1,293,000	USD Vodafone Group	6.250% 03.10.78	1,175,893	0.58	<b>Total - United Kingdom</b>			<b>948,404</b>	<b>0.47</b>
<b>Total - United Kingdom</b>			<b>7,742,295</b>	<b>3.84</b>	<b>Total - Bonds</b>			<b>16,927,010</b>	<b>8.39</b>
<b>Total - Bonds</b>			<b>179,878,054</b>	<b>89.29</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>16,927,010</b>	<b>8.39</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>179,878,054</b>	<b>89.29</b>	<b>Total - Investment in securities</b>			<b>196,805,064</b>	<b>97.68</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Belgium</b>									
3,000,000	EUR Belfius Bank	3.000% 15.02.27	2,961,990	1.47					
<b>Total - Belgium</b>			<b>2,961,990</b>	<b>1.47</b>					
<b>Germany</b>									
3,000,000	EUR Norddeutsche Landesbank	3.125% 20.02.26	2,977,590	1.48					
<b>Total - Germany</b>			<b>2,977,590</b>	<b>1.48</b>					
<b>Ireland</b>									
2,500,000	EUR FCA Bank	4.250% 24.03.24	2,500,575	1.24					
1,500,000	USD AerCap Ireland	1.750% 29.10.24	1,313,714	0.65					
<b>Total - Ireland</b>			<b>3,814,289</b>	<b>1.89</b>					
<b>Korea, Republic Of</b>									
100,000,000	JPY Korean Air Lines	0.450% 21.01.25	631,476	0.31					
<b>Total - Korea, Republic Of</b>			<b>631,476</b>	<b>0.31</b>					
<b>United States</b>									
700,000	USD Bank of America	FRN 02.04.26	649,100	0.32					
3,000,000	USD Berry Global Escrow 144A	4.875% 15.07.26	2,673,810	1.33					
1,500,000	USD Goldman Sachs Group	FRN 24.01.25	1,378,933	0.68					
1,000,000	USD Magallanes	3.788% 15.03.25	891,418	0.44					
<b>Total - United States</b>			<b>5,593,261</b>	<b>2.77</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 - 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, 2023		48,457,939	
		<b>Assets</b>	
	2.b		47,480,309
			Cash at banks 1,339,053
			Receivable from subscriptions 129,805
	2.d		Receivable on interests and dividends 350,570
	2.j		Other assets 589
			<b>Total Assets 49,300,326</b>
		<b>Liabilities</b>	
			Bank overdraft 269
	5		Service Fee payable 7,016
	4		Subscription tax payable 821
	3.a		Management Fee payable 12,116
	2.j		Other liabilities 10,285
			<b>Total Liabilities 30,507</b>
			<b>Net assets at the end of the financial year 49,269,819</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 62,475,413
			Net investment income / loss 1,606,980
			Change in unrealised appreciation/depreciation on:
			Investments 1,253,918
			Forward foreign exchange contracts 644
	2.c		Net realised gain/loss on investments -1,072,874
	2.f		Net realised gain/loss on forward foreign exchange contracts 43,717
	2.l		Net realised gain/loss on currency exchange -10,910
			<b>Increase/Decrease in net assets resulting from operations 1,821,475</b>
			Subscriptions of shares 14,286,462
			Redemptions of shares -29,125,981
	12		Dividend distribution -187,550
			<b>Net assets at the end of the financial year 49,269,819</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 51,089
	2.d		Net interests on bonds 1,827,824
			Other income 513
			<b>Total Income 1,879,426</b>
			<b>Expenses</b>
	3.a		Management Fee 150,740
			Audit fees, printing and publishing expenses 14,161
	4		Subscription tax 5,170
			Bank interests 535
	5		Service Fee 76,875
	9		Other expenses 24,965
			<b>Total Expenses 272,446</b>
			<b>Net investment income / loss 1,606,980</b>

# Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>					
<b>Bonds</b>						<b>Japan</b>					
<b>China</b>						1,000,000 USD Japan Bank for International Cooperation 3.000% 29.05.24 980,320 1.99					
1,500,000	USD	New Development Bank	0.625% 22.07.24	1,429,356	2.90	500,000	USD	Toyota	0.681% 25.03.24	486,480	0.99
<b>Total - China</b>				<b>1,429,356</b>	<b>2.90</b>	<b>Total - Japan</b>				<b>1,466,800</b>	<b>2.98</b>
<b>Germany</b>						<b>Canada</b>					
1,000,000	USD	FMS Wertmanagement	0.375% 06.05.24	966,070	1.96	500,000	USD	Bank of Nova Scotia	0.400% 15.09.23	499,045	1.01
750,000	USD	Kreditanstalt für Wiederaufbau	4.125% 27.03.25	738,008	1.50	500,000	USD	Bank of Nova Scotia	0.650% 31.07.24	477,595	0.97
1,000,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375% 27.01.25	946,930	1.92	1,500,000	USD	Royal Bank of Canada	FRN 21.01.25	1,494,465	3.03
<b>Total - Germany</b>				<b>2,651,008</b>	<b>5.38</b>	<b>Total - Canada</b>				<b>2,471,105</b>	<b>5.01</b>
<b>Ivory Coast</b>						<b>Netherlands</b>					
1,000,000	USD	Agence Française de Développement	3.000% 20.09.23	999,140	2.03	1,200,000	USD	ING Groep	FRN 02.10.23	1,200,180	2.44
<b>Total - Ivory Coast</b>				<b>999,140</b>	<b>2.03</b>	<b>Total - Netherlands</b>				<b>1,200,180</b>	<b>2.44</b>
<b>France</b>						<b>Nigeria</b>					
1,000,000	USD	BNP Paribas	3.800% 10.01.24	992,290	2.01	1,000,000	USD	Africa Finance	3.875% 13.04.24	983,640	2.00
1,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000% 25.01.26	980,640	1.99	<b>Total - Nigeria</b>				<b>983,640</b>	<b>2.00</b>
750,000	USD	Council of Europe Development Bank	3.750% 25.05.26	731,813	1.49	<b>Philippines</b>					
<b>Total - France</b>				<b>2,704,743</b>	<b>5.49</b>	1,000,000	USD	Asian Development Bank	4.125% 27.09.24	986,780	2.00
<b>Italy</b>						<b>Total - Philippines</b>				<b>986,780</b>	<b>2.00</b>
1,500,000	USD	Eni	4.000% 12.09.23	1,499,565	3.04	<b>Sweden</b>					
<b>Total - Italy</b>				<b>1,499,565</b>	<b>3.04</b>	2,000,000	USD	Kommuninvest I Sverige	1.375% 08.05.24	1,943,320	3.94
<b>United States</b>						<b>Total - Sweden</b>				<b>1,943,320</b>	<b>3.94</b>
4,100,000	USD	United States	0.750% 31.03.26	3,720,429	7.55	<b>Singapore</b>					
500,000	USD	American Honda Finance	1.500% 13.01.25	474,140	0.96	1,000,000	USD	Pfizer	4.650% 19.05.25	989,210	2.01
1,000,000	USD	AT&T	0.900% 25.03.24	973,640	1.98	<b>Total - Singapore</b>				<b>989,210</b>	<b>2.01</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 - US Dollar Money

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
2,000,000	USD	Bank of America	FRN 04.02.25	1,995,900	4.05	<b>Japan</b>					
522,000	USD	Citigroup	4.650% 12.06.24	515,955	1.05	1,000,000	USD	JFM	1.500% 27.01.25	945,540	1.92
935,000	USD	Goldman Sachs	3.625% 20.02.24	925,463	1.88	<b>Total - Japan</b>					
800,000	USD	Goldman Sachs	FRN 29.11.23	802,096	1.63	<b>945,540 1.92</b>					
500,000	USD	Hyundai Capital	5.800% 26.06.25	499,980	1.01	<b>Canada</b>					
250,000	USD	IBM	4.500% 06.02.26	246,010	0.50	500,000	USD	Bank of Montreal	FRN 08.03.24	500,615	1.02
1,000,000	USD	JPMorgan Chase & Co	FRN 26.04.26	1,006,640	2.04	800,000	USD	Toronto-Dominion Bank	FRN 10.09.24	797,696	1.62
500,000	USD	Morgan Stanley	5.479% 16.07.25	500,540	1.02	<b>Total - Canada</b>					
500,000	USD	Nestlé	0.606% 14.09.24	476,020	0.97	<b>1,298,311 2.64</b>					
500,000	USD	Nestlé	5.250% 13.03.26	502,330	1.02	<b>United States</b>					
500,000	USD	Omnicom Group	3.650% 01.11.24	488,395	0.99	300,000	USD	Bank of America	FRN 02.04.26	301,929	0.61
500,000	USD	Procter & Gamble	4.100% 26.01.26	493,240	1.00	500,000	USD	BMW US Capital	FRN 01.04.25	503,124	1.02
1,000,000	USD	Toyota Motor	FRN 13.09.24	998,480	2.03	500,000	USD	Goldman Sachs Group	2.550% 23.05.24	485,048	0.98
500,000	USD	Verizon Communications	0.750% 22.03.24	486,715	0.99	500,000	USD	Goldman Sachs Group	FRN 24.01.25	498,875	1.01
<b>Total - United States</b>				<b>15,105,973</b>	<b>30.67</b>	1,500,000	USD	Inter-American Development Bank	FRN 12.04.27	1,497,330	3.04
<b>Total - Bonds</b>				<b>34,430,820</b>	<b>69.89</b>	1,000,000	USD	Roche Holding	FRN 11.09.23	999,590	2.03
<b>Total - Transferable securities admitted to an official exchange</b>				<b>34,430,820</b>	<b>69.89</b>	<b>Total - United States</b>					
						<b>4,285,896 8.69</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
<b>Bonds</b>											
<b>France</b>											
1,000,000	USD	Agence Française de Développement	1.375% 21.01.25	945,940	1.92	<b>United Kingdom</b>					
500,000	USD	Banque Federative du Credit Mutuel	FRN 13.07.26	501,915	1.02	500,000	USD	NatWest Markets	FRN 22.03.25	503,673	1.02
1,500,000	USD	Dexia Credit Local	0.500% 16.07.24	1,435,560	2.91	500,000	USD	UBS	FRN 09.08.24	498,690	1.01
2,000,000	USD	Société Générale	FRN 21.01.26	1,985,420	4.03	<b>Total - United Kingdom</b>					
<b>Total - France</b>				<b>4,868,835</b>	<b>9.88</b>	<b>1,002,363 2.03</b>					
<b>Italy</b>											
400,000	USD	Cassa Depositi e Prestiti	5.750% 05.05.26	394,676	0.80	<b>Total - Bonds</b>					
250,000	USD	Intesa Sanpaolo	7.000% 21.11.25	253,868	0.52	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Total - Italy</b>				<b>648,544</b>	<b>1.32</b>	<b>13,049,489 26.48</b>					
<b>Total - Investment in securities</b>										<b>47,480,309</b>	<b>96.37</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 - Sustainable Swiss Franc Bond

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

	Notes	Cost	CHF
<b>Statement of Net Assets</b>			
as at August 31, 2023		165,611,079	
	<b>Assets</b>		
	2.b Investments in securities at market value		155,872,884
	Cash at banks		5,938,690
	Receivable from subscriptions		1,639
	2.d Receivable on interests and dividends		773,432
	Receivable for investments sold		384,228
	10.a Unrealised gain on forward foreign exchange contracts		360,699
	<b>Total Assets</b>		<b>163,331,572</b>
	<b>Liabilities</b>		
	Bank overdraft		90
	Payable for redemptions		249,815
	Payable for investment purchased		2,025,173
	Audit fees, printing and publishing expenses		167
	5 Service Fee payable		20,956
	4 Subscription tax payable		6,116
	3.a Management Fee payable		33,413
	2.j Other liabilities		1,572
	<b>Total Liabilities</b>		<b>2,337,302</b>
	<b>Net assets at the end of the financial year</b>		<b>160,994,270</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		167,056,023
	Net investment income / loss		915,316
	Change in unrealised appreciation/depreciation on:		
	Investments		1,796,486
	Futures		9,617
	Forward foreign exchange contracts		395,761
	Swaps		24,428
	2.c Net realised gain/loss on investments		-1,871,708
	2.f Net realised gain/loss on forward foreign exchange contracts		538,117
	2.l Net realised gain/loss on currency exchange		-356,439
	2.e Net realised gain/loss on futures		347,293
	2.h Net realised gain/loss on swaps		-68,980
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,729,891</b>
	Subscriptions of shares		41,930,958
	Redemptions of shares		-49,713,170
	12 Dividend distribution		-9,432
	<b>Net assets at the end of the financial year</b>		<b>160,994,270</b>

# Vontobel Fund - Sustainable Swiss Franc Bond

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

	Notes	CHF
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to August 31, 2023		
		<b>Income</b>
		Bank interests
		135,059
	2.d	Net interests on bonds
		1,543,418
		Other income
		21
		<b>Total Income</b>
		<b>1,678,498</b>
		<b>Expenses</b>
	3.a	Management Fee
		439,199
		Audit fees, printing and publishing expenses
		24,152
	4	Subscription tax
		37,932
		Bank interests
		3,025
	2.h	Net interests on swaps
		2,852
	5	Service Fee
		212,933
	9	Other expenses
		43,089
		<b>Total Expenses</b>
		<b>763,182</b>
		<b>Net investment income / loss</b>
		<b>915,316</b>

# Vontobel Fund - Sustainable Swiss Franc Bond

Portfolio as at August 31, 2023

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>Germany</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Australia</b>					<b>Australia</b>				
1,000,000	CHF Commonwealth Bank of Australia	0.113% 10.12.29	882,500	0.55	1,450,000	CAD Kreditanstalt für Wiederaufbau	1.750% 17.03.25	901,114	0.56
1,300,000	CHF Macquarie	1.285% 11.09.29	1,212,250	0.75	600,000	CHF Deutsche Bahn Finance	0.100% 01.12.25	577,800	0.36
750,000	CHF Trans Queen	1.000% 08.12.25	730,125	0.45	1,165,000	CHF Deutsche Telekom	0.435% 06.02.32	1,030,443	0.64
<b>Total - Australia</b>			<b>2,824,875</b>	<b>1.75</b>	2,010,000	CHF Kreditanstalt für Wiederaufbau	2.500% 25.08.25	2,046,180	1.27
<b>Belgium</b>					<b>Belgium</b>				
800,000	EUR Barry Callebaut	2.375% 24.05.24	757,499	0.47	500,000	EUR Allianz	2.241% 07.07.45	455,424	0.28
<b>Total - Belgium</b>			<b>757,499</b>	<b>0.47</b>	<b>Total - Germany</b>			<b>5,010,961</b>	<b>3.11</b>
<b>Venezuela, Bolivarian Republic Of</b>					<b>Finland</b>				
1,200,000	CHF Corporacion Andina de Fomento	0.450% 24.02.27	1,125,600	0.70	2,000,000	CHF Municipality Finance	2.375% 30.03.26	2,034,000	1.26
450,000	CHF Corporacion Andina de Fomento	0.700% 04.09.25	437,175	0.27	400,000	CHF Nordea Bank	0.125% 02.06.26	379,400	0.24
<b>Total - Venezuela, Bolivarian Republic Of</b>			<b>1,562,775</b>	<b>0.97</b>	1,355,000	CHF Nordic Investment Bank	FRN 31.12.99	528,450	0.33
<b>Chile</b>					<b>Total - Finland</b>				
750,000	CHF Banco de Chile	0.250% 05.12.24	730,275	0.45	<b>Total - Finland</b>			<b>2,941,850</b>	<b>1.83</b>
500,000	CHF Banco de Credito e Inversiones	0.385% 15.12.26	462,500	0.29	<b>France</b>				
500,000	CHF Banco de Credito e Inversiones	0.400% 22.11.24	487,500	0.30	500,000	CHF Banque Federative du Credit Mutuel	1.500% 01.06.27	486,500	0.30
500,000	CHF Banco de Credito e Inversiones	0.599% 26.04.27	463,000	0.29	500,000	CHF Banque Federative du Credit Mutuel	2.300% 30.01.27	501,000	0.31
1,000,000	CHF Scotiabank	0.385% 22.07.26	933,500	0.58	500,000	CHF Banque Federative du Credit Mutuel	2.730% 11.07.30	513,000	0.32
<b>Total - Chile</b>			<b>3,076,775</b>	<b>1.91</b>	600,000	CHF Banque Postale	2.773% 12.07.27	612,600	0.38
<b>Denmark</b>					600,000	CHF Banque Postale	2.828% 12.07.30	617,700	0.38
2,000,000	CHF KommunalKredit	2.875% 13.10.31	2,194,000	1.36	600,000	CHF BNP Paribas	0.300% 15.10.27	552,300	0.34
400,000	EUR Orsted	3.625% 01.03.26	382,277	0.24	400,000	CHF BNP Paribas	2.893% 27.09.29	407,000	0.25
500,000	EUR Orsted	3.750% 01.03.30	477,199	0.30	500,000	CHF BPCE	2.383% 12.06.26	502,000	0.31
<b>Total - Denmark</b>			<b>3,053,476</b>	<b>1.90</b>	500,000	CHF BPCE	2.655% 12.06.30	508,750	0.32
					745,000	CHF Compagnie de Financement Foncier	1.838% 18.07.30	746,863	0.46
					750,000	CHF Credit Agricole	1.460% 01.07.27	729,000	0.45
					500,000	CHF Engie	2.490% 04.07.31	511,000	0.32
					400,000	CHF Engie	2.340% 04.01.27	404,000	0.25
					500,000	CHF SNCF	0.227% 18.06.30	451,000	0.28
					1,000,000	CHF SNCF	1.985% 28.06.33	1,020,500	0.63
					1,000,000	CHF SNCF Réseau	2.625% 10.03.31	1,060,500	0.66
					1,700,000	CHF SNCF Réseau	3.250% 30.06.32	1,903,150	1.18
					1,000,000	CHF Total Capital	0.288% 13.07.26	961,000	0.60

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

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

# Vontobel Fund - Sustainable Swiss Franc Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net			
1,000,000	CHF Total Capital	1.000%	29.08.24	991,500	0.62	<b>Liechtenstein</b>						
200,000	EUR La Poste	0.625%	21.10.26	174,224	0.11	800,000	CHF LGT Bank	0.200%	04.11.30	694,000	0.43	
100,000	EUR Orange	1.250%	07.07.27	88,486	0.05	400,000	CHF LGT Bank	0.450%	29.07.31	344,600	0.21	
<b>Total - France</b>					<b>13,742,073</b>	<b>8.52</b>	500,000	CHF Liechtensteinische Landesbank	0.125%	28.05.26	473,250	0.29
<b>Honduras</b>							<b>Total - Liechtenstein</b>				<b>1,511,850</b>	<b>0.93</b>
800,000	CHF Central American Bank for Economic Integration	0.170%	29.09.31	677,200	0.42	<b>Luxembourg</b>						
<b>Total - Honduras</b>					<b>677,200</b>	<b>0.42</b>	1,175,000	CHF European Investment Bank	1.375%	21.02.28	1,168,538	0.73
<b>Japan</b>							4,000,000	CHF European Investment Bank	1.500%	02.08.24	3,994,399	2.48
1,000,000	EUR NTT Leasing	0.010%	03.03.25	905,144	0.56	2,000,000	CHF European Investment Bank	2.625%	11.02.25	2,028,400	1.26	
<b>Total - Japan</b>					<b>905,144</b>	<b>0.56</b>	400,000	CHF European Investment Bank	1.460%	18.07.33	401,200	0.25
<b>Jersey</b>							500,000	EUR Becton	1.208%	04.06.26	448,119	0.28
600,000	CHF Heathrow Funding	0.450%	15.10.26	568,200	0.35	<b>Total - Luxembourg</b>				<b>8,040,656</b>	<b>5.00</b>	
<b>Total - Jersey</b>					<b>568,200</b>	<b>0.35</b>	<b>New Zealand</b>					
<b>Canada</b>							500,000	CHF ASB Bank	2.503%	20.12.28	503,250	0.31
500,000	CHF Canadian Imperial Bank of Commerce	0.283%	03.02.27	467,500	0.29	450,000	CHF ASB Finance	0.118%	29.06.28	404,550	0.25	
500,000	CHF New Brunswick Provinz	0.200%	07.11.31	444,250	0.28	400,000	CHF Auckland Council	1.660%	18.10.27	399,800	0.25	
600,000	CHF Province of Alberta	0.375%	07.02.29	560,700	0.35	850,000	CHF Transpower New Zealand	0.020%	16.12.27	782,000	0.49	
150,000	CHF Province of Manitoba	0.800%	15.03.39	130,725	0.08	<b>Total - New Zealand</b>				<b>2,089,600</b>	<b>1.30</b>	
1,000,000	CHF Province of Quebec	0.030%	18.06.31	883,000	0.55	<b>Netherlands</b>						
500,000	CHF Province of Quebec	2.040%	09.05.33	517,500	0.32	1,000,000	CHF ABN Amro	0.300%	18.12.24	977,200	0.61	
1,000,000	CHF Royal Bank of Canada	0.400%	05.10.26	954,500	0.59	995,000	CHF Bank Nederlandse Gemeenten	1.250%	30.04.24	991,816	0.62	
2,500,000	CHF Scotiabank	0.200%	19.11.25	2,406,249	1.49	2,000,000	CHF Bank Nederlandse Gemeenten	2.500%	21.07.25	2,030,000	1.26	
700,000	USD Canada	2.875%	28.04.25	597,186	0.37	600,000	CHF Coöperatieve Rabobank UA	0.250%	25.11.27	553,200	0.34	
950,000	USD Bank of Nova Scotia	0.400%	15.09.23	837,485	0.52	400,000	CHF Digital Intrepid Holding	0.200%	15.12.26	368,200	0.23	
1,500,000	USD Royal Bank of Canada	1.150%	14.07.26	1,178,662	0.73	500,000	CHF Digital Intrepid Holding	0.550%	16.04.29	435,500	0.27	
<b>Total - Canada</b>					<b>8,977,757</b>	<b>5.57</b>	500,000	CHF Digital Intrepid Holding	1.700%	30.03.27	481,750	0.30
						3,000,000	CHF Energie Beheer Nederland	0.875%	22.09.26	2,924,999	1.82	

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 - Sustainable Swiss Franc Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
1,000,000	CHF	Nederlandse Waterschapsbank	1.250% 09.08.24	995,400	0.62	<b>Sweden</b>					
2,400,000	CHF	Nederlandse Waterschapsbank	1.375% 13.09.27	2,377,200	1.48	1,000,000	CHF	Akademiska	0.250% 17.11.25	967,000	0.60
950,000	EUR	Mondelez International	0.000% 22.09.26	818,468	0.51	700,000	CHF	Akademiska	0.650% 08.02.44	556,850	0.35
<b>Total - Netherlands</b>				<b>12,953,733</b>	<b>8.06</b>	1,825,000	CHF	Laensfoersaekringar Hypotek	0.875% 16.09.24	1,805,290	1.12
<b>Norway</b>						150,000	EUR	Swedbank	0.750% 05.05.25	136,006	0.08
900,000	CHF	SpareBank 1 Nord-Norge	0.125% 11.12.25	858,600	0.53	<b>Total - Sweden</b>					
600,000	CHF	SpareBank 1 Nord-Norge	2.700% 20.03.29	600,900	0.37					<b>3,465,146</b>	<b>2.15</b>
700,000	CHF	Sparebk1Boligkr 1	0.508% 06.04.27	666,750	0.41	<b>Switzerland</b>					
<b>Total - Norway</b>				<b>2,126,250</b>	<b>1.31</b>	1,800,000	CHF	Banque Cantonale Vaudoise	0.250% 28.11.25	1,734,300	1.08
<b>Austria</b>						1,850,000	CHF	Basellandschaftliche Kantonalbank	0.050% 28.01.31	1,628,000	1.01
650,000	CHF	Erste Bank	0.250% 02.10.28	579,800	0.36	800,000	CHF	Basler Kantonalbank	0.125% 10.09.32	692,800	0.43
750,000	CHF	Hypo Vorarlberg	0.125% 03.09.29	649,125	0.40	800,000	CHF	Bell Food Group AG	1.550% 16.05.29	772,000	0.48
4,600,000	CHF	Oesterreichische Kontrollbank	2.625% 22.11.24	4,646,919	2.89	1,000,000	CHF	BLS AG	0.400% 12.12.28	940,000	0.58
1,070,000	CHF	Oesterreichische Kontrollbank	2.875% 25.02.30	1,154,530	0.72	400,000	CHF	BLS AG	2.000% 26.07.34	414,800	0.26
<b>Total - Austria</b>				<b>7,030,374</b>	<b>4.37</b>	2,400,000	CHF	Cembra Money Bank	0.000% 09.07.26	2,215,200	1.38
<b>Panama</b>						1,200,000	CHF	Chocoladefabriken Lindt & Spruengli	0.010% 06.10.28	1,095,600	0.68
800,000	EUR	Corporacion Andina de Fomento	0.250% 04.02.26	696,882	0.43	1,200,000	CHF	EGW	0.375% 27.05.30	1,111,800	0.69
<b>Total - Panama</b>				<b>696,882</b>	<b>0.43</b>	500,000	CHF	EGW	0.600% 14.09.35	447,250	0.28
<b>Philippines</b>						1,500,000	CHF	EGW	1.250% 15.06.27	1,481,250	0.92
1,300,000	CHF	Asian Development Bank	0.800% 06.07.27	1,263,600	0.78	2,700,000	CHF	Emmi Finanz	0.375% 01.12.31	2,398,950	1.49
1,350,000	CHF	Asian Development Bank	2.750% 12.02.30	1,452,600	0.90	1,000,000	CHF	Engadiner Kraftwerke	0.450% 02.03.29	938,000	0.58
460,000	CHF	Asian Development Bank	1.553% 03.08.33	465,520	0.29	700,000	CHF	Genf Kanton	0.050% 15.11.29	638,050	0.40
<b>Total - Philippines</b>				<b>3,181,720</b>	<b>1.97</b>	1,000,000	CHF	Genf Kanton	0.250% 29.11.27	945,500	0.59
						700,000	CHF	Grande Dixence	1.700% 12.07.29	684,950	0.43
						1,200,000	CHF	Graubuenden Kanton	0.250% 26.11.27	1,137,600	0.71
						2,600,000	CHF	Graubündner Kantonalbank	0.100% 07.12.29	2,338,700	1.45
						1,175,000	CHF	Holcim Helvetia Finance AG	0.375% 19.10.26	1,121,538	0.70
						1,520,000	CHF	Kinderspital	0.250% 28.07.28	1,393,080	0.87
						1,200,000	CHF	Kraftwerke Oberhasli	1.875% 21.02.25	1,195,680	0.74
						2,470,000	CHF	KTSP Winterthur	0.000% 30.09.31	2,069,860	1.29
						500,000	CHF	Mobimo Holding	0.250% 19.03.27	464,750	0.29
						500,000	CHF	Nant de Drance	0.875% 23.05.29	467,500	0.29

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(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, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net		
150,000	CHF	Nant de Drance	1.250%	25.06.27	145,050	0.09	1,000,000	CHF	Zürich Kanton	0.000%	27.06.25	972,000	0.60
565,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	0.250%	18.01.27	537,372	0.33	300,000	CHF	Zürich Versicherungs-Gesellschaft	0.000%	26.08.31	259,950	0.16
1,500,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	0.375%	21.01.30	1,380,600	0.86	200,000	EUR	UBS Group Funding	0.250%	24.02.28	161,208	0.10
300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	21.06.28	276,840	0.17	<b>Total - Switzerland</b>					<b>47,819,622</b>	<b>29.72</b>
6,300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100%	05.05.31	5,578,019	3.46	<b>Slovakia</b>						
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	02.08.30	450,000	0.28	1,000,000	EUR	Slovakia	3.375%	15.11.24	958,607	0.60
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	20.06.31	621,250	0.39	<b>Total - Slovakia</b>					<b>958,607</b>	<b>0.60</b>
100,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	19.12.31	88,050	0.05	<b>Spain</b>						
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.500%	19.05.28	945,100	0.59	400,000	CHF	Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	374,000	0.23
400,000	CHF	PSP Swiss Property	0.200%	04.02.31	343,400	0.21	500,000	CHF	Banco Bilbao Vizcaya Argentaria	2.770%	28.11.28	509,250	0.32
600,000	CHF	PSP Swiss Property	0.550%	04.02.28	558,900	0.35	700,000	CHF	Banco Santander	1.328%	10.06.25	688,800	0.43
600,000	CHF	Raiffeisen Schweiz Genossenschaft	0.178%	15.01.27	562,800	0.35	1,205,000	CHF	Cellnex Finance	0.935%	26.03.26	1,162,223	0.72
400,000	CHF	Raiffeisen Schweiz Genossenschaft	0.183%	11.11.25	386,400	0.24	<b>Total - Spain</b>					<b>2,734,273</b>	<b>1.70</b>
1,200,000	CHF	Raiffeisen Schweiz Genossenschaft	0.500%	11.11.28	1,090,200	0.68	<b>United States</b>						
1,000,000	CHF	Romande Energie	2.625%	15.07.37	1,061,500	0.66	900,000	AUD	National Australia Bank	FRN	18.11.30	515,878	0.32
450,000	CHF	Stiftung Kantonsspital	0.150%	08.07.30	395,775	0.25	3,000,000	CAD	International Bank for Reconstruction and Development	0.875%	28.09.27	1,707,596	1.06
1,200,000	CHF	Swiss Prime Site	0.325%	16.01.25	1,167,000	0.72	2,400,000	CHF	Coca-Cola	1.000%	02.10.28	2,314,800	1.44
850,000	CHF	Swissgrid	0.000%	30.06.26	806,650	0.50	700,000	CHF	MetLife Global Funding	0.125%	25.09.28	628,250	0.39
1,600,000	CHF	Swissgrid	0.150%	30.06.34	1,306,400	0.81	750,000	CHF	MetLife Global Funding	0.150%	25.09.29	660,000	0.41
500,000	CHF	Tessin Kanton	0.400%	27.06.44	398,000	0.25	600,000	CHF	Mondelez International	1.125%	30.12.25	589,800	0.37
							500,000	CHF	National Australia Bank	0.065%	29.01.29	448,750	0.28
							800,000	CHF	Southern California Gas	FRN	31.12.99	316,400	0.20
							570,000	CHF	Standard Oil	1.375%	31.12.99	230,850	0.14
							500,000	EUR	Coca-Cola	0.125%	15.03.29	400,945	0.25
							1,000,000	EUR	McDonald's	0.625%	29.01.24	945,387	0.59
							<b>Total - United States</b>					<b>8,758,656</b>	<b>5.45</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 - Sustainable Swiss Franc Bond

Portfolio as at August 31, 2023

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>United Kingdom</b>						<b>Sweden</b>							
700,000	CHF	Bank NewZeland International	0.111% 24.07.28	630,350	0.39	240,000	USD	Kommuninvest I Sverige	2.875% 03.07.24	207,230	0.13		
400,000	CHF	Credit Agricole	0.550% 14.12.26	379,200	0.24	<b>Total - Sweden</b>					<b>207,230</b>	<b>0.13</b>	
500,000	CHF	Credit Agricole	0.128% 27.07.28	452,000	0.28	<b>United States</b>							
1,200,000	CHF	Lloyds Banking Group	2.745% 02.02.27	1,206,600	0.75	475,000	CHF	Equinix	2.875% 12.09.28	477,480	0.30		
1,000,000	CHF	NatWest Markets	0.898% 04.04.25	979,500	0.61	600,000	USD	Komatsu	0.849% 09.09.23	529,579	0.33		
450,000	CHF	UBS	0.150% 29.06.28	409,500	0.25	1,000,000	USD	Rabobank New York FRN Branch	10.01.25	881,175	0.55		
500,000	CHF	UBS	2.385% 09.05.25	502,000	0.31	<b>Total - United States</b>					<b>1,888,234</b>	<b>1.18</b>	
600,000	CHF	UBS	2.330% 14.11.25	602,400	0.37	<b>United Kingdom</b>							
<b>Total - United Kingdom</b>				<b>5,161,550</b>	<b>3.20</b>	200,000	USD	NatWest Group	7.472% 10.11.26	181,835	0.11		
<b>Total - Bonds</b>				<b>150,627,504</b>	<b>93.55</b>	<b>Total - United Kingdom</b>					<b>181,835</b>	<b>0.11</b>	
<b>Total - Transferable securities admitted to an official exchange</b>				<b>150,627,504</b>	<b>93.55</b>	<b>Total - Bonds</b>						<b>5,245,380</b>	<b>3.27</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>Bonds</b>						<b>Total - Investment in securities</b>							
<b>Australia</b>						<b>155,872,884</b>						<b>96.82</b>	
750,000	CHF	National Australia Bank	2.201% 12.04.29	750,870	0.47	<b>Total - Australia</b>						<b>750,870</b>	<b>0.47</b>
<b>Finland</b>						<b>Finland</b>							
1,000,000	AUD	NIB	4.100% 08.06.28	564,046	0.35	<b>Total - Finland</b>						<b>564,046</b>	<b>0.35</b>
<b>Austria</b>						<b>Austria</b>							
800,000	CHF	Hypo Vorarlberg	1.875% 13.09.30	804,856	0.50	<b>Total - Austria</b>						<b>804,856</b>	<b>0.50</b>
<b>Peru</b>						<b>Peru</b>							
1,000,000	USD	Fondo Mivivienda	4.625% 12.04.27	848,309	0.53	<b>Total - Peru</b>						<b>848,309</b>	<b>0.53</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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at August 31, 2023		45,539,695	
	<b>Assets</b>		
	2.b Investments in securities at market value		42,171,785
	Cash at banks		448,348
	Receivable from subscriptions		40,019
	2.d Receivable on interests and dividends		402,022
	10.b Unrealised gain on futures		37,829
	2.j Other assets		1,397
	<b>Total Assets</b>		<b>43,101,400</b>
	<b>Liabilities</b>		
	Bank overdraft		74,309
	Payable for redemptions		23,426
	10.c Payable interests on swaps		9,000
	10.a Unrealised loss on forward foreign exchange contracts		75,391
	10.c Unrealised loss on swaps		58,106
	5 Service Fee payable		9,823
	4 Subscription tax payable		2,419
	3.a Management Fee payable		11,474
	2.j Other liabilities		4,082
	<b>Total Liabilities</b>		<b>268,030</b>
	<b>Net assets at the end of the financial year</b>		<b>42,833,370</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		39,278,061
	Net investment income / loss		410,209
	Change in unrealised appreciation/depreciation on:		
	Investments		4,631,473
	Futures		-33,863
	Forward foreign exchange contracts		-126,501
	Swaps		-58,106
	2.c Net realised gain/loss on investments		-5,734,217
	2.f Net realised gain/loss on forward foreign exchange contracts		281,842
	2.l Net realised gain/loss on currency exchange		-1,945
	2.e Net realised gain/loss on futures		-534,129
	2.h Net realised gain/loss on swaps		33,181
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-1,132,056</b>
	Subscriptions of shares		16,978,660
	Redemptions of shares		-12,267,618
	12 Dividend distribution		-23,677
	<b>Net assets at the end of the financial year</b>		<b>42,833,370</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	10,805
2.d	Net interests on bonds	687,472
	Other income	495
	<b>Total Income</b>	<b>698,772</b>
	<b>Expenses</b>	
3.a	Management Fee	130,915
	Audit fees, printing and publishing expenses	18,573
4	Subscription tax	14,291
	Bank interests	309
2.h	Net interests on swaps	23,861
5	Service Fee	66,664
9	Other expenses	33,950
	<b>Total Expenses</b>	<b>288,563</b>
	<b>Net investment income / loss</b>	<b>410,209</b>

# Vontobel Fund - Green Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>							
<b>Bonds</b>						<b>Total - Japan</b>							
<b>Belgium</b>						<b>Liechtenstein</b>							
1,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	987,320	2.31	500,000	EUR	Swiss Life	0.500%	15.09.31	375,105	0.88
125,000	EUR	European Union	0.400%	04.02.37	87,308	0.20	<b>Total - Liechtenstein</b>						
2,750,000	EUR	European Union	1.250%	04.02.43	1,941,939	4.54	<b>375,105 0.88</b>						
<b>Total - Belgium</b>						<b>Luxembourg</b>							
<b>3,016,567 7.05</b>						<b>Total - Luxembourg</b>							
<b>Denmark</b>						<b>1,250,000 EUR European Investment Bank 0.000% 15.11.27 1,105,300 2.58</b>							
4,000,000	DKK	Denmark	0.000%	15.11.31	434,405	1.01	<b>1,525,000 EUR European Investment Bank 0.050% 15.11.29 1,276,623 2.98</b>						
1,000,000	EUR	Orsted	3.250%	13.09.31	952,360	2.22	<b>1,000,000 USD European Investment Bank 1.625% 13.05.31 765,099 1.79</b>						
250,000	EUR	Orsted	3.625%	01.03.26	249,233	0.58	<b>Total - Luxembourg</b>						
250,000	EUR	Orsted	3.750%	01.03.30	248,895	0.58	<b>3,147,022 7.35</b>						
700,000	EUR	Orsted	4.125%	01.03.35	701,407	1.64	<b>Netherlands</b>						
200,000	GBP	Orsted	5.125%	13.09.34	219,355	0.51	<b>500,000 EUR Alliander 0.375% 10.06.30 413,790 0.97</b>						
<b>Total - Denmark</b>						<b>1,250,000 EUR Alliander 0.875% 24.06.32 1,019,525 2.38</b>							
<b>2,805,655 6.54</b>						<b>500,000 EUR Energias de Portugal Finance 1.875% 21.09.29 449,990 1.05</b>							
<b>Germany</b>						<b>500,000 EUR Iberdrola International 1.450% 31.12.99 435,770 1.02</b>							
1,500,000	EUR	E.ON	0.600%	01.10.32	1,149,900	2.68	<b>600,000 EUR Iberdrola International 1.825% 31.12.99 469,602 1.10</b>						
1,000,000	EUR	E.ON	0.875%	18.10.34	748,730	1.75	<b>1,000,000 EUR Tennet 2.374% 31.12.99 947,890 2.21</b>						
1,250,000	EUR	E.ON	1.625%	29.03.31	1,089,963	2.54	<b>1,250,000 EUR Tennet 2.750% 17.05.42 1,092,825 2.55</b>						
1,200,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	15.09.28	1,035,336	2.42	<b>1,500,000 USD Energias de Portugal Finance 1.710% 24.01.28 1,179,712 2.75</b>						
<b>Total - Germany</b>						<b>Total - Netherlands</b>							
<b>4,023,929 9.39</b>						<b>6,009,104 14.03</b>							
<b>France</b>						<b>Austria</b>							
400,000	EUR	Axa	1.375%	07.10.41	310,488	0.72	<b>2,000,000 EUR Verbund 0.900% 01.04.41 1,349,040 3.15</b>						
400,000	EUR	CNP Assurances	2.000%	27.07.50	324,668	0.76	<b>500,000 EUR Verbund 1.500% 20.11.24 487,450 1.14</b>						
200,000	EUR	Engie	1.500%	31.12.99	166,852	0.39	<b>Total - Austria</b>						
700,000	EUR	Engie	1.875%	31.12.99	537,012	1.25	<b>1,836,490 4.29</b>						
<b>Total - France</b>						<b>Italy</b>							
<b>1,339,020 3.12</b>						<b>500,000 EUR Acea 0.250% 28.07.30 391,815 0.91</b>							
<b>Italy</b>						<b>2,100,000 EUR Credit Agricole Italia 0.125% 15.03.33 1,496,921 3.50</b>							
500,000	EUR	Acea	0.250%	28.07.30	391,815	0.91	<b>1,000,000 EUR Terna - Rete Elettrica Nazionale 2.375% 31.12.99 864,440 2.02</b>						
2,100,000	EUR	Credit Agricole Italia	0.125%	15.03.33	1,496,921	3.50	<b>Total - Italy</b>						
1,000,000	EUR	Terna - Rete Elettrica Nazionale	2.375%	31.12.99	864,440	2.02	<b>2,753,176 6.43</b>						
<b>Total - Italy</b>													
<b>2,753,176 6.43</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 - Green Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Portugal</b>					<b>United Kingdom</b>						
300,000	EUR Energias de Portugal	1.500%	14.03.82	257,151	0.60	500,000	EUR National Grid	3.875%	16.01.29	497,230	1.16
500,000	EUR Energias de Portugal	1.700%	20.07.80	462,130	1.08	750,000	EUR Scottish & Southern Energy	2.875%	01.08.29	714,593	1.67
600,000	EUR Energias de Portugal	1.875%	02.08.81	536,970	1.25	500,000	GBP Scottish Hydro-Electric Transmission PLC	1.500%	24.03.28	489,418	1.14
<b>Total - Portugal</b>				<b>1,256,251</b>	<b>2.93</b>	700,000	GBP Scottish Hydro-Electric Transmission PLC	2.125%	24.03.36	557,056	1.30
<b>Switzerland</b>					<b>Total - United Kingdom</b>						
1,000,000	EUR Eurofima	0.010%	23.06.28	858,660	2.00	300,000	GBP Scottish Hydro-Electric Transmission PLC	2.250%	27.09.35	247,172	0.58
125,000	EUR Eurofima	0.150%	10.10.34	89,699	0.21	<b>Total - United Kingdom</b>				<b>2,505,469</b>	<b>5.85</b>
1,000,000	EUR Eurofima	0.250%	09.02.24	984,800	2.30	<b>Total - Bonds</b>				<b>39,976,384</b>	<b>93.34</b>
<b>Total - Switzerland</b>				<b>1,933,159</b>	<b>4.51</b>	<b>Total - Transferable securities admitted to an official exchange</b>				<b>39,976,384</b>	<b>93.34</b>
<b>Spain</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
1,000,000	EUR Acciona	0.375%	07.10.27	879,170	2.05	<b>Bonds</b>					
1,800,000	EUR Acciona	1.375%	26.01.32	1,489,517	3.49	<b>Denmark</b>					
1,000,000	EUR Acciona	3.750%	25.04.30	980,330	2.29	1,250,000	EUR Orsted	5.250%	08.12.22(5)	1,229,513	2.87
2,000,000	EUR Madrid	0.160%	30.07.28	1,713,739	4.01	<b>Total - Denmark</b>				<b>1,229,513</b>	<b>2.87</b>
500,000	EUR Red Electrica	0.375%	24.07.28	438,600	1.02	<b>Italy</b>					
1,300,000	EUR Red Electrica	0.500%	24.05.33	1,012,050	2.36	1,250,000	EUR ERG	0.875%	15.09.31	965,888	2.25
600,000	EUR Red Electrica	4.625%	31.12.99	593,058	1.38	<b>Total - Italy</b>				<b>965,888</b>	<b>2.25</b>
<b>Total - Spain</b>				<b>7,106,464</b>	<b>16.60</b>	<b>Total - Bonds</b>				<b>2,195,401</b>	<b>5.12</b>
<b>United States</b>					<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						
500,000	USD Verizon Communications	1.500%	18.09.30	359,852	0.84	<b>Total - Investment in securities</b>				<b>42,171,785</b>	<b>98.46</b>
750,000	USD Verizon Communications	2.850%	03.09.41	471,214	1.10						
800,000	USD Verizon Communications	3.875%	01.03.52	551,402	1.29						
<b>Total - United States</b>				<b>1,382,468</b>	<b>3.23</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.  
(5) 08.12.3022.

# 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, 2023			
	<b>Assets</b>	1,730,573,229	
	2.b Investments in securities at market value		1,564,413,676
	Cash at banks		50,105,584
	Receivable from foreign currencies		1,046,160
	Receivable from subscriptions		572,666
	2.d Receivable on interests and dividends		20,831,156
	Receivable for investments sold		7,087,641
	10.b Unrealised gain on futures		1,051,891
	<b>Total Assets</b>		<b>1,645,108,774</b>
	<b>Liabilities</b>		
	Bank overdraft		34,529,374
	Payable for redemptions		1,885,887
	Payable for investment purchased		5,500,000
	Payable on foreign currencies		1,043,153
	10.a Unrealised loss on forward foreign exchange contracts		2,260,906
	Audit fees, printing and publishing expenses		35,560
	5 Service Fee payable		234,423
	4 Subscription tax payable		53,524
	3.a Management Fee payable		868,326
	2.j Other liabilities		23,328
	<b>Total Liabilities</b>		<b>46,434,481</b>
	<b>Net assets at the end of the financial year</b>		<b>1,598,674,293</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		1,788,630,564
	Net investment income / loss		34,831,586
	Change in unrealised appreciation/depreciation on:		
	Investments		29,375,229
	Futures		1,159,108
	Forward foreign exchange contracts		115,621
	Swaps		-5,069,891
	2.c Net realised gain/loss on investments		-47,199,183
	2.f Net realised gain/loss on forward foreign exchange contracts		7,586,341
	2.l Net realised gain/loss on currency exchange		-2,481,535
	2.e Net realised gain/loss on futures		-11,890,222
	2.h Net realised gain/loss on swaps		1,932,801
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>8,359,855</b>
	Subscriptions of shares		488,211,920
	Redemptions of shares		-683,396,427
	12 Dividend distribution		-3,131,619
	<b>Net assets at the end of the financial year</b>		<b>1,598,674,293</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>	<b>Income</b>	
from September 1, 2022	Bank interests	2,327,518
to August 31, 2023	2.d Net interests on bonds	48,785,870
	Other income	4,215
	<b>Total Income</b>	<b>51,117,603</b>
	<b>Expenses</b>	
	3.a Management Fee	10,466,720
	Audit fees, printing and publishing expenses	65,123
	4 Subscription tax	317,990
	Bank interests	1,281,224
	2.h Net interests on swaps	1,010,496
	5 Service Fee	2,965,523
	9 Other expenses	178,941
	<b>Total Expenses</b>	<b>16,286,017</b>
	<b>Net investment income / loss</b>	<b>34,831,586</b>



# Vontobel Fund - Euro Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net						
<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	1,683,440	0.11	3,000,000	EUR Commerzbank	6.125%	31.12.99	2,722,020	0.17				
3,000,000	EUR Scentre Management	2.250%	16.07.24	2,931,450	0.18	4,000,000	EUR Commerzbank	6.500%	31.12.99	3,441,840	0.22				
<b>Total - Australia</b>				<b>4,614,890</b>	<b>0.29</b>	2,500,000	EUR Deutsche Bahn Finance	1.600%	31.12.99	2,000,700	0.13				
<b>Belgium</b>															
4,000,000	EUR Ageas	3.250%	02.07.49	3,468,080	0.22	3,000,000	EUR Deutsche Bank	4.000%	24.06.32	2,702,100	0.17				
4,000,000	EUR Ageas	3.875%	31.12.99	2,944,320	0.18	2,000,000	EUR Deutsche Bank	5.000%	05.09.30	1,948,600	0.12				
2,000,000	EUR Barry Callebaut	2.375%	24.05.24	1,975,460	0.12	5,000,000	EUR Deutsche Bank	6.750%	31.12.99	4,124,700	0.26				
5,000,000	EUR Belfius Bank	1.250%	06.04.34	4,016,450	0.25	6,000,000	EUR Kion Group	1.625%	24.09.25	5,709,540	0.36				
2,000,000	EUR Belfius Bank	3.125%	11.05.26	1,935,820	0.12	4,000,000	EUR Peach Property Finance	4.375%	15.11.25	3,108,760	0.19				
6,000,000	EUR Belfius Bank	3.625%	31.12.99	4,526,880	0.28	4,200,000	EUR Vonovia	0.250%	01.09.28	3,341,772	0.21				
3,000,000	EUR Belfius Bank	5.250%	19.04.33	2,969,490	0.19	1,000,000	EUR Vonovia	0.750%	01.09.32	688,930	0.04				
5,000,000	EUR Elia Transmission Belgium	0.875%	28.04.30	4,167,350	0.26	2,500,000	EUR Vonovia	1.375%	28.01.26	2,323,225	0.15				
2,000,000	EUR Elia Transmission Belgium	3.625%	18.01.33	1,974,640	0.12	5,000,000	EUR Vonovia	1.625%	01.09.51	2,403,800	0.15				
5,000,000	EUR KBC Group	0.750%	21.01.28	4,453,200	0.28	7,000,000	EUR Vonovia	5.000%	23.11.30	6,877,150	0.43				
12,000,000	EUR Lonza Finance International	1.625%	21.04.27	11,196,000	0.70	4,000,000	EUR ZF Finance	2.250%	03.05.28	3,430,120	0.21				
3,000,000	EUR Lonza Finance International	3.875%	25.05.33	2,987,490	0.19	2,000,000	EUR ZF Finance	2.750%	25.05.27	1,823,160	0.11				
<b>Total - Belgium</b>				<b>46,615,180</b>	<b>2.91</b>	3,800,000	EUR ZF Finance	5.750%	03.08.26	3,838,798	0.24				
<b>Denmark</b>															
2,750,000	EUR ISS Global	0.875%	18.06.26	2,520,623	0.16	4,400,000	USD Allianz	3.200%	31.12.99	3,097,047	0.19				
2,800,000	EUR ISS Global	1.250%	07.07.25	2,654,904	0.17	2,000,000	USD Allianz	3.500%	31.12.99	1,554,466	0.10				
2,250,000	EUR ISS Global	1.500%	31.08.27	2,039,445	0.13	<b>Total - Germany</b>				<b>77,449,576</b>	<b>4.86</b>				
3,000,000	EUR Orsted	1.750%	09.12.19(5)	2,547,870	0.16	<b>Finland</b>									
3,000,000	EUR Orsted	3.250%	13.09.31	2,857,080	0.18	1,700,000	EUR Stora Enso	0.625%	02.12.30	1,312,281	0.08				
<b>Total - Denmark</b>				<b>12,619,922</b>	<b>0.80</b>	7,000,000	EUR Stora Enso	2.500%	07.06.27	6,666,100	0.42				
<b>Germany</b>															
7,000,000	EUR Accentro Real Estate	5.625%	13.02.26	3,921,498	0.25	10,000,000	USD Stora Enso	7.250%	15.04.36	9,629,176	0.60				
9,000,000	EUR Allianz	2.121%	08.07.50	7,480,710	0.47	<b>Total - Finland</b>				<b>17,607,557</b>	<b>1.10</b>				
6,000,000	EUR Allianz	2.241%	07.07.45	5,700,900	0.36	<b>France</b>									
4,000,000	EUR Allianz	2.625%	31.12.99	2,823,640	0.18	2,000,000	EUR APRR	0.125%	18.01.29	1,673,240	0.10				
2,500,000	EUR Commerzbank	4.000%	05.12.30	2,386,100	0.15	2,000,000	EUR APRR	1.125%	09.01.26	1,895,240	0.12				
<b>France</b>															
5,500,000	EUR Axa	1.875%	10.07.42	4,208,655	0.26	5,500,000	EUR APRR	1.500%	17.01.33	4,616,315	0.29				
1,000,000	EUR Axa	3.375%	06.07.47	950,690	0.06	5,500,000	EUR Axa	1.875%	10.07.42	4,208,655	0.26				
8,000,000	EUR Axa	3.875%	31.12.99	7,737,840	0.48	1,000,000	EUR Axa	3.375%	06.07.47	950,690	0.06				
5,000,000	EUR Banque Federative du Credit Mutuel	0.250%	29.06.28	4,239,650	0.27	8,000,000	EUR Axa	3.875%	31.12.99	7,737,840	0.48				
12,000,000	EUR Banque Federative du Credit Mutuel	1.750%	15.03.29	10,501,800	0.66	5,000,000	EUR Banque Federative du Credit Mutuel	0.250%	29.06.28	4,239,650	0.27				
3,000,000	EUR Banque Federative du Credit Mutuel	3.875%	16.06.32	2,837,280	0.18	12,000,000	EUR Banque Federative du Credit Mutuel	1.750%	15.03.29	10,501,800	0.66				
8,000,000	EUR BNP Paribas	6.875%	31.12.99	7,737,360	0.48	3,000,000	EUR Banque Federative du Credit Mutuel	3.875%	16.06.32	2,837,280	0.18				
8,000,000	EUR Bouygues	1.125%	24.07.28	7,177,440	0.45	8,000,000	EUR BNP Paribas	6.875%	31.12.99	7,737,360	0.48				

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.  
(5) 09.12.3019.

# Vontobel Fund - Euro Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
3,300,000	EUR BPCE	0.500% 14.01.28	2,893,242	0.18	2,000,000	EUR RCI Banque	2.000% 11.07.24	1,966,000	0.12
2,900,000	EUR BPCE	0.750% 03.03.31	2,263,943	0.14	3,430,000	EUR RCI Banque	4.625% 13.07.26	3,453,701	0.22
4,000,000	EUR CNP Assurances	2.750% 05.02.29	3,664,400	0.23	2,000,000	EUR RCI Banque	4.875% 21.09.28	2,021,800	0.13
8,500,000	EUR CNP Assurances	4.000% 31.12.99	8,320,820	0.52	4,000,000	EUR Scor	3.000% 08.06.46	3,779,160	0.24
2,000,000	EUR CNP Assurances	4.500% 10.06.47	1,962,240	0.12	2,000,000	EUR Terega	0.875% 17.09.30	1,595,100	0.10
9,000,000	EUR CNP Assurances	FRN 31.12.99	8,242,290	0.52	3,000,000	EUR Total Capital	1.375% 04.10.29	2,657,370	0.17
5,000,000	EUR Cofiroute	0.750% 09.09.28	4,404,050	0.28	9,000,000	EUR TotalEnergies	1.625% 31.12.99	7,564,680	0.47
5,200,000	EUR Cofiroute	1.000% 19.05.31	4,306,380	0.27	4,000,000	EUR TotalEnergies	1.750% 31.12.99	3,900,200	0.24
2,000,000	EUR Credit Agricole Assurances	2.000% 17.07.30	1,645,160	0.10	1,000,000	EUR TotalEnergies	2.125% 31.12.99	732,210	0.05
9,000,000	EUR Credit Agricole Assurances	4.250% 31.12.99	8,756,820	0.55	5,000,000	EUR Transport et Infrastructures Gaz France	2.200% 05.08.25	4,844,750	0.30
5,000,000	EUR Electricite de France	2.000% 09.12.49	2,959,300	0.19	3,000,000	EUR Valeo	1.000% 03.08.28	2,478,960	0.16
2,000,000	EUR Electricite de France	2.625% 31.12.99	1,659,240	0.10	2,900,000	EUR Valeo	5.375% 28.05.27	2,917,284	0.18
6,000,000	EUR Electricite de France	4.000% 31.12.99	5,842,320	0.37	2,000,000	EUR Vinci	0.500% 09.01.32	1,568,340	0.10
3,000,000	EUR Electricite de France	7.500% 31.12.99	3,085,170	0.19	1,800,000	EUR Vinci	1.625% 18.01.29	1,642,410	0.10
2,400,000	EUR Engie	3.625% 11.01.30	2,372,664	0.15	2,000,000	USD Axa	5.125% 17.01.47	1,778,892	0.11
2,700,000	EUR Engie	4.000% 11.01.35	2,674,620	0.17	5,000,000	USD BNP Paribas	7.750% 31.12.99	4,480,352	0.28
7,000,000	EUR Gecina	1.000% 30.01.29	6,004,180	0.38	10,000,000	USD Credit Agricole	8.125% 31.12.99	9,210,669	0.58
4,000,000	EUR Gecina	1.500% 20.01.25	3,864,760	0.24	6,250,000	USD Credit Agricole London Branch	4.750% 31.12.99	4,530,393	0.28
6,000,000	EUR Holding d'Infrastructures de Transport	0.625% 16.09.28	4,996,260	0.31	7,000,000	USD Electricite de France	4.500% 04.12.69	4,428,507	0.28
1,000,000	EUR Holding d'Infrastructures de Transport	1.625% 27.11.27	904,780	0.06	2,000,000	USD Electricite de France	5.625% 31.12.99	1,818,215	0.11
4,000,000	EUR Holding d'Infrastructures de Transport	1.625% 18.09.29	3,433,240	0.21	5,000,000	USD Orange	5.375% 13.01.42	4,426,314	0.28
7,000,000	EUR Holding d'Infrastructures de Transport	2.250% 24.03.25	6,806,660	0.43	3,000,000	USD Scor	5.250% 31.12.99	2,119,031	0.13
4,000,000	EUR JC Decaux	1.625% 07.02.30	3,309,400	0.21	<b>Total - France</b>			<b>252,727,397</b>	<b>15.83</b>
3,000,000	EUR Klepierre	1.625% 13.12.32	2,396,700	0.15	<b>Ireland</b>				
4,000,000	EUR Klepierre	1.875% 19.02.26	3,821,440	0.24	1,114,000	EUR Aquarius & Investment	4.250% 02.10.43	1,112,674	0.07
2,000,000	EUR Klepierre	2.000% 12.05.29	1,793,280	0.11	4,700,000	EUR Bank of Ireland	0.375% 10.05.27	4,223,890	0.26
6,000,000	EUR Macif	0.625% 21.06.27	5,219,940	0.33	3,500,000	EUR Bank of Ireland	1.875% 05.06.26	3,347,260	0.21
6,000,000	EUR Macif	2.125% 21.06.52	4,230,420	0.26	5,000,000	EUR GE Capital European Funding	3.650% 23.08.32	4,884,600	0.31
4,000,000	EUR Macif	3.500% 31.12.99	2,891,680	0.18	5,500,000	EUR Glencore Finance Europe	0.750% 01.03.29	4,465,065	0.28
2,000,000	EUR Orange	1.250% 07.07.27	1,846,080	0.12	2,000,000	EUR Glencore Finance Europe	1.125% 10.03.28	1,723,000	0.11
8,700,000	EUR Orange	5.375% 31.12.99	8,666,070	0.54	4,000,000	EUR Ryanair	0.875% 25.05.26	3,681,760	0.23
					2,500,000	EUR Smurfit Kappa Treasury	1.000% 22.09.33	1,856,700	0.12
					7,000,000	EUR Smurfit Kappa Treasury	2.875% 15.01.26	6,789,860	0.42

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# Vontobel Fund - Euro Corporate Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
3,500,000	EUR Vodafone Group	3.750%	02.12.34	3,406,410	0.21	4,000,000	EUR Terna - Rete Elettrica Nazionale	2.375%	31.12.99	3,457,760	0.22
8,000,000	EUR Zurich Finance Ireland	1.875%	17.09.50	6,518,160	0.41	6,000,000	EUR Unicredit	0.925%	18.01.28	5,365,080	0.34
2,000,000	USD Aercap Ireland	3.850%	29.10.41	1,370,323	0.09	4,000,000	EUR Unicredit	1.250%	16.06.26	3,793,760	0.24
4,300,000	USD Zurich Finance Ireland	3.000%	19.04.51	3,089,178	0.19	9,000,000	EUR Unicredit	2.125%	24.10.26	8,533,440	0.53
<b>Total - Ireland</b>				<b>46,468,880</b>	<b>2.91</b>	6,000,000	EUR Unicredit	2.731%	15.01.32	5,339,340	0.33
						4,800,000	EUR Unicredit	5.850%	15.11.27	4,968,528	0.31
						<b>Total - Italy</b>		<b>160,854,909</b>	<b>10.09</b>		
<b>Italy</b>											
2,000,000	EUR Italy	4.400%	01.05.33	2,061,980	0.13	<b>Jersey</b>					
2,000,000	EUR Aeroporti di Roma	1.625%	02.02.29	1,756,960	0.11	4,000,000	EUR Glencore Finance Europe	1.500%	15.10.26	3,697,000	0.23
5,000,000	EUR Aeroporti di Roma	4.875%	10.07.33	4,948,450	0.31	15,000,000	EUR Heathrow Funding	1.500%	11.02.30	12,835,950	0.80
6,000,000	EUR Assicurazioni Generali	2.124%	01.10.30	4,987,080	0.31	15,500,000	EUR Heathrow Funding	1.875%	14.03.34	12,370,085	0.77
1,500,000	EUR Assicurazioni Generali	2.429%	14.07.31	1,246,395	0.08	4,000,000	EUR Heathrow Funding	4.500%	11.07.33	3,998,800	0.25
6,000,000	EUR Assicurazioni Generali	4.125%	04.05.26	6,007,500	0.38	<b>Total - Jersey</b>					
1,700,000	EUR Autostrade	1.625%	25.01.28	1,506,557	0.09			<b>32,901,835</b>	<b>2.05</b>		
2,000,000	EUR Autostrade	1.750%	01.02.27	1,845,380	0.12	<b>Luxembourg</b>					
4,000,000	EUR Autostrade	2.000%	04.12.28	3,518,600	0.22	9,000,000	EUR Arena Luxembourg	1.875%	01.02.28	7,533,540	0.47
4,000,000	EUR Autostrade	5.125%	14.06.33	4,013,480	0.25	7,000,000	EUR Becton	1.208%	04.06.26	6,544,370	0.41
5,000,000	EUR Banco BPM	0.875%	15.07.26	4,564,600	0.29	6,000,000	EUR Becton Dickinson & Co	1.213%	12.02.36	4,305,540	0.27
3,600,000	EUR Enel	2.250%	31.12.99	3,174,804	0.20	16,000,000	EUR DH Europe Finance	0.450%	18.03.28	13,914,240	0.88
8,000,000	EUR Enel	3.500%	24.05.80	7,732,160	0.48	6,000,000	EUR DH Europe Finance	1.350%	18.09.39	4,166,220	0.26
2,400,000	EUR Finecobank	0.500%	21.10.27	2,131,008	0.13	8,000,000	EUR Holcim Finance	0.500%	23.04.31	6,088,000	0.38
7,500,000	EUR Intesa Sanpaolo	1.350%	24.02.31	5,752,575	0.36	8,000,000	EUR Holcim Finance	2.250%	26.05.28	7,506,080	0.47
3,000,000	EUR Intesa Sanpaolo	2.375%	22.12.30	2,335,200	0.15	2,500,000	EUR Holcim Finance	2.375%	09.04.25	2,436,900	0.15
6,000,000	EUR Intesa Sanpaolo	3.750%	31.12.99	5,361,720	0.34	4,000,000	EUR Prologis International Funding II	0.875%	09.07.29	3,234,440	0.20
4,000,000	EUR Intesa Sanpaolo	3.928%	15.09.26	3,930,440	0.25	2,000,000	EUR Prologis International Funding II	1.625%	17.06.32	1,558,480	0.10
6,650,000	EUR Intesa Sanpaolo	4.875%	19.05.30	6,719,626	0.42	2,500,000	EUR Prologis International Funding II	1.876%	17.04.25	2,399,975	0.15
4,200,000	EUR Intesa Sanpaolo	6.184%	20.02.34	4,199,496	0.26	3,750,000	EUR Prologis International Funding II	3.125%	01.06.31	3,344,100	0.21
8,000,000	EUR Intesa Sanpaolo	FRN	31.12.99	7,853,280	0.49	3,000,000	EUR SES	0.875%	04.11.27	2,625,810	0.16
2,500,000	EUR Mediobanca	0.750%	15.07.27	2,210,475	0.14	5,000,000	EUR SES	2.000%	02.07.28	4,519,250	0.28
2,500,000	EUR Mediobanca	0.875%	15.01.26	2,334,925	0.15	4,500,000	EUR SES	3.500%	14.01.29	4,282,110	0.27
7,000,000	EUR Mediobanca	1.125%	23.04.25	6,662,250	0.42	9,000,000	EUR Telecom Italia Finance	7.750%	24.01.33	9,610,200	0.60
2,000,000	EUR Mediobanca	1.625%	07.01.25	1,932,340	0.12						
10,000,000	EUR Mediobanca	2.300%	23.11.30	9,214,900	0.58						
10,000,000	EUR Snam	0.750%	17.06.30	8,109,800	0.51						
9,000,000	EUR Snam	0.875%	25.10.26	8,253,450	0.52						
500,000	EUR Telecom Italia	1.625%	18.01.29	393,530	0.02						
3,500,000	EUR Telecom Italia	2.375%	12.10.27	3,053,260	0.19						
2,000,000	EUR Telecom Italia	5.250%	17.03.55	1,584,780	0.10						

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# Vontobel Fund - Euro Corporate Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net					
6,000,000	EUR TRATON Finance Luxembourg	1.250% 24.03.33	4,515,480	0.28	4,000,000	EUR Tennet	2.374% 31.12.99	3,791,560	0.24					
3,000,000	USD Telecom Italia	6.375% 15.11.33	2,437,232	0.15	3,000,000	EUR VW International Finance	3.250% 18.11.30	2,793,090	0.17					
2,000,000	USD Telecom Italia Capital	7.200% 18.07.36	1,664,698	0.10	6,500,000	EUR VW International Finance	4.250% 15.02.28	6,501,365	0.41					
<b>Total - Luxembourg</b>			<b>92,686,665</b>	<b>5.79</b>	8,500,000	EUR VW International Finance	4.375% 15.05.30	8,459,795	0.53					
<b>Netherlands</b>														
5,000,000	EUR Abertis Infraestructuras Finance	3.248% 31.12.99	4,539,500	0.28	4,000,000	EUR VW International Finance	7.500% 31.12.99	4,039,704	0.25					
4,000,000	EUR American Medical Systems Europe	1.625% 08.03.31	3,419,480	0.21	1,000,000	EUR VW International Finance	7.875% 31.12.99	1,024,020	0.06					
9,000,000	EUR CRH Funding	1.625% 05.05.30	7,861,140	0.49	1,500,000	GBP Innogy Finance	4.750% 31.01.34	1,597,775	0.10					
9,000,000	EUR Enel Finance International	0.500% 17.06.30	7,172,730	0.45	<b>Total - Netherlands</b>			<b>133,655,392</b>	<b>8.33</b>					
10,000,000	EUR Enel Finance International	1.125% 17.10.34	7,256,400	0.45	<b>Portugal</b>									
4,000,000	EUR Enel Finance International EMTN	1.125% 16.09.26	3,721,800	0.23	6,000,000	EUR Portugal	1.650% 16.07.32	5,304,300	0.33					
5,000,000	EUR Energias de Portugal Finance	1.625% 26.01.26	4,761,750	0.30	17,000,000	EUR Portugal	2.250% 18.04.34	15,425,800	0.97					
3,000,000	EUR Energias de Portugal Finance EMTN	1.500% 22.11.27	2,748,930	0.17	4,000,000	EUR Brisa Concessao Rodoviaroa	2.375% 10.05.27	3,839,280	0.24					
9,000,000	EUR Fiat Chrysler Automobiles	3.750% 29.03.24	8,988,570	0.56	3,000,000	EUR Comboios de Portugal	5.700% 05.03.30	3,276,060	0.20					
3,000,000	EUR Fiat Chrysler Automobiles	4.500% 07.07.28	3,045,690	0.19	3,600,000	EUR Energias de Portugal	1.625% 15.04.27	3,352,392	0.21					
7,000,000	EUR ING Groep	4.125% 24.08.33	6,644,820	0.42	5,000,000	EUR Energias de Portugal	1.875% 14.03.82	3,912,650	0.24					
2,000,000	EUR Innogy Finance	5.750% 14.02.33	2,295,440	0.14	1,900,000	EUR Energias de Portugal	3.875% 26.06.28	1,907,581	0.12					
3,000,000	EUR Koninklijke KPN	6.000% 31.12.99	3,053,130	0.19	3,500,000	EUR Energias de Portugal	5.943% 23.04.83	3,469,515	0.22					
8,000,000	EUR Rabobank	4.625% 31.12.99	7,329,040	0.46	<b>Total - Portugal</b>			<b>40,487,578</b>	<b>2.53</b>					
3,400,000	EUR Rabobank	4.875% 31.12.99	2,879,188	0.18	<b>Switzerland</b>									
6,500,000	EUR REN Finance	1.750% 18.01.28	5,979,350	0.37	1,000,000	CHF Swiss Life	2.125% 30.09.41	926,317	0.06					
10,000,000	EUR Siemens Finance	3.375% 24.08.31	9,910,500	0.62	3,500,000	CHF Vontobel Holding	2.625% 31.12.99	3,329,732	0.21					
2,500,000	EUR Stellantis	0.625% 30.03.27	2,226,800	0.14	5,000,000	EUR UBS Group	0.625% 18.01.33	3,578,400	0.22					
1,500,000	EUR Stellantis	1.250% 20.06.33	1,118,670	0.07	6,000,000	EUR UBS Group	0.650% 14.01.28	5,286,240	0.33					
2,000,000	EUR Telefonica Emisiones	4.375% 31.12.99	1,964,900	0.12	5,000,000	EUR UBS Group	1.000% 24.06.27	4,533,650	0.28					
4,500,000	EUR Telefonica Emisiones	7.125% 31.12.99	4,633,335	0.29	2,000,000	EUR UBS Group	1.250% 17.07.25	1,944,920	0.12					
4,000,000	EUR Telefonica Emisiones	6.135% 31.12.99	3,896,920	0.24	5,000,000	EUR UBS Group	7.750% 01.03.29	5,644,000	0.35					
					6,000,000	GBP UBS Group	7.000% 30.09.27	7,114,930	0.45					

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# Vontobel Fund - Euro Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
2,200,000	USD	UBS Group	5.125% 15.05.24	2,003,706	0.13	<b>United States</b>					
2,000,000	USD	UBS Group	5.125% 31.12.99	1,656,479	0.10	14,000,000	EUR	American International Group	1.875% 21.06.27	12,977,860	0.82
2,000,000	USD	UBS Group 144A	6.537% 12.08.33	1,915,714	0.12	6,300,000	EUR	American Tower	4.125% 16.05.27	6,271,020	0.39
<b>Total - Switzerland</b>				<b>37,934,088</b>	<b>2.37</b>	2,300,000	EUR	American Tower	4.625% 16.05.31	2,303,197	0.14
<b>Spain</b>						5,000,000	EUR	AT&T	3.950% 30.04.31	4,886,650	0.31
18,000,000	EUR	Spain	0.700% 30.04.32	14,479,920	0.92	10,000,000	EUR	Bank of America	1.381% 09.05.30	8,590,800	0.54
4,500,000	EUR	Abertis	1.000% 27.02.27	4,103,775	0.26	5,000,000	EUR	Chubb INA Holdings	0.875% 15.06.27	4,492,350	0.28
5,000,000	EUR	Abertis	1.625% 15.07.29	4,355,950	0.27	8,000,000	EUR	Chubb INA Holdings	1.400% 15.06.31	6,584,480	0.41
3,500,000	EUR	Abertis	2.375% 27.09.27	3,307,675	0.21	10,000,000	EUR	Duke Energy	3.100% 15.06.28	9,526,500	0.60
2,500,000	EUR	Abertis	2.500% 27.02.25	2,447,775	0.15	7,000,000	EUR	Equinix	1.000% 15.03.33	5,301,870	0.33
3,200,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000% 21.06.26	2,959,744	0.19	5,000,000	EUR	Fedex	0.950% 04.05.33	3,740,000	0.23
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375% 20.09.27	2,927,700	0.18	3,000,000	EUR	Fidelity National Information Services	0.625% 03.12.25	2,794,920	0.17
6,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	6,561,720	0.41	6,000,000	EUR	Fidelity National Information Services	1.000% 03.12.28	5,177,580	0.32
5,600,000	EUR	Banco de Sabadell	0.875% 22.07.25	5,264,560	0.33	10,000,000	EUR	Fidelity National Information Services	1.500% 21.05.27	9,187,500	0.57
2,500,000	EUR	Banco de Sabadell	1.125% 27.03.25	2,373,950	0.15	4,000,000	EUR	Ford Motor Credit	6.125% 15.05.28	4,106,800	0.26
1,000,000	EUR	Banco de Sabadell	2.625% 24.03.26	964,470	0.06	7,000,000	EUR	General Electric	1.500% 17.05.29	6,263,740	0.39
5,000,000	EUR	Banco de Sabadell	5.375% 08.09.26	5,026,200	0.31	5,000,000	EUR	General Electric	2.125% 17.05.37	3,967,500	0.25
3,000,000	EUR	Bankia	0.750% 09.07.26	2,752,170	0.17	4,000,000	EUR	Goldman Sachs	1.625% 27.07.26	3,771,320	0.24
2,000,000	EUR	Bankia	1.125% 12.11.26	1,812,980	0.11	1,000,000	EUR	Goldman Sachs Group	0.875% 21.01.30	819,730	0.05
8,000,000	EUR	Bankia	3.750% 15.02.29	7,946,240	0.50	2,000,000	EUR	Graphic Packaging International	2.625% 01.02.29	1,758,180	0.11
6,000,000	EUR	Bankia Madrid	4.125% 24.03.36	6,267,060	0.39	5,000,000	EUR	Morgan Stanley	0.495% 26.10.29	4,143,900	0.26
2,000,000	EUR	Caixabank	0.375% 03.02.25	1,894,920	0.12	4,000,000	EUR	Morgan Stanley	1.342% 23.10.26	3,756,560	0.23
10,000,000	EUR	Caixabank	1.250% 18.06.31	8,917,700	0.56	2,000,000	EUR	Prologis Euro Finance	4.250% 31.01.43	1,828,800	0.11
3,300,000	EUR	Caixabank	5.000% 19.07.29	3,325,212	0.21	2,000,000	GBP	General Motors Financial	1.550% 30.07.27	1,973,898	0.12
3,000,000	EUR	Caixabank	5.250% 31.12.99	2,581,560	0.16	3,000,000	GBP	General Motors Financial	5.150% 15.08.26	3,408,573	0.21
4,000,000	EUR	Caixabank	6.750% 31.12.99	3,941,040	0.25						
4,000,000	EUR	Cellnex Finance	1.500% 08.06.28	3,486,320	0.22						
5,000,000	EUR	Cellnex Finance	2.000% 15.02.33	3,944,500	0.25						
3,000,000	EUR	Cellnex Finance	2.250% 12.04.26	2,843,160	0.18						
7,000,000	EUR	Cellnex Telecom	1.000% 20.04.27	6,236,650	0.39						
4,000,000	EUR	Santander Issuances	3.250% 04.04.26	3,890,640	0.24						
1,800,000	EUR	Telefonica Emisiones	2.932% 17.10.29	1,735,884	0.11						
<b>Total - Spain</b>				<b>116,349,475</b>	<b>7.30</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

## Portfolio as at August 31, 2023

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	Alexandria Real Estate Equities	4.750%	15.04.35	1,277,892	0.08	5,000,000	GBP	Lloyds Banking Group	8.500%	31.12.99	5,476,993	0.34
2,500,000	USD	Alexandria Real Estate Equities	5.150%	15.04.53	2,057,447	0.13	2,800,000	GBP	NatWest Group	7.416%	06.06.33	3,225,467	0.20
5,000,000	USD	Ford Motor	4.750%	15.01.43	3,458,700	0.22	4,000,000	GBP	York Build	3.375%	13.09.28	3,993,283	0.25
<b>Total - United States</b>					<b>124,427,767</b>	<b>7.77</b>	1,000,000	USD	Barclays	4.375%	31.12.99	635,132	0.04
<b>United Kingdom</b>						2,250,000	USD	Legal & General Group EMTN		21.03.47	1,947,581	0.12	
7,000,000	EUR	Anglo American Capital	4.750%	21.09.32	6,929,860	0.43	2,000,000	USD	Standard Chartered	3.516%	12.02.30	1,734,869	0.11
4,000,000	EUR	Banco Santander	3.530%	25.08.28	3,832,520	0.24	1,000,000	USD	Standard Chartered	4.750%	31.12.99	679,366	0.04
2,500,000	EUR	Barclays	0.877%	28.01.28	2,218,700	0.14	5,000,000	USD	Vodafone Group	4.875%	19.06.49	3,926,199	0.25
12,000,000	EUR	Credit Agricole	1.875%	20.12.26	11,271,360	0.71	<b>Total - United Kingdom</b>					<b>145,434,786</b>	<b>9.08</b>
3,000,000	EUR	Credit Agricole London Branch	1.000%	22.04.26	2,847,690	0.18	<b>United Kingdom</b>						
6,000,000	EUR	Credit Suisse London	5.500%	20.08.26	6,214,620	0.39	2,000,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	2,067,696	0.13
6,000,000	EUR	Lloyds Banking Group	2.375%	09.04.26	5,781,900	0.36	<b>Total - United Kingdom</b>					<b>2,067,696</b>	<b>0.13</b>
2,000,000	EUR	Lloyds Banking Group	3.125%	24.08.30	1,853,160	0.12	<b>Total - Bonds</b>					<b>1,344,903,593</b>	<b>84.14</b>
8,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	7,883,040	0.49	<b>Total - Transferable securities admitted to an official exchange</b>					<b>1,344,903,593</b>	<b>84.14</b>
15,000,000	EUR	NatWest Group	0.780%	26.02.30	12,209,250	0.76	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
2,000,000	EUR	NatWest Group	4.067%	06.09.28	1,968,320	0.12	<b>Bonds</b>						
5,000,000	EUR	NGG Finance	2.125%	05.09.82	4,369,800	0.27	<b>Denmark</b>						
2,500,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	2,297,925	0.14	5,000,000	EUR	Orsted	5.250%	08.12.22(5)	4,918,050	0.31
7,000,000	EUR	Standard Chartered	1.625%	03.10.27	6,437,690	0.40	<b>Total - Denmark</b>					<b>4,918,050</b>	<b>0.31</b>
1,000,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	804,370	0.05	<b>France</b>						
6,550,000	EUR	Tesco Corporate Treasury Services	4.250%	27.02.31	6,485,745	0.41	2,500,000	EUR	Abeille	6.250%	09.09.33	2,544,425	0.16
5,000,000	EUR	Vodafone Group	3.000%	27.08.80	4,104,950	0.26	7,000,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	6,778,030	0.42
4,000,000	EUR	Vodafone Group	6.500%	30.08.84	4,043,720	0.25	1,000,000	EUR	BPCE	1.500%	13.01.42	870,420	0.05
9,000,000	EUR	York Build	0.500%	01.07.28	7,549,560	0.47	3,400,000	EUR	BPCE	2.125%	13.10.46	2,534,292	0.16
1,000,000	GBP	Barclays	6.375%	31.12.99	1,032,890	0.06	2,500,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	2,458,050	0.15
3,850,000	GBP	Barclays	9.250%	31.12.99	4,079,336	0.26	6,500,000	EUR	JC Decaux	5.000%	11.01.29	6,582,420	0.41
4,000,000	GBP	Heathrow Finance	5.750%	03.03.25	4,551,770	0.28	<b>Total - France</b>					<b>21,767,637</b>	<b>1.35</b>
5,000,000	GBP	Legal & General Group	3.750%	26.11.49	4,831,305	0.30							
5,000,000	GBP	Legal & General Group	5.375%	27.10.45	5,634,606	0.35							
5,000,000	GBP	Legal & General Group	5.625%	31.12.99	4,581,809	0.29							

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

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



# Vontobel Fund - Euro Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Italy</b>					<b>Spain</b>						
7,500,000	EUR Autostrade	1.500%	25.01.30	6,140,850	0.38	17,000,000	EUR Spain	2.900%	31.10.46	14,382,680	0.91
7,500,000	EUR Autostrade	2.375%	25.11.33	5,854,350	0.37	4,400,000	EUR Abertis	4.125%	07.08.29	4,335,056	0.27
2,500,000	EUR Autostrade	4.750%	24.01.31	2,467,675	0.15	2,500,000	USD Caixabank	6.208%	18.01.29	2,292,118	0.14
6,500,000	EUR Finecobank	FRN	23.02.29	6,517,745	0.41	<b>Total - Spain</b>				<b>21,009,854</b>	<b>1.32</b>
7,600,000	EUR Mediobanca	4.625%	07.02.29	7,682,232	0.48	<b>United States</b>					
3,150,000	EUR Terna - Rete Elettrica Nazionale	3.625%	21.04.29	3,114,657	0.19	6,500,000	EUR AT&T	1.800%	05.09.26	6,107,010	0.38
6,000,000	EUR Unicredit	4.450%	31.12.99	4,874,100	0.30	6,000,000	EUR Ford Motor Credit	4.867%	03.08.27	5,938,320	0.37
7,000,000	EUR Unipol Gruppo	3.250%	23.09.30	6,691,230	0.42	6,000,000	EUR Prologis Euro Finance	3.875%	31.01.30	5,848,200	0.37
4,000,000	USD Intesa Sanpaolo	7.000%	21.11.25	3,742,461	0.23	3,000,000	USD Enel Finance International	2.875%	12.07.41	1,743,309	0.11
3,500,000	USD Unicredit	7.296%	02.04.34	3,098,613	0.19	2,000,000	USD Sealed Air Corporation	6.125%	01.02.28	1,816,612	0.11
<b>Total - Italy</b>				<b>50,183,913</b>	<b>3.12</b>	<b>Total - United States</b>				<b>21,453,451</b>	<b>1.34</b>
<b>Japan</b>					<b>United Kingdom</b>						
7,600,000	EUR Mizuho Financial Group	4.608%	28.08.30	7,675,012	0.48	13,500,000	EUR Barclays	1.106%	12.05.32	10,287,135	0.64
<b>Total - Japan</b>				<b>7,675,012</b>	<b>0.48</b>	5,000,000	EUR NatWest Group	1.043%	14.09.32	4,164,500	0.26
<b>Luxembourg</b>					<b>Total - United Kingdom</b>						
9,550,000	EUR Becton Dickinson & Co	3.553%	13.09.29	9,421,553	0.59	4,000,000	USD NatWest Group	7.472%	10.11.26	3,793,615	0.24
3,000,000	USD Holcim Capital	6.875%	29.09.39	2,771,078	0.17	<b>Total - United Kingdom</b>				<b>18,245,250</b>	<b>1.14</b>
<b>Total - Luxembourg</b>				<b>12,192,631</b>	<b>0.76</b>	<b>Total - Bonds</b>				<b>167,893,648</b>	<b>10.47</b>
<b>Netherlands</b>					<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						
3,300,000	EUR Sika	3.750%	03.05.30	3,270,663	0.20					<b>167,893,648</b>	<b>10.47</b>
2,000,000	USD Enel Finance International	2.250%	12.07.31	1,437,730	0.09	<b>Investment funds</b>					
2,000,000	USD Enel Finance International 144A	7.500%	14.10.32	2,033,077	0.13	<b>Luxembourg</b>					
<b>Total - Netherlands</b>				<b>6,741,470</b>	<b>0.42</b>	242,500	EUR Vontobel Fund - Global High Yield Bond I EUR (2)			34,080,949	2.14
<b>Switzerland</b>					<b>Total - Investment funds</b>						
4,000,000	USD UBS Group Funding	5.959%	12.01.34	3,706,380	0.23	15,000	EUR Vontobel Fund - Sustainable Global Bond I EUR (2)			1,407,450	0.09
<b>Total - Switzerland</b>				<b>3,706,380</b>	<b>0.23</b>	101,200	USD Vontobel Fund - Credit Opportunities E USD (2)			16,128,036	1.02
					<b>Total - Luxembourg</b>						
					<b>Total - Investment in securities</b>						
					<b>1,564,413,676</b>					<b>97.86</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 High Yield 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, 2023		151,020,287	
	<b>Assets</b>		
	2.b Investments in securities at market value		144,185,410
	Cash at banks		16,666,083
	Receivable from foreign currencies		34
	Receivable from subscriptions		1,714
	2.d Receivable on interests and dividends		2,094,449
	Receivable for investments sold		158,877
	2.j Other assets		1,875
	<b>Total Assets</b>		<b>163,108,442</b>
	<b>Liabilities</b>		
	Bank overdraft		18,408
	Payable for redemptions		149,162
	Payable for investment purchased		158,500
	Payable on foreign currencies		257
	10.c Payable interests on swaps		76,854
	10.a Unrealised loss on forward foreign exchange contracts		1,056,876
	10.b Unrealised loss on futures		118,337
	10.c Unrealised loss on swaps		272,378
	5 Service Fee payable		33,310
	4 Subscription tax payable		7,130
	3.a Management Fee payable		80,961
	2.j Other liabilities		10,299
	<b>Total Liabilities</b>		<b>1,982,472</b>
	<b>Net assets at the end of the financial year</b>		<b>161,125,970</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		126,705,909
	Net investment income / loss		5,604,968
	Change in unrealised appreciation/depreciation on:		
	Investments		1,575,659
	Futures		-84,929
	Forward foreign exchange contracts		776,035
	Swaps		919,229
	2.c Net realised gain/loss on investments		-5,158,475
	2.f Net realised gain/loss on forward foreign exchange contracts		1,751,962
	2.l Net realised gain/loss on currency exchange		-285,108
	2.e Net realised gain/loss on futures		492,679
	2.h Net realised gain/loss on swaps		-545,034
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>5,046,986</b>
	Subscriptions of shares		52,771,122
	Redemptions of shares		-23,284,332
	12 Dividend distribution		-113,715
	<b>Net assets at the end of the financial year</b>		<b>161,125,970</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>	<b>Income</b>	
from September 1, 2022	Bank interests	376,829
to August 31, 2023	2.d Net interests on bonds	7,078,088
	2.d Net dividends	10,902
	Other income	6,706
	<b>Total Income</b>	<b>7,472,525</b>
	<b>Expenses</b>	
	3.a Management Fee	1,027,735
	Audit fees, printing and publishing expenses	35,056
	4 Subscription tax	42,842
	2.h Net interests on swaps	373,639
	5 Service Fee	321,507
	9 Other expenses	66,778
	<b>Total Expenses</b>	<b>1,867,557</b>
	<b>Net investment income / loss</b>	<b>5,604,968</b>

# Vontobel Fund - Global High Yield Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>									
<b>Bonds</b>									
<b>Germany</b>									
1,000,000	EUR Accentro Real Estate	5.625%	13.02.26	560,214	0.35				
850,000	EUR Cheplapharm Arzneimittel	7.500%	15.05.30	860,260	0.53				
1,000,000	EUR Commerzbank	6.125%	31.12.99	907,340	0.56				
200,000	EUR Deutsche Bank	4.500%	31.12.99	147,194	0.09				
700,000	EUR Deutsche Lufthansa AG	3.000%	29.05.26	663,229	0.41				
300,000	EUR Grünenthal	6.750%	15.05.30	308,859	0.19				
200,000	EUR Novelis Sheet Ingot	3.375%	15.04.29	173,736	0.11				
600,000	EUR Schaeffler	3.375%	12.10.28	547,314	0.34				
1,000,000	EUR ZF Finance	2.250%	03.05.28	857,530	0.53				
500,000	EUR ZF Finance	5.750%	03.08.26	505,105	0.31				
<b>Total - Germany</b>				<b>5,530,781</b>	<b>3.42</b>				
<b>Finland</b>									
1,000,000	EUR SBB Treasury	1.125%	26.11.29	553,820	0.34				
<b>Total - Finland</b>				<b>553,820</b>	<b>0.34</b>				
<b>France</b>									
1,000,000	EUR Altice France	3.375%	15.01.28	706,910	0.44				
500,000	EUR Altice France	4.250%	15.10.29	350,205	0.22				
1,000,000	EUR Altice France	5.875%	01.02.27	813,950	0.51				
1,000,000	EUR BNP Paribas	7.375%	31.12.99	983,280	0.61				
500,000	EUR Crown European holdings	5.000%	15.05.28	503,315	0.31				
400,000	EUR Electricite de France	2.875%	31.12.99	350,948	0.22				
800,000	EUR Electricite de France	3.000%	31.12.99	685,728	0.43				
400,000	EUR Electricite de France	3.375%	31.12.99	311,696	0.19				
1,000,000	EUR Emeria	7.750%	31.03.28	922,790	0.57				
1,000,000	EUR Faurecia	2.750%	15.02.27	913,750	0.57				
500,000	EUR Faurecia	7.250%	15.06.26	520,835	0.32				
800,000	EUR Iliad	5.375%	14.06.27	794,736	0.49				
500,000	EUR Iliad	5.625%	15.10.28	472,910	0.29				
500,000	EUR Iliad	5.625%	15.02.30	487,845	0.30				
900,000	EUR Macif	3.500%	31.12.99	650,628	0.40				
1,100,000	EUR Picard Groupe	3.875%	01.07.26	1,016,004	0.63				
800,000	EUR Valeo	5.375%	28.05.27	804,768	0.50				
1,250,000	USD Credit Agricole London Branch	4.750%	31.12.99	906,079	0.56				
<b>Total - France</b>				<b>12,196,377</b>	<b>7.56</b>				
<b>Ireland</b>									
1,500,000	GBP Ardagh	4.750%	15.07.27	1,388,395	0.86				
<b>Total - Ireland</b>				<b>1,388,395</b>	<b>0.86</b>				
<b>Italy</b>									
400,000	EUR Italmatch Chemicals FRN		06.02.28	381,916	0.24				
600,000	EUR Lottomatica	7.125%	01.06.28	616,488	0.38				
1,500,000	EUR Telecom Italia	6.875%	15.02.28	1,518,690	0.94				
2,000,000	EUR UnipolSai Assicurazioni	6.375%	31.12.99	1,770,960	1.10				
800,000	GBP Intesa Sanpaolo	6.500%	14.03.29	898,053	0.56				
<b>Total - Italy</b>				<b>5,186,107</b>	<b>3.22</b>				
<b>Japan</b>									
500,000	EUR SoftBank Group	4.000%	19.09.29	427,110	0.27				
<b>Total - Japan</b>				<b>427,110</b>	<b>0.27</b>				
<b>Cayman Islands</b>									
500,000	EUR UPCB Finance	3.625%	15.06.29	442,815	0.27				
<b>Total - Cayman Islands</b>				<b>442,815</b>	<b>0.27</b>				
<b>Luxembourg</b>									
500,000	EUR ADLER Group	6.000%	05.08.25	193,490	0.12				
500,000	EUR Altice Finance	2.250%	15.01.25	480,230	0.30				
500,000	EUR Altice Finance	8.000%	15.05.27	243,125	0.15				
500,000	EUR ARD Finance	5.000%	30.06.27	381,275	0.24				
600,000	EUR Cidron Aida Finco	5.000%	01.04.28	551,514	0.34				
500,000	EUR Cirsa Finance International	4.750%	22.05.25	494,375	0.31				
1,000,000	EUR Matterhorn Telecom	4.000%	15.11.27	945,960	0.59				
650,000	EUR Monitchem Holdco	8.750%	01.05.28	646,159	0.40				
1,000,000	EUR PLT VII Finance	4.625%	05.01.26	972,500	0.60				

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

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

# Vontobel Fund - Global High Yield Bond

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
500,000	EUR	Rossini	6.750% 30.10.25	504,150	0.31	2,000,000	USD	AerCap Holdings	5.875% 10.10.79	1,787,072	1.11
1,000,000	USD	Minerva Luxembourg	4.375% 18.03.31	734,077	0.46	2,400,000	USD	Braskem Netherlands	7.250% 13.02.33	2,100,704	1.30
1,000,000	USD	Telecom Italia	6.375% 15.11.33	812,411	0.50	200,000	USD	Trivium Pack	5.500% 15.08.26	173,999	0.11
<b>Total - Luxembourg</b>				<b>6,959,266</b>	<b>4.32</b>	<b>Total - Netherlands</b>				<b>13,783,492</b>	<b>8.55</b>
<b>Mexico</b>						<b>Austria</b>					
300,000	USD	Cemex	5.125% 31.12.99	256,878	0.16	800,000	EUR	Benteler International	9.375% 15.05.28	816,040	0.51
1,000,000	USD	Pemex	6.350% 12.02.48	553,821	0.34	<b>Total - Austria</b>				<b>816,040</b>	<b>0.51</b>
500,000	USD	Pemex	10.000% 07.02.33	418,174	0.26	<b>Portugal</b>					
<b>Total - Mexico</b>				<b>1,228,873</b>	<b>0.76</b>	1,000,000	EUR	Energias de Portugal	1.875% 14.03.82	782,530	0.49
<b>Netherlands</b>						1,600,000	EUR	Energias de Portugal	5.943% 23.04.83	1,586,064	0.98
500,000	CHF	KLM Royal Dutch Airlines	0.750% 31.12.99	131,698	0.08	<b>Total - Portugal</b>				<b>2,368,594</b>	<b>1.47</b>
600,000	EUR	Abertis Infraestructuras Finance	3.248% 31.12.99	544,740	0.34	<b>Sweden</b>					
500,000	EUR	BAT Netherlands Finance	5.375% 16.02.31	506,250	0.31	300,000	EUR	Heimstaden Bostad	3.625% 31.12.99	137,541	0.09
200,000	EUR	Heimstaden Bostad	0.750% 06.09.29	128,228	0.08	300,000	EUR	Samhallsbyggnadsbolaget I Norden	2.250% 12.08.27	180,234	0.11
700,000	EUR	Leaseplan	FRN 31.12.99	688,030	0.43	500,000	EUR	Verisure	9.250% 15.10.27	534,290	0.33
500,000	EUR	PPF Telecom Group	3.125% 27.03.26	482,990	0.30	<b>Total - Sweden</b>				<b>852,065</b>	<b>0.53</b>
600,000	EUR	Repsol International Finance EMTN	2.500% 31.12.99	529,098	0.33	<b>Spain</b>					
1,000,000	EUR	Telefonica Emisiones	2.880% 31.12.99	858,770	0.53	600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	596,520	0.37
500,000	EUR	Telefonica Emisiones	3.875% 31.12.99	466,640	0.29	1,200,000	EUR	Banco de Sabadell	5.000% 31.12.99	936,912	0.58
600,000	EUR	Telefonica Emisiones	6.135% 31.12.99	584,538	0.36	1,000,000	EUR	Banco de Sabadell	5.750% 31.12.99	873,880	0.54
1,000,000	EUR	Teva Pharmaceutical Finance	1.625% 15.10.28	789,210	0.49	800,000	EUR	Banco de Sabadell	6.000% 16.08.33	757,144	0.47
500,000	EUR	Teva Pharmaceutical Finance	3.750% 09.05.27	458,710	0.28	500,000	EUR	Cellnex Telecom	1.875% 26.06.29	428,825	0.27
1,100,000	EUR	Teva Pharmaceutical Finance	7.375% 15.09.29	1,129,535	0.70	1,100,000	EUR	Grifols Escrow Issuer S.A.	3.875% 15.10.28	959,024	0.60
800,000	EUR	Titan Holdings II	5.125% 15.07.29	661,232	0.41	2,000,000	EUR	Iberdrola	4.875% 31.12.99	1,942,139	1.21
400,000	EUR	Trivium Pack	3.750% 15.08.26	364,544	0.23	500,000	EUR	International Consolidated Airlines Group	3.750% 25.03.29	438,200	0.27
500,000	EUR	UPC Holding	3.875% 15.06.29	417,525	0.26	1,000,000	EUR	Lorca Telecom Bondco	4.000% 18.09.27	928,940	0.58
1,300,000	EUR	Ziggo	3.375% 28.02.30	979,979	0.61	<b>Total - Spain</b>				<b>7,861,584</b>	<b>4.89</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 High Yield Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Czech Republic</b>									
400,000	EUR Allwyn International AS	3.875%	15.02.27	376,808	0.23				
<b>Total - Czech Republic</b>				<b>376,808</b>	<b>0.23</b>				
<b>United States</b>									
700,000	EUR Ardagh	3.000%	01.09.29	526,603	0.33				
500,000	EUR Catalent Pharma Solutions	2.375%	01.03.28	420,295	0.26				
700,000	EUR Graphic Packaging International	2.625%	01.02.29	615,363	0.38				
1,000,000	EUR Iqvia	2.250%	15.01.28	891,810	0.55				
500,000	EUR Iqvia	2.875%	15.06.28	453,735	0.28				
900,000	EUR Olympus Water	3.875%	01.10.28	749,250	0.47				
100,000	EUR Organon Finance	2.875%	30.04.28	89,179	0.06				
500,000	EUR Primo Water Holdings	3.875%	31.10.28	449,300	0.28				
1,000,000	USD United States	0.000%	02.11.23	913,537	0.57				
100,000	USD Alexandria Real Estate Equities	4.750%	15.04.35	85,193	0.05				
550,000	USD Alexandria Real Estate Equities	5.150%	15.04.53	452,638	0.28				
350,000	USD American Express	5.043%	01.05.34	309,555	0.19				
1,000,000	USD Arconic	3.000%	15.01.29	796,434	0.49				
500,000	USD Ball	4.000%	15.11.23	458,433	0.28				
200,000	USD Deutsche Bank	6.720%	18.01.29	186,445	0.12				
450,000	USD Deutsche Bank	7.079%	10.02.34	395,006	0.25				
500,000	USD EQM Corporation	3.900%	01.10.27	430,764	0.27				
800,000	USD FirstEnergy	4.150%	15.07.27	694,486	0.43				
1,500,000	USD Ford Motor	4.750%	15.01.43	1,037,610	0.64				
1,000,000	USD Ford Motor Credit	3.815%	02.11.27	821,164	0.51				
500,000	USD Ford Motor Credit	4.542%	01.08.26	433,105	0.27				
1,000,000	USD Freeport McMoRan	4.625%	01.08.30	851,716	0.53				
500,000	USD Icahn Entreprises	5.250%	15.05.27	405,814	0.25				
500,000	USD MGM Resorts International	5.500%	15.04.27	440,305	0.27				
500,000	USD MGM Resorts International	5.750%	15.06.25	454,605	0.28				
500,000	USD NRG Energy	5.750%	15.01.28	436,223	0.27				
500,000	USD Occidental Petroleum	6.375%	01.09.28	469,074	0.29				
500,000	USD Occidental Petroleum	8.875%	15.07.30	528,355	0.33				
1,000,000	USD Sasol Financing USA	8.750%	03.05.29	903,045	0.56				
500,000	USD Service Corp. International	4.000%	15.05.31	390,399	0.24				
1,100,000	USD Service Corp. International	5.125%	01.06.29	956,975	0.59				
500,000	USD Sprint	7.875%	15.09.23	461,040	0.29				
1,000,000	USD T - Mobile USA	3.500%	15.04.31	804,340	0.50				
800,000	USD Tenet Healthcare	6.125%	15.06.30	715,721	0.44				
350,000	USD United Rentals	3.750%	15.01.32	270,693	0.17				
500,000	USD United Rentals	5.250%	15.01.30	437,426	0.27				
1,000,000	USD Vistra Operations Company	4.375%	01.05.29	813,627	0.50				
1,000,000	USD Yum Brands	5.375%	01.04.32	864,744	0.54				
<b>Total - United States</b>				<b>21,414,007</b>	<b>13.28</b>				
<b>United Kingdom</b>									
500,000	EUR British American Tobacco	3.750%	31.12.99	395,730	0.25				
400,000	EUR EG Global Finance	6.250%	30.10.25	361,079	0.22				
1,000,000	EUR INEOS Finance	6.625%	15.05.28	996,540	0.62				
1,000,000	EUR Vodafone Group	3.000%	27.08.80	820,990	0.51				
950,000	GBP Barclays	9.250%	31.12.99	1,006,589	0.62				
750,000	GBP Bellis Finco	4.000%	16.02.27	681,475	0.42				
800,000	GBP Heathrow Finance	5.750%	03.03.25	910,354	0.56				
850,000	GBP Lloyds Banking Group	8.500%	31.12.99	931,089	0.58				
300,000	USD Barclays	4.375%	31.12.99	190,539	0.12				
500,000	USD Drax Finco 144A	6.625%	01.11.25	453,264	0.28				
500,000	USD HSBC Holdings	4.000%	31.12.99	401,751	0.25				
500,000	USD HSBC Holdings	4.700%	31.12.99	359,096	0.22				
250,000	USD International Game Technology	4.125%	15.04.26	219,639	0.14				
<b>Total - United Kingdom</b>				<b>7,728,135</b>	<b>4.79</b>				
<b>Total - Bonds</b>				<b>89,114,269</b>	<b>55.27</b>				
<b>Total - Transferable securities admitted to an official exchange</b>				<b>89,114,269</b>	<b>55.27</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 - Global High Yield Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Mexico</b>						
<b>Bonds</b>					<b>Total - Mexico</b>						
<b>Germany</b>					<b>Netherlands</b>						
500,000	USD Cheplapharm Arzneimittel 144A	5.500%	15.01.28	418,335	0.26	475,000	EUR OI European Group	6.250%	15.05.28	486,970	0.30
<b>Total - Germany</b>					<b>Total - Netherlands</b>						
<b>Ireland</b>					<b>Panama</b>						
200,000	USD Ardagh	4.000%	01.09.29	149,895	0.09	500,000	USD Carnival 144A	4.000%	01.08.28	410,973	0.26
902,000	USD Smurfit Kappa Group	7.500%	20.11.25	855,718	0.53	<b>Total - Panama</b>					
<b>Total - Ireland</b>					<b>Total - Sweden</b>						
<b>Italy</b>					<b>Switzerland</b>						
900,000	USD Intesa Sanpaolo	7.000%	21.11.25	842,054	0.52	600,000	EUR Apollo Swedish Bidco	FRN	05.07.29	594,990	0.37
400,000	USD Intesa Sanpaolo	7.778%	20.06.54	362,998	0.23	600,000	EUR Verisure	7.125%	01.02.28	608,466	0.38
800,000	USD Unicredit	7.296%	02.04.34	708,254	0.44	<b>Total - Switzerland</b>					
<b>Total - Italy</b>					<b>Total - Spain</b>						
<b>Cayman Islands</b>					<b>United States</b>						
1,000,000	USD Seagate Technology	4.091%	01.06.29	811,609	0.50	1,000,000	EUR Ford Motor Credit	4.867%	03.08.27	989,720	0.61
<b>Total - Cayman Islands</b>					<b>Total - United States</b>						
<b>Canada</b>					<b>Spain</b>						
500,000	USD Bombardier 144A	7.500%	01.02.29	451,430	0.28	612,969	EUR OHL Operaciones	FRN	31.03.26	560,054	0.35
500,000	USD New Red Finance 144A	3.875%	15.01.28	419,275	0.26	400,000	USD Caixabank	6.208%	18.01.29	366,739	0.23
1,000,000	USD TransCanada	5.500%	15.09.79	775,335	0.48	<b>Total - Spain</b>					
<b>Total - Canada</b>					<b>United States</b>						
<b>Luxembourg</b>					<b>United States</b>						
160,000	EUR Vivion	7.900%	31.08.28	158,500	0.10	750,000	EUR Olympus Water	9.625%	15.11.28	751,253	0.47
500,000	USD Altice France Holding 144A	10.500%	15.05.27	249,786	0.16	1,000,000	USD ADT Security-Anleihe 144A	4.125%	01.08.29	806,514	0.50
<b>Total - Luxembourg</b>					<b>Total - United States</b>						
					<b>United States</b>						
					1,000,000 USD Albertsons 144A 3.500% 15.03.29 798,406 0.50						

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

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



# Vontobel Fund - Global High Yield Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>United Kingdom</b>					
610,000	USD	HSBC Holdings	5.887% 14.08.27	560,496	0.35
1,000,000	USD	International Game Technology 144A	4.125% 15.04.26	871,682	0.54
1,700,000	USD	Virgin Media Secured Finance	4.250% 31.01.31	1,278,708	0.79
750,000	USD	Virgin Media Secured Finance 144A	4.750% 15.07.31	577,528	0.36
<b>Total - United Kingdom</b>				<b>3,288,414</b>	<b>2.04</b>
<b>Total - Bonds</b>				<b>52,076,808</b>	<b>32.36</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>52,076,808</b>	<b>32.36</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
22,500	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD (2)		2,994,333	1.86
<b>Total - Luxembourg</b>				<b>2,994,333</b>	<b>1.86</b>
<b>Total - Investment funds</b>				<b>2,994,333</b>	<b>1.86</b>
<b>Total - Investment in securities</b>				<b>144,185,410</b>	<b>89.49</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 - Bond Global Aggregate

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at August 31, 2023		147,950,646	
	<b>Assets</b>		
	2.b Investments in securities at market value		143,105,462
	Cash at banks		29,045,456
	Receivable from foreign currencies		45
	Receivable from subscriptions		11,966
	2.d Receivable on interests and dividends		2,241,323
	Receivable for investments sold		2,827,637
	10.c Interests on swaps		13,522
	10.b Unrealised gain on futures		177,557
	2.j Other assets		1,989
	<b>Total Assets</b>		<b>177,424,957</b>
	<b>Liabilities</b>		
	Bank overdraft		6,660,808
	Payable for redemptions		63,013
	Payable for investment purchased		1,100,000
	Payable on foreign currencies		44
	Payable on bank interests		12
	10.c Payable interests on swaps		60,985
	10.a Unrealised loss on forward foreign exchange contracts		57,860
	10.c Unrealised loss on swaps		143,897
	5 Service Fee payable		39,653
	4 Subscription tax payable		10,206
	3.a Management Fee payable		89,446
	2.j Other liabilities		15,054
	<b>Total Liabilities</b>		<b>8,240,978</b>
	<b>Net assets at the end of the financial year</b>		<b>169,183,979</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		245,422,707
	Net investment income / loss		6,732,744
	Change in unrealised appreciation/depreciation on:		
	Investments		26,399,408
	Futures		-813,525
	Forward foreign exchange contracts		8,527,192
	Swaps		718,354
	Options		1,231,726
	2.c Net realised gain/loss on investments		-37,794,079
	2.f Net realised gain/loss on forward foreign exchange contracts		-7,379,227
	2.l Net realised gain/loss on currency exchange		-484,438
	2.e Net realised gain/loss on futures		-2,197,544
	2.h Net realised gain/loss on swaps		-711,855
	2.g Net realised gain/loss on options		-891,965
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-6,663,209</b>
	Subscriptions of shares		16,738,738
	Redemptions of shares		-83,967,892
	12 Dividend distribution		-2,346,365
	<b>Net assets at the end of the financial year</b>		<b>169,183,979</b>



# Vontobel Fund - Bond Global Aggregate

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	575,659
2.d	Net interests on bonds	8,536,311
2.d	Net dividends	17,239
	Other income	2,045
	<b>Total Income</b>	<b>9,131,254</b>
	<b>Expenses</b>	
3.a	Management Fee	1,185,155
	Audit fees, printing and publishing expenses	36,970
4	Subscription tax	65,132
	Bank interests	364,383
2.h	Net interests on swaps	154,302
5	Service Fee	489,660
9	Other expenses	102,908
	<b>Total Expenses</b>	<b>2,398,510</b>
	<b>Net investment income / loss</b>	<b>6,732,744</b>



# Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Ireland</b>						<b>Netherlands</b>					
1,700,000	GBP	Zurich Finance Ireland	5.125% 23.11.52	1,756,985	1.04	1,728,000	EUR	Achmea	4.625% 31.12.99	1,343,727	0.79
1,400,000	USD	Aragvi Holding	8.450% 29.04.26	880,980	0.52	300,000	EUR	Achmea	6.750% 26.12.43	303,510	0.18
1,000,000	USD	Avenir II	6.927% 19.02.27	422,412	0.25	700,000	EUR	Aegon	5.625% 31.12.99	623,140	0.37
<b>Total - Ireland</b>				<b>3,060,377</b>	<b>1.81</b>	500,000	EUR	ELM	4.500% 31.12.99	478,095	0.28
<b>Italy</b>						400,000	USD	Aegon	FRN 31.12.99	282,195	0.17
750,000	EUR	Aeroporti di Roma	4.875% 10.07.33	742,268	0.44	600,000	USD	Iberdrola International	6.750% 15.09.33	577,384	0.34
1,300,000	EUR	Eni	3.375% 31.12.99	1,102,179	0.65	<b>Total - Netherlands</b>				<b>3,608,051</b>	<b>2.13</b>
900,000	EUR	Unicredit	0.850% 19.01.31	698,409	0.41	<b>Nigeria</b>					
600,000	GBP	Italy	6.000% 04.08.28	700,376	0.41	1,000,000	USD	Africa Finance	2.875% 28.04.28	775,229	0.46
<b>Total - Italy</b>				<b>3,243,232</b>	<b>1.91</b>	<b>Total - Nigeria</b>				<b>775,229</b>	<b>0.46</b>
<b>Cayman Islands</b>						<b>Poland</b>					
2,100,000	USD	Poinsettia Finance	6.625% 17.06.31	1,389,070	0.82	1,000,000	EUR	Bank Gospodarstwa Krajowego	1.750% 06.05.26	937,810	0.55
<b>Total - Cayman Islands</b>				<b>1,389,070</b>	<b>0.82</b>	<b>Total - Poland</b>				<b>937,810</b>	<b>0.55</b>
<b>Cameroon</b>						<b>Romania</b>					
1,100,000	USD	Cameroon	9.500% 19.11.25	985,596	0.58	600,000	EUR	Romania	2.750% 14.04.41	372,372	0.22
<b>Total - Cameroon</b>				<b>985,596</b>	<b>0.58</b>	<b>Total - Romania</b>				<b>372,372</b>	<b>0.22</b>
<b>Kenya</b>						<b>Switzerland</b>					
600,000	USD	Kenya	6.875% 24.06.24	525,784	0.31	1,400,000	CHF	UBS Group Funding	3.000% 31.12.99	1,251,570	0.74
500,000	USD	PTA Bank	4.125% 30.06.28	372,682	0.22	400,000	EUR	Julius Baer Gruppe	6.625% 31.12.99	355,012	0.21
<b>Total - Kenya</b>				<b>898,466</b>	<b>0.53</b>	800,000	EUR	Raiffeisen Schweiz Genossenschaft	5.230% 01.11.27	830,040	0.49
<b>Luxembourg</b>						600,000	USD	EFG International	5.500% 31.12.99	427,538	0.25
10,000,000	BRL	Swiss Insured Brazil Power Finance Sarl	9.850% 16.07.32	1,458,629	0.86	<b>Total - Switzerland</b>				<b>2,864,160</b>	<b>1.69</b>
2,000,000	EUR	European Investment Bank	0.500% 15.11.23	1,988,860	1.18	<b>Senegal</b>					
1,000,000	EUR	Helvetia Europe	2.750% 30.09.41	812,350	0.48	600,000	EUR	Senegal	5.375% 08.06.37	402,762	0.24
550,000	USD	Telecom Italia	7.721% 04.06.38	468,094	0.28	<b>Total - Senegal</b>				<b>402,762</b>	<b>0.24</b>
<b>Total - Luxembourg</b>				<b>4,727,933</b>	<b>2.80</b>	<b>Mexico</b>					
<b>Mexico</b>						30,000,000	MXN	Banco Actinver	9.500% 18.12.34	985,806	0.58
<b>Total - Mexico</b>				<b>985,806</b>	<b>0.58</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.

# Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Spain</b>													
400,000	EUR	Banco de Sabadell	5.000%	31.12.99	312,304	0.18	800,000	GBP	Lloyds Banking Group	8.500%	31.12.99	876,319	0.52
500,000	GBP	Abertis	3.375%	27.11.26	534,547	0.32	500,000	GBP	Nationwide Building Society	6.178%	07.12.27	575,649	0.34
500,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN	30.11.33	591,667	0.35	1,550,000	USD	Barclays	6.224%	09.05.34	1,412,387	0.83
700,000	USD	Telefonica Emisiones	5.213%	08.03.47	542,419	0.32	800,000	USD	HSBC Bank	2.400%	28.09.24	728,318	0.43
<b>Total - Spain</b>				<b>1,980,937</b>	<b>1.17</b>								
<b>Hungary</b>													
200,000,000	HUF	Hungary	4.750%	24.11.32	444,556	0.26	1,000,000	USD	HSBC Holdings	5.402%	11.08.33	880,509	0.52
700,000	USD	OTP Bank	8.750%	15.05.33	645,069	0.38	1,000,000	USD	Macquarie Bank	3.052%	03.03.36	705,800	0.42
<b>Total - Hungary</b>				<b>1,089,625</b>	<b>0.64</b>								
<b>United States</b>													
500,000	EUR	Nasdaq	4.500%	15.02.32	510,100	0.30	700,000	USD	Standard Chartered	7.014%	31.12.99	617,988	0.37
750,000	GBP	Ford Motor Credit	4.535%	06.03.25	837,801	0.50	932,000	USD	Tullow Oil	10.250%	15.05.26	714,068	0.42
1,000,000	USD	Alexandria Real Estate Equities	4.750%	15.04.35	851,928	0.50	<b>Total - United Kingdom</b>					<b>15,422,026</b>	<b>9.10</b>
1,250,000	USD	American Express	5.043%	01.05.34	1,105,554	0.65	<b>Total - Bonds</b>					<b>88,222,928</b>	<b>52.13</b>
810,000	USD	American Express	4.990%	01.05.26	735,586	0.43	<b>Total - Transferable securities admitted to an official exchange</b>					<b>88,222,928</b>	<b>52.13</b>
140,000	USD	Amgen	5.507%	02.03.26	128,906	0.08	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
1,200,000	USD	Apache	7.375%	15.08.47	1,063,808	0.63	<b>Bonds</b>						
625,000	USD	BP Capital Markets America	4.812%	13.02.33	557,476	0.33	<b>Bermuda Islands</b>						
1,200,000	USD	Citigroup	4.650%	12.06.24	1,092,831	0.65	500,000	USD	Tengizchevroil Finance	4.000%	15.08.26	417,262	0.25
500,000	USD	Deutsche Bank	5.882%	08.07.31	417,437	0.25	<b>Total - Bermuda Islands</b>					<b>417,262</b>	<b>0.25</b>
300,000	USD	Deutsche Bank	7.079%	10.02.34	263,337	0.16	<b>Brazil</b>						
1,150,000	USD	EPR Properties	3.600%	15.11.31	811,077	0.48	500,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	352,860	0.21
2,250,000	USD	Goldman Sachs	4.650%	31.05.24	2,048,768	1.21	<b>Total - Brazil</b>					<b>352,860</b>	<b>0.21</b>
800,000	USD	Nasdaq	6.100%	28.06.63	726,800	0.43	<b>Germany</b>						
<b>Total - United States</b>				<b>11,151,409</b>	<b>6.60</b>								
<b>United Kingdom</b>													
750,000	EUR	Barclays	5.262%	29.01.34	752,618	0.44	1,000,000	EUR	Vonovia	4.750%	23.05.27	998,080	0.59
1,000,000	EUR	BP Capital Markets	3.625%	31.12.99	882,420	0.52	400,000	GBP	Deutsche Pfandbriefbank	7.625%	08.12.25	458,750	0.27
1,650,000	EUR	HSBC Holdings	4.787%	10.03.32	1,661,517	0.98	<b>Total - Germany</b>					<b>1,456,830</b>	<b>0.86</b>
2,000,000	EUR	Standard Chartered	FRN	10.05.31	2,000,660	1.18	<b>France</b>						
1,800,000	GBP	Barclays	6.375%	31.12.99	1,859,203	1.10	1,500,000	EUR	Abeille	6.250%	09.09.33	1,526,655	0.90
750,000	GBP	Canary Wharf Group Investment	3.375%	23.04.28	563,300	0.33	1,400,000	EUR	Axa	4.250%	10.03.43	1,294,216	0.76
1,300,000	GBP	Legal & General Group	5.625%	31.12.99	1,191,270	0.70	700,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	688,254	0.41

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 - Bond Global Aggregate

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net			
1,000,000	EUR JC Decaux	5.000%	11.01.29	1,012,680	0.60	<b>Canada</b>						
1,200,000	EUR Société Générale	4.250%	06.12.30	1,167,924	0.69	250,625	USD ShaMaran Petroleum 144A	12.000%	30.07.25	215,907	0.13	
500,000	USD Credit Agricole	5.514%	05.07.33	459,059	0.27	<b>Total - Canada</b>						
<b>Total - France</b>					<b>6,148,788</b>	<b>3.63</b>						
<b>Ireland</b>					<b>Colombia</b>							
500,000	EUR DXC Capital	0.950%	15.09.31	360,655	0.21	26,463,097	COP Autopista Rio Magdalena	6.050%	15.06.36	1,647,226	0.97	
<b>Total - Ireland</b>					<b>360,655</b>	<b>0.21</b>	2,600,000	USD Fidei	8.250%	15.01.35	1,980,913	1.17
<b>Israel</b>					<b>Total - Colombia</b>							
1,300,000	USD Israel Electric	8.100%	15.12.96	1,403,631	0.83	500,000	USD Fideicomiso PA Costera	6.750%	15.01.34	352,872	0.21	
<b>Total - Israel</b>					<b>1,403,631</b>	<b>0.83</b>	<b>Total - Colombia</b>					
					<b>3,981,011</b>					<b>2.35</b>		
<b>Italy</b>					<b>Luxembourg</b>							
1,000,000	EUR Autostrade	2.375%	25.11.33	780,580	0.46	1,750,000	SGD CPI Property Group	5.800%	31.12.99	535,304	0.32	
1,400,000	EUR Eni	2.750%	31.12.99	1,111,278	0.66	1,600,000	USD Actu Petroleo	7.500%	13.01.32	1,317,655	0.78	
300,000	EUR Finecobank	FRN	23.02.29	300,819	0.18	1,900,000	USD Holcim Capital	6.875%	29.09.39	1,755,016	1.04	
2,000,000	USD Intesa Sanpaolo	4.950%	01.06.42	1,225,724	0.72	<b>Total - Luxembourg</b>						
1,250,000	USD Intesa Sanpaolo	8.248%	21.11.33	1,207,157	0.71	<b>3,607,975</b>						
300,000	USD Intesa Sanpaolo	7.778%	20.06.54	272,249	0.16	<b>Netherlands</b>						
1,000,000	USD Intesa Sanpaolo 144A	6.625%	20.06.33	910,066	0.54	1,100,000	EUR Telefonica Emisiones	6.750%	31.12.99	1,099,230	0.65	
500,000	USD Unicredit	FRN	19.06.32	424,347	0.25	<b>Total - Netherlands</b>						
1,100,000	USD Unicredit 144A	5.459%	30.06.35	875,733	0.52	<b>1,099,230</b>						
<b>Total - Italy</b>					<b>7,107,953</b>	<b>4.20</b>	<b>Switzerland</b>					
<b>Japan</b>					<b>Spain</b>							
1,150,000	EUR Mizuho Financial Group	4.608%	28.08.30	1,161,351	0.69	700,000	EUR Abertis	4.125%	07.08.29	689,668	0.41	
<b>Total - Japan</b>					<b>1,161,351</b>	<b>0.69</b>	600,000	USD Caixabank	6.208%	18.01.29	550,108	0.33
<b>Cayman Islands</b>					<b>Total - Spain</b>							
400,000	USD HKN Energy	12.000%	26.05.25	356,534	0.21	1,000,000	USD EnfraGen Energia	5.375%	30.12.30	677,394	0.40	
7,154,000	USD Peru Payroll Deduction	0.000%	01.11.29	1,710,473	1.01	<b>Total - Spain</b>						
<b>Total - Cayman Islands</b>					<b>2,067,007</b>	<b>1.22</b>	<b>1,917,170</b>					
					<b>1.14</b>							
					<b>Togo</b>							
					<b>2,600,000</b>							
					<b>EUR Banque Ouest-Africaine de Developpement</b>							
					<b>2.750%</b>							
					<b>22.01.33</b>							
					<b>1,868,516</b>							
					<b>1.10</b>							
					<b>Total - Togo</b>							
					<b>1,868,516</b>							
					<b>1.10</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 - Bond Global Aggregate

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>United States</b>					
1,400,000	EUR	Blackstone Private Credit Fund	1.750%	30.11.26	1,210,398 0.72
400,000	EUR	Olympus Water	9.625%	15.11.28	400,668 0.24
300,000	GBP	Blackstone Private Credit Fund	4.875%	14.04.26	317,755 0.19
1,000,000	USD	Apollo Management Holdings 144A	4.950%	14.01.50	848,121 0.50
1,000,000	USD	Citadel Finance 144A	3.375%	09.03.26	837,186 0.49
1,000,000	USD	Citigroup	FRN	29.01.34	569,332 0.34
400,000	USD	New York Life Global Funding	4.550%	28.01.33	349,281 0.21
<b>Total - United States</b>				<b>4,532,741</b>	<b>2.69</b>
<b>United Kingdom</b>					
290,000	USD	HSBC Holdings	5.887%	14.08.27	266,465 0.16
1,500,000	USD	Standard Chartered	2.678%	29.06.32	1,089,685 0.64
<b>Total - United Kingdom</b>				<b>1,356,150</b>	<b>0.80</b>
<b>Total - Bonds</b>				<b>39,981,632</b>	<b>23.65</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>39,981,632</b>	<b>23.65</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
93,500	USD	Vontobel Fund - Credit Opportunities E USD (2)			14,900,902 8.81
<b>Total - Luxembourg</b>				<b>14,900,902</b>	<b>8.81</b>
<b>Total - Investment funds</b>				<b>14,900,902</b>	<b>8.81</b>
<b>Total - Investment in securities</b>				<b>143,105,462</b>	<b>84.59</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)

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at August 31, 2023 (1)		18,802,353	
		<b>Assets</b>	
	2.b		0
			Cash at banks 126,796
			<b>Total Assets 126,796</b>
		<b>Liabilities</b>	
	5		1,538
	4		2,273
			Liquidation Fee payable 18,213
			<b>Total Liabilities 22,024</b>
			<b>Net assets at the end of the financial year 104,772</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023 (1)			
			Net assets at the beginning of the financial year 23,628,830
			Net investment income / loss 381,445
			Change in unrealised appreciation/depreciation on:
			Investments 1,787,568
			Forward foreign exchange contracts -6,303
	2.c		Net realised gain/loss on investments -6,716,419
	2.f		Net realised gain/loss on forward foreign exchange contracts 63,709
	2.i		Net realised gain/loss on currency exchange -57,671
			<b>Increase/Decrease in net assets resulting from operations -4,547,671</b>
			Subscriptions of shares 100
			Redemptions of shares -18,914,439
	12		Dividend distribution -62,048
			<b>Net assets at the end of the financial year 104,772</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023 (1)			
			<b>Income</b>
			Bank interests 10,635
	2.d		Net interests on bonds 125,779
			Other income 457,857
			<b>Total Income 594,271</b>
			<b>Expenses</b>
	3.a		Management Fee 71,485
			Audit fees, printing and publishing expenses 11,494
	4		Subscription tax 3,062
			Bank interests 365
	5		Service Fee 16,509
			Liquidation Fee 30,000
	9		Other expenses 79,911
			<b>Total Expenses 212,826</b>
			<b>Net investment income / loss 381,445</b>

(1) See note 14.

# Vontobel Fund - Eastern European Bond (in liquidation)

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	
<b>Unlisted securities</b>						
<b>Bonds</b>						
<b>Russia</b>						
125,000,000	RUB	Russia (2)	7.000%	25.01.23	0	0.00
100,000,000	RUB	Russia (2)	7.050%	19.01.28	0	0.00
175,000,000	RUB	Russia (2)	7.150%	12.11.25	0	0.00
200,000,000	RUB	Russia (2)	7.250%	10.05.34	0	0.00
150,000,000	RUB	Russia (2)	7.400%	17.07.24	0	0.00
100,000,000	RUB	Russia (2)	7.650%	10.04.30	0	0.00
50,000,000	RUB	Russia (2)	7.700%	16.03.39	0	0.00
150,000,000	RUB	Russia (2)	8.150%	03.02.27	0	0.00
150,000,000	RUB	Rurail (2)	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.  
 (2) See note 11 and 14.



# Vontobel Fund - Value Bond

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

	Notes	Cost	CHF
<b>Statement of Net Assets</b>			
as at August 31, 2023			
	<b>Assets</b>	<b>39,825,617</b>	
	2.b Investments in securities at market value		37,246,754
	Cash at banks		7,854,104
	2.d Receivable on interests and dividends		485,804
	Receivable for investments sold		458,919
	10.b Unrealised gain on futures		21,603
	10.c Unrealised gain on swaps		14,931
	2.j Other assets		838
	<b>Total Assets</b>		<b>46,082,953</b>
	<b>Liabilities</b>		
	Bank overdraft		1,731,803
	Payable for redemptions		26,063
	Payable for investment purchased		384,489
	10.c Payable interests on swaps		3,684
	10.a Unrealised loss on forward foreign exchange contracts		131,791
	5 Service Fee payable		12,376
	4 Subscription tax payable		3,215
	3.a Management Fee payable		11,292
	2.j Other liabilities		3,383
	<b>Total Liabilities</b>		<b>2,308,096</b>
	<b>Net assets at the end of the financial year</b>		<b>43,774,857</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		48,214,718
	Net investment income / loss		1,403,561
	Change in unrealised appreciation/depreciation on:		
	Investments		2,864,814
	Futures		-105,977
	Forward foreign exchange contracts		-791,726
	Swaps		-16,759
	Options		4,927
	2.c Net realised gain/loss on investments		-4,739,028
	2.f Net realised gain/loss on forward foreign exchange contracts		1,943,867
	2.l Net realised gain/loss on currency exchange		-186,136
	2.e Net realised gain/loss on futures		163,994
	2.h Net realised gain/loss on swaps		60,436
	2.g Net realised gain/loss on options		-3,262
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>598,711</b>
	Subscriptions of shares		1,096,737
	Redemptions of shares		-5,489,941
	12 Dividend distribution		-645,368
	<b>Net assets at the end of the financial year</b>		<b>43,774,857</b>

# Vontobel Fund - Value Bond

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

	Notes	CHF
<b>Statement of Net Income / Loss</b>	<b>Income</b>	
from September 1, 2022	Bank interests	201,848
to August 31, 2023	2.d Net interests on bonds	1,619,109
	Other income	560
	<b>Total Income</b>	<b>1,821,517</b>
	<b>Expenses</b>	
	3.a Management Fee	138,294
	Audit fees, printing and publishing expenses	15,688
	4 Subscription tax	19,681
	Bank interests	94,338
	2.h Net interests on swaps	12,330
	5 Service Fee	103,826
	9 Other expenses	33,799
	<b>Total Expenses</b>	<b>417,956</b>
	<b>Net investment income / loss</b>	<b>1,403,561</b>

# Vontobel Fund - Value Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Belgium</b>											
400,000	EUR	Ageas	3.875%	31.12.99	282,253	0.64					
<b>Total - Belgium</b>					<b>282,253</b>	<b>0.64</b>					
<b>Germany</b>											
500,000	EUR	Commerzbank	6.750%	05.10.33	478,776	1.09					
200,000	EUR	Deutsche Bank	1.375%	17.02.32	144,257	0.33					
400,000	EUR	Deutsche Bank	1.750%	19.11.30	308,638	0.71					
400,000	EUR	Deutsche Bank	4.500%	31.12.99	282,211	0.64					
200,000	EUR	Landeskreditbank Baden- Wuerttemberg	4.000%	31.12.99	146,547	0.33					
200,000	USD	Allianz	3.500%	31.12.99	149,017	0.34					
<b>Total - Germany</b>					<b>1,509,446</b>	<b>3.44</b>					
<b>Estonia</b>											
200,000	EUR	Luminor	7.250%	16.01.26	194,204	0.44					
<b>Total - Estonia</b>					<b>194,204</b>	<b>0.44</b>					
<b>Finland</b>											
600,000	EUR	Sampo	2.500%	03.09.52	451,563	1.03					
400,000	USD	Stora Enso	7.250%	15.04.36	369,235	0.84					
<b>Total - Finland</b>					<b>820,798</b>	<b>1.87</b>					
<b>France</b>											
3,500,000	EUR	France	0.000%	25.02.24	3,299,864	7.55					
677,000	EUR	Axa	FRN	31.12.99	599,342	1.37					
200,000	EUR	Credit Agricole Assurances	2.000%	17.07.30	157,711	0.36					
200,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	186,547	0.43					
200,000	EUR	Credit Agricole Assurances	4.750%	27.09.48	183,577	0.42					
300,000	EUR	La Mondiale	4.375%	31.12.99	244,136	0.56					
102,000	EUR	RCI Banque	4.625%	13.07.26	98,457	0.22					
400,000	EUR	Valeo	1.000%	03.08.28	316,856	0.72					
200,000	GBP	Credit Agricole	7.500%	31.12.99	212,043	0.48					
200,000	USD	Banque Federative du Credit Mutuel	5.896%	13.07.26	177,023	0.40					
200,000	USD	CNP Assurances	4.875%	31.12.99	133,148	0.30					
200,000	USD	Electricite de France	4.500%	04.12.69	121,295	0.28					
600,000	USD	Scor	5.250%	31.12.99	406,276	0.93					
<b>Total - France</b>					<b>6,136,275</b>	<b>14.02</b>					
<b>Ireland</b>											
400,000	GBP	Zurich Finance Ireland	5.125%	23.11.52	396,308	0.91					
<b>Total - Ireland</b>					<b>396,308</b>	<b>0.91</b>					
<b>Italy</b>											
150,000	EUR	Aeroporti di Roma	4.875%	10.07.33	142,313	0.33					
400,000	EUR	Eni	3.375%	31.12.99	325,104	0.74					
400,000	EUR	Unicredit	0.850%	19.01.31	297,564	0.68					
250,000	GBP	Italy	6.000%	04.08.28	279,752	0.64					
300,000	USD	Mediobanca	2.100%	18.09.23	264,477	0.60					
<b>Total - Italy</b>					<b>1,309,210</b>	<b>2.99</b>					
<b>Cayman Islands</b>											
600,000	USD	Poinsettia Finance	6.625%	17.06.31	380,461	0.87					
<b>Total - Cayman Islands</b>					<b>380,461</b>	<b>0.87</b>					
<b>Colombia</b>											
250,000	USD	Ecopetrol	5.875%	28.05.45	155,381	0.35					
<b>Total - Colombia</b>					<b>155,381</b>	<b>0.35</b>					
<b>Luxembourg</b>											
650,000	EUR	European Investment Bank	0.500%	15.11.23	619,642	1.42					
500,000	EUR	Helvetia Europe	2.750%	30.09.41	389,374	0.89					
150,000	USD	Telecom Italia	7.721%	04.06.38	122,381	0.28					
<b>Total - Luxembourg</b>					<b>1,131,397</b>	<b>2.59</b>					
<b>Netherlands</b>											
400,000	EUR	Achmea	4.625%	31.12.99	298,182	0.68					
300,000	EUR	Aegon	5.625%	31.12.99	256,013	0.58					
250,000	EUR	ELM	4.500%	31.12.99	229,159	0.52					
300,000	EUR	Telefonica Emisiones	2.880%	31.12.99	246,974	0.56					

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

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

# Vontobel Fund - Value Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net	
250,000	GBP BMW International Investment	0.750% 08.03.24	273,342	0.62	<b>Hungary</b>					
350,000	USD Demeter Investments	5.750% 15.08.50	298,893	0.68	200,000	USD MFB Magyar Fejlesztési Bank	6.500% 29.06.28	178,196	0.41	
100,000	USD Iberdrola International	6.750% 15.09.33	92,250	0.21	<b>Total - Hungary</b>					
<b>Total - Netherlands</b>			<b>1,694,813</b>	<b>3.85</b>	<b>United States</b>					
<b>Poland</b>					200,000	EUR Nasdaq	4.500% 15.02.32	195,600	0.45	
400,000	EUR Bank Gospodarstwa Krajowego	1.750% 06.05.26	359,607	0.82	100,000	GBP Ford Motor Credit	4.535% 06.03.25	107,086	0.24	
<b>Total - Poland</b>			<b>359,607</b>	<b>0.82</b>	250,000	USD Alexandria Real Estate Equities	4.750% 15.04.35	204,172	0.47	
<b>Romania</b>					200,000	USD American Express	5.043% 01.05.34	169,572	0.39	
250,000	EUR Romania	2.750% 14.04.41	148,737	0.34	200,000	USD American Express	4.990% 01.05.26	174,113	0.40	
<b>Total - Romania</b>			<b>148,737</b>	<b>0.34</b>	20,000	USD Amgen	5.507% 02.03.26	17,653	0.04	
<b>Switzerland</b>					300,000	USD Apache	7.375% 15.08.47	254,951	0.58	
600,000	CHF UBS Group Funding	3.000% 31.12.99	514,200	1.17	200,000	USD Citigroup	4.650% 12.06.24	174,604	0.40	
700,000	EUR Raiffeisen Schweiz Genossenschaft	5.230% 01.11.27	696,243	1.60	600,000	USD Goldman Sachs	4.650% 31.05.24	523,739	1.20	
400,000	USD EFG International	5.500% 31.12.99	273,235	0.62	150,000	USD Nasdaq	6.100% 28.06.63	130,638	0.30	
<b>Total - Switzerland</b>			<b>1,483,678</b>	<b>3.39</b>	<b>Total - United States</b>					
<b>Spain</b>					<b>1,952,128</b>					
1,000,000	EUR Spain	0.000% 31.05.24	933,386	2.14	<b>United Kingdom</b>					
300,000	GBP Banco Bilbao Vizcaya Argentaria	FRN 30.11.33	340,316	0.78	400,000	GBP Barclays	6.375% 31.12.99	396,066	0.90	
500,000	GBP Banco Santander	4.750% 30.08.28	530,019	1.21	150,000	GBP Canary Wharf Group Investment	3.375% 23.04.28	108,000	0.25	
700,000	GBP Caixabank	3.500% 06.04.28	701,186	1.61	200,000	GBP Lloyds Banking Group	8.500% 31.12.99	212,102	0.48	
600,000	USD Banco Santander	1.722% 14.09.27	465,535	1.06	200,000	GBP Lloyds Banking Group	8.500% 31.12.99	210,018	0.48	
250,000	USD Telefonica Emisiones	5.213% 08.03.47	185,708	0.42	200,000	USD Barclays	5.746% 09.08.33	169,471	0.39	
100,000	USD Telefonica Emisiones	7.045% 20.06.36	94,393	0.22	450,000	USD Barclays	6.224% 09.05.34	393,087	0.90	
<b>Total - Spain</b>			<b>3,250,543</b>	<b>7.44</b>	200,000	USD British Telecommunications	9.625% 15.12.30	215,075	0.49	
<b>Czech Republic</b>					400,000	USD HSBC Bank	2.400% 28.09.24	349,096	0.80	
100,000	EUR EP Infrastructure	1.816% 02.03.31	66,135	0.15	200,000	USD HSBC Holdings	5.402% 11.08.33	168,817	0.39	
<b>Total - Czech Republic</b>			<b>66,135</b>	<b>0.15</b>	500,000	USD Standard Chartered	7.014% 31.12.99	423,161	0.97	
					300,000	USD Standard Chartered	7.767% 16.11.28	280,850	0.64	
					<b>Total - United Kingdom</b>			<b>2,925,743</b>	<b>6.69</b>	
					<b>Total - Bonds</b>				<b>24,375,313</b>	<b>55.68</b>
					<b>Total - Transferable securities admitted to an official exchange</b>				<b>24,375,313</b>	<b>55.68</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 - Value Bond

Portfolio as at August 31, 2023

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 and money market instruments dealt in on another regulated market</b>											
<b>Bonds</b>											
<b>Chile</b>											
900,000	USD	Sociedad Concesionaria Autopista	6.223% 15.12.26	319,556	0.73						
<b>Total - Chile</b>				<b>319,556</b>	<b>0.73</b>						
<b>Germany</b>											
100,000	EUR	DZ Bank	4.480% 05.08.32	87,761	0.20						
200,000	EUR	Vonovia	4.750% 23.05.27	191,359	0.44						
100,000	GBP	Deutsche Pfandbriefbank	7.625% 08.12.25	109,943	0.25						
<b>Total - Germany</b>				<b>389,063</b>	<b>0.89</b>						
<b>France</b>											
400,000	EUR	Abeille	6.250% 09.09.33	390,268	0.89						
250,000	EUR	Axa	4.250% 10.03.43	221,550	0.51						
100,000	EUR	Holding d'Infrastructures de Transport	4.250% 18.03.30	94,255	0.22						
300,000	EUR	JC Decaux	5.000% 11.01.29	291,237	0.67						
400,000	EUR	Société Générale	4.250% 06.12.30	373,205	0.85						
350,000	USD	BNP Paribas 144A	3.132% 20.01.33	252,337	0.58						
<b>Total - France</b>				<b>1,622,852</b>	<b>3.72</b>						
<b>Israel</b>											
200,000	USD	Israel Electric	8.100% 15.12.96	207,011	0.47						
<b>Total - Israel</b>				<b>207,011</b>	<b>0.47</b>						
<b>Italy</b>											
150,000	EUR	Autostrade	2.375% 25.11.33	112,244	0.26						
300,000	EUR	Eni	2.750% 31.12.99	228,281	0.52						
250,000	EUR	FincoBank	FRN 23.02.29	240,313	0.55						
300,000	EUR	Unicredit	4.450% 31.12.99	233,624	0.53						
1,150,000	USD	Intesa Sanpaolo	4.950% 01.06.42	675,638	1.54						
200,000	USD	Intesa Sanpaolo	8.248% 21.11.33	185,156	0.42						
200,000	USD	Intesa Sanpaolo 144A	6.625% 20.06.33	174,484	0.40						
200,000	USD	Unicredit 144A	3.127% 03.06.32	139,894	0.32						
<b>Total - Italy</b>				<b>1,989,634</b>	<b>4.54</b>						
<b>Japan</b>											
350,000	EUR	Mizuho Financial Group	4.608% 28.08.30	338,834	0.77						
<b>Total - Japan</b>				<b>338,834</b>	<b>0.77</b>						
<b>Cayman Islands</b>											
2,600,000	USD	Peru Payroll Deduction	0.000% 01.11.29	595,928	1.36						
<b>Total - Cayman Islands</b>				<b>595,928</b>	<b>1.36</b>						
<b>Luxembourg</b>											
750,000	SGD	CPI Property Group	5.800% 31.12.99	219,926	0.50						
250,000	USD	Actu Petroleo	7.500% 13.01.32	197,367	0.45						
<b>Total - Luxembourg</b>				<b>417,293</b>	<b>0.95</b>						
<b>Netherlands</b>											
200,000	EUR	Telefonica Emisiones	6.750% 31.12.99	191,593	0.44						
200,000	USD	Enel Finance International 144A	1.875% 12.07.28	149,264	0.34						
<b>Total - Netherlands</b>				<b>340,857</b>	<b>0.78</b>						
<b>Panama</b>											
250,000	EUR	Corporacion Andina de Fomento	2.375% 13.07.27	224,992	0.51						
<b>Total - Panama</b>				<b>224,992</b>	<b>0.51</b>						
<b>Switzerland</b>											
261,000	USD	UBS Group Funding	5.959% 12.01.34	231,838	0.53						
<b>Total - Switzerland</b>				<b>231,838</b>	<b>0.53</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 - Value Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
<b>Spain</b>					
200,000	EUR	Abertis	4.125% 07.08.29	188,897	0.43
200,000	USD	Caixabank	6.208% 18.01.29	175,784	0.40
<b>Total - Spain</b>				<b>364,681</b>	<b>0.83</b>
<b>Togo</b>					
400,000	EUR	Banque Ouest-Africaine de Developpement	2.750% 22.01.33	275,573	0.63
<b>Total - Togo</b>				<b>275,573</b>	<b>0.63</b>
<b>United States</b>					
300,000	GBP	Blackstone Private Credit Fund	4.875% 14.04.26	304,611	0.70
300,000	USD	Apollo Management Holdings 144A	4.950% 14.01.50	243,912	0.56
200,000	USD	Citigroup	FRN 29.01.34	109,156	0.25
100,000	USD	New York Life Global Funding	4.550% 28.01.33	83,708	0.19
250,000	USD	WEA Finance 144A	4.750% 17.09.44	151,195	0.35
<b>Total - United States</b>				<b>892,582</b>	<b>2.05</b>
<b>United Kingdom</b>					
550,000	USD	Standard Chartered	2.678% 29.06.32	383,024	0.87
<b>Total - United Kingdom</b>				<b>383,024</b>	<b>0.87</b>
<b>Total - Bonds</b>				<b>8,593,718</b>	<b>19.63</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>8,593,718</b>	<b>19.63</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
28,000	USD	Vontobel Fund - Credit Opportunities E USD (2)		4,277,723	9.78
<b>Total - Luxembourg</b>				<b>4,277,723</b>	<b>9.78</b>
<b>Total - Investment funds</b>				<b>4,277,723</b>	<b>9.78</b>
<b>Total - Investment in securities</b>				<b>37,246,754</b>	<b>85.09</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.  
(2) See note 6.

# Vontobel Fund - Absolute Return Bond (EUR)

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at August 31, 2023		31,139,356	
	<b>Assets</b>		
	2.b Investments in securities at market value		30,656,659
	Cash at banks		4,405,522
	Receivable from subscriptions		336
	2.d Receivable on interests and dividends		438,937
	Receivable for investments sold		447,633
	10.a Unrealised gain on forward foreign exchange contracts		31,670
	10.b Unrealised gain on futures		14,848
	10.c Unrealised gain on swaps		9,124
	2.j Other assets		2,587
	<b>Total Assets</b>		<b>36,007,316</b>
	<b>Liabilities</b>		
	Bank overdraft		438,564
	Payable for redemptions		153
	Payable for investment purchased		401,079
	Payable on bank interests		6
	10.c Payable interests on swaps		3,443
	5 Service Fee payable		11,986
	4 Subscription tax payable		2,315
	3.a Management Fee payable		21,619
	2.j Other liabilities		7,147
	<b>Total Liabilities</b>		<b>886,312</b>
	<b>Net assets at the end of the financial year</b>		<b>35,121,004</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		41,390,982
	Net investment income / loss		1,028,938
	Change in unrealised appreciation/depreciation on:		
	Investments		2,338,055
	Futures		-2,894
	Forward foreign exchange contracts		1,063,509
	Swaps		-23,168
	Options		139,633
	2.c Net realised gain/loss on investments		-3,346,297
	2.f Net realised gain/loss on forward foreign exchange contracts		-490,256
	2.l Net realised gain/loss on currency exchange		-136,993
	2.e Net realised gain/loss on futures		-130,362
	2.h Net realised gain/loss on swaps		-714
	2.g Net realised gain/loss on options		-13,720
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>425,731</b>
	Subscriptions of shares		3,289,349
	Redemptions of shares		-9,824,809
	12 Dividend distribution		-160,249
	<b>Net assets at the end of the financial year</b>		<b>35,121,004</b>

# Vontobel Fund - Absolute Return Bond (EUR)

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	125,586
2.d	Net interests on bonds	1,432,149
	Other income	1,093
	<b>Total Income</b>	<b>1,558,828</b>
	<b>Expenses</b>	
3.a	Management Fee	268,436
	Audit fees, printing and publishing expenses	25,512
4	Subscription tax	14,006
	Bank interests	55,412
2.h	Net interests on swaps	17,480
5	Service Fee	102,657
9	Other expenses	46,387
	<b>Total Expenses</b>	<b>529,890</b>
	<b>Net investment income / loss</b>	<b>1,028,938</b>



# Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Egypt</b>													
200,000	EUR	Egypt	6.375%	11.04.31	110,148	0.31							
<b>Total - Egypt</b>					<b>110,148</b>	<b>0.31</b>							
<b>Bahamas</b>													
300,000	USD	Bahamas	8.950%	15.10.32	237,584	0.68							
<b>Total - Bahamas</b>					<b>237,584</b>	<b>0.68</b>							
<b>Belgium</b>													
400,000	EUR	Ageas	3.875%	31.12.99	294,432	0.84							
250,000	EUR	BNP Paribas Fortis	FRN	31.12.99	214,343	0.61							
<b>Total - Belgium</b>					<b>508,775</b>	<b>1.45</b>							
<b>Germany</b>													
750,000	EUR	Germany	1.750%	15.02.24	744,592	2.12							
400,000	EUR	Commerzbank	6.750%	05.10.33	399,548	1.14							
400,000	EUR	Deutsche Bank	1.750%	19.11.30	321,956	0.92							
400,000	EUR	Deutsche Bank	4.500%	31.12.99	294,388	0.84							
200,000	EUR	Landeskreditbank Baden- Wuerttemberg	4.000%	31.12.99	152,870	0.44							
200,000	USD	Allianz	3.500%	31.12.99	155,447	0.44							
<b>Total - Germany</b>					<b>2,068,801</b>	<b>5.90</b>							
<b>Estonia</b>													
200,000	EUR	Luminor	7.250%	16.01.26	202,584	0.58							
<b>Total - Estonia</b>					<b>202,584</b>	<b>0.58</b>							
<b>Finland</b>													
200,000	EUR	Sampo	2.500%	03.09.52	157,016	0.45							
350,000	USD	Stora Enso	7.250%	15.04.36	337,021	0.96							
<b>Total - Finland</b>					<b>494,037</b>	<b>1.41</b>							
<b>France</b>													
600,000	EUR	Axa	FRN	31.12.99	554,093	1.58							
200,000	EUR	Credit Agricole Assurances	2.000%	17.07.30	164,516	0.47							
200,000	EUR	Credit Agricole Assurances	4.250%	31.12.99	194,596	0.55							
							200,000	EUR	Credit Agricole Assurances	4.750%	27.09.48	191,498	0.55
							200,000	EUR	La Mondiale	4.375%	31.12.99	169,780	0.48
							300,000	EUR	RCI Banque	2.625%	18.02.30	281,403	0.80
							122,000	EUR	RCI Banque	4.625%	13.07.26	122,843	0.35
							200,000	GBP	Credit Agricole	7.500%	31.12.99	221,193	0.63
							200,000	USD	CNP Assurances	4.875%	31.12.99	138,893	0.40
							200,000	USD	Electricite de France	4.500%	04.12.69	126,529	0.36
							400,000	USD	Scor	5.250%	31.12.99	282,537	0.80
							<b>Total - France</b>				<b>2,447,881</b>	<b>6.97</b>	
<b>Ireland</b>													
400,000	GBP	Zurich Finance Ireland	5.125%	23.11.52	413,408	1.18							
							<b>Total - Ireland</b>				<b>413,408</b>	<b>1.18</b>	
<b>Italy</b>													
150,000	EUR	Aeroporti di Roma	4.875%	10.07.33	148,454	0.42							
450,000	EUR	Eni	3.375%	31.12.99	381,524	1.09							
400,000	EUR	Unicredit	0.850%	19.01.31	310,404	0.88							
250,000	GBP	Italy	6.000%	04.08.28	291,823	0.83							
							<b>Total - Italy</b>				<b>1,132,205</b>	<b>3.22</b>	
<b>Cayman Islands</b>													
400,000	USD	Poinsettia Finance	6.625%	17.06.31	264,585	0.75							
							<b>Total - Cayman Islands</b>				<b>264,585</b>	<b>0.75</b>	
<b>Luxembourg</b>													
600,000	BRL	Swiss Insured Brazil Power Finance Sarl	9.850%	16.07.32	87,518	0.25							
400,000	EUR	Helvetia Europe	2.750%	30.09.41	324,940	0.93							
200,000	USD	Telecom Italia	7.721%	04.06.38	170,216	0.48							
							<b>Total - Luxembourg</b>				<b>582,674</b>	<b>1.66</b>	
<b>Netherlands</b>													
400,000	EUR	Achmea	4.625%	31.12.99	311,048	0.89							
200,000	EUR	Aegon	5.625%	31.12.99	178,040	0.51							
250,000	EUR	ELM	4.500%	31.12.99	239,048	0.68							

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

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

# Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	
300,000	EUR Telefonica Emisiones	2.880% 31.12.99	257,631	0.73	<b>Hungary</b>					
350,000	USD Demeter Investments	5.750% 15.08.50	311,790	0.89	200,000	USD MFB Magyar Fejlesztési Bank	6.500% 29.06.28	185,885	0.53	
100,000	USD Iberdrola International	6.750% 15.09.33	96,231	0.27	<b>Total - Hungary</b>					
<b>Total - Netherlands</b>				<b>1,393,788</b>	<b>3.97</b>	<b>United States</b>				
<b>Poland</b>					150,000	EUR Nasdaq	4.500% 15.02.32	153,030	0.44	
400,000	EUR Bank Gospodarstwa Krajowego	1.750% 06.05.26	375,124	1.07	100,000	GBP Ford Motor Credit	4.535% 06.03.25	111,707	0.32	
<b>Total - Poland</b>				<b>375,124</b>	<b>1.07</b>	200,000	USD Alexandria Real Estate Equities	4.750% 15.04.35	170,386	0.49
<b>Romania</b>					200,000	USD American Express	5.043% 01.05.34	176,889	0.50	
200,000	EUR Romania	2.750% 14.04.41	124,124	0.35	150,000	USD American Express	4.990% 01.05.26	136,220	0.39	
<b>Total - Romania</b>				<b>124,124</b>	<b>0.35</b>	30,000	USD Amgen	5.507% 02.03.26	27,623	0.08
<b>Switzerland</b>					200,000	USD Apache	7.375% 15.08.47	177,301	0.50	
400,000	CHF UBS Group Funding	3.000% 31.12.99	357,592	1.02	200,000	USD Citigroup	4.650% 12.06.24	182,138	0.52	
400,000	EUR Raiffeisen Schweiz Genossenschaft	5.230% 01.11.27	415,020	1.18	150,000	USD EPR Properties	3.600% 15.11.31	105,793	0.30	
200,000	USD EFG International	5.500% 31.12.99	142,513	0.41	500,000	USD Goldman Sachs	4.650% 31.05.24	455,282	1.30	
<b>Total - Switzerland</b>				<b>915,125</b>	<b>2.61</b>	150,000	USD Nasdaq	6.100% 28.06.63	136,275	0.39
<b>Spain</b>					<b>Total - United States</b>					
1,000,000	EUR Spain	0.000% 31.05.24	973,659	2.76	500,000	EUR BP Capital Markets	3.625% 31.12.99	441,210	1.26	
100,000	EUR Unicaja Banco S.A.	3.125% 19.07.32	83,270	0.24	200,000	GBP Barclays	6.375% 31.12.99	206,578	0.59	
200,000	GBP Banco Bilbao Vizcaya Argentaria	FRN 30.11.33	236,667	0.67	150,000	GBP Canary Wharf Group Investment	3.375% 23.04.28	112,660	0.32	
500,000	GBP Banco Santander	4.750% 30.08.28	552,889	1.57	200,000	GBP Lloyds Banking Group	8.500% 31.12.99	219,080	0.62	
400,000	GBP Caixabank	3.500% 06.04.28	417,966	1.19	500,000	USD Barclays	6.224% 09.05.34	455,609	1.30	
400,000	USD Banco Santander	1.722% 14.09.27	323,748	0.92	200,000	USD British Telecommunications	9.625% 15.12.30	224,355	0.64	
250,000	USD Telefonica Emisiones	5.213% 08.03.47	193,721	0.55	400,000	USD HSBC Bank	2.400% 28.09.24	364,159	1.04	
100,000	USD Telefonica Emisiones	7.045% 20.06.36	98,466	0.28	300,000	USD HSBC Holdings	5.402% 11.08.33	264,153	0.75	
<b>Total - Spain</b>				<b>2,880,386</b>	<b>8.18</b>	500,000	USD Standard Chartered	7.014% 31.12.99	441,420	1.26
<b>Total - Bonds</b>								<b>18,898,982</b>	<b>53.83</b>	
<b>Total - Transferable securities admitted to an official exchange</b>								<b>18,898,982</b>	<b>53.83</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 - Absolute Return Bond (EUR)

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Italy</b>						
<b>Bonds</b>											
<b>Brazil</b>											
200,000	USD Prumo Participacoes e Investimentos	7.500%	31.12.31	141,144	0.40	150,000	EUR Finecobank	FRN	23.02.29	150,410	0.43
<b>Total - Brazil</b>					<b>Total - Italy</b>						
				<b>141,144</b>	<b>0.40</b>	300,000	EUR Unicredit	4.450%	31.12.99	243,705	0.69
						1,100,000	USD Intesa Sanpaolo	4.950%	01.06.42	674,147	1.92
						200,000	USD Intesa Sanpaolo 144A	6.625%	20.06.33	182,013	0.52
						200,000	USD Unicredit 144A	3.127%	03.06.32	145,931	0.42
						<b>Total - Japan</b>					
						400,000	EUR Mizuho Financial Group	4.608%	28.08.30	403,948	1.15
						<b>Total - Cayman Islands</b>					
						2,500,000	USD Peru Payroll Deduction	0.000%	01.11.29	597,732	1.70
						<b>Total - Colombia</b>					
						200,000	USD Fideicomiso PA Costera	6.750%	15.01.34	141,149	0.40
						<b>Total - Luxembourg</b>					
						750,000	SGD CPI Property Group	5.800%	31.12.99	229,416	0.65
						250,000	USD Actu Petroleo	7.500%	13.01.32	205,884	0.59
						<b>Total - Netherlands</b>					
						200,000	EUR Telefonica Emisiones	6.750%	31.12.99	199,860	0.57
						200,000	USD Enel Finance International 144A	1.875%	12.07.28	155,705	0.44
						<b>Total - Panama</b>					
						250,000	EUR Corporacion Andina de Fomento	2.375%	13.07.27	234,700	0.67
						<b>Total - Israel</b>					
						200,000	USD Israel Electric	8.100%	15.12.96	215,943	0.61
						<b>Total - France</b>					
						300,000	EUR Abeille	6.250%	09.09.33	305,331	0.87
						250,000	EUR Axa	4.250%	10.03.43	231,110	0.66
						100,000	EUR Holding d'Infrastructures de Transport	4.250%	18.03.30	98,322	0.28
						200,000	EUR JC Decaux	5.000%	11.01.29	202,536	0.58
						400,000	EUR Société Générale	4.250%	06.12.30	389,308	1.11
						350,000	USD BNP Paribas 144A	3.132%	20.01.33	263,225	0.75
						250,000	USD Credit Agricole	5.514%	05.07.33	229,530	0.65
						<b>Total - Germany</b>					
						200,000	EUR Vonovia	4.750%	23.05.27	199,616	0.57
						100,000	GBP Deutsche Pfandbriefbank	7.625%	08.12.25	114,687	0.33
						<b>Total - Chile</b>					
						750,000	USD Sociedad Concesionaria Autopista	6.223%	15.12.26	277,787	0.79
						<b>Total - France</b>					
										<b>1,719,362</b>	<b>4.90</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 - Absolute Return Bond (EUR)

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Switzerland</b>						<b>Investment funds</b>							
261,000	USD	UBS Group Funding	5.959%	12.01.34	241,841	0.69	<b>Luxembourg</b>						
<b>Total - Switzerland</b>						241,841	0.69	21,500	USD	Vontobel Fund - Credit Opportunities E USD (2)	3,426,410	9.75	
<b>Spain</b>						<b>Total - Luxembourg</b>							
200,000	EUR	Abertis	4.125%	07.08.29	197,048	0.56	<b>Total - Investment funds</b>						
200,000	USD	Caixabank	6.208%	18.01.29	183,369	0.52	<b>Total - Investment in securities</b>						
<b>Total - Spain</b>						380,417	1.08	30,656,659 87.29					
<b>Togo</b>													
400,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	287,464	0.82							
<b>Total - Togo</b>						287,464	0.82						
<b>United States</b>													
200,000	GBP	Blackstone Private Credit Fund	4.875%	14.04.26	211,837	0.60							
300,000	USD	Apollo Management Holdings 144A	4.950%	14.01.50	254,436	0.72							
200,000	USD	Citigroup	FRN	29.01.34	113,866	0.32							
100,000	USD	New York Life Global Funding	4.550%	28.01.33	87,320	0.25							
250,000	USD	WEA Finance 144A	4.750%	17.09.44	157,719	0.45							
<b>Total - United States</b>						825,178	2.34						
<b>United Kingdom</b>													
500,000	USD	Standard Chartered	2.678%	29.06.32	363,228	1.03							
<b>Total - United Kingdom</b>						363,228	1.03						
<b>Total - Bonds</b>						8,331,267	23.71						
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						8,331,267	23.71						

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

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

# Vontobel Fund - Absolute Return Bond Dynamic

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

	Notes	EUR
<b>Statement of Operations and</b>		
<b>Changes in Net Assets</b>		
from September 1, 2022		
to September 27, 2022		
	Net assets at the beginning of the reporting period	12,001,485
	Net investment income / loss	-6,732
	Change in unrealised appreciation/depreciation on:	
	Investments	287,147
	Forward foreign exchange contracts	267,838
2.c	Net realised gain/loss on investments	-371,895
2.f	Net realised gain/loss on forward foreign exchange contracts	-267,482
2.l	Net realised gain/loss on currency exchange	-15,342
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-106,466</b>
	Redemptions of shares	-11,895,019
	<b>Net assets at the end of the reporting period</b>	<b>0</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>	
from September 1, 2022	Bank interests	2,084
to September 27, 2022	2.d Net interests on bonds	9,870
	Other income	7
	<b>Total Income</b>	<b>11,961</b>
	<b>Expenses</b>	
3.a	Management Fee	4,328
	Audit fees, printing and publishing expenses	5,810
4	Subscription tax	110
	Bank interests	2,681
5	Service Fee	2,997
9	Other expenses	2,767
	<b>Total Expenses</b>	<b>18,693</b>
	<b>Net investment income / loss</b>	<b>-6,732</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>			
as at August 31, 2023		233,523,542	
	<b>Assets</b>		
	2.b Investments in securities at market value		233,675,853
	Cash at banks		30,073,964
	Receivable from foreign currencies		10,057
	Receivable from subscriptions		54,160
	2.d Receivable on interests and dividends		4,072,823
	Receivable for investments sold		2,774,524
	10.c Interests on swaps		829,368
	10.b Unrealised gain on futures		1,473,016
	2.j Other assets		2,157
	<b>Total Assets</b>		<b>272,965,922</b>
	<b>Liabilities</b>		
	Bank overdraft		5,937,563
	Payable for redemptions		339,810
	Payable for investment purchased		4,316,754
	Payable on foreign currencies		10,115
	Payable on bank interests		4
	10.c Payable interests on swaps		963,729
	10.a Unrealised loss on forward foreign exchange contracts		332,908
	10.c Unrealised loss on swaps		1,226,276
	5 Service Fee payable		66,780
	4 Subscription tax payable		8,839
	3.a Management Fee payable		160,451
	2.j Other liabilities		27,452
	<b>Total Liabilities</b>		<b>13,390,681</b>
	<b>Net assets at the end of the financial year</b>		<b>259,575,241</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		290,714,249
	Net investment income / loss		15,100,934
	Change in unrealised appreciation/depreciation on:		
	Investments		27,887,776
	Futures		1,376,465
	Forward foreign exchange contracts		949,042
	Swaps		-1,762,960
	2.c Net realised gain/loss on investments		-9,055,281
	2.f Net realised gain/loss on forward foreign exchange contracts		1,278,155
	2.l Net realised gain/loss on currency exchange		127,501
	2.e Net realised gain/loss on futures		-535,038
	2.h Net realised gain/loss on swaps		863,289
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>36,229,883</b>
	Subscriptions of shares		117,629,963
	Redemptions of shares		-183,551,839
	12 Dividend distribution		-1,447,015
	<b>Net assets at the end of the financial year</b>		<b>259,575,241</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>	<b>Income</b>	
from September 1, 2022	Bank interests	844,265
to August 31, 2023	2.d Net interests on bonds	17,198,199
	2.h Net interests on swaps	246,559
	Other income	64,277
	<b>Total Income</b>	<b>18,353,300</b>
	<b>Expenses</b>	
	3.a Management Fee	2,016,760
	Audit fees, printing and publishing expenses	45,287
	4 Subscription tax	56,700
	Bank interests	251,270
	5 Service Fee	739,881
	9 Other expenses	142,468
	<b>Total Expenses</b>	<b>3,252,366</b>
	<b>Net investment income / loss</b>	<b>15,100,934</b>

# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>					<b>Luxembourg</b>						
<b>Bonds</b>					35,000,000 CNY European Investment Bank 2.700% 22.04.24 4,793,413 1.85						
<b>Argentina</b>					<b>Total - Luxembourg 4,793,413 1.85</b>						
2,500,000	USD Argentina	0.000%	28.02.24	1,290,775	0.50						
<b>Total - Argentina 1,290,775 0.50</b>					<b>Mexico</b>						
<b>Bahamas</b>					1,500,000 MXN Mexico 7.750% 29.05.31 8,130,502 3.13						
1,200,000	USD Bahamas	8.950%	15.10.32	1,031,448	0.40	900,000	MXN Mexico	8.500%	31.05.29	5,144,051	1.98
<b>Total - Bahamas 1,031,448 0.40</b>					650,000 MXN Mexico 8.500% 18.11.38 3,585,663 1.38						
<b>Benin</b>					<b>Total - Mexico 16,860,216 6.49</b>						
1,250,000	EUR Benin	6.875%	19.01.52	940,469	0.36	<b>Peru</b>					
<b>Total - Benin 940,469 0.36</b>					26,000,000 PEN Peru 5.940% 12.02.29 6,978,839 2.69						
<b>Chile</b>					<b>Total - Peru 6,978,839 2.69</b>						
3,000,000,000	CLP Chile	6.000%	01.04.33	3,579,820	1.38	<b>Philippines</b>					
5,000,000,000	CLP Chile	7.000%	01.05.34	6,440,572	2.48	20,000,000,000	COP Asian Development Bank	10.120%	31.08.28	4,872,826	1.88
<b>Total - Chile 10,020,392 3.86</b>					220,000,000 INR Asian Development Bank 6.200% 06.10.26 2,596,659 1.00						
<b>Ivory Coast</b>					<b>Total - Philippines 7,469,485 2.88</b>						
3,300,000	EUR Ivory Coast	6.875%	17.10.40	2,698,813	1.04	<b>Poland</b>					
<b>Total - Ivory Coast 2,698,813 1.04</b>					75,000,000 PLN Poland 1.750% 25.04.32 13,544,687 5.22						
<b>Indonesia</b>					<b>Total - Poland 13,544,687 5.22</b>						
35,000,000,000	IDR Indonesia	6.500%	15.02.31	2,316,554	0.89	<b>South Africa</b>					
100,000,000,000	IDR Indonesia	6.625%	15.05.33	6,683,597	2.57	60,000,000	ZAR South Africa	7.000%	28.02.31	2,570,687	0.99
40,000,000,000	IDR Indonesia	6.875%	15.08.51	2,675,724	1.03	135,000,000	ZAR South Africa	8.750%	28.02.48	5,145,518	1.98
<b>Total - Indonesia 11,675,875 4.49</b>					35,000,000 ZAR Republic Services 1.875% 28.02.33 2,163,280 0.83						
<b>Israel</b>					<b>Total - South Africa 9,879,485 3.80</b>						
24,000,000	ILS Israel	1.300%	30.04.32	5,155,107	1.99	<b>Czech Republic</b>					
5,000,000	ILS Israel	2.250%	28.09.28	1,223,114	0.47	60,000,000	CZK Czech Republic	0.950%	15.05.30	2,173,397	0.84
10,000,000	ILS Israel	2.800%	29.11.52	2,007,271	0.77	140,000,000	CZK Czech Republic	4.900%	14.04.34	6,583,958	2.54
<b>Total - Israel 8,385,492 3.23</b>					<b>Total - Czech Republic 8,757,355 3.38</b>						
<b>Colombia</b>											
20,000,000,000	COP Colombia	7.000%	30.06.32	3,924,545	1.51						
<b>Total - Colombia 3,924,545 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 - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Ukraine</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
150,000	USD	Ukraine	FRN	01.08.24	68,613	0.03	<b>Bonds</b>						
3,000,000	USD	Ukraine	FRN	31.05.40	1,372,260	0.53	<b>Bahamas</b>						
<b>Total - Ukraine</b>						<b>1,440,873 0.56</b>							
<b>Hungary</b>						<b>Brazil</b>							
1,500,000,000	HUF	Hungary	4.500%	27.05.32	3,576,562	1.38	20,000	BRL	Brazil	0.000%	01.01.25	3,535,124	1.36
800,000,000	HUF	Hungary	4.750%	24.11.32	1,929,996	0.74	8,000	BRL	Brazil	6.000%	15.05.35	7,035,336	2.71
<b>Total - Hungary</b>						<b>5,506,558 2.12</b>							
<b>United States</b>						<b>Dominican Republic</b>							
20,000,000	CNH	International Bank for Reconstruction and Development	2.250%	19.01.29	2,722,952	1.05	100,000,000	DOP	Dominican Republic	8.000%	12.02.27	1,650,170	0.64
60,000,000,000	IDR	International Bank for Reconstruction and Development	5.350%	09.02.29	3,812,824	1.47	100,000,000	DOP	Dominican Republic	13.625%	03.02.33	2,152,323	0.83
300,000,000	INR	Inter-American Development Bank	7.000%	17.04.33	3,548,762	1.37	<b>Total - Dominican Republic</b>						
420,000,000	INR	International Finance	6.300%	25.11.24	5,020,926	1.93	<b>3,802,493 1.47</b>						
150,000,000	MXN	International Finance	0.000%	22.02.38	2,310,028	0.89	<b>Colombia</b>						
155,000,000	RUB	International Finance	7.250%	12.11.24	1,386,697	0.53	41,000,000,000	COP	Colombia	7.000%	26.03.31	8,347,638	3.22
<b>Total - United States</b>						<b>18,802,189 7.24</b>							
<b>United Kingdom</b>						<b>Malaysia</b>							
100,000,000,000	IDR	EBRD	4.250%	07.02.28	6,115,769	2.36	65,000,000	MYR	Malaysia	3.828%	05.07.34	13,850,867	5.33
<b>Total - United Kingdom</b>						<b>6,115,769 2.36</b>							
<b>Total - Bonds</b>						<b>140,116,678 53.98</b>							
<b>Total - Transferable securities admitted to an official exchange</b>						<b>140,116,678 53.98</b>							
						<b>Peru</b>							
						15,000,000 PEN Peru 7.300% 12.08.33 4,238,823 1.63							
						<b>Total - Peru</b>							
						<b>4,238,823 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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United States</b>					
130,000,000	MXN	International Bank for Reconstruction and Development	7.070% 26.06.29	6,843,847	2.64
<b>Total - United States</b>				<b>6,843,847</b>	<b>2.64</b>
<b>Total - Bonds</b>				<b>77,205,802</b>	<b>29.74</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>77,205,802</b>	<b>29.74</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Armenia</b>					
1,800,000,000	AMD	Armenia	8.000% 29.10.31	4,110,177	1.58
<b>Total - Armenia</b>				<b>4,110,177</b>	<b>1.58</b>
<b>Botswana</b>					
70,000,000	BWP	Botswana	7.750% 10.09.31	4,895,173	1.89
<b>Total - Botswana</b>				<b>4,895,173</b>	<b>1.89</b>
<b>Colombia</b>					
15,000,000,000	COP	Colombia	13.250% 09.02.33	4,205,926	1.62
<b>Total - Colombia</b>				<b>4,205,926</b>	<b>1.62</b>
<b>Zambia</b>					
50,000,000	ZMW	Zambia	13.000% 25.01.31	1,558,795	0.60
<b>Total - Zambia</b>				<b>1,558,795</b>	<b>0.60</b>
<b>Tunisia</b>					
500,000,000	JPY	Banque Centrale de Tunisie	3.500% 03.02.33	1,583,302	0.61
<b>Total - Tunisia</b>				<b>1,583,302</b>	<b>0.61</b>
<b>Total - Bonds</b>				<b>16,353,373</b>	<b>6.30</b>
<b>Total - Unlisted securities</b>				<b>16,353,373</b>	<b>6.30</b>
<b>Total - Investment in securities</b>				<b>233,675,853</b>	<b>90.02</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 - Swiss Mid And Small Cap Equity

Portfolio as at August 31, 2023

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>									
500,000	CHF AMS		3,103,000	1.21	22,000	CHF Roche Holding		6,076,400	2.36
34,000	CHF Pierer Mobility		2,461,600	0.96	58,000	CHF Schindler Holding PS		11,434,700	4.45
<b>Total - Austria</b>			<b>5,564,600</b>	<b>2.17</b>	130,000	CHF SGS		10,449,400	4.06
<b>Switzerland</b>									
65,000	CHF Accelaron Industries		1,553,500	0.60	400,000	CHF SIG Group		9,312,000	3.62
180,000	CHF Adecco Group		6,863,400	2.67	36,000	CHF Skan Group		2,894,400	1.12
45,000	CHF AFG Arbonia		420,750	0.16	138,000	CHF Stadler Rail		4,959,720	1.93
3,000,000	CHF Arysza AG		4,413,000	1.71	113,000	CHF Straumann Holding		15,142,000	5.89
35,000	CHF Bachem Holding		2,892,750	1.12	35,000	CHF Sulzer		3,150,000	1.22
37,500	CHF Baloise Holding		5,182,500	2.01	14,500	CHF Swatch Group		3,606,150	1.40
45,000	CHF Banque Cantonale Vaudoise		4,311,000	1.67	50,000	CHF Swiss Prime Site		4,245,000	1.65
1,200	CHF Barry Callebaut		1,850,400	0.72	15,922	CHF Swissquote Group Holding		2,802,272	1.09
14,000	CHF Belimo Holding		6,521,200	2.53	11,500	CHF Tecan Group		4,059,500	1.58
37,000	CHF BKW		5,624,000	2.19	78,000	CHF Temenos		5,480,280	2.13
1,750	CHF Bucher Industries		635,250	0.25	160,000	CHF The Swatch Group		7,544,000	2.93
7,250	CHF Burckhardt Compression Holding		3,777,250	1.47	26,000	CHF Valiant Holding		2,467,400	0.96
79,200	CHF Calida Holding		2,506,680	0.97	30,000	CHF VAT Group		10,632,000	4.13
29,000	CHF Cembra Money Bank		1,870,500	0.73	83,000	CHF Vetropack Holding Nom.		3,871,950	1.50
130,000	CHF Clariant		1,916,200	0.74	37,000	CHF VZ Holding		3,307,800	1.29
4,500	CHF Daetwyler Holding		828,900	0.32	29,614	CHF V-Zug Holding		1,981,177	0.77
32,500	CHF DKSH Holding		2,197,000	0.85	<b>Total - Switzerland</b>		<b>252,028,179</b>	<b>97.91</b>	
112,000	CHF Dufry Basel		4,408,320	1.71	<b>Total - Shares</b>		<b>257,592,779</b>	<b>100.08</b>	
3,250	CHF Emmi		3,094,000	1.20	<b>Total - Transferable securities admitted to an official exchange</b>		<b>257,592,779</b>	<b>100.08</b>	
3,500	CHF EMS-Chemie Holding		2,325,750	0.90	<b>Total - Investment in securities</b>		<b>257,592,779</b>	<b>100.08</b>	
32,500	CHF Flughafen Zürich		5,918,250	2.30					
2,200	CHF Forbo Holding		2,626,800	1.02					
77,500	CHF Galenica Sante		5,440,500	2.11					
91,000	CHF Georg Fischer		5,205,200	2.02					
25,500	CHF Helvetia Holding AG		3,432,300	1.33					
100,000	CHF Idorsia		484,600	0.19					
1,300	CHF Interroll Holding		3,425,500	1.33					
190,000	CHF Julius Baer Gruppe		11,677,400	4.55					
10,000	CHF Komax Holding		2,215,000	0.86					
8,750	CHF Kühne + Nagel		2,326,625	0.90					
2,280	CHF Lindt & Spruengli PS		24,099,600	9.37					
1,479	CHF Metall Zug		2,211,105	0.86					
43,000	CHF Orior		3,242,200	1.26					
29,000	CHF PSP Swiss Property		3,114,600	1.21					

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

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

# Vontobel Fund - Sustainable European Small Cap Equity

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

	Notes	EUR
<b>Statement of Operations and</b>		
<b>Changes in Net Assets</b>		
from September 1, 2022		
to February 28, 2023		
	Net assets at the beginning of the reporting period	110,669,454
	Net investment income / loss	-508,735
	Change in unrealised appreciation/depreciation on:	
	Investments	14,630,640
2.c	Net realised gain/loss on investments	-6,518,817
2.f	Net realised gain/loss on forward foreign exchange contracts	32,939
2.l	Net realised gain/loss on currency exchange	-61,881
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>7,574,146</b>
	Subscriptions of shares	516,242
	Redemptions of shares	-118,734,974
12	Dividend distribution	-24,868
	<b>Net assets at the end of the reporting period</b>	<b>0</b>
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to February 28, 2023		
	<b>Income</b>	
	Bank interests	222,053
2.d	Net dividends	338,547
	Other income	12,138
	<b>Total Income</b>	<b>572,738</b>
	<b>Expenses</b>	
3.a	Management Fee	508,632
	Audit fees, printing and publishing expenses	17,999
4	Subscription tax	5,774
	Bank interests	59
5	Service Fee	359,602
	Liquidation Fee	53,300
9	Other expenses	136,107
	<b>Total Expenses</b>	<b>1,081,473</b>
	<b>Net investment income / loss</b>	<b>-508,735</b>

# 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, 2023		160,588,068	
		<b>Assets</b>	
	2.b		211,008,686
			Cash at banks 8,891,707
			Receivable from subscriptions 7,859
	2.d		Receivable on interests and dividends 376,663
	2.j		Other assets 255,345
			<b>Total Assets 220,540,260</b>
		<b>Liabilities</b>	
			Payable for redemptions 51,088
	10.a		Unrealised loss on forward foreign exchange contracts 10,164
			Audit fees, printing and publishing expenses 168
	5		Service Fee payable 35,751
	4		Subscription tax payable 9,513
	3.a		Management Fee payable 203,624
	2.j		Other liabilities 6,072
			<b>Total Liabilities 316,380</b>
			<b>Net assets at the end of the financial year 220,223,880</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 236,473,722
			Net investment income / loss 823,413
			Change in unrealised appreciation/depreciation on:
			Investments 3,850,844
			Forward foreign exchange contracts 7,003
	2.c		Net realised gain/loss on investments 9,114,621
	2.f		Net realised gain/loss on forward foreign exchange contracts -195,372
	2.i		Net realised gain/loss on currency exchange 13,279
			<b>Increase/Decrease in net assets resulting from operations 13,613,788</b>
			Subscriptions of shares 16,402,472
			Redemptions of shares -46,264,356
	12		Dividend distribution -1,746
			<b>Net assets at the end of the financial year 220,223,880</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 190,754
	2.d		Net dividends 3,651,610
			Other income 313
			<b>Total Income 3,842,677</b>
			<b>Expenses</b>
	3.a		Management Fee 2,443,864
			Audit fees, printing and publishing expenses 28,333
	4		Subscription tax 57,141
			Bank interests 43
	5		Service Fee 443,922
	9		Other expenses 45,961
			<b>Total Expenses 3,019,264</b>
			<b>Net investment income / loss 823,413</b>

# Vontobel Fund - European Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Sweden</b>				
<b>Shares</b>					162,692 SEK Epiroc 2,882,999 1.31				
<b>France</b>					<b>Total - Sweden 2,882,999 1.31</b>				
33,426	EUR Air Liquide		5,577,462	2.53	<b>Switzerland</b>				
121,074	EUR Edenred		7,123,994	3.23	139,100	CHF Alcon		10,725,944	4.87
42,640	EUR EssilorLuxottica		7,415,096	3.37	36,750	CHF Cie Financiere Richemont		4,814,968	2.19
1,181	EUR Hermes International		2,244,845	1.02	6,572	CHF Lonza Group		3,351,691	1.52
12,212	EUR L'Oreal		4,955,630	2.25	102,850	CHF Nestlé		11,415,431	5.18
6,843	EUR LVMH		5,352,595	2.43	12,247	CHF Sika		3,198,972	1.45
27,792	EUR Pernod-Ricard		5,035,910	2.29	185,902	CHF UBS Group		4,557,203	2.07
8,536	EUR Sartorius Stedim Biotech		2,237,286	1.02	<b>Total - Switzerland 38,064,209 17.28</b>				
87,651	EUR Vinci		9,024,547	4.10	<b>Spain</b>				
<b>Total - France 48,967,365 22.24</b>					96,183 EUR Amadeus IT Group 6,088,384 2.76				
<b>Ireland</b>					<b>Total - Spain 6,088,384 2.76</b>				
43,774	EUR Flutter Entertainment		7,349,655	3.34	<b>United States</b>				
20,787	USD Accenture 'A'		6,200,955	2.82	1,329	USD Booking Holdings		3,802,078	1.73
<b>Total - Ireland 13,550,610 6.16</b>					<b>Total - United States 3,802,078 1.73</b>				
<b>Italy</b>					<b>United Kingdom</b>				
583,450	EUR Inwit		6,660,082	3.02	370,866	EUR RELX		11,151,940	5.06
<b>Total - Italy 6,660,082 3.02</b>					96,285	GBP Ashtead Group		6,209,699	2.82
<b>Jersey</b>					158,021	GBP Diageo		5,983,936	2.72
187,908	GBP Experian		6,059,366	2.75	159,476	GBP Halma		3,991,888	1.81
<b>Total - Jersey 6,059,366 2.75</b>					113,940	GBP London Stock Exchange Group		10,878,814	4.94
<b>Netherlands</b>					1,425,298	GBP Rentokil Initial		10,014,196	4.55
7,997	EUR ASML Holding		4,861,376	2.21	27,484	GBP Spirax - Sarco Engineering		3,252,085	1.48
26,205	EUR Ferrari		7,678,065	3.49	<b>Total - United Kingdom 51,482,558 23.38</b>				
78,284	EUR Heineken		7,031,469	3.19	<b>Total - Shares 211,008,686 95.82</b>				
17,346	EUR IMCD		2,207,279	1.00	<b>Total - Transferable securities admitted to an official exchange 211,008,686 95.82</b>				
75,141	EUR Wolters Kluwer		8,355,679	3.79	<b>Total - Investment in securities 211,008,686 95.82</b>				
<b>Total - Netherlands 30,133,868 13.68</b>									
<b>Portugal</b>									
788,675	EUR Energias de Portugal		3,317,167	1.51					
<b>Total - Portugal 3,317,167 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 - US 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, 2023		1,902,476,033	
		<b>Assets</b>	
	2.b		2,396,039,685
			Cash at banks 39,240,898
			Receivable from foreign currencies 805,553
			Receivable from subscriptions 1,920,709
	2.d		Receivable on interests and dividends 1,309,078
	10.a		Unrealised gain on forward foreign exchange contracts 733,408
			<b>Total Assets 2,440,049,331</b>
		<b>Liabilities</b>	
			Payable for redemptions 2,867,485
			Payable on foreign currencies 810,153
			Audit fees, printing and publishing expenses 41,668
	5		Service Fee payable 327,981
	4		Subscription tax payable 102,246
	3.a		Management Fee payable 2,061,674
	2.j		Other liabilities 16,722
			<b>Total Liabilities 6,227,929</b>
			<b>Net assets at the end of the financial year 2,433,821,402</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 1,841,324,080
			Net investment income / loss -4,835,437
			Change in unrealised appreciation/depreciation on:
			Investments 299,081,233
			Forward foreign exchange contracts -303,582
	2.c		Net realised gain/loss on investments 53,513,191
	2.f		Net realised gain/loss on forward foreign exchange contracts 13,993,137
	2.i		Net realised gain/loss on currency exchange 519,671
			<b>Increase/Decrease in net assets resulting from operations 361,968,213</b>
			Subscriptions of shares 887,605,093
			Redemptions of shares -657,061,939
	12		Dividend distribution -14,045
			<b>Net assets at the end of the financial year 2,433,821,402</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 1,464,597
	2.d		Net dividends 19,614,435
			<b>Total Income 21,079,032</b>
			<b>Expenses</b>
	3.a		Management Fee 21,292,095
			Audit fees, printing and publishing expenses 78,894
	4		Subscription tax 554,342
			Bank interests 113,977
	5		Service Fee 3,677,000
	9		Other expenses 198,161
			<b>Total Expenses 25,914,469</b>
			<b>Net investment income / loss -4,835,437</b>



# Vontobel Fund - US Equity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>Canada</b>											
1,139,696	USD	RB Global		70,342,037	2.89						
<b>Total - Canada</b>				<b>70,342,037</b>	<b>2.89</b>						
<b>United States</b>											
746,232	USD	Abbott Laboratories		76,787,273	3.16	187,159	USD	UnitedHealth Group		89,196,236	3.66
178,194	USD	Adobe		99,671,032	4.10	281,486	USD	Visa		69,155,480	2.84
254,791	USD	Alphabet 'A'		34,694,890	1.43	206,980	USD	Vulcan Materials		45,173,385	1.86
734,592	USD	Alphabet 'C'		100,896,211	4.15	335,472	USD	Walmart		54,551,102	2.24
686,483	USD	Amazon.com		94,741,519	3.89	<b>Total - United States</b>				<b>2,325,697,648</b>	<b>95.56</b>
339,356	USD	Amphenol Corporation		29,992,283	1.23						
227,101	USD	Becton Dickinson & Co		63,463,374	2.61						
185	USD	Berkshire Hathaway 'A'		101,144,127	4.16						
9,263	USD	Booking Holdings		28,761,893	1.18						
1,259,216	USD	Boston Scientific		67,922,111	2.79						
302,303	USD	Caseys General Stores		73,885,876	3.04						
533,488	USD	CME Group		108,127,348	4.43						
1,683,838	USD	Coca-Cola		100,744,028	4.14						
2,200,026	USD	Comcast		102,873,216	4.23						
165,544	USD	Copart		7,421,338	0.30						
90,143	USD	Floor & Decor Holdings		8,987,257	0.37						
291,845	USD	Graco		23,038,244	0.95						
73,173	USD	Home Depot		24,169,042	0.99						
116,040	USD	Humana		53,567,545	2.20						
873,642	USD	Intercontinental Exchange		103,081,020	4.23						
131,878	USD	Intuit		71,452,819	2.94						
20,219	USD	Intuitive Surgical		6,322,077	0.26						
188,097	USD	Keysight Technologies		25,073,330	1.03						
47,362	USD	KLA Tencor		23,769,567	0.98						
241,145	USD	Mastercard		99,506,073	4.09						
405,296	USD	Microsoft		132,839,817	5.45						
1,437,212	USD	Mondelez International		102,415,727	4.21						
189,450	USD	Nike		19,268,960	0.79						
258,477	USD	Otis Worldwide		22,112,707	0.91						
390,753	USD	PepsiCo		69,522,774	2.86						
310,018	USD	Progressive		41,378,102	1.70						
72,683	USD	ServiceNow		42,797,931	1.76						
88,477	USD	Sherwin-Williams		24,040,970	0.99						
56,874	USD	Synopsys		26,098,910	1.07						
102,409	USD	Thermo Fisher Scientific		57,052,054	2.34						
						<b>Total - Shares</b>					
						<b>2,396,039,685</b>					
						<b>98.45</b>					
						<b>Total - Transferable securities admitted to an official exchange</b>					
						<b>2,396,039,685</b>					
						<b>98.45</b>					
						<b>Total - Investment in securities</b>					
						<b>2,396,039,685</b>					
						<b>98.45</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 - 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, 2023		2,803,698,191	
		<b>Assets</b>	
	2.b		3,404,038,952
			Cash at banks 71,172,591
			Receivable from foreign currencies 525,964
			Receivable from subscriptions 1,710,586
	2.d		Receivable on interests and dividends 4,665,900
	10.a		Unrealised gain on forward foreign exchange contracts 1,263,110
	2.j		Other assets 78,160
			<b>Total Assets 3,483,455,263</b>
		<b>Liabilities</b>	
			Payable for redemptions 1,820,584
			Payable on foreign currencies 526,949
			Audit fees, printing and publishing expenses 78,489
	5		Service Fee payable 577,799
	4		Subscription tax payable 175,270
	3.a		Management Fee payable 3,472,155
	2.j		Other liabilities 31,189
			<b>Total Liabilities 6,682,435</b>
			<b>Net assets at the end of the financial year 3,476,772,828</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 3,093,704,085
			Net investment income / loss -5,582,568
			Change in unrealised appreciation/depreciation on:
			Investments 382,968,126
			Forward foreign exchange contracts 198,496
	2.c		Net realised gain/loss on investments -4,693,374
	2.f		Net realised gain/loss on forward foreign exchange contracts 20,680,073
	2.i		Net realised gain/loss on currency exchange -670,675
			<b>Increase/Decrease in net assets resulting from operations 392,900,078</b>
			Subscriptions of shares 680,891,812
			Redemptions of shares -690,723,144
	12		Dividend distribution -3
			<b>Net assets at the end of the financial year 3,476,772,828</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 2,183,631
	2.d		Net dividends 38,266,441
			Other income 5,029
			<b>Total Income 40,455,101</b>
			<b>Expenses</b>
	3.a		Management Fee 37,539,032
			Audit fees, printing and publishing expenses 119,951
	4		Subscription tax 984,960
			Bank interests 191,085
	5		Service Fee 6,880,616
	9		Other expenses 322,025
			<b>Total Expenses 46,037,669</b>
			<b>Net investment income / loss -5,582,568</b>

# Vontobel Fund - Global Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Netherlands</b>				
<b>Shares</b>					954,640	EUR Heineken		93,064,166	2.68
<b>France</b>					<b>Total - Netherlands</b>				
198,477	EUR Air Liquide		35,944,483	1.03				<b>93,064,166</b>	<b>2.68</b>
465,357	EUR EssilorLuxottica		87,832,581	2.53	<b>Switzerland</b>				
105,920	EUR L'Oreal		46,650,878	1.34	862,983	CHF Alcon		72,223,818	2.08
49,001	EUR LVMH		41,599,927	1.20	1,313,515	CHF Nestlé		158,231,487	4.54
<b>Total - France</b>					<b>Total - Switzerland</b>				
			<b>212,027,869</b>	<b>6.10</b>				<b>230,455,305</b>	<b>6.62</b>
<b>Hong-Kong</b>					<b>Taiwan</b>				
1,544,243	HKD Hong Kong Exchanges and Clearing		59,865,656	1.72	849,840	USD Taiwan Semiconductor Manufacturing ADR		79,519,529	2.29
1,743,546	HKD Techtronic Industries		17,231,522	0.50	<b>Total - Taiwan</b>				
<b>Total - Hong-Kong</b>								<b>79,519,529</b>	<b>2.29</b>
			<b>77,097,178</b>	<b>2.22</b>	<b>United States</b>				
<b>India</b>					928,669	USD Abbott Laboratories		95,560,040	2.75
7,717,436	INR HDFC Bank		146,488,855	4.21	89,622	USD Adobe		50,129,169	1.44
1,480,042	INR Tata Consultancy Services		60,010,948	1.73	654,902	USD Alphabet 'C'		89,950,790	2.59
<b>Total - India</b>					1,104,944	USD Amazon.com		152,493,321	4.39
			<b>206,499,803</b>	<b>5.94</b>	315,364	USD Becton Dickinson & Co		88,128,470	2.53
<b>Ireland</b>					12,968	USD Booking Holdings		40,266,029	1.16
535,192	EUR Flutter Entertainment		97,528,180	2.81	1,761,994	USD Boston Scientific		95,041,956	2.73
<b>Total - Ireland</b>					670,466	USD CME Group		135,890,049	3.91
			<b>97,528,180</b>	<b>2.81</b>	2,557,418	USD Coca-Cola		153,010,319	4.40
<b>Japan</b>					30,589	USD Intuitive Surgical		9,564,569	0.28
426,175	JPY Hoya		47,290,982	1.36	291,528	USD Mastercard		120,296,114	3.46
1,378,618	JPY Kobe Bussan		34,317,491	0.99	584,671	USD Microsoft		191,631,767	5.50
<b>Total - Japan</b>					238,668	USD Nike		24,274,922	0.70
			<b>81,608,473</b>	<b>2.35</b>	372,207	USD Otis Worldwide		31,842,309	0.92
<b>Canada</b>					80,254	USD ServiceNow		47,255,963	1.36
40,983	CAD Constellation Software		84,073,127	2.42	128,069	USD Sherwin-Williams		34,798,909	1.00
<b>Total - Canada</b>					85,727	USD Synopsys		39,339,263	1.13
			<b>84,073,127</b>	<b>2.42</b>	253,626	USD UnitedHealth Group		120,873,079	3.48
<b>Mexico</b>					284,896	USD Visa		69,993,249	2.01
18,816,337	MXN Walmart de Mexico		75,090,432	2.16	317,166	USD Vulcan Materials		69,221,480	1.99
<b>Total - Mexico</b>					842,490	USD Yum China Holdings		45,233,288	1.30
			<b>75,090,432</b>	<b>2.16</b>	<b>Total - United States</b>				
								<b>1,704,795,055</b>	<b>49.03</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 - Global Equity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United Kingdom</b>					
1,303,217	GBP	Ashtead Group		91,221,757	2.62
1,089,200	GBP	London Stock Exchange Group		112,871,102	3.25
4,164,063	GBP	RELX		136,027,975	3.91
11,805,586	GBP	Rentokil Initial		90,025,960	2.59
<b>Total - United Kingdom</b>				<b>430,146,794</b>	<b>12.37</b>
<b>Total - Shares</b>				<b>3,371,905,911</b>	<b>96.99</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>3,371,905,911</b>	<b>96.99</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
1,956,354	HKD	JD.com		32,133,041	0.92
<b>Total - Cayman Islands</b>				<b>32,133,041</b>	<b>0.92</b>
<b>Total - Shares</b>				<b>32,133,041</b>	<b>0.92</b>
<b>Options, Warrants, Rights</b>					
<b>Canada</b>					
40,983	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 - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>32,133,041</b>	<b>0.92</b>
<b>Total - Investment in securities</b>				<b>3,404,038,952</b>	<b>97.91</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 X

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

	Notes	USD
<b>Statement of Operations and</b>		
<b>Changes in Net Assets</b>		
from September 1, 2022		
to December 14, 2022		
	Net assets at the beginning of the reporting period	28,939,550
	Net investment income / loss	99,582
	Change in unrealised appreciation/depreciation on:	
	Investments	-662,986
2.c	Net realised gain/loss on investments	-1,001,791
2.f	Net realised gain/loss on forward foreign exchange contracts	-53
2.l	Net realised gain/loss on currency exchange	-48,097
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-1,613,345</b>
	Subscriptions of shares	3,287
	Redemptions of shares	-27,329,492
	<b>Net assets at the end of the reporting period</b>	<b>0</b>
<b>Statement of Net Income / Loss</b>	<b>Income</b>	
from September 1, 2022	Bank interests	11,883
to December 14, 2022	2.d Net dividends	24,231
	Other income	85,949
	<b>Total Income</b>	<b>122,063</b>
	<b>Expenses</b>	
3.a	Management Fee	4,698
4	Subscription tax	475
	Bank interests	48
5	Service Fee	8,018
9	Other expenses	9,242
	<b>Total Expenses</b>	<b>22,481</b>
	<b>Net investment income / loss</b>	<b>99,582</b>

# 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, 2023		15,550,455	
		<b>Assets</b>	
	2.b		19,891,792
			29,493
			6,842
			536
	2.d		49,060
			142,922
	10.a		12,536
	2.j		15,250
			<b>20,148,431</b>
		<b>Liabilities</b>	
			27,703
			6,804
	5		5,681
	4		1,559
	3.a		24,358
	2.j		7,052
			<b>73,157</b>
			<b>Net assets at the end of the financial year</b>
			<b>20,075,274</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			22,099,976
			194,343
			719,829
			-6,580
	2.c		889,601
	2.f		264,664
	2.i		-6,984
			<b>2,054,873</b>
			1,853,834
			-5,879,652
	12		-53,757
			<b>20,075,274</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			12,111
	2.d		615,743
			7,142
			<b>634,996</b>
		<b>Expenses</b>	
	3.a		307,894
			28,378
	4		10,021
			2,086
	5		48,892
	9		43,382
			<b>440,653</b>
			<b>Net investment income / loss</b>
			<b>194,343</b>

# Vontobel Fund - Global Equity Income

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Ireland</b>				
<b>Shares</b>					6,155 USD Medtronic Holdings 501,633 2.50				
<b>Belgium</b>					<b>Total - Ireland 501,633 2.50</b>				
3,906	EUR GBL		315,240	1.57	<b>Mexico</b>				
5,224	EUR KBC Group		343,367	1.71	166,858 MXN Bolsa Mexicana de valores 337,451 1.68				
<b>Total - Belgium 658,607 3.28</b>					143,282 MXN Walmart de Mexico 571,796 2.85				
<b>Brazil</b>					<b>Total - Mexico 909,247 4.53</b>				
101,435	BRL B3 SA Brasil Bolsa Balcao		264,909	1.32	<b>Norway</b>				
<b>Total - Brazil 264,909 1.32</b>					12,914 NOK DNB Bank 255,678 1.27				
<b>Germany</b>					<b>Total - Norway 255,678 1.27</b>				
2,167	EUR SAP		302,979	1.51	<b>Portugal</b>				
<b>Total - Germany 302,979 1.51</b>					48,186 EUR Energias de Portugal 219,968 1.10				
<b>France</b>					<b>Total - Portugal 219,968 1.10</b>				
1,549	EUR Air Liquide		280,526	1.40	<b>Korea, Republic Of</b>				
1,382	EUR Pernod-Ricard		271,792	1.35	265 USD Samsung Electronics 144A 334,695 1.67				
2,955	EUR Sanofi		316,359	1.58	<b>Total - Korea, Republic Of 334,695 1.67</b>				
3,580	EUR Vinci		400,057	1.99	<b>Sweden</b>				
<b>Total - France 1,268,734 6.32</b>					39,443 SEK Svenska Handelsbanken 329,091 1.64				
<b>Hong-Kong</b>					16,621 SEK Swedbank 294,703 1.47				
9,341	HKD Hong Kong Exchanges and Clearing		362,122	1.80	<b>Total - Sweden 623,794 3.11</b>				
<b>Total - Hong-Kong 362,122 1.80</b>					<b>Switzerland</b>				
<b>India</b>					6,119 CHF Nestlé 737,120 3.67				
191,328	INR Power Grid Corporation of India		565,168	2.82	1,536 CHF Roche Holding 452,670 2.25				
5,116	INR Tata Consultancy Services		207,437	1.03	<b>Total - Switzerland 1,189,790 5.92</b>				
<b>Total - India 772,605 3.85</b>					<b>Singapore</b>				
<b>Indonesia</b>					15,179 SGD UTD Overseas Bank/Local 319,652 1.59				
1,084,200	IDR Bank Rakyat Indonesia TBK PT		395,097	1.97	<b>Total - Singapore 319,652 1.59</b>				
1,427,007	IDR Telkom Indonesia		349,491	1.74	<b>Spain</b>				
<b>Total - Indonesia 744,588 3.71</b>					6,905 EUR Inditex 265,000 1.32				
					<b>Total - Spain 265,000 1.32</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

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Taiwan</b>					<b>REITs</b>						
41,822	TWD Taiwan Semiconductor Manufacturing		720,976	3.59	<b>United States</b>						
<b>Total - Taiwan</b>				<b>3.59</b>	1,183	USD American Tower		214,502	1.07		
<b>United States</b>					<b>Total - United States</b>						
5,087	USD Abbott Laboratories		523,452	2.61	<b>Total - REITs</b>				<b>1.07</b>		
3,102	USD CME Group		628,713	3.13	<b>Total - Transferable securities admitted to an official exchange</b>				<b>19,891,792</b>	<b>99.09</b>	
10,776	USD Coca-Cola		644,728	3.21	<b>Total - Investment in securities</b>					<b>19,891,792</b>	<b>99.09</b>
11,887	USD Comcast		555,836	2.77							
3,942	USD Genuine Parts		606,004	3.02							
4,011	USD Johnson & Johnson		648,498	3.23							
1,994	USD M&T Bank		249,350	1.24							
1,478	USD Mastercard		609,882	3.04							
6,080	USD Mondelez International		433,261	2.16							
4,794	USD PepsiCo		852,948	4.25							
1,672	USD PNC Financial Services Group		201,861	1.01							
4,186	USD Progressive		558,705	2.78							
7,859	USD TJX Companies		726,800	3.62							
945	USD UnitedHealth Group		450,368	2.24							
9,366	USD Wells Fargo & Co		386,722	1.93							
<b>Total - United States</b>				<b>40.24</b>							
<b>United Kingdom</b>											
6,269	EUR Unilever		321,322	1.60							
6,337	GBP Ashtead Group		443,573	2.21							
615,794	GBP Lloyds Banking Group		330,497	1.65							
24,177	GBP RELX		789,793	3.93							
<b>Total - United Kingdom</b>				<b>9.39</b>							
<b>Total - Shares</b>				<b>98.02</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 - Emerging Markets 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, 2023		971,614,770	
		<b>Assets</b>	
	2.b		932,506,407
			Cash at banks 36,619,203
			Receivable from foreign currencies 3,726,614
			Receivable from subscriptions 12,266
	2.d		Receivable on interests and dividends 1,659,138
			Receivable for investments sold 9,822,057
	10.a		Unrealised gain on forward foreign exchange contracts 410,832
			<b>Total Assets 984,756,517</b>
		<b>Liabilities</b>	
			Payable for redemptions 13,004,715
			Payable for investment purchased 118,743
			Payable on foreign currencies 3,726,747
			Audit fees, printing and publishing expenses 7,283
	5		Service Fee payable 185,478
	4		Subscription tax payable 32,626
	3.a		Management Fee payable 608,027
	2.j		Other liabilities 47,041
			<b>Total Liabilities 17,730,660</b>
			<b>Net assets at the end of the financial year 967,025,857</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 1,366,620,515
			Net investment income / loss 11,107,966
			Change in unrealised appreciation/depreciation on:
			Investments 62,528,928
			Forward foreign exchange contracts -168,895
	2.c		Net realised gain/loss on investments -138,501,294
	2.f		Net realised gain/loss on forward foreign exchange contracts 10,463,530
	2.i		Net realised gain/loss on currency exchange -1,299,491
			<b>Increase/Decrease in net assets resulting from operations -55,869,256</b>
			Subscriptions of shares 69,005,433
			Redemptions of shares -409,667,000
	12		Dividend distribution -3,063,835
			<b>Net assets at the end of the financial year 967,025,857</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 926,803
	2.d		Net interests on bonds 9,230
	2.d		Net dividends 20,370,227
			Other income 985,909
			<b>Total Income 22,292,169</b>
			<b>Expenses</b>
	3.a		Management Fee 7,796,973
			Audit fees, printing and publishing expenses 50,781
	4		Subscription tax 210,459
			Bank interests 94,033
	5		Service Fee 2,503,706
	9		Other expenses 528,251
			<b>Total Expenses 11,184,203</b>
			<b>Net investment income / loss 11,107,966</b>

# Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>									
<b>Shares</b>									
<b>Brazil</b>									
1,898,804	BRL Banco BTG Pactual		12,452,970	1.29	204,385	INR Tata Consultancy Services		8,287,155	0.86
2,187,794	BRL Lojas Renner		7,083,542	0.73	309,552	INR Titan Company		11,607,783	1.20
4,235,161	BRL Raia Drogasil		23,506,998	2.43	909,761	INR Voltas		9,559,334	0.99
2,626,611	BRL TOTVS		14,716,778	1.52	<b>Total - India</b>			<b>207,685,642</b>	<b>21.49</b>
999,675	BRL WEG		7,244,723	0.75	<b>Indonesia</b>				
<b>Total - Brazil</b>			<b>65,005,011</b>	<b>6.72</b>	263,240,488	IDR Avia Avian		10,370,622	1.07
<b>China</b>					27,985,152	IDR Bank Central Asia TBK PT		16,859,109	1.74
1,856,845	CNH Chacha Food		8,417,978	0.87	82,082,552	IDR Bank Rakyat Indonesia TBK PT		29,911,949	3.10
428,588	CNH China International Travel Service		6,403,366	0.66	53,060,769	IDR Telkom Indonesia		12,995,208	1.34
337,727	CNH Foshan Haitian Flavouring and Food Company		1,811,354	0.19	<b>Total - Indonesia</b>			<b>70,136,888</b>	<b>7.25</b>
2,926,849	CNH Inner Mongolia Yili Industrial 'A'		10,438,410	1.08	<b>Cayman Islands</b>				
49,908	CNH Kweichow Moutai 'A'		12,644,386	1.31	1,466,816	HKD Alibaba Group Holding		16,872,160	1.74
1,287,511	CNH Midea Group 'A'		9,980,147	1.03	878,485	HKD Enn Energy Holdings		6,889,663	0.71
1,544,272	CNH Shanghai M&G Stationery 'A'		7,985,936	0.83	512,178	HKD Meituan		8,392,910	0.87
568,976	CNH Shenzhen Inovance		5,329,030	0.55	259,968	HKD Netease		5,430,281	0.56
2,296,242	CNH Wuxi Lead Intelligent Equipment		9,294,960	0.96	3,695,766	HKD Sands China		12,512,887	1.29
<b>Total - China</b>			<b>72,305,567</b>	<b>7.48</b>	766,155	HKD Shenzhou International		7,865,042	0.81
<b>Hong-Kong</b>					1,291,170	HKD Tencent Holdings		53,512,508	5.54
1,084,217	HKD Galaxy Entertainment Group		7,175,829	0.74	257,025	TWD AirTAC International Group		7,425,175	0.77
586,675	HKD Hong Kong Exchanges and Clearing		22,743,625	2.35	277,059	USD Alibaba Group Holding		25,738,781	2.66
453,247	HKD Techtronic Industries		4,479,455	0.46	69,796	USD Netease ADR		7,222,490	0.75
<b>Total - Hong-Kong</b>			<b>34,398,909</b>	<b>3.55</b>	<b>Total - Cayman Islands</b>			<b>151,861,897</b>	<b>15.70</b>
<b>India</b>					<b>Colombia</b>				
374,240	INR APL Apollo Tubes		7,574,910	0.78	255,614	USD Bancolombia		6,824,894	0.71
1,030,916	INR Cipla		15,660,181	1.62	<b>Total - Colombia</b>			<b>6,824,894</b>	<b>0.71</b>
515,570	INR Eicher Motors		20,778,910	2.15	<b>Mexico</b>				
2,607,813	INR HDFC Bank		49,500,319	5.13	274,115	MXN Grupo Aeroportuario del Pacifico		5,101,665	0.53
397,343	INR Hindustan Unilever Limited		12,023,003	1.24	8,195,669	MXN Walmart de Mexico		32,706,489	3.39
766,129	INR INFOSYS		13,283,758	1.37	<b>Total - Mexico</b>			<b>37,808,154</b>	<b>3.92</b>
705,740	INR Kotak Mahindra Bank		14,992,699	1.55	<b>Netherlands</b>				
201,869	INR Max Healthcare Institute		1,437,544	0.15	207,357	EUR Heineken		20,214,433	2.09
176,018	INR Polycab India		10,892,226	1.13	<b>Total - Netherlands</b>			<b>20,214,433</b>	<b>2.09</b>
2,857,450	INR Power Grid Corporation of India		8,440,677	0.87					
813,339	INR Reliance Industries		23,647,143	2.45					

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 - Emerging Markets Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Korea, Republic Of</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
160,400	KRW Orion		14,789,297	1.53	<b>Shares</b>				
886,452	KRW Samsung Electronics		44,892,855	4.65	<b>Cayman Islands</b>				
22,565	KRW Samsung SDI		10,488,167	1.08	626,041	HKD JD.com		10,282,700	1.06
<b>Total - Korea, Republic Of</b>			<b>70,170,319</b>	<b>7.26</b>	<b>Total - Cayman Islands</b>			<b>10,282,700</b>	<b>1.06</b>
<b>Singapore</b>					<b>United Arab Emirates</b>				
263,508	SGD UTD Overseas Bank/Local		5,549,176	0.57	13,782,819	AED Americana Restaurants International 144A		16,548,145	1.71
<b>Total - Singapore</b>			<b>5,549,176</b>	<b>0.57</b>	<b>Total - United Arab Emirates</b>			<b>16,548,145</b>	<b>1.71</b>
<b>South Africa</b>					<b>Saudi Arabia</b>				
1,138,606	ZAR Clicks Group		16,446,118	1.70	218,576	SAR Saudi Tadawul Group Holding		11,538,793	1.19
<b>Total - South Africa</b>			<b>16,446,118</b>	<b>1.70</b>	<b>Total - Saudi Arabia</b>			<b>11,538,793</b>	<b>1.19</b>
<b>Taiwan</b>					<b>Total - Shares</b>				
642,857	TWD Accton Technology		9,649,077	1.00				<b>38,369,638</b>	<b>3.96</b>
2,951,685	TWD President Chain Store		24,793,468	2.56	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				
3,175,379	TWD Taiwan Semiconductor Manufacturing		54,740,832	5.67				<b>38,369,638</b>	<b>3.96</b>
<b>Total - Taiwan</b>			<b>89,183,377</b>	<b>9.23</b>	<b>Unlisted securities</b>				
<b>Thailand</b>					<b>Shares</b>				
2,021,825	THB Sia Commercial Bank		6,812,996	0.70	<b>Bermuda Islands</b>				
<b>Total - Thailand</b>			<b>6,812,996</b>	<b>0.70</b>	2,739,900	HKD Peace Mark (Holdings) (4)		0	0.00
<b>United States</b>					<b>Total - Bermuda Islands</b>				
169,070	HKD Yum China Holdings		9,012,211	0.93				<b>0</b>	<b>0.00</b>
9,398	USD Mercadolibre		12,897,439	1.33	<b>Total - Shares</b>				
331,975	USD Yum China Holdings		17,823,738	1.84				<b>0</b>	<b>0.00</b>
<b>Total - United States</b>			<b>39,733,388</b>	<b>4.10</b>	<b>Total - Unlisted securities</b>				
<b>Total - Shares</b>			<b>894,136,769</b>	<b>92.47</b>				<b>0</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>894,136,769</b>	<b>92.47</b>	<b>Total - Investment in securities</b>				
								<b>932,506,407</b>	<b>96.43</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.  
(4) See note 11.



# Vontobel Fund - Asia ex Japan

Portfolio as at August 31, 2023

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>China</b>											
182,977	CNH	Beijing Oriental Yuhong Waterproof Technology		720,669	0.56	45,160	INR	Tata Consultancy Services		1,837,315	1.43
531,171	CNH	Chacha Food		2,407,470	1.88	44,508	INR	Titan Company		1,675,534	1.31
16,972	CNH	China International Travel Service		253,510	0.20	47,203	INR	Voltas		494,446	0.39
56,043	CNH	Foshan Haitian Flavouring and Food Company		300,506	0.23	<b>Total - India</b>				<b>31,839,247</b>	<b>24.82</b>
554,530	CNH	Inner Mongolia Yili Industrial 'A'		1,977,213	1.54	<b>Indonesia</b>					
6,962	CNH	Kweichow Moutai 'A'		1,763,421	1.37	50,627,883	IDR	Avia Avian		1,993,321	1.55
267,659	CNH	Midea Group 'A'		2,074,255	1.62	3,790,076	IDR	Bank Central Asia TBK PT		2,281,866	1.78
202,194	CNH	Shanghai International Airport 'A'		1,087,781	0.85	7,281,491	IDR	Bank Rakyat Indonesia TBK PT		2,651,853	2.07
537,763	CNH	Shanghai M&G Stationery 'A'		2,780,272	2.17	7,362,236	IDR	Telkom Indonesia		1,802,000	1.40
172,579	CNH	Shenzhen Inovance		1,615,982	1.26	<b>Total - Indonesia</b>				<b>8,729,040</b>	<b>6.80</b>
276,129	CNH	Wuxi Lead Intelligent Equipment		1,117,471	0.87	<b>Cayman Islands</b>					
<b>Total - China</b>				<b>16,098,550</b>	<b>12.55</b>	399,951	HKD	Alibaba Group Holding		4,598,303	3.58
<b>Hong-Kong</b>						128,368	HKD	Enn Energy Holdings		1,006,273	0.78
105,087	HKD	Galaxy Entertainment Group		695,185	0.54	595,265	HKD	Jiumaojiu International Holdings		954,498	0.74
92,614	HKD	Hong Kong Exchanges and Clearing		3,588,677	2.80	150,845	HKD	Meituan		2,470,690	1.92
79,164	HKD	Techtronic Industries		782,012	0.61	59,749	HKD	Netease		1,247,466	0.97
<b>Total - Hong-Kong</b>				<b>5,065,874</b>	<b>3.95</b>	671,217	HKD	Sands China		2,271,494	1.77
<b>India</b>						120,659	HKD	Shenzhou International		1,238,054	0.96
46,557	INR	APL Apollo Tubes		914,176	0.71	209,988	HKD	Tencent Holdings		8,698,854	6.77
149,108	INR	Cipla		2,266,049	1.77	11,389	TWD	AirTAC International Group		329,016	0.26
67,424	INR	Eicher Motors		2,737,203	2.13	23,699	USD	Alibaba Group Holding		2,219,411	1.73
322,265	INR	HDFC Bank		6,104,533	4.76	7,537	USD	Netease ADR		784,149	0.61
112,396	INR	Hindustan Unilever Limited		3,411,557	2.66	<b>Total - Cayman Islands</b>				<b>25,818,208</b>	<b>20.09</b>
181,045	INR	INFOSYS		3,142,604	2.45	<b>Netherlands</b>					
42,260	INR	KEI Industries Limited		1,367,209	1.06	32,989	EUR	Heineken		3,259,318	2.54
136,452	INR	Kotak Mahindra Bank		2,911,695	2.27	<b>Total - Netherlands</b>				<b>3,259,318</b>	<b>2.54</b>
25,209	INR	Max Healthcare Institute		176,478	0.14	<b>Korea, Republic Of</b>					
19,721	INR	Polycab India		1,219,008	0.95	21,611	KRW	Orion		1,992,590	1.55
288,164	INR	Power Grid Corporation of India		855,129	0.67	133,551	KRW	Samsung Electronics		6,763,464	5.26
93,608	INR	Reliance Industries		2,726,311	2.12	2,889	KRW	Samsung SDI		1,342,801	1.05
						<b>Total - Korea, Republic Of</b>				<b>10,098,855</b>	<b>7.86</b>
<b>Singapore</b>											
44,344	SGD	UTD Overseas Bank/Local		933,454	0.73	<b>Singapore</b>					
<b>Total - Singapore</b>				<b>933,454</b>	<b>0.73</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 - Asia ex Japan

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Taiwan</b>					<b>Unlisted securities</b>				
89,780	TWD Accton Technology		1,347,569	1.05	<b>Shares</b>				
518,211	TWD President Chain Store		4,352,852	3.39	<b>Bermuda Islands</b>				
521,429	TWD Taiwan Semiconductor Manufacturing		8,988,993	6.99	5,700,500	HKD Peace Mark (Holdings) (4)		0	0.00
<b>Total - Taiwan</b>			<b>14,689,414</b>	<b>11.43</b>	<b>Total - Bermuda Islands</b>			<b>0</b>	<b>0.00</b>
<b>Thailand</b>					<b>Total - Shares</b>				
1,398,368	THB Airports of Thailand		2,903,064	2.26				<b>0</b>	<b>0.00</b>
210,277	THB Sia Commercial Bank		710,511	0.55	<b>Total - Unlisted securities</b>				
<b>Total - Thailand</b>			<b>3,613,575</b>	<b>2.81</b>				<b>0</b>	<b>0.00</b>
<b>United States</b>					<b>Total - Investment in securities</b>				
30,561	HKD Yum China Holdings		1,628,276	1.27				<b>126,224,138</b>	<b>98.32</b>
48,288	USD Yum China Holdings		2,599,826	2.03					
<b>Total - United States</b>			<b>4,228,102</b>	<b>3.30</b>					
<b>Total - Shares</b>									
			<b>124,373,637</b>	<b>96.88</b>					
<b>Total - Transferable securities admitted to an official exchange</b>									
			<b>124,373,637</b>	<b>96.88</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cayman Islands</b>									
112,717	HKD JD.com		1,850,501	1.44					
<b>Total - Cayman Islands</b>			<b>1,850,501</b>	<b>1.44</b>					
<b>Total - Shares</b>									
			<b>1,850,501</b>	<b>1.44</b>					
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>1,850,501</b>	<b>1.44</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, 2023		1,458,026,850	
		<b>Assets</b>	
	2.b		1,776,924,487
			Cash at banks 53,979,945
			Receivable from foreign currencies 9,551,901
			Receivable from subscriptions 4,871,357
	2.d		Receivable on interests and dividends 1,339,246
			Receivable for investments sold 4,254,930
	2.j		Other assets 1,034,357
			<b>Total Assets 1,851,956,223</b>
		<b>Liabilities</b>	
			Bank overdraft 4,693
			Payable for redemptions 2,195,366
			Payable for investment purchased 14,005,622
			Payable on foreign currencies 9,468,169
			Payable on bank interests 750
	10.a		Unrealised loss on forward foreign exchange contracts 550,113
			Audit fees, printing and publishing expenses 18,181
	5		Service Fee payable 460,617
	4		Subscription tax payable 113,656
	3.a		Management Fee payable 1,977,814
	2.j		Other liabilities 16,115
			<b>Total Liabilities 28,811,096</b>
			<b>Net assets at the end of the financial year 1,823,145,127</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 1,569,879,199
			Net investment income / loss -6,962,396
			Change in unrealised appreciation/depreciation on:
			Investments 10,165,840
			Forward foreign exchange contracts 1,492,717
	2.c		Net realised gain/loss on investments 82,949,411
	2.f		Net realised gain/loss on forward foreign exchange contracts -4,034,180
	2.l		Net realised gain/loss on currency exchange -2,615,871
			<b>Increase/Decrease in net assets resulting from operations 80,995,521</b>
			Subscriptions of shares 455,384,240
			Redemptions of shares -283,113,833
			<b>Net assets at the end of the financial year 1,823,145,127</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
		<b>Income</b>	
			Bank interests 1,294,086
	2.d		Net dividends 19,271,272
			Other income 2,282
			<b>Total Income 20,567,640</b>
		<b>Expenses</b>	
	3.a		Management Fee 21,465,803
			Audit fees, printing and publishing expenses 84,849
	4		Subscription tax 634,824
			Bank interests 27,341
	5		Service Fee 5,124,310
	9		Other expenses 192,909
			<b>Total Expenses 27,530,036</b>
			<b>Net investment income / loss -6,962,396</b>

# Vontobel Fund - Global Environmental Change

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Japan</b>				
<b>Shares</b>					<b>Japan</b>				
<b>China</b>					<b>Japan</b>				
5,695,691	CNH JiangSu ZhongTian		10,488,100	0.58	1,275,055	JPY Daifuku		21,734,992	1.19
3,002,419	CNH Longi Green Energy Technology		10,074,574	0.55	150,998	JPY Daikin Industries		24,105,490	1.32
<b>Total - China</b>			<b>20,562,674</b>	<b>1.13</b>	710,160	JPY East Japan Railway		36,997,737	2.03
<b>Denmark</b>					<b>Japan</b>				
244,512	DKK Orsted		14,517,090	0.80	342,003	JPY Murata Manufacturing		17,715,858	0.97
801,839	DKK Vestas Wind Systems		17,103,926	0.94	340,000	JPY Nidec		16,422,182	0.90
<b>Total - Denmark</b>			<b>31,621,016</b>	<b>1.74</b>	300,000	JPY Rohm		23,106,035	1.27
<b>Germany</b>					<b>Japan</b>				
763,873	EUR Infineon Technologies		25,219,267	1.38	123,363	JPY Shimano		16,707,531	0.92
368,964	EUR Kion Group		13,614,772	0.75	<b>Total - Japan</b>			<b>156,789,825</b>	<b>8.60</b>
245,907	EUR Siemens		34,151,564	1.87	<b>Jersey</b>				
<b>Total - Germany</b>			<b>72,985,603</b>	<b>4.00</b>	205,059	GBP Ferguson Newco		30,751,844	1.69
<b>France</b>					<b>Jersey</b>				
275,452	EUR Air Liquide		45,961,921	2.52	<b>Total - Jersey</b>			<b>30,751,844</b>	<b>1.69</b>
1,029,353	EUR Alstom		26,258,795	1.44	<b>Cayman Islands</b>				
695,285	EUR Saint-Gobain		41,828,346	2.29	14,829,385	HKD Xinyi Solar		11,412,562	0.63
179,448	EUR Schneider Electric		28,456,864	1.56	<b>Total - Cayman Islands</b>			<b>11,412,562</b>	<b>0.63</b>
1,068,016	EUR Veolia Environnement		30,822,942	1.69	<b>Canada</b>				
<b>Total - France</b>			<b>173,328,868</b>	<b>9.50</b>	458,034	CAD Stantec		28,154,104	1.54
<b>Ireland</b>					<b>Canada</b>				
486,761	EUR Smurfit Kappa Group		18,876,592	1.04	419,926	CAD West Fraser Timber		29,209,040	1.60
414,805	USD Johnson Controls International		22,571,874	1.24	<b>Total - Canada</b>			<b>57,363,144</b>	<b>3.14</b>
133,615	USD Linde		47,647,625	2.61	<b>Netherlands</b>				
177,563	USD Trane Technologies		33,580,487	1.84	64,224	EUR ASML Holding		39,041,770	2.14
<b>Total - Ireland</b>			<b>122,676,578</b>	<b>6.73</b>	185,724	USD NXP Semiconductor		35,202,599	1.93
<b>Italy</b>					<b>Netherlands</b>				
1,222,414	EUR Prysmian		46,195,025	2.53	<b>Total - Netherlands</b>			<b>74,244,369</b>	<b>4.07</b>
<b>Total - Italy</b>			<b>46,195,025</b>	<b>2.53</b>	<b>Austria</b>				
<b>Italy</b>					<b>Austria</b>				
2,189,009	KRW Hanon Systems		13,908,875	0.76	399,594	EUR Andritz		19,612,074	1.08
88,027	KRW Samsung SDI		37,697,308	2.07	<b>Total - Austria</b>			<b>19,612,074</b>	<b>1.08</b>
<b>Total - Korea, Republic Of</b>			<b>51,606,183</b>	<b>2.83</b>	<b>Korea, Republic Of</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 Environmental Change

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Spain</b>					<b>United Kingdom</b>						
4,539,086	EUR Iberdrola		49,748,383	2.73	1,582,563	GBP Ceres Power		6,304,175	0.35		
<b>Total - Spain</b>				<b>2.73</b>	2,338,368	GBP National Grid		27,032,985	1.48		
<b>Taiwan</b>					<b>Total - United Kingdom</b>						
1,946,000	TWD Chroma Ate		15,764,294	0.86					<b>33,337,160</b>	<b>1.83</b>	
<b>Total - Taiwan</b>				<b>0.86</b>	<b>Total - Shares</b>					<b>1,745,094,780</b>	<b>95.71</b>
<b>United States</b>					<b>REITs</b>						
349,735	USD A.O. Smith		23,361,853	1.28	<b>United States</b>						
320,923	USD American Water Works		41,023,501	2.25	44,212	USD Equinix		31,829,707	1.75		
91,916	USD Ansys		27,004,427	1.48	<b>Total - United States</b>				<b>31,829,707</b>	<b>1.75</b>	
407,444	USD Applied Materials		57,346,612	3.15	<b>Total - REITs</b>					<b>31,829,707</b>	<b>1.75</b>
580,032	USD Carrier Global		30,702,389	1.68	<b>Total - Transferable securities admitted to an official exchange</b>					<b>1,776,924,487</b>	<b>97.46</b>
222,418	USD Clean Harbors		34,702,413	1.90	<b>Total - Investment in securities</b>					<b>1,776,924,487</b>	<b>97.46</b>
178,475	USD Ecolab		30,225,724	1.66							
130,571	USD First Solar		22,751,728	1.25							
559,986	USD Hannon Armstrong Sustainable Infrastructure Capital		11,541,795	0.63							
266,246	USD Itron		16,781,581	0.92							
127,463	USD Keysight Technologies		15,654,690	0.86							
498,492	USD LKQ		24,126,581	1.32							
341,637	USD Mastec		31,316,594	1.72							
549,901	USD NextEra Energy		33,844,738	1.86							
216,016	USD Power Integrations		16,722,407	0.92							
284,466	USD Quanta Services		55,006,108	3.02							
199,233	USD Regal Beloit		29,772,516	1.63							
73,100	USD Roper Technologies		33,612,462	1.84							
97,994	USD Solaredge Technologies		14,678,108	0.81							
149,742	USD Synopsys		63,311,472	3.46							
215,084	USD Tetra Tech		31,182,077	1.71							
507,973	USD Trimble Navigation		25,643,194	1.41							
144,000	USD Union Pacific		29,264,366	1.61							
128,356	USD Universal Display		19,224,721	1.05							
423,505	USD Xylem		40,401,444	2.22							
70,611	USD Zebra Technologies		17,891,677	0.98							
<b>Total - United States</b>				<b>42.62</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 - 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, 2023		140,371,694	
		<b>Assets</b>	
	2.b		135,288,654
			Cash at banks 6,017,634
			Receivable from subscriptions 60,575
	2.d		Receivable on interests and dividends 173,762
	2.j		Other assets 90,188
			<b>Total Assets 141,630,813</b>
		<b>Liabilities</b>	
			Bank overdraft 199,405
			Payable for redemptions 464,605
			Payable on bank interests 187
	10.a		Unrealised loss on forward foreign exchange contracts 89,833
	5		Service Fee payable 40,657
	4		Subscription tax payable 11,135
	3.a		Management Fee payable 148,710
	2.j		Other liabilities 17,541
			<b>Total Liabilities 972,073</b>
			<b>Net assets at the end of the financial year 140,658,740</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 161,166,113
			Net investment income / loss 521,534
			Change in unrealised appreciation/depreciation on:
			Investments -20,837,707
			Forward foreign exchange contracts 383,177
	2.c		Net realised gain/loss on investments -10,206,411
	2.f		Net realised gain/loss on forward foreign exchange contracts -326,791
	2.l		Net realised gain/loss on currency exchange -236,287
			<b>Increase/Decrease in net assets resulting from operations -30,702,485</b>
			Subscriptions of shares 48,359,579
			Redemptions of shares -38,164,467
			<b>Net assets at the end of the financial year 140,658,740</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 133,440
	2.d		Net dividends 2,971,599
			Other income 552
			<b>Total Income 3,105,591</b>
			<b>Expenses</b>
	3.a		Management Fee 1,903,764
			Audit fees, printing and publishing expenses 29,424
	4		Subscription tax 70,110
			Bank interests 14,728
	5		Service Fee 514,360
	9		Other expenses 51,671
			<b>Total Expenses 2,584,057</b>
			<b>Net investment income / loss 521,534</b>

# Vontobel Fund - Energy Revolution

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Italy</b>				
<b>Shares</b>					76,323	EUR Industrie de Nora		1,366,182	0.97
<b>Belgium</b>					74,783	EUR Prysmian		2,826,050	2.01
12,672	EUR DEME Group		1,368,576	0.97	<b>Total - Italy</b>			<b>4,192,232</b>	<b>2.98</b>
<b>Total - Belgium</b>			<b>1,368,576</b>	<b>0.97</b>	<b>Canada</b>				
<b>China</b>					525,300	CAD HudBay Minerals		2,403,950	1.71
161,564	CNH Contemporary Amperex Technology		4,830,126	3.43	132,601	CAD Teck Resources		5,046,054	3.59
498,387	CNH Longi Green Energy Technology		1,672,330	1.19	<b>Total - Canada</b>			<b>7,450,004</b>	<b>5.30</b>
1,183,060	CNH NARI Technology 'A'		3,561,553	2.53	<b>Norway</b>				
207,525	CNH Sungrow Power Supply		2,616,220	1.86	131,601	NOK Equinor		3,741,123	2.66
779,000	HKD Flat Glass		1,782,974	1.27	559,311	NOK Norsk Hydro		2,863,156	2.04
382,281	HKD Ganfeng Lithium 'H' 144A		1,684,351	1.20	<b>Total - Norway</b>			<b>6,604,279</b>	<b>4.70</b>
<b>Total - China</b>			<b>16,147,554</b>	<b>11.48</b>	<b>Portugal</b>				
<b>Denmark</b>					1,248,181	EUR Energias de Portugal		5,249,849	3.74
35,581	DKK Orsted		2,112,504	1.50	<b>Total - Portugal</b>			<b>5,249,849</b>	<b>3.74</b>
157,016	DKK Vestas Wind Systems		3,349,288	2.38	<b>Korea, Republic Of</b>				
<b>Total - Denmark</b>			<b>5,461,792</b>	<b>3.88</b>	10,584	KRW Samsung SDI		4,532,567	3.22
<b>Germany</b>					<b>Total - Korea, Republic Of</b>			<b>4,532,567</b>	<b>3.22</b>
272,420	EUR E.ON		3,100,140	2.20	<b>Sweden</b>				
141,973	EUR Nordex		1,568,092	1.11	342,727	SEK SSAB		1,813,923	1.29
174,533	EUR RWE		6,642,727	4.73	<b>Total - Sweden</b>			<b>1,813,923</b>	<b>1.29</b>
168,921	EUR Siemens Energy		2,223,000	1.58	<b>Spain</b>				
<b>Total - Germany</b>			<b>13,533,959</b>	<b>9.62</b>	448,141	EUR Iberdrola		4,911,625	3.49
<b>France</b>					<b>Total - Spain</b>			<b>4,911,625</b>	<b>3.49</b>
28,653	EUR Gaztransport Technigaz		3,275,038	2.33	<b>United States</b>				
39,040	EUR Nexans		2,968,992	2.11	17,550	USD Air Products & Chemicals		4,778,043	3.40
69,130	EUR TotalEnergies		4,014,379	2.85	9,600	USD Albemarle		1,757,604	1.25
<b>Total - France</b>			<b>10,258,409</b>	<b>7.29</b>	118,700	USD Baker Hughes		3,957,943	2.81
<b>Ireland</b>					119,200	USD Bloom Energy		1,646,297	1.17
14,396	USD Linde		5,133,669	3.65	24,866	USD Chart Industries Inc		4,137,193	2.94
<b>Total - Ireland</b>			<b>5,133,669</b>	<b>3.65</b>	29,429	USD Cheniere Energy		4,425,128	3.15
					53,600	USD Darling Ingredients		3,050,017	2.17
					74,700	USD Freeport McMoRan		2,746,835	1.95

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, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
104,200	USD Livent Corporation		2,061,247	1.47
136,577	USD MP Materials		2,635,023	1.87
54,900	USD New Fortress Energy		1,570,089	1.12
75,272	USD NextEra Energy		4,632,763	3.29
96,004	USD Plug Power		748,324	0.53
7,744	USD Quanta Services		1,497,428	1.06
10,470	USD Solaredge Technologies		1,568,257	1.11
160,700	USD Stem		753,640	0.54
<b>Total - United States</b>			<b>41,965,831</b>	<b>29.83</b>
<b>United Kingdom</b>				
330,379	GBP BP		1,880,378	1.34
338,936	GBP Drax Group		2,184,314	1.55
136,902	GBP Scottish & Southern Energy		2,599,693	1.85
<b>Total - United Kingdom</b>			<b>6,664,385</b>	<b>4.74</b>
<b>Total - Shares</b>			<b>135,288,654</b>	<b>96.18</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>135,288,654</b>	<b>96.18</b>
<b>Total - Investment in securities</b>			<b>135,288,654</b>	<b>96.18</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, 2023		991,905,744	
		<b>Assets</b>	
	2.b		Investments in securities at market value 923,622,565
			Cash at banks 14,608,352
			Receivable from foreign currencies 66,527
			Receivable from subscriptions 1,132,776
	2.d		Receivable on interests and dividends 538,956
			Receivable for investments sold 6,206,862
	10.a		Unrealised gain on forward foreign exchange contracts 152,766
			<b>Total Assets 946,328,804</b>
		<b>Liabilities</b>	
			Bank overdraft 2
			Payable for redemptions 825,962
			Payable for investment purchased 3,701,958
			Payable on foreign currencies 66,878
			Audit fees, printing and publishing expenses 9,848
	5		Service Fee payable 187,509
	4		Subscription tax payable 26,860
	3.a		Management Fee payable 683,865
	2.j		Other liabilities 4,057
			<b>Total Liabilities 5,506,939</b>
			<b>Net assets at the end of the financial year 940,821,865</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 994,573,184
			Net investment income / loss 11,157,050
			Change in unrealised appreciation/depreciation on:
			Investments 51,402,365
			Forward foreign exchange contracts -129,752
	2.c		Net realised gain/loss on investments -80,026,541
	2.f		Net realised gain/loss on forward foreign exchange contracts 2,929,856
	2.i		Net realised gain/loss on currency exchange -716,784
			<b>Increase/Decrease in net assets resulting from operations -15,383,806</b>
			Subscriptions of shares 278,608,056
			Redemptions of shares -316,497,504
	12		Dividend distribution -478,065
			<b>Net assets at the end of the financial year 940,821,865</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 531,560
	2.d		Net dividends 20,936,944
			<b>Total Income 21,468,504</b>
			<b>Expenses</b>
	3.a		Management Fee 7,769,219
			Audit fees, printing and publishing expenses 60,220
	4		Subscription tax 159,207
			Bank interests 49,771
	5		Service Fee 2,114,373
	9		Other expenses 158,664
			<b>Total Expenses 10,311,454</b>
			<b>Net investment income / loss 11,157,050</b>

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

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>China</b>											
6,230,932	CNH	China Fiberglass 'A'		11,931,612	1.27	1,211,800	HKD	Tencent Holdings		50,223,021	5.33
1,127,800	CNH	China Merchants Bank 'A'		4,880,813	0.52	5,045,000	HKD	Xinyi Glass Holding		7,450,034	0.79
26,396,900	CNH	Focus Media Information Technology 'A'		27,880,744	2.96	7,348,000	HKD	Yadea Group Holdings		14,130,548	1.50
6,900,768	CNH	NARI Technology 'A'		22,547,576	2.40	2,154,620	TWD	Chailease Holding Company Limited		12,009,157	1.28
3,833,882	CNH	Shanghai Putailai New Energy		17,207,299	1.83	191,200	USD	Pinduoduo		18,923,064	2.01
4,988,512	CNH	Shenzhen Yuto Packaging Technology 'A'		16,511,595	1.76	710,900	USD	Trip.com		27,945,479	2.97
3,113,110	CNH	Wuxi Lead Intelligent Equipment		12,601,561	1.34	<b>Total - Cayman Islands</b>				<b>224,445,374</b>	<b>23.86</b>
5,166,659	CNH	Yantai 'A'		20,262,108	2.15	<b>Korea, Republic Of</b>					
4,810,197	CNH	YTO Express Group 'A'		9,963,238	1.06	85,879	KRW	Hansol Chemical		10,499,180	1.12
754,000	HKD	BYD 'H'		23,634,246	2.51	506,317	KRW	Kia		30,739,214	3.27
8,159,800	HKD	Haier Smart Home		25,233,633	2.68	39,981	KRW	LG Innotek		8,171,717	0.87
4,134,000	HKD	Ping An Insurance 'H'		24,751,105	2.63	1,173,397	KRW	Samsung Electronics		59,424,696	6.31
31,314,300	HKD	Postal Savings Bank of China		15,454,046	1.64	1,077,555	KRW	Samsung Engineering		27,734,111	2.95
<b>Total - China</b>				<b>232,859,576</b>	<b>24.75</b>	7,994	USD	Samsung Electronics 144A		10,096,422	1.07
<b>Hong-Kong</b>						<b>Total - Korea, Republic Of</b>				<b>146,665,340</b>	<b>15.59</b>
3,212,800	HKD	Aia Group		29,171,060	3.10	<b>Singapore</b>					
286,600	HKD	Hong Kong Exchanges and Clearing		11,110,620	1.18	578,100	SGD	DBS Group Holdings		14,254,511	1.52
<b>Total - Hong-Kong</b>				<b>40,281,680</b>	<b>4.28</b>	<b>Total - Singapore</b>				<b>14,254,511</b>	<b>1.52</b>
<b>India</b>						<b>Taiwan</b>					
2,270,864	INR	HDFC Bank		43,104,506	4.58	1,451,000	TWD	Accton Technology		21,779,043	2.31
3,892,569	INR	State Bank Of India		26,393,746	2.81	794,000	TWD	Elite Material Co.		10,907,922	1.16
<b>Total - India</b>				<b>69,498,252</b>	<b>7.39</b>	1,019,000	TWD	Media Tek		22,558,321	2.40
<b>Indonesia</b>						5,011,154	TWD	Taiwan Semiconductor Manufacturing		86,388,029	9.17
72,704,200	IDR	PT Bank Mandiri Persero TBK		28,761,891	3.06	<b>Total - Taiwan</b>				<b>141,633,315</b>	<b>15.04</b>
55,247,200	IDR	Telkom Indonesia		13,530,691	1.44	<b>Thailand</b>					
<b>Total - Indonesia</b>				<b>42,292,582</b>	<b>4.50</b>	27,701,700	SGD	Thai Beverage		11,691,935	1.24
<b>Cayman Islands</b>						<b>Total - Thailand</b>				<b>11,691,935</b>	<b>1.24</b>
3,858,000	HKD	Alibaba Group Holding		44,376,933	4.72	<b>Total - Shares</b>					
2,928,900	HKD	China Resources Land		12,381,595	1.32					<b>923,622,565</b>	<b>98.17</b>
2,785,300	HKD	China Resources Mixc Lifestyle Services		12,023,175	1.28	<b>Total - Transferable securities admitted to an official exchange</b>					
1,196,000	HKD	Netease		24,982,368	2.66					<b>923,622,565</b>	<b>98.17</b>
						<b>Total - Investment in securities</b>				<b>923,622,565</b>	<b>98.17</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 - 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, 2023		4,177,990,070	
		<b>Assets</b>	
	2.b	Investments in securities at market value	3,581,079,902
		Cash at banks	34,625,516
		Receivable from foreign currencies	4,095,721
		Receivable from subscriptions	3,948,324
	2.d	Receivable on interests and dividends	3,078,374
		Receivable for investments sold	11,129,333
	10.a	Unrealised gain on forward foreign exchange contracts	198,753
		<b>Total Assets</b>	<b>3,638,155,923</b>
		<b>Liabilities</b>	
		Payable for redemptions	10,764,546
		Payable for investment purchased	11,764,044
		Payable on foreign currencies	4,125,124
		Audit fees, printing and publishing expenses	121,872
	5	Service Fee payable	693,628
	4	Subscription tax payable	118,708
	3.a	Management Fee payable	2,645,008
	2.j	Other liabilities	9,743
		<b>Total Liabilities</b>	<b>30,242,673</b>
		<b>Net assets at the end of the financial year</b>	<b>3,607,913,250</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
		Net assets at the beginning of the financial year	4,631,423,665
		Net investment income / loss	55,246,065
		Change in unrealised appreciation/depreciation on:	
		Investments	325,942,936
		Forward foreign exchange contracts	292,962
	2.c	Net realised gain/loss on investments	-413,963,739
	2.f	Net realised gain/loss on forward foreign exchange contracts	4,015,890
	2.l	Net realised gain/loss on currency exchange	-2,915,522
		<b>Increase/Decrease in net assets resulting from operations</b>	<b>-31,381,408</b>
		Subscriptions of shares	1,084,537,119
		Redemptions of shares	-2,070,500,105
	12	Dividend distribution	-6,166,021
		<b>Net assets at the end of the financial year</b>	<b>3,607,913,250</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
		<b>Income</b>	
		Bank interests	2,411,630
	2.d	Net dividends	97,016,072
		Other income	1,328
		<b>Total Income</b>	<b>99,429,030</b>
		<b>Expenses</b>	
	3.a	Management Fee	33,592,120
		Audit fees, printing and publishing expenses	140,496
	4	Subscription tax	764,836
		Bank interests	155,749
	5	Service Fee	8,997,086
	9	Other expenses	532,678
		<b>Total Expenses</b>	<b>44,182,965</b>
		<b>Net investment income / loss</b>	<b>55,246,065</b>

# Vontobel Fund - mtX Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>						<b>Indonesia</b>					
<b>Shares</b>						253,869,800 IDR PT Bank Mandiri Persero TBK 100,431,274 2.78					
<b>Brazil</b>						216,066,900 IDR Telkom Indonesia 52,917,333 1.47					
10,301,690	BRL	Banco Bradesco		31,107,147	0.86	<b>Total - Indonesia 153,348,607 4.25</b>					
11,849,353	BRL	Banco Bradesco		31,687,877	0.88	<b>Jersey</b>					
6,077,800	BRL	BB Seguridade		37,294,492	1.03	4,038,914 GBP Polymetal 11,003,506 0.30					
6,615,500	BRL	Hypermarcas		52,098,645	1.44	<b>Total - Jersey 11,003,506 0.30</b>					
12,673,900	BRL	Porto Seguro		66,813,051	1.85	<b>Cayman Islands</b>					
8,589,200	BRL	Prio		80,531,979	2.23	13,724,400 HKD Alibaba Group Holding 157,865,935 4.39					
<b>Total - Brazil 299,533,191 8.29</b>						12,151,854 HKD China Resources Land 51,370,595 1.42					
<b>China</b>						11,653,600 HKD China Resources Mixc Lifestyle Services 50,304,554 1.39					
26,594,818	CNH	China Fiberglass 'A'		50,926,416	1.41	3,402,300 HKD Netease 71,068,152 1.97					
3,966,076	CNH	China Merchants Bank 'A'		17,164,102	0.48	3,618,100 HKD Tencent Holdings 149,952,064 4.17					
86,291,000	CNH	Focus Media Information Technology 'A'		91,141,661	2.53	20,880,017 HKD Xinyi Glass Holding 30,833,862 0.85					
26,216,907	CNH	NARI Technology 'A'		85,661,149	2.37	7,528,580 TWD Chailease Holding Company Limited 41,961,877 1.16					
14,274,900	CNH	Shanghai Putailai New Energy		64,068,867	1.78	737,600 USD Pinduoduo 73,000,272 2.02					
19,632,188	CNH	Shenzhen Yuto Packaging Technology 'A'		64,981,047	1.80	1,911,900 USD Trip.com 75,156,789 2.08					
12,944,033	CNH	Wuxi Lead Intelligent Equipment		52,396,164	1.45	<b>Total - Cayman Islands 701,514,100 19.45</b>					
19,592,700	CNH	Yantai 'A'		76,836,774	2.13	<b>Korea, Republic Of</b>					
19,610,182	CNH	YTO Express Group 'A'		40,618,069	1.13	2,011,530 KRW Kia 122,122,802 3.38					
2,809,500	HKD	BYD 'H'		88,064,208	2.44	175,959 KRW LG Innotek 35,964,260 1.00					
24,773,500	HKD	Haier Smart Home		76,610,383	2.12	4,024,162 KRW Samsung Electronics 203,796,844 5.66					
15,390,500	HKD	Ping An Insurance 'H'		92,146,076	2.55	4,229,056 KRW Samsung Engineering 108,847,443 3.02					
94,020,400	HKD	Postal Savings Bank of China		46,400,385	1.29	36,920 USD Samsung Electronics 144A 46,629,960 1.29					
<b>Total - China 847,015,301 23.48</b>						<b>Total - Korea, Republic Of 517,361,309 14.35</b>					
<b>Hong-Kong</b>						<b>Singapore</b>					
7,683,800	HKD	Aia Group		69,766,119	1.93	656,100 SGD DBS Group Holdings 16,177,797 0.45					
1,027,600	HKD	Hong Kong Exchanges and Clearing		39,836,961	1.10	<b>Total - Singapore 16,177,797 0.45</b>					
<b>Total - Hong-Kong 109,603,080 3.03</b>						<b>South Africa</b>					
<b>India</b>						364,759 ZAR Naspers 61,970,977 1.72					
7,889,812	INR	HDFC Bank		149,760,818	4.15	<b>Total - South Africa 61,970,977 1.72</b>					
12,735,339	INR	State Bank Of India		86,352,560	2.39						
<b>Total - India 236,113,378 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

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Taiwan</b>					
4,140,000	TWD	Accton Technology		62,140,067	1.72
2,313,000	TWD	Elite Material Co.		31,775,849	0.88
3,549,700	TWD	Media Tek		78,582,211	2.18
4,598,000	TWD	Taiwan Semiconductor Manufacturing		79,265,607	2.20
2,599,100	USD	Taiwan Semiconductor Manufacturing ADR		243,197,788	6.75
<b>Total - Taiwan</b>				<b>494,961,522</b>	<b>13.73</b>
<b>Thailand</b>					
133,016,700	SGD	Thai Beverage		56,141,776	1.56
<b>Total - Thailand</b>				<b>56,141,776</b>	<b>1.56</b>
<b>United States</b>					
55,600	USD	Mercadolibre		76,303,216	2.11
<b>Total - United States</b>				<b>76,303,216</b>	<b>2.11</b>
<b>Total - Shares</b>				<b>3,581,047,760</b>	<b>99.26</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>3,581,047,760</b>	<b>99.26</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)		10,019	0.00
2,212,324	USD	Lukoil Oil Company (4)		22,123	0.00
<b>Total - Russia</b>				<b>32,142</b>	<b>0.00</b>
<b>Total - Shares</b>				<b>32,142</b>	<b>0.00</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>32,142</b>	<b>0.00</b>
<b>Total - Investment in securities</b>				<b>3,581,079,902</b>	<b>99.26</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.

(4) See note 11.

# 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, 2023		38,550,425	
		<b>Assets</b>	
	2.b		40,409,532
			Cash at banks 100,841
			Receivable from foreign currencies 31,226
	2.d		Receivable on interests and dividends 52,390
	10.a		Unrealised gain on forward foreign exchange contracts 4,623
	2.j		Other assets 102,121
			<b>Total Assets 40,700,733</b>
		<b>Liabilities</b>	
			Bank overdraft 72,527
			Payable for redemptions 48,287
			Payable on foreign currencies 31,453
			Payable on bank interests 16
	5		Service Fee payable 15,589
	4		Subscription tax payable 3,284
	3.a		Management Fee payable 46,814
	2.j		Other liabilities 50,463
			<b>Total Liabilities 268,433</b>
			<b>Net assets at the end of the financial year 40,432,300</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 49,180,149
			Net investment income / loss 45,948
			Change in unrealised appreciation/depreciation on:
			Investments 5,597,397
			Forward foreign exchange contracts 29,267
	2.c		Net realised gain/loss on investments -284,236
	2.f		Net realised gain/loss on forward foreign exchange contracts 326,493
	2.l		Net realised gain/loss on currency exchange -16,183
			<b>Increase/Decrease in net assets resulting from operations 5,698,686</b>
			Subscriptions of shares 882,592
			Redemptions of shares -15,329,127
			<b>Net assets at the end of the financial year 40,432,300</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 7,020
	2.d		Net dividends 917,123
			Other income 403
			<b>Total Income 924,546</b>
			<b>Expenses</b>
	3.a		Management Fee 610,918
			Audit fees, printing and publishing expenses 29,456
	4		Subscription tax 21,086
			Bank interests 2,005
	5		Service Fee 163,919
	9		Other expenses 51,214
			<b>Total Expenses 878,598</b>
			<b>Net investment income / loss 45,948</b>

# Vontobel Fund - Smart Data Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>					<b>Hong-Kong</b>				
<b>Shares</b>					548,000 HKD Lenovo Group 619,859 1.53				
<b>Australia</b>					<b>Total - Hong-Kong 619,859 1.53</b>				
23,549	AUD Coles group		248,142	0.61	<b>Japan</b>				
6,196	AUD Mineral Resources		287,038	0.71	1,200	JPY Advantest		150,922	0.37
<b>Total - Australia 535,180 1.32</b>					6,600	JPY KDDI		196,071	0.48
<b>China</b>					6,500	JPY McDonald's Holdings		258,509	0.64
160,000	CNH Bank of Sanghai		130,586	0.32	2,900	JPY Murata Manufacturing		163,042	0.40
16,000	CNH Guangdong KinLong Hardware Products		125,099	0.31	4,400	JPY Nintendo		189,407	0.47
800	CNH Kweichow Moutai 'A'		202,683	0.50	6,600	JPY Shin-Etsu Chemical		211,213	0.52
606,000	HKD China CITIC Bank		269,703	0.67	6,200	JPY Sumitomo Mitsui Financial Group		284,522	0.70
453,000	HKD China Cosco Holding 'H'		465,032	1.15	7,600	JPY Sumitomo Mitsui Trust Holdings		284,560	0.70
57,800	HKD Ganfeng Lithium 'H' 144A		276,406	0.68	1,500	JPY Tokyo Electron		222,293	0.55
26,000	HKD Nongfu Spring 'H'		146,052	0.36	<b>Total - Japan 1,960,539 4.83</b>				
<b>Total - China 1,615,561 3.99</b>					<b>Cayman Islands</b>				
<b>Denmark</b>					687,000	HKD Sino Biopharmaceutical		261,073	0.65
949	DKK DSV		180,694	0.45	10,201	USD Daqo New Energy		377,131	0.93
2,902	DKK Novo Nordisk		538,397	1.33	<b>Total - Cayman Islands 638,204 1.58</b>				
<b>Total - Denmark 719,091 1.78</b>					<b>Canada</b>				
<b>Germany</b>					1,857	CAD Canadian National Railway		208,903	0.52
2,416	EUR BMW		254,800	0.63	4,984	CAD Shopify		331,137	0.82
6,598	EUR Delivery Hero		241,509	0.60	5,241	CAD Tourmaline Oil		268,413	0.66
8,314	EUR Zalando		259,248	0.64	<b>Total - Canada 808,453 2.00</b>				
<b>Total - Germany 755,557 1.87</b>					<b>Netherlands</b>				
<b>France</b>					554	EUR arGEN-X		279,477	0.69
143	EUR Hermes International		295,014	0.73	855	EUR ASML Holding		564,116	1.40
473	EUR Kering		253,708	0.63	18,056	EUR Just Eat Takeaway.com		254,801	0.63
590	EUR L'Oreal		259,857	0.64	4,152	EUR Prosus		287,416	0.71
606	EUR LVMH		514,470	1.27	2,130	EUR Wolters Kluwer		257,072	0.64
2,594	EUR Sanofi		277,711	0.69	<b>Total - Netherlands 1,642,882 4.07</b>				
5,271	EUR TotalEnergies		332,211	0.82	<b>Sweden</b>				
<b>Total - France 1,932,971 4.78</b>					14,521	SEK Atlas Copco		192,223	0.48
					<b>Total - Sweden 192,223 0.48</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, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
<b>Switzerland</b>									
5,640	CHF ABB		215,128	0.53	8,049	USD Keurig Dr Pepper		270,849	0.67
1,516	CHF Cie Financiere Richemont		215,578	0.53	1,717	USD Mastercard		708,503	1.75
54	CHF Givaudan		180,234	0.45	4,272	USD Merck & Co		465,563	1.15
2,767	CHF LafargeHolcim		183,454	0.45	5,669	USD Microsoft		1,858,070	4.60
4,398	CHF Nestlé		529,801	1.31	2,679	USD Neurocrine Biosciences		291,716	0.72
1,394	CHF Roche Holding		410,822	1.02	2,920	USD Nucor		502,532	1.24
646	CHF Sika		183,140	0.45	3,605	USD Okta		301,054	0.74
10,692	CHF UBS Group		284,474	0.70	18,046	USD Paramount Global		272,314	0.67
498	CHF Zurich Insurance Group		233,988	0.58	944	USD Paycom Software		278,329	0.69
<b>Total - Switzerland</b>			<b>2,436,619</b>	<b>6.02</b>	11,104	USD Pfizer		392,860	0.97
<b>Spain</b>					3,724	USD Procter & Gamble		574,762	1.42
23,021	EUR Iberdrola		273,845	0.68	1,263	USD S&P Global		493,656	1.22
<b>Total - Spain</b>			<b>273,845</b>	<b>0.68</b>	1,563	USD Solaredge Technologies		254,097	0.63
<b>United States</b>					4,271	USD Tesla		1,102,259	2.73
3,032	USD AbbVie		445,583	1.10	4,450	USD Twilio		283,510	0.70
8,622	USD Alcoa		259,350	0.64	2,414	USD Union Pacific		532,456	1.32
12,868	USD Alphabet 'A'		1,752,235	4.33	2,797	USD United Parcel Service		473,812	1.17
2,822	USD American Express		445,848	1.10	3,055	USD Visa		750,552	1.86
1,418	USD Amgen		363,490	0.90	5,063	USD Wolfspeed		242,113	0.60
10,462	USD Apple		1,965,495	4.87	<b>Total - United States</b>		<b>23,765,322</b>	<b>58.79</b>	
1,424	USD Atlassian Corporation		290,581	0.72	<b>United Kingdom</b>				
1,996	USD Automatic Data Process		508,202	1.26	6,717	GBP Anglo American Capital		178,783	0.44
682	USD BlackRock		477,768	1.18	6,884	GBP RELX		224,881	0.56
4,114	USD Bristol Myers Squibb		253,628	0.63	3,600	GBP Rio Tinto		222,271	0.55
6,250	USD Campbell Soup		260,625	0.64	14,661	GBP Shell		448,001	1.11
8,044	USD Charles Schwab		475,803	1.18	<b>Total - United Kingdom</b>		<b>1,073,936</b>	<b>2.66</b>	
3,062	USD Chevron		493,288	1.22	<b>Total - Shares</b>				
7,283	USD Coca-Cola		435,742	1.08				<b>38,970,242</b>	<b>96.38</b>
3,290	USD ConocoPhillips		391,609	0.97	<b>REITs</b>				
13,725	USD CSX		414,495	1.03	<b>Australia</b>				
1,613	USD Danaher		427,445	1.06	11,724	AUD Goldman Sachs Group		177,374	0.44
2,467	USD Dexcom		249,118	0.62	<b>Total - Australia</b>		<b>177,374</b>	<b>0.44</b>	
7,946	USD Dow		433,534	1.07					
1,219	USD Eli Lilly & Co.		675,570	1.67					
5,818	USD Exxon Mobil		646,903	1.60					
2,142	USD Home Depot		707,503	1.75					
1,895	USD Illinois Tool Works		468,728	1.16					
1,862	USD JM Smucker		269,897	0.67					
3,735	USD Johnson & Johnson		603,875	1.49					

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 - Smart Data Equity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>United States</b>				
3,592	USD Prologis International Funding II		446,126	1.10
1,406	USD Public Storage Operating		388,590	0.96
<b>Total - United States</b>			<b>834,716</b>	<b>2.06</b>
<b>Total - REITs</b>			<b>1,012,090</b>	<b>2.50</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>39,982,332</b>	<b>98.88</b>
<b>Investment funds</b>				
<b>Luxembourg</b>				
5,000	USD Vontobel Fund SIF - China Equity Opportunities I USD (3)		427,200	1.06
<b>Total - Luxembourg</b>			<b>427,200</b>	<b>1.06</b>
<b>Total - Investment funds</b>			<b>427,200</b>	<b>1.06</b>
<b>Total - Investment in securities</b>			<b>40,409,532</b>	<b>99.94</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>			
as at August 31, 2023		379,162,695	
		<b>Assets</b>	
	2.b		382,335,392
			Cash at banks 20,464,174
			Receivable from foreign currencies 124,108
			Receivable from subscriptions 1,081,686
	2.d		Receivable on interests and dividends 3,030,605
	10.a		Unrealised gain on forward foreign exchange contracts 531,451
	10.d		Unrealised gain on contracts for difference 20,409,415
			<b>Total Assets 427,976,831</b>
		<b>Liabilities</b>	
			Payable for redemptions 401,056
			Payable for investment purchased 21,272,247
			Payable on foreign currencies 125,033
			Audit fees, printing and publishing expenses 1,172
	5		Service Fee payable 105,649
	4		Subscription tax payable 17,474
	3.a		Management Fee payable 322,423
	2.j		Other liabilities 15,932
			<b>Total Liabilities 22,260,986</b>
			<b>Net assets at the end of the financial year 405,715,845</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 463,695,159
			Net investment income / loss 4,490,699
			Change in unrealised appreciation/depreciation on:
			Investments 24,216,799
			Forward foreign exchange contracts -1,382,602
			Contracts for difference 26,495,118
	2.c		Net realised gain/loss on investments -8,324,276
	2.f		Net realised gain/loss on forward foreign exchange contracts 3,678,119
	2.l		Net realised gain/loss on currency exchange -1,723,589
	2.i		Net realised gain/loss on contracts for difference -80,574,875
			<b>Increase/Decrease in net assets resulting from operations -33,124,607</b>
			Subscriptions of shares 167,041,071
			Redemptions of shares -191,895,778
			<b>Net assets at the end of the financial year 405,715,845</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 1,706,503
	2.d		Net interests on bonds 8,256,389
			Other income 2,120
			<b>Total Income 9,965,012</b>
			<b>Expenses</b>
	3.a		Management Fee 3,700,749
			Audit fees, printing and publishing expenses 42,482
	4		Subscription tax 104,385
			Bank interests 419,961
	5		Service Fee 1,127,902
	9		Other expenses 78,834
			<b>Total Expenses 5,474,313</b>
			<b>Net investment income / loss 4,490,699</b>

# Vontobel Fund - Commodity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Australia</b>											
350,000	USD	Westpac Banking	3.150%	16.01.24	346,644	0.09					
<b>Total - Australia</b>					<b>346,644</b>	<b>0.09</b>					
<b>Belgium</b>											
1,400,000	EUR	BNP Paribas Fortis	0.000%	24.10.23	1,511,786	0.37					
2,000,000	EUR	KBC Group	1.125%	25.01.24	2,147,278	0.53					
<b>Total - Belgium</b>					<b>3,659,064</b>	<b>0.90</b>					
<b>China</b>											
400,000	USD	China Construction Bank	0.860%	22.04.24	388,152	0.10					
<b>Total - China</b>					<b>388,152</b>	<b>0.10</b>					
<b>Denmark</b>											
1,500,000	EUR	Danske Bank	1.625%	15.03.24	1,607,333	0.40					
<b>Total - Denmark</b>					<b>1,607,333</b>	<b>0.40</b>					
<b>Germany</b>											
2,000,000	EUR	Banco Santander	0.250%	05.12.24	2,077,794	0.51					
1,000,000	EUR	Berlin Hyp AG	0.125%	23.10.23	1,080,303	0.27					
1,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	1,039,657	0.26					
4,000,000	EUR	Commerzbank	0.500%	13.09.23	4,337,710	1.07					
6,000,000	EUR	Commerzbank	1.250%	23.10.23	6,487,549	1.60					
500,000	EUR	Deutsche Bank	0.050%	20.11.24	517,880	0.13					
3,000,000	EUR	Deutsche Hypothekenbank	0.125%	23.11.23	3,230,360	0.80					
400,000	EUR	Deutsche Kreditbank	0.750%	26.09.24	419,201	0.10					
4,900,000	EUR	Landeskreditbank Baden-Wuerttemberg	0.375%	24.05.24	5,184,356	1.28					
1,000,000	EUR	Münchener Hypothekenbank	0.250%	13.12.23	1,075,169	0.27					
500,000	EUR	WL Bank	1.125%	18.09.24	527,833	0.13					
7,000,000	USD	Deutsche Pfandbriefbank	0.500%	19.01.24	6,858,810	1.69					
1,600,000	USD	Deutsche Pfandbriefbank	0.875%	11.10.24	1,515,776	0.37					
11,000	USD	FMS Wertmanagement	2.750%	30.01.24	10,876	0.00					
3,000,000	USD	Landwirtschaftliche Rentenbank	2.375%	23.01.24	2,962,920	0.73					
<b>Total - Germany</b>					<b>37,326,194</b>	<b>9.21</b>					
<b>Finland</b>											
41,000	EUR	NIB	0.125%	10.06.24	43,286	0.01					
8,240,000	EUR	OP Yrityspannki	0.375%	26.02.24	8,789,907	2.17					
<b>Total - Finland</b>					<b>8,833,193</b>	<b>2.18</b>					
<b>France</b>											
2,000,000	EUR	Agence Française de Developpement	0.125%	15.11.23	2,154,637	0.53					
700,000	EUR	Arkea Home Loans SFH	0.375%	04.03.24	746,723	0.18					
3,350,000	EUR	BNP Paribas	1.000%	17.04.24	3,569,894	0.88					
3,000,000	EUR	BNP Paribas	1.125%	28.08.24	3,168,625	0.78					
6,200,000	EUR	BPCE	0.625%	26.09.23	6,716,586	1.66					
8,900,000	EUR	Credit Agricole	0.750%	05.12.23	9,584,753	2.36					
5,000,000	EUR	Gecina	3.000%	06.11.23	5,415,277	1.33					
2,000,000	USD	BNP Paribas	3.800%	10.01.24	1,984,580	0.49					
2,857,000	USD	BPCE	4.000%	12.09.23	2,855,886	0.70					
13,000,000	USD	Société Générale	4.250%	14.09.23	12,995,450	3.20					
<b>Total - France</b>					<b>49,192,411</b>	<b>12.11</b>					
<b>Italy</b>											
409,000	EUR	Credito Emiliano	1.125%	17.01.24	439,141	0.11					
2,200,000	EUR	Ferrovie dello Stato Italiane	0.875%	07.12.23	2,368,238	0.58					
2,000,000	EUR	Intesa Sanpaolo	1.250%	07.02.25	2,091,035	0.52					
1,857,000	EUR	Intesa Sanpaolo	4.000%	30.10.23	2,015,636	0.50					
2,500,000	EUR	Unicredit	3.000%	31.01.24	2,701,870	0.67					
2,000,000	EUR	Unione di Banche Italiane	3.125%	05.02.24	2,163,081	0.53					
8,000,000	USD	Intesa Sanpaolo	5.250%	12.01.24	7,965,440	1.96					
<b>Total - Italy</b>					<b>19,744,441</b>	<b>4.87</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 - Commodity

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Japan</b>						<b>Macao</b>							
9,900,000	EUR	Mitsubishi UFJ Financial Group	0.980%	09.10.23	10,715,309	2.64	1,300,000	USD	Bank of China	0.950%	21.09.23	1,297,218	0.32
3,466,000	EUR	Mizuho Financial Group	0.956%	16.10.24	3,638,398	0.90	<b>Total - Macao</b>					<b>1,297,218</b>	<b>0.32</b>
2,969,000	EUR	Sumitomo Mitsui Banking	0.465%	30.05.24	3,139,975	0.77	<b>New Zealand</b>						
5,100,000	USD	JFM	2.125%	25.10.23	5,074,806	1.25	500,000	EUR	ASB Finance	0.625%	18.10.24	522,374	0.13
11,600,000	USD	Development Bank of Japan	3.125%	06.09.23	11,600,348	2.86	<b>Total - New Zealand</b>					<b>522,374</b>	<b>0.13</b>
3,200,000	USD	Development Bank of Japan	3.125%	06.09.23	3,200,192	0.79	<b>Netherlands</b>						
3,600,000	USD	Mitsubishi UFJ Financial Group	2.527%	13.09.23	3,597,228	0.89	1,000,000	EUR	De Volksbank	0.010%	16.09.24	1,041,426	0.26
4,000,000	USD	Mitsubishi UFJ Financial Group	3.407%	07.03.24	3,951,680	0.97	1,000,000	EUR	Leaseplan	1.375%	07.03.24	1,069,743	0.26
1,850,000	USD	Sumitomo Mitsui Banking	0.508%	12.01.24	1,815,498	0.45	200,000	USD	FMO-Nederlandse Financierings-Maatschap	2.750%	20.02.24	197,336	0.05
1,000,000	USD	Sumitomo Mitsui Banking	2.696%	16.07.24	973,700	0.24	18,010,000	USD	ING Groep	4.100%	02.10.23	17,985,505	4.42
<b>Total - Japan</b>					<b>47,707,134</b>	<b>11.76</b>	<b>Total - Netherlands</b>					<b>20,294,010</b>	<b>4.99</b>
<b>Canada</b>						<b>Korea, Republic Of</b>							
2,000,000	EUR	Bank of Nova Scotia	0.010%	18.03.25	2,047,578	0.50	500,000	EUR	Korea Housing Finance	0.100%	18.06.24	525,814	0.13
2,000,000	EUR	Bank of Nova Scotia	3.050%	31.10.24	2,151,142	0.53	8,000,000	EUR	Korea Housing Finance	0.750%	30.10.23	8,640,949	2.13
3,876,000	EUR	Royal Bank of Canada	0.250%	02.05.24	4,104,381	1.01	3,000,000	USD	KEB	3.500%	30.01.24	2,972,340	0.73
8,000,000	USD	Bank of Montreal	0.400%	15.09.23	7,987,600	1.97	2,200,000	USD	Korea Development Bank	0.500%	27.10.23	2,183,588	0.54
659,000	USD	Bank of Montreal	3.300%	05.02.24	652,265	0.16	<b>Total - Korea, Republic Of</b>					<b>14,322,691</b>	<b>3.53</b>
4,000,000	USD	Bank of Nova Scotia	2.440%	11.03.24	3,932,680	0.97	<b>Sweden</b>						
1,000,000	USD	Canadian Imperial Bank of Commerce	0.500%	14.12.23	986,220	0.24	4,000,000	USD	Swedbank	FRN	04.04.25	4,003,720	0.99
2,000,000	USD	Canadian Imperial Bank of Commerce	FRN	13.09.23	2,000,240	0.49	<b>Total - Sweden</b>					<b>4,003,720</b>	<b>0.99</b>
1,000,000	USD	Royal Bank of Canada	FRN	07.10.24	996,490	0.25	<b>Singapore</b>						
3,125,000	USD	Toronto Dominion Bank	FRN	28.09.23	3,125,531	0.77	100,000	EUR	United Overseas Bank	0.250%	11.09.23	108,458	0.03
<b>Total - Canada</b>					<b>27,984,127</b>	<b>6.89</b>	1,500,000	USD	Bank of China	0.800%	28.04.24	1,453,875	0.36
						<b>Spain</b>							
						400,000	EUR	Banco de Sabadell	0.625%	10.06.24	423,161	0.10	
						5,000,000	EUR	BBVA Bancomer	FRN	09.09.23	5,427,130	1.34	
						500,000	EUR	Caixabank	2.625%	21.03.24	538,713	0.13	

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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
6,000,000	EUR	Deutsche Bank	0.500%	11.03.24	6,398,138	1.58	2,000,000	USD	HSBC Holdings	1.162%	22.11.24	1,976,560	0.49
1,900,000	EUR	Santander	1.125%	09.10.23	2,056,659	0.51	1,000,000	USD	Lloyds Banking Group	3.900%	12.03.24	989,300	0.24
14,000,000	USD	Banco Bilbao Vizcaya Argentaria	0.875%	18.09.23	13,975,080	3.44	8,300,000	USD	Royal Bank of Scotland Group	3.875%	12.09.23	8,299,253	2.05
2,000,000	USD	Banco Santander	3.892%	24.05.24	1,968,880	0.49	<b>Total - United Kingdom</b>				<b>30,170,969</b>	<b>7.44</b>	
<b>Total - Spain</b>				<b>30,787,761</b>	<b>7.59</b>	<b>Total - Bonds</b>					<b>325,924,668</b>	<b>80.35</b>	
<b>United States</b>						<b>Total - Transferable securities admitted to an official exchange</b>					<b>325,924,668</b>	<b>80.35</b>	
4,000,000	USD	Bank of Nova Scotia FRN		15.09.23	4,001,680	0.99	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
1,000,000	USD	Citigroup	0.776%	30.10.24	991,380	0.24	<b>Bonds</b>						
2,000,000	USD	Deutsche Bank	0.962%	08.11.23	1,982,780	0.49	<b>Australia</b>						
4,611,000	USD	Goldman Sachs FRN		29.11.23	4,623,081	1.14	10,100,000	USD	National Australia Bank	3.450%	04.12.23	10,038,693	2.47
4,000,000	USD	HSBC USA	3.500%	23.06.24	3,922,160	0.97	<b>Total - Australia</b>				<b>10,038,693</b>	<b>2.47</b>	
500,000	USD	Inter-American Development Bank	3.000%	21.02.24	494,200	0.12	<b>Germany</b>						
500,000	USD	International Bank for Reconstruction and Development	2.125%	03.03.25	478,295	0.12	9,400,000	EUR	Berlin Hyp AG	0.500%	26.09.23	10,181,273	2.51
1,000,000	USD	JPMorgan Chase & Co	0.563%	16.02.25	974,910	0.24	800,000	EUR	DZ Bank	0.500%	02.10.23	866,500	0.21
1,000,000	USD	JPMorgan Chase & Co	0.653%	16.09.24	997,974	0.25	<b>Total - Germany</b>				<b>11,047,773</b>	<b>2.72</b>	
4,400,000	USD	JPMorgan Chase & Co	0.768%	09.08.25	4,180,792	1.03	<b>Japan</b>						
2,570,000	USD	The Bank of New York Mellon	0.350%	07.12.23	2,537,207	0.63	2,300,000	USD	Sumitomo Mitsui Banking	2.440%	18.06.24	2,239,050	0.55
1,000,000	USD	US Bancorp	3.375%	05.02.24	990,440	0.24	<b>Total - Japan</b>				<b>2,239,050</b>	<b>0.55</b>	
<b>Total - United States</b>				<b>26,174,899</b>	<b>6.46</b>	<b>Cayman Islands</b>							
<b>United Kingdom</b>						400,000	USD	CDBL Funding	1.500%	04.11.23	397,068	0.10	
4,750,000	EUR	Banco Santander	0.375%	20.09.23	5,148,143	1.27	<b>Total - Cayman Islands</b>				<b>397,068</b>	<b>0.10</b>	
1,000,000	EUR	Banco Santander	1.125%	08.09.23	1,084,970	0.27							
5,000,000	EUR	Barclays	1.875%	08.12.23	5,398,422	1.33							
300,000	EUR	Coventry Building Society	0.500%	12.01.24	321,616	0.08							
5,000,000	EUR	HSBC Holdings	1.500%	04.12.24	5,392,182	1.33							
800,000	EUR	Mitsubishi HC Capital UK	0.000%	29.10.24	823,859	0.20							
700,000	EUR	Westpac Securities	0.300%	25.06.24	736,664	0.18							

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

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

# Vontobel Fund - Commodity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Canada</b>						<b>Investment funds</b>							
4,000,000	USD	Bank of Montreal	2.150%	08.03.24	3,927,640	0.97	<b>Luxembourg</b>						
3,750,000	USD	Federation des caisses Desjardins	0.450%	07.10.23	3,732,000	0.92	59,947	USD	Vontobel Fund - Dynamic Commodity S USD (2)	5,566,639	1.37		
1,630,000	USD	Federation des caisses Desjardins	0.450%	07.10.23	1,621,891	0.40	<b>Total - Luxembourg</b>					<b>5,566,639</b>	<b>1.37</b>
5,000,000	USD	National Bank of Canada	0.550%	15.11.24	4,943,900	1.22	<b>Total - Investment funds</b>					<b>5,566,639</b>	<b>1.37</b>
<b>Total - Canada</b>					<b>14,225,431</b>	<b>3.51</b>	<b>Total - Investment in securities</b>					<b>382,335,392</b>	<b>94.24</b>
<b>Luxembourg</b>													
2,000,000	USD	China Merchants Bank	0.950%	25.09.23	1,994,480	0.49							
<b>Total - Luxembourg</b>					<b>1,994,480</b>	<b>0.49</b>							
<b>Netherlands</b>													
2,000,000	USD	Energias de Portugal Finance	3.625%	15.07.24	1,958,160	0.48							
<b>Total - Netherlands</b>					<b>1,958,160</b>	<b>0.48</b>							
<b>Sweden</b>													
7,000,000	USD	SEB	0.550%	01.09.23	6,998,530	1.72							
<b>Total - Sweden</b>					<b>6,998,530</b>	<b>1.72</b>							
<b>United States</b>													
2,000,000	USD	Rabobank 144A	2.625%	22.07.24	1,944,900	0.48							
<b>Total - United States</b>					<b>1,944,900</b>	<b>0.48</b>							
<b>Total - Bonds</b>					<b>50,844,085</b>	<b>12.52</b>							
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>50,844,085</b>	<b>12.52</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 - Dynamic 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, 2023		13,907,887	
	<b>Assets</b>		
	2.b Investments in securities at market value		14,026,490
	Cash at banks		443,980
	2.d Receivable on interests and dividends		102,400
	10.a Unrealised gain on forward foreign exchange contracts		1,236
	10.d Unrealised gain on contracts for difference		66,784
	2.j Other assets		2,759
	<b>Total Assets</b>		<b>14,643,649</b>
	<b>Liabilities</b>		
	Bank overdraft		1,219
	Payable for investment purchased		149,263
	5 Service Fee payable		8,608
	4 Subscription tax payable		399
	3.a Management Fee payable		7,072
	2.j Other liabilities		16,686
	<b>Total Liabilities</b>		<b>183,247</b>
	<b>Net assets at the end of the financial year</b>		<b>14,460,402</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
	Net assets at the beginning of the financial year		23,393,823
	Net investment income / loss		206,851
	Change in unrealised appreciation/depreciation on:		
	Investments		345,722
	Forward foreign exchange contracts		-13,739
	Contracts for difference		80,769
	2.c Net realised gain/loss on investments		-47,059
	2.f Net realised gain/loss on forward foreign exchange contracts		501,534
	2.l Net realised gain/loss on currency exchange		-12,398
	2.i Net realised gain/loss on contracts for difference		-235,035
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>826,645</b>
	Subscriptions of shares		209,953
	Redemptions of shares		-9,970,019
	<b>Net assets at the end of the financial year</b>		<b>14,460,402</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
	<b>Income</b>		
	Bank interests		61,320
	2.d Net interests on bonds		371,239
	Other income		26
	<b>Total Income</b>		<b>432,585</b>
	<b>Expenses</b>		
	3.a Management Fee		103,094
	Audit fees, printing and publishing expenses		23,013
	4 Subscription tax		2,717
	Bank interests		5,594
	5 Service Fee		52,067
	9 Other expenses		39,249
	<b>Total Expenses</b>		<b>225,734</b>
	<b>Net investment income / loss</b>		<b>206,851</b>

# Vontobel Fund - Dynamic Commodity

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
<b>Transferable securities admitted to an official exchange</b>						<b>Canada</b>						
<b>Bonds</b>						300,000 USD Bank of Nova Scotia 0.400% 15.09.23 299,427 2.07						
<b>China</b>						500,000 USD Canadian Imperial Bank of Commerce FRN 13.09.23 500,060 3.46						
500,000	USD	Asian Infrastructure Investment Bank	0.250% 29.09.23	498,240	3.45	300,000	USD	Royal Bank of Canada	0.500% 26.10.23	297,882	2.06	
<b>Total - China</b>				<b>498,240</b>	<b>3.45</b>	300,000	USD	Toronto Dominion Bank	0.450% 11.09.23	299,736	2.07	
<b>Germany</b>						<b>Total - Canada</b>						
500,000	USD	Kreditanstalt für Wiederaufbau	2.625% 28.02.24	493,225	3.41						<b>1,397,105</b>	<b>9.66</b>
400,000	USD	Landwirtschaftliche Rentenbank	2.375% 23.01.24	395,056	2.73	<b>Luxembourg</b>						
1,000,000	USD	Landwirtschaftliche Rentenbank	3.125% 14.11.23	995,319	6.89	500,000	USD	European Investment Bank	0.250% 15.09.23	499,315	3.45	
<b>Total - Germany</b>				<b>1,883,600</b>	<b>13.03</b>	<b>Total - Luxembourg</b>						
<b>Ivory Coast</b>						<b>Total - Philippines</b>						
400,000	USD	Agence Française de Développement	3.000% 20.09.23	399,656	2.76	500,000	USD	Asian Development Bank	0.250% 06.10.23	497,785	3.44	
<b>Total - Ivory Coast</b>				<b>399,656</b>	<b>2.76</b>	<b>Total - Sweden</b>						
<b>Finland</b>						<b>Singapore</b>						
500,000	USD	Municipality Finance	0.375% 01.09.23	500,225	3.46	200,000	USD	Bank of China	0.800% 28.04.24	193,850	1.34	
<b>Total - Finland</b>				<b>500,225</b>	<b>3.46</b>	<b>Total - Singapore</b>						
<b>France</b>						<b>Total - Spain</b>						
500,000	USD	Dexia Credit Local	3.250% 26.09.23	499,335	3.45	200,000	USD	Banco Bilbao Vizcaya Argentaria	0.875% 18.09.23	199,644	1.38	
<b>Total - France</b>				<b>499,335</b>	<b>3.45</b>	<b>Total - United States</b>						
<b>Japan</b>						500,000 USD United States 2.750% 15.11.23 497,305 3.44						
750,000	USD	Development Bank of Japan	3.125% 06.09.23	750,023	5.19	500,000	USD	United States	2.875% 31.10.23	497,979	3.44	
200,000	USD	Mitsubishi UFJ Financial Group	2.527% 13.09.23	199,846	1.38	500,000	USD	United States	2.875% 30.09.23	499,014	3.45	
197,000	USD	Sumitomo Mitsui Banking	3.936% 16.10.23	196,567	1.36	300,000	USD	Citigroup	3.875% 25.10.23	299,238	2.07	
<b>Total - Japan</b>				<b>1,146,436</b>	<b>7.93</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 - Dynamic Commodity

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
300,000	USD Deutsche Bank	0.962% 08.11.23	297,417	2.06	<b>Canada</b>				
200,000	USD Goldman Sachs Group	1.217% 06.12.23	197,748	1.37	300,000	USD Federation des caisses Desjardins	0.450% 07.10.23	298,560	2.06
300,000	USD International Bank for Reconstruction and Development	0.250% 24.11.23	296,592	2.05	700,000	USD Federation des caisses Desjardins	0.450% 07.10.23	696,518	4.82
<b>Total - United States</b>			<b>2,585,293</b>	<b>17.88</b>	<b>Total - Canada</b>			<b>995,078</b>	<b>6.88</b>
<b>United Kingdom</b>					<b>Total - Bonds</b>				
500,000	USD Rabobank	0.375% 12.01.24	490,700	3.39	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,743,176</b>	<b>12.06</b>
200,000	USD Royal Bank of Scotland Group	3.875% 12.09.23	199,982	1.38	<b>Total - Investment in securities</b>			<b>14,026,490</b>	<b>97.00</b>
<b>Total - United Kingdom</b>			<b>690,682</b>	<b>4.77</b>					
<b>Total - Bonds</b>			<b>12,283,314</b>	<b>84.94</b>					
<b>Total - Transferable securities admitted to an official exchange</b>			<b>12,283,314</b>	<b>84.94</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>France</b>									
250,000	USD BPCE 144A	4.000% 12.09.23	249,898	1.73					
<b>Total - France</b>			<b>249,898</b>	<b>1.73</b>					
<b>Japan</b>									
500,000	USD Japan Bank for International Cooperation	3.375% 31.10.23	498,200	3.45					
<b>Total - Japan</b>			<b>498,200</b>	<b>3.45</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 - 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, 2023		87,716,434	
		<b>Assets</b>	
	2.b		88,466,622
			Cash at banks 3,668,242
			Receivable from foreign currencies 822
			Receivable from subscriptions 7,584
	2.d		Receivable on interests and dividends 648,572
	10.a		Unrealised gain on forward foreign exchange contracts 221,417
	10.d		Unrealised gain on contracts for difference 804,780
	2.j		Other assets 223
			<b>Total Assets 93,818,262</b>
		<b>Liabilities</b>	
			Payable for redemptions 91,702
			Payable on foreign currencies 828
	5		Service Fee payable 17,684
	4		Subscription tax payable 2,925
	3.a		Management Fee payable 71,569
	2.j		Other liabilities 31,953
			<b>Total Liabilities 216,661</b>
			<b>Net assets at the end of the financial year 93,601,601</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 132,422,893
			Net investment income / loss 1,267,645
			Change in unrealised appreciation/depreciation on:
			Investments 3,224,958
			Forward foreign exchange contracts -386,515
			Contracts for difference 2,303,788
	2.c		Net realised gain/loss on investments -692,197
	2.f		Net realised gain/loss on forward foreign exchange contracts 5,790,881
	2.i		Net realised gain/loss on currency exchange -349,656
	2.i		Net realised gain/loss on contracts for difference -18,195,554
			<b>Increase/Decrease in net assets resulting from operations -7,036,650</b>
			Subscriptions of shares 13,602,831
			Redemptions of shares -45,387,473
			<b>Net assets at the end of the financial year 93,601,601</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 439,290
	2.d		Net interests on bonds 2,338,778
			Other income 633
			<b>Total Income 2,778,701</b>
			<b>Expenses</b>
	3.a		Management Fee 987,511
			Audit fees, printing and publishing expenses 16,692
	4		Subscription tax 19,448
			Bank interests 218,294
	5		Service Fee 223,379
	9		Other expenses 45,732
			<b>Total Expenses 1,511,056</b>
			<b>Net investment income / loss 1,267,645</b>

# Vontobel Fund - Non-Food Commodity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
<b>Transferable securities admitted to an official exchange</b>						<b>Italy</b>						
<b>Bonds</b>						2,000,000 USD Italy 6.875% 27.09.23 2,001,080 2.14						
<b>Australia</b>						<b>Total - Italy</b> 2,001,080 2.14						
1,000,000	USD	Westpac Banking	3.150%	16.01.24	990,410	1.06	<b>Japan</b>					
<b>Total - Australia</b> 990,410 1.06						1,000,000 EUR Mitsubishi UFJ Financial Group 0.980% 09.10.23 1,082,354 1.16						
<b>Germany</b>						2,200,000 USD JFM 2.125% 25.10.23 2,189,132 2.34						
2,200,000	EUR	Berlin Hyp AG	0.125%	23.10.23	2,376,667	2.54	1,000,000 USD Development Bank of Japan 3.125% 06.09.23 1,000,030 1.07					
3,500,000	EUR	Deutsche Hypothekenbank	0.125%	23.11.23	3,768,753	4.03	3,000,000 USD Development Bank of Japan 3.125% 06.09.23 3,000,180 3.21					
1,500,000	EUR	Landeskreditbank Baden-Wuerttemberg	0.375%	24.05.24	1,587,048	1.70	2,720,000 USD Japan Bank for International Cooperation 0.375% 15.09.23 2,716,518 2.90					
550,000	EUR	Münchener Hypothekenbank	0.250%	13.12.23	591,343	0.63	1,500,000 USD Mitsubishi UFJ Financial Group 2.527% 13.09.23 1,498,845 1.60					
2,000,000	USD	Deutsche Pfandbriefbank	0.500%	19.01.24	1,959,660	2.09	1,800,000 USD Mitsubishi UFJ Financial Group 3.407% 07.03.24 1,778,256 1.90					
4,700,000	USD	FMS Wertmanagement	2.750%	30.01.24	4,646,938	4.96	2,324,000 USD Sumitomo Mitsui Banking 0.508% 12.01.24 2,280,657 2.44					
2,700,000	USD	Landeskreditbank Baden-Wuerttemberg	0.250%	12.02.24	2,637,819	2.82	200,000 USD Sumitomo Mitsui Banking 3.936% 16.10.23 199,560 0.21					
2,000,000	USD	Landwirtschaftliche Rentenbank	3.125%	14.11.23	1,990,640	2.13	<b>Total - Japan</b> 15,745,532 16.83					
<b>Total - Germany</b> 19,558,868 20.90						<b>Canada</b>						
<b>Finland</b>						1,000,000 USD Bank of Montreal 0.400% 15.09.23 998,450 1.07						
500,000	USD	Municipality Finance	0.375%	01.09.23	500,225	0.53	3,000,000 USD Bank of Montreal 3.300% 05.02.24 2,969,340 3.17					
<b>Total - Finland</b> 500,225 0.53						1,000,000 USD Eurasian Development Bank 2.625% 21.02.24 986,580 1.05						
<b>France</b>						500,000 USD Federation des caisses Desjardins 0.700% 21.05.24 482,005 0.51						
3,000,000	EUR	Agence Française de Développement	0.125%	15.11.23	3,231,955	3.45	1,103,000 USD Royal Bank of Canada 3.700% 05.10.23 1,101,213 1.18					
1,000,000	EUR	Agence Française de Développement	1.375%	17.09.24	1,059,703	1.13	<b>Total - Canada</b> 6,537,588 6.98					
2,400,000	EUR	Credit Agricole	0.750%	05.12.23	2,584,652	2.76	<b>Luxembourg</b>					
4,222,000	USD	BPCE	4.000%	12.09.23	4,220,354	4.51	800,000 USD European Investment Bank 2.625% 15.03.24 787,880 0.84					
<b>Total - France</b> 11,096,664 11.85						<b>Total - Luxembourg</b> 787,880 0.84						

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

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

# Vontobel Fund - Non-Food Commodity

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)			
<b>Netherlands</b>						<b>United Kingdom</b>								
4,200,000	USD	FMO-Nederlandse Financierings-Maatscap	2.750%	20.02.24	4,144,056	4.43	3,927,000	EUR	European Bank for Reconstruction and Development	0.000%	10.01.24	4,207,656	4.50	
1,500,000	USD	ING Groep	4.100%	02.10.23	1,497,960	1.60	<b>Total - United Kingdom</b>					<b>4,207,656</b>	<b>4.50</b>	
<b>Total - Netherlands</b>												<b>5,642,016</b>	<b>6.03</b>	
<b>Philippines</b>						<b>Total - Bonds</b>						<b>81,511,252</b>	<b>87.08</b>	
1,000,000	USD	Asian Development Bank	0.375%	11.06.24	961,810	1.03	<b>Total - Transferable securities admitted to an official exchange</b>					<b>81,511,252</b>	<b>87.08</b>	
<b>Total - Philippines</b>												<b>961,810</b>	<b>1.03</b>	
<b>Korea, Republic Of</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>								
400,000	USD	Korea Development Bank	0.500%	27.10.23	397,016	0.42	<b>Bonds</b>							
<b>Total - Korea, Republic Of</b>												<b>397,016</b>	<b>0.42</b>	
<b>Sweden</b>						<b>Australia</b>								
3,000,000	USD	Svensk Exportkredit	1.750%	12.12.23	2,969,550	3.17	2,500,000	USD	National Australia Bank	3.450%	04.12.23	2,484,825	2.65	
<b>Total - Sweden</b>												<b>2,969,550</b>	<b>3.17</b>	
<b>Switzerland</b>						<b>Total - Australia</b>						<b>2,484,825</b>	<b>2.65</b>	
4,750,000	EUR	Eurofima	0.250%	09.02.24	5,077,051	5.42	<b>Japan</b>							
<b>Total - Switzerland</b>												<b>5,077,051</b>	<b>5.42</b>	
<b>United States</b>						<b>Canada</b>								
3,000,000	USD	United States	2.750%	15.11.23	2,983,828	3.19	3,000,000	USD	Bank of Nova Scotia FRN		15.09.23	2,999,970	3.21	
1,000,000	USD	Bank of Nova Scotia FRN		15.09.23	1,000,420	1.07	500,000	USD	Federation des caisses Desjardins	0.450%	07.10.23	497,600	0.53	
500,000	USD	HSBC USA	3.500%	23.06.24	490,270	0.52	<b>Total - Canada</b>					<b>3,497,570</b>	<b>3.74</b>	
570,000	USD	Inter-American Development Bank	3.000%	21.02.24	563,388	0.60	<b>United States</b>							
<b>Total - United States</b>												<b>5,037,906</b>	<b>5.38</b>	
						<b>Total - United States</b>						<b>486,225</b>	<b>0.52</b>	
						<b>Total - Bonds</b>						<b>6,955,370</b>	<b>7.43</b>	
						<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						<b>6,955,370</b>	<b>7.43</b>	
						<b>Total - Investment in securities</b>						<b>88,466,622</b>	<b>94.51</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 - 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, 2023			
	<b>Assets</b>	2,966,852,367	
	2.b Investments in securities at market value		2,580,794,650
	Cash at banks		140,027,176
	Receivable from foreign currencies		584,912,467
	Receivable from subscriptions		281,556
	2.d Receivable on interests and dividends		53,467,716
	Receivable for investments sold		11,771,799
	10.c Interests on swaps		423,800
	10.a Unrealised gain on forward foreign exchange contracts		18,766,150
	10.b Unrealised gain on futures		6,124,275
	10.c Unrealised gain on swaps		747,445
	10.e Options at cost of purchase		672
	<b>Total Assets</b>		<b>3,397,317,706</b>
	<b>Liabilities</b>		
	Bank overdraft		73,664,670
	Payable for redemptions		3,099,288
	Payable for investment purchased		37,233,946
	Payable on foreign currencies		586,235,287
	Payable on bank interests		2,219
	10.c Payable interests on swaps		527,569
	10.e Unrealised loss on options		359
	Audit fees, printing and publishing expenses		32,322
	5 Service Fee payable		419,206
	4 Subscription tax payable		85,920
	3.a Management Fee payable		1,129,527
	2.j Other liabilities		2,395
	<b>Total Liabilities</b>		<b>702,432,708</b>
	<b>Net assets at the end of the financial year</b>		<b>2,694,884,998</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		2,596,779,704
	Net investment income / loss		165,526,126
	Change in unrealised appreciation/depreciation on:		
	Investments		562,327,939
	Futures		6,294,179
	Forward foreign exchange contracts		9,176,227
	Swaps		-18,450,347
	Options		-359
	2.c Net realised gain/loss on investments		-429,454,904
	2.f Net realised gain/loss on forward foreign exchange contracts		30,984,932
	2.l Net realised gain/loss on currency exchange		-23,415,072
	2.e Net realised gain/loss on futures		-39,477,082
	2.h Net realised gain/loss on swaps		9,683,157
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>273,194,796</b>
	Subscriptions of shares		739,825,585
	Redemptions of shares		-878,881,709
	12 Dividend distribution		-36,033,378
	<b>Net assets at the end of the financial year</b>		<b>2,694,884,998</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	2,998,090
2.d	Net interests on bonds	182,693,216
2.d	Net dividends	2,243,733
	Other income	38,129
	<b>Total Income</b>	<b>187,973,168</b>
	<b>Expenses</b>	
3.a	Management Fee	12,881,263
	Audit fees, printing and publishing expenses	121,627
4	Subscription tax	524,755
	Bank interests	1,966,870
2.h	Net interests on swaps	769,622
5	Service Fee	5,402,475
9	Other expenses	780,430
	<b>Total Expenses</b>	<b>22,447,042</b>
	<b>Net investment income / loss</b>	<b>165,526,126</b>

# Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>						<b>Bahrain</b>							
<b>Shares</b>						<b>Bahrain</b>							
						18,000	USD	Bahrain	7.500%	20.09.47	16,672	0.00	
						5,700,000	USD	Oil and Gas Holding	7.500%	25.10.27	5,819,016	0.22	
						<b>Total - Bahrain</b>					<b>5,835,688</b>	<b>0.22</b>	
<b>Total - Shares</b>						<b>Benin</b>							
						9,059,000	EUR	Benin	4.875%	19.01.32	7,362,144	0.27	
						5,000,000	EUR	Benin	6.875%	19.01.52	3,761,877	0.14	
						<b>Total - Benin</b>					<b>11,124,021</b>	<b>0.41</b>	
<b>Bonds</b>						<b>Venezuela, Bolivarian Republic Of</b>							
<b>Egypt</b>						<b>Venezuela, Bolivarian Republic Of</b>							
12,325,000	EUR	Egypt	5.625%	16.04.30	7,358,386	0.27	9,200,000	USD	Venezuela, Bolivarian Republic Of	8.250%	13.10.24	918,160	0.03
81,050,000	EUR	Egypt	6.375%	11.04.31	48,447,286	1.80	500,000	USD	Venezuela, Bolivarian Republic Of	9.250%	07.05.28	51,655	0.00
28,900,000	USD	Egypt	8.500%	31.01.47	15,373,933	0.57	4,850,000	USD	Venezuela, Bolivarian Republic Of - Defaulted	6.000%	09.12.20	386,788	0.01
8,300,000	USD	Egypt	8.875%	29.05.50	4,462,744	0.17	5,450,000	USD	Venezuela, Bolivarian Republic Of - Defaulted	9.000%	07.05.23	543,692	0.02
2,550,000	USD	Afreximbank	3.994%	21.09.29	2,165,511	0.08	62,285,000	USD	Petroleos de Venezuela -Defaulted	6.000%	16.05.24	3,808,105	0.14
							47,800,000	USD	Petroleos de Venezuela - Defaulted	6.000%	15.11.26	2,896,680	0.11
						<b>Total - Egypt</b>					<b>77,807,860</b>	<b>2.89</b>	
						<b>Total - Venezuela, Bolivarian Republic Of</b>					<b>8,605,080</b>	<b>0.31</b>	
<b>Angola</b>						<b>Brazil</b>							
3,300,000	USD	Angola	8.750%	14.04.32	2,717,682	0.10	74,520,000	USD	MC Brazil Downstream	7.250%	30.06.31	47,862,489	1.78
38,250,000	USD	Angola	9.125%	26.11.49	28,427,400	1.05	<b>Total - Brazil</b>				<b>47,862,489</b>	<b>1.78</b>	
						<b>Total - Argentina</b>					<b>76,126,979</b>	<b>2.82</b>	
						<b>Bahamas</b>							
71,200,000	USD	Bahamas	6.000%	21.11.28	58,706,536	2.18	5,600,000	USD	Hejun Shunze Investment	10.400%	09.03.23	85,484	0.00
52,737,000	USD	Bahamas	8.950%	15.10.32	45,329,561	1.68	42,000,588	USD	RongChangDa Development	9.500%	17.09.24	3,045,043	0.11
						<b>Total - Bahamas</b>					<b>104,036,097</b>	<b>3.86</b>	
						1,750,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	203,105	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.

# Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
6,000,000	USD	Sino-Ocean Group Holding	3.250% 05.05.26	722,280	0.03	<b>India</b>						
2,900,000	USD	Sino-Ocean Group Holding	4.750% 14.01.30	261,261	0.01	12,500,000	USD	Indiabulls	4.500% 04.03.26	11,778,875	0.44	
5,110,000	USD	Sino-Ocean Group Holding	6.000% 30.07.24	590,920	0.02	<b>Total - India</b>				<b>11,778,875</b>	<b>0.44</b>	
<b>Total - Virgin Islands, British</b>				<b>4,908,093</b>	<b>0.18</b>	<b>Indonesia</b>						
<b>Bulgaria</b>						15,025,000	EUR	Indonesia	1.100% 12.03.33	11,957,552	0.44	
6,800,000	EUR	Bulgaria	4.500% 27.01.33	7,311,152	0.27	4,500,000	EUR	Indonesia	1.300% 23.03.34	3,549,941	0.13	
<b>Total - Bulgaria</b>				<b>7,311,152</b>	<b>0.27</b>	3,000,000	USD	PT Freeport Indonesia	5.315% 14.04.32	2,793,750	0.10	
<b>Ecuador</b>						4,000,000	USD	PT Freeport Indonesia	6.200% 14.04.52	3,560,560	0.13	
53,800,000	USD	Ecuador	0.000% 31.07.30	15,155,998	0.56	<b>Total - Indonesia</b>				<b>21,861,803</b>	<b>0.80</b>	
51,760,632	USD	Ecuador	0.500% 31.07.40	17,212,998	0.64	<b>Ireland</b>						
72,500,000	USD	Ecuador	3.500% 31.07.35	26,999,000	1.00	18,000,000	USD	Aragvi Holding	8.450% 29.04.26	12,293,640	0.46	
26,400,000	USD	Ecuador	6.000% 31.07.30	12,985,368	0.48	24,770,000	USD	Saderea Limited	12.500% 30.11.26	5,096,712	0.19	
<b>Total - Ecuador</b>				<b>72,353,364</b>	<b>2.68</b>	29,500,000	USD	STEAS Funding	7.230% 17.03.26	28,733,000	1.07	
<b>Ivory Coast</b>						<b>Total - Ireland</b>				<b>46,123,352</b>	<b>1.72</b>	
61,200,000	EUR	Ivory Coast	4.875% 30.01.32	51,391,136	1.91	<b>Jersey</b>						
9,400,000	EUR	Ivory Coast	5.875% 17.10.31	8,557,579	0.32	10,000,000	USD	Galaxy Pipeline assets Bidco	3.250% 30.09.40	7,514,600	0.28	
56,300,000	EUR	Ivory Coast	6.875% 17.10.40	46,043,383	1.71	<b>Total - Jersey</b>				<b>7,514,600</b>	<b>0.28</b>	
<b>Total - Ivory Coast</b>				<b>105,992,098</b>	<b>3.94</b>	<b>Cayman Islands</b>						
<b>Gabon</b>						21,824,000	USD	Maldives	9.875% 08.04.26	18,199,252	0.68	
10,000,000	USD	Gabon	6.625% 06.02.31	7,330,400	0.27	1,782,334	USD	CFLD Cayman Investment	0.000% 31.01.31	49,548	0.00	
2,100,000	USD	Gabon	6.950% 16.06.25	1,790,985	0.07	18,228,600	USD	CFLD Cayman Investment	2.500% 31.01.31	673,911	0.03	
2,600,000	USD	Gabon	7.000% 24.11.31	1,905,904	0.07	15,013,800	USD	CFLD Cayman Investment	2.500% 31.01.31	1,793,849	0.07	
<b>Total - Gabon</b>				<b>11,027,289</b>	<b>0.41</b>	6,000,000	USD	Fantasia Holdings Group	10.875% 09.01.23	288,660	0.01	
<b>Greece</b>						3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875% 01.06.23	156,485	0.01	
2,957,000	USD	Black Sea trade	3.500% 25.06.24	2,819,071	0.10	52,391,000	USD	GACI First Investment	4.875% 14.02.35	49,420,954	1.83	
<b>Total - Greece</b>				<b>2,819,071</b>	<b>0.10</b>	31,746,000	USD	GACI First Investment	5.125% 14.02.53	27,527,592	1.02	
<b>Guatemala</b>						42,028,000	USD	GACI First Investment	5.375% 13.10.22(5)	36,654,720	1.36	
8,799,000	USD	Guatemala	4.875% 13.02.28	8,391,694	0.31							
<b>Total - Guatemala</b>				<b>8,391,694</b>	<b>0.31</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) 13.10.2122.

# Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
7,500,000	USD Jingrui Holdings - Defaulted	12.000% 26.09.22	475,575	0.02	<b>Kenya</b>				
4,500,000	USD Jingrui Holdings - Defaulted	14.500% 19.02.23	283,095	0.01	9,000,000	USD Kenya	6.875% 24.06.24	8,559,900	0.32
5,780,000	USD KWG Group Holdings	5.875% 10.11.24	476,850	0.02	66,400,000	USD PTA Bank	4.125% 30.06.28	53,716,272	1.99
18,550,000	USD KWG Group Holdings	5.950% 10.08.25	1,530,375	0.06	<b>Total - Kenya</b>			<b>62,276,172</b>	<b>2.31</b>
19,250,000	USD KWG Group Holdings	6.300% 13.02.26	1,599,483	0.06	<b>Colombia</b>				
9,500,000	USD KWG Group Holdings	7.400% 05.03.24	840,750	0.03	133,166,000,000	COP Empresas Publicas De Medellin	8.375% 08.11.27	26,603,238	0.99
49,200,000	USD Poinsettia Finance	6.625% 17.06.31	35,321,547	1.31	51,872,349	COP Fid Ruta	6.750% 15.02.44	3,950,862	0.15
19,238,888	USD Yestar Healthcare Holdings	9.500% 30.12.26	4,063,542	0.15	12,288,000	USD Ecopetrol	4.625% 02.11.31	9,704,079	0.36
<b>Total - Cayman Islands</b>			<b>179,356,188</b>	<b>6.67</b>	22,303,000	USD Ecopetrol	5.875% 28.05.45	15,694,175	0.58
<b>Cameroon</b>					8,900,000	USD Ecopetrol	8.625% 19.01.29	9,069,456	0.34
31,050,000	EUR Cameroon	5.950% 07.07.32	23,177,930	0.86	<b>Total - Colombia</b>			<b>65,021,810</b>	<b>2.42</b>
14,200,000	USD Cameroon	9.500% 19.11.25	13,809,074	0.51	<b>Congo</b>				
<b>Total - Cameroon</b>			<b>36,987,004</b>	<b>1.37</b>	55,250,000	USD Congo	6.000% 30.06.29	19,436,100	0.72
<b>Kazakhstan</b>					<b>Total - Congo</b>			<b>19,436,100</b>	<b>0.72</b>
11,600,000	CHF JSC National Company Kazakhstan Temir Zholy	3.250% 05.12.23	12,870,645	0.48	<b>Lebanon</b>				
2,300,000,000	KZT Development Bank of Kazakhstan	10.950% 06.05.26	4,354,890	0.16	79,812,000	USD Lebanon	7.000% 22.04.31	6,381,768	0.24
13,125,000	USD JSC National Company KazMunayGas	5.375% 24.04.30	11,963,306	0.44	128,800,000	USD Lebanon - Defaulted	6.400% 26.05.23	10,209,976	0.38
5,000,000	USD JSC National Company KazMunayGas	5.750% 19.04.47	4,025,700	0.15	<b>Total - Lebanon</b>			<b>16,591,744</b>	<b>0.62</b>
72,138,000	USD JSC National Company KazMunayGas	6.375% 24.10.48	60,440,823	2.25	<b>Luxembourg</b>				
<b>Total - Kazakhstan</b>			<b>93,655,364</b>	<b>3.48</b>	319,911,000	BRL Swiss Insured Brazil Power Finance Sarl	9.850% 16.07.32	50,645,832	1.88
					22,700,000	EUR Metalcorp	8.500% 28.06.26	782,485	0.03
					10,500,000	EUR Mogo Finance	9.500% 18.10.26	9,926,980	0.37
					<b>Total - Luxembourg</b>			<b>61,355,297</b>	<b>2.28</b>
					<b>Mexico</b>				
					2,650,000	EUR Pemex	3.750% 16.04.26	2,479,955	0.09
					2,000,000	EUR Pemex	4.750% 26.02.29	1,643,285	0.06
					9,155,000	EUR Pemex	4.875% 21.02.28	7,945,427	0.29
					14,661,000	GBP Mexico	5.625% 19.03.14(5)	13,767,737	0.51
					559,000,000	MXN Banco Actinver	9.500% 18.12.34	19,936,626	0.74
					12,700,000	USD Comision Federal de Electricidad	6.264% 15.02.52	10,798,810	0.40

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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 Debt

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
104,850,000	USD Pemex	5.950%	28.01.31	76,268,938	2.84				
14,800,000	USD Pemex	6.700%	16.02.32	11,201,084	0.42				
18,800,000	USD Pemex	6.840%	23.01.30	14,880,012	0.55				
<b>Total - Mexico</b>				<b>158,921,874</b>	<b>5.90</b>				
<b>Netherlands</b>									
750	USD Petrobras Global Finance	5.299%	27.01.25	742	0.00				
<b>Total - Netherlands</b>				<b>742</b>	<b>0.00</b>				
<b>Nigeria</b>									
10,400,000	USD Nigeria	7.375%	28.09.33	7,995,520	0.30				
12,550,000	USD Nigeria	8.250%	28.09.51	8,988,185	0.33				
27,750,000	USD Nigeria	7.143%	23.02.30	22,726,418	0.84				
45,200,000	USD Africa Finance	2.875%	28.04.28	38,031,054	1.41				
30,260,000	USD Africa Finance	4.375%	17.04.26	28,365,421	1.05				
13,950,000	USD Seplat Petroleum Development	7.750%	01.04.26	12,133,571	0.45				
<b>Total - Nigeria</b>				<b>118,240,169</b>	<b>4.38</b>				
<b>Pakistan</b>									
13,669,000	USD Pakistan	6.000%	08.04.26	7,160,506	0.27				
22,095,000	USD Pakistan	7.500%	04.06.31	9,890,827	0.37				
9,800,000	USD Pakistan	8.875%	08.04.51	4,357,472	0.16				
<b>Total - Pakistan</b>				<b>21,408,805</b>	<b>0.80</b>				
<b>Panama</b>									
2,050,000	USD Multibank	7.750%	03.02.28	2,081,263	0.08				
<b>Total - Panama</b>				<b>2,081,263</b>	<b>0.08</b>				
<b>Papua New Guinea</b>									
24,794,000	USD Papua New Guinea	8.375%	04.10.28	23,175,200	0.86				
<b>Total - Papua New Guinea</b>				<b>23,175,200</b>	<b>0.86</b>				
<b>Peru</b>									
750,000	USD Peru	3.600%	15.01.72	493,703	0.02				
18,300,000	USD Petroleos del Peru	4.750%	19.06.32	13,629,657	0.51				
62,133,000	USD Petroleos del Peru	5.625%	19.06.47	40,119,899	1.49				
<b>Total - Peru</b>				<b>54,243,259</b>	<b>2.02</b>				
<b>Korea, Republic Of</b>									
500,000	USD Export-Import Bank of Korea	5.125%	11.01.33	506,100	0.02				
<b>Total - Korea, Republic Of</b>				<b>506,100</b>	<b>0.02</b>				
<b>Romania</b>									
9,250,000	EUR Romania	1.750%	13.07.30	7,776,587	0.29				
15,000,000	EUR Romania	2.000%	28.01.32	12,095,575	0.45				
12,300,000	EUR Romania	2.124%	16.07.31	10,191,642	0.38				
14,688,000	EUR Romania	2.750%	14.04.41	9,893,689	0.37				
51,056,000	EUR Romania	2.875%	13.04.42	34,356,450	1.27				
1,635,000	EUR Romania	3.375%	08.02.38	1,302,056	0.05				
3,900,000	EUR Romania	3.875%	29.10.35	3,420,790	0.13				
<b>Total - Romania</b>				<b>79,036,789</b>	<b>2.94</b>				
<b>Sweden</b>									
1,459,771	EUR East Renewable (4)	13.500%	01.01.25	31,687	0.00				
<b>Total - Sweden</b>				<b>31,687</b>	<b>0.00</b>				
<b>Senegal</b>									
2,500,000	EUR Senegal	5.375%	08.06.37	1,821,407	0.07				
<b>Total - Senegal</b>				<b>1,821,407</b>	<b>0.07</b>				
<b>Sri Lanka</b>									
8,700,000	USD Sri Lanka	6.750%	18.04.28	3,956,499	0.15				
<b>Total - Sri Lanka</b>				<b>3,956,499</b>	<b>0.15</b>				
<b>South Africa</b>									
15,000,000	USD South Africa	5.750%	30.09.49	10,633,200	0.39				
2,450,000	USD Transnet	8.250%	06.02.28	2,384,291	0.09				
<b>Total - South Africa</b>				<b>13,017,491</b>	<b>0.48</b>				
<b>Tajikistan</b>									
43,650,000	USD Tajikistan	7.125%	14.09.27	35,763,755	1.33				
<b>Total - Tajikistan</b>				<b>35,763,755</b>	<b>1.33</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 Debt

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net			
<b>Saudi Arabia</b>						<b>China</b>								
36,250,000	EUR	Saudi Arabia	2.000%	09.07.39	28,414,585	1.05	6,800,000	USD	China Grand Automotive Services	9.125%	30.01.24	5,856,500	0.22	
2,000,000	USD	Saudi Arabia	3.750%	21.01.55	1,438,240	0.05	<b>Total - China</b>					<b>5,856,500</b>	<b>0.22</b>	
<b>Total - Saudi Arabia</b>						<b>29,852,825</b>	<b>1.10</b>	<b>Costa Rica</b>						
<b>Total - Bonds</b>						<b>2,102,693,673</b>	<b>78.05</b>	23,860,000	USD	Autopistas	7.375%	30.12.30	15,884,809	0.59
<b>Total - Transferable securities admitted to an official exchange</b>						<b>2,114,839,581</b>	<b>78.50</b>	<b>Total - Costa Rica</b>					<b>15,884,809</b>	<b>0.59</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Dominican Republic</b>								
<b>Bonds</b>						60,200,000 DOP Dominican Republic 13.625% 03.02.33 1,295,698 0.05								
<b>Argentina</b>						<b>Total - Dominican Republic</b>								
11,000,000	USD	Province of Buenos Aires	5.250%	01.09.37	4,207,610	0.16	<b>Total - Grenada</b>							
<b>Total - Argentina</b>						<b>4,207,610</b>	<b>0.16</b>	18,784,300	USD	Grenada	7.000%	12.05.30	9,118,891	0.34
<b>Bahamas</b>						<b>India</b>								
22,790,000	USD	Bahamas	9.000%	16.06.29	20,380,641	0.76	5,600,000	USD	Indiabulls	4.500%	28.09.26	5,144,048	0.19	
<b>Total - Bahamas</b>						<b>20,380,641</b>	<b>0.76</b>	<b>Total - India</b>						
<b>Venezuela, Bolivarian Republic Of</b>						<b>Ireland</b>								
51,850,000	USD	Petroleos de Venezuela - Defaulted	6.000%	28.10.22	2,795,752	0.10	3,000,000	USD	GPS Blue Financing	5.645%	09.11.41	3,122,865	0.12	
<b>Total - Venezuela, Bolivarian Republic Of</b>						<b>2,795,752</b>	<b>0.10</b>	<b>Total - Ireland</b>						
<b>Brazil</b>						<b>Cayman Islands</b>								
91,000,000	BRL	Rio Smart Lighting	12.250%	20.09.32	18,667,066	0.69	9,000,000	USD	Dar Al-Arkan	8.000%	25.02.29	9,018,000	0.33	
<b>Total - Brazil</b>						<b>18,667,066</b>	<b>0.69</b>	4,900,000	USD	HKN Energy	12.000%	26.05.25	4,740,306	0.18
<b>Virgin Islands, British</b>						40,295,512 USD Odebrecht 0.000% 10.09.58 150,706 0.00								
18,434,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	1,660,535	0.06	10,182,321	USD	Odebrecht	4.375%	25.04.25	509,116	0.02	
<b>Total - Virgin Islands, British</b>						<b>1,660,535</b>	<b>0.06</b>	17,493,598	USD	Odebrecht	5.250%	27.12.33	830,946	0.03
						12,372,427 USD Odebrecht 7.125% 26.06.42 955,399 0.04								
						17,000,000 USD Peru Payroll Deduction 0.000% 01.11.29 4,411,496 0.16								
						<b>Total - Cayman Islands</b>								
						<b>20,615,969</b>						<b>0.76</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

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Canada</b>					<b>Panama</b>						
6,705,076	USD ShaMaran Petroleum 144A	12.000%	30.07.25	6,269,246	0.23	15,601,000	USD Panama	6.375%	25.07.33	15,306,141	0.57
						9,900,000	USD Promerica	10.750%	14.08.28	10,303,524	0.38
<b>Total - Canada</b>				<b>6,269,246</b>	<b>0.23</b>	<b>Total - Panama</b>				<b>25,609,665</b>	<b>0.95</b>
<b>Colombia</b>					<b>Spain</b>						
249,579,898	COP Autopista Rio Magdalena	6.050%	15.06.36	16,861,335	0.63	10,812,000	USD EnfraGen Energia	5.375%	30.12.30	7,949,091	0.29
800,000	USD Fidei	8.250%	15.01.35	661,905	0.02	<b>Total - Spain</b>				<b>7,949,091</b>	<b>0.29</b>
33,300,000	USD Fidei	8.250%	15.01.35	27,536,336	1.02	<b>Togo</b>					
14,600,000	USD Fideicomiso PA Costera	6.750%	15.01.34	11,183,292	0.41	6,930,000	EUR Banque Ouest-Africaine de Developpement	2.750%	22.01.33	5,405,384	0.20
<b>Total - Colombia</b>				<b>56,242,868</b>	<b>2.08</b>	<b>Total - Togo</b>				<b>5,405,384</b>	<b>0.20</b>
<b>Luxembourg</b>					<b>Tunisia</b>						
19,003,216	USD Andrade Gutierrez International	9.000%	28.12.29	6,740,631	0.25	360,000,000	JPY Tunisia	4.300%	02.08.30	1,066,326	0.04
17,192,336	USD Andrade Gutierrez International	9.000%	28.12.29	6,059,783	0.22	2,020,000,000	JPY Banque Centrale de Tunisie	4.200%	17.03.31	6,694,715	0.25
<b>Total - Luxembourg</b>				<b>12,800,414</b>	<b>0.47</b>	<b>Total - Tunisia</b>				<b>7,761,041</b>	<b>0.29</b>
<b>Malaysia</b>					<b>United States</b>						
9,100,000	USD Equisar	6.628%	15.06.26	9,022,650	0.33	32,258,000	USD Gabon	6.097%	01.08.38	31,840,581	1.18
<b>Total - Malaysia</b>				<b>9,022,650</b>	<b>0.33</b>	16,392,000	USD Gabon	6.097%	01.08.38	16,234,965	0.60
<b>Mexico</b>					<b>Mozambique</b>						
40,000,000	USD Comision Federal de Electricidad	FRN	15.12.36	15,707,160	0.58	3,379,627	USD SCC Power	4.000%	17.05.32	364,797	0.01
900,000	USD Grupo Famsa -Defaulted	7.250%	01.06.20	37,161	0.00	6,239,312	USD SCC Power	8.000%	31.12.28	2,331,693	0.09
<b>Total - Mexico</b>				<b>15,744,321</b>	<b>0.58</b>	<b>Total - United States</b>				<b>50,772,036</b>	<b>1.88</b>
<b>Mongolia</b>					<b>Total - Bonds</b>						
7,362,000	USD Mongolian Mortgage Corporation	8.850%	08.02.24	6,751,543	0.25	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>325,982,678</b>	<b>12.07</b>
<b>Total - Mongolia</b>				<b>6,751,543</b>	<b>0.25</b>					<b>325,982,678</b>	<b>12.07</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

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Tunisia</b>					
7,300,000,000	JPY	Banque Centrale de Tunisie	3.500% 03.02.33	23,116,209	0.86
<b>Total - Tunisia</b>				<b>23,116,209</b>	<b>0.86</b>
<b>Total - Bonds</b>				<b>23,116,209</b>	<b>0.86</b>
<b>Total - Unlisted securities</b>				<b>23,116,209</b>	<b>0.86</b>
<b>Investment funds</b>					
<b>Ireland</b>					
516,287	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		43,476,528	1.61
<b>Total - Ireland</b>				<b>43,476,528</b>	<b>1.61</b>
<b>Luxembourg</b>					
300,500	USD	Vontobel Fund - Emerging Markets Blend I USD (2)		47,064,310	1.75
1,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD (2)		144,440	0.01
95,000	USD	Vontobel Fund - Sustainable Emerging Markets Debt E USD (2)		9,115,250	0.34
165,300	USD	Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD (2)		17,055,654	0.63
<b>Total - Luxembourg</b>				<b>73,379,654</b>	<b>2.73</b>
<b>Total - Investment funds</b>				<b>116,856,182</b>	<b>4.34</b>
<b>Total - Investment in securities</b>				<b>2,580,794,650</b>	<b>95.77</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.

(2) See note 6.



# Vontobel Fund - Sustainable Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Angola</b>											
8,000,000	USD Angola	9.125%	26.11.49	5,945,600	1.33						
<b>Total - Angola</b>				<b>5,945,600</b>	<b>1.33</b>						
<b>Argentina</b>											
10,000,000	USD Argentina	0.750%	09.07.30	3,370,400	0.75						
<b>Total - Argentina</b>				<b>3,370,400</b>	<b>0.75</b>						
<b>Armenia</b>											
3,884,000	USD Armenia	3.950%	26.09.29	3,258,171	0.73						
<b>Total - Armenia</b>				<b>3,258,171</b>	<b>0.73</b>						
<b>Bahamas</b>											
7,353,000	USD Bahamas	6.000%	21.11.28	6,062,769	1.35						
<b>Total - Bahamas</b>				<b>6,062,769</b>	<b>1.35</b>						
<b>Brazil</b>											
7,000,000	USD Brazil	6.000%	20.10.33	6,823,600	1.52						
4,000,000	USD Banco do Brasil	6.250%	18.04.30	3,972,200	0.89						
<b>Total - Brazil</b>				<b>10,795,800</b>	<b>2.41</b>						
<b>Virgin Islands, British</b>											
3,000,000	USD China Cinda	3.000%	20.01.31	2,397,240	0.53						
<b>Total - Virgin Islands, British</b>				<b>2,397,240</b>	<b>0.53</b>						
<b>Bulgaria</b>											
10,500,000	EUR Bulgaria	1.375%	23.09.50	6,291,144	1.40						
1,500,000	EUR Bulgaria	4.125%	23.09.29	1,615,261	0.36						
4,000,000	EUR Bulgaria	4.625%	23.09.34	4,325,945	0.96						
<b>Total - Bulgaria</b>				<b>12,232,350</b>	<b>2.72</b>						
<b>Chile</b>											
1,000,000	EUR Chile	0.830%	02.07.31	854,019	0.19	2,000,000	USD Chile	3.250%	21.09.71	1,259,300	0.28
2,000,000	EUR Chile	1.250%	29.01.40	1,427,018	0.32	1,000,000	USD Chile	4.000%	31.01.52	794,540	0.18
3,000,000	EUR Chile	1.250%	22.01.51	1,673,414	0.37	1,800,000	USD Inversiones CMPC	6.125%	23.06.33	1,801,512	0.40
1,551,770	EUR Chile	4.125%	05.07.34	1,645,931	0.37	<b>Total - Chile</b>				<b>9,455,734</b>	<b>2.11</b>
<b>Costa Rica</b>											
3,000,000	USD Costa Rica	6.125%	19.02.31	2,996,370	0.67						
3,000,000	USD Costa Rica	6.550%	03.04.34	3,031,080	0.68						
<b>Total - Costa Rica</b>				<b>6,027,450</b>	<b>1.35</b>						
<b>Dominican Republic</b>											
3,000,000	USD Dominican Republic	5.300%	21.01.41	2,355,990	0.53						
7,000,000	USD Dominican Republic	5.875%	30.01.60	5,389,440	1.20						
<b>Total - Dominican Republic</b>				<b>7,745,430</b>	<b>1.73</b>						
<b>Ecuador</b>											
23,000,000	USD Ecuador	0.000%	31.07.30	6,479,330	1.45						
<b>Total - Ecuador</b>				<b>6,479,330</b>	<b>1.45</b>						
<b>Ivory Coast</b>											
11,000,000	EUR Ivory Coast	6.625%	22.03.48	8,383,460	1.87						
<b>Total - Ivory Coast</b>				<b>8,383,460</b>	<b>1.87</b>						
<b>Hong-Kong</b>											
2,000,000	EUR Aia Group	0.880%	09.09.33	1,752,384	0.39						
2,000,000	USD Aia Group	2.700%	31.12.99	1,743,560	0.39						
5,000,000	USD Hong Kong Airport	2.400%	31.12.99	4,348,750	0.97						
5,000,000	USD Hong Kong Airport	3.250%	12.01.52	3,628,400	0.81						
2,650,000	USD Kasikornbank (Hong Kong Branch)	4.000%	31.12.99	2,299,988	0.51						
<b>Total - Hong-Kong</b>				<b>13,773,082</b>	<b>3.07</b>						
<b>India</b>											
2,200,000	USD Power Finance Corporation	3.350%	16.05.31	1,840,344	0.41						
2,800,000	USD Power Finance Corporation	3.950%	23.04.30	2,485,672	0.55						
<b>Total - India</b>				<b>4,326,016</b>	<b>0.96</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, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Indonesia</b>					<b>Latvia</b>						
3,000,000	EUR Indonesia	1.100%	12.03.33	2,387,531	0.53	5,500,000	EUR Air Baltic	6.750%	30.07.24	5,847,052	1.30
4,000,000	EUR Indonesia	1.400%	30.10.31	3,445,682	0.77	<b>Total - Latvia</b>				<b>5,847,052</b>	<b>1.30</b>
7,495,000	USD Pertamina	5.150%	27.04.28	7,419,900	1.65	<b>Luxembourg</b>					
<b>Total - Indonesia</b>				<b>13,253,113</b>	<b>2.95</b>	1,500,000	EUR Lutecredit	11.000%	06.10.26	1,529,188	0.34
<b>Israel</b>					<b>Total - Luxembourg</b>						
4,000,000	USD Bank Leumi	7.129%	18.07.33	3,953,960	0.88	<b>Total - Luxembourg</b>				<b>1,529,188</b>	<b>0.34</b>
<b>Total - Israel</b>				<b>3,953,960</b>	<b>0.88</b>	<b>Morocco</b>					
<b>Jersey</b>					<b>Mexico</b>						
1,200,000	USD Petrofac	9.750%	15.11.26	937,452	0.21	1,500,000	EUR Morocco	2.000%	30.09.30	1,335,192	0.30
<b>Total - Jersey</b>				<b>937,452</b>	<b>0.21</b>	4,000,000	USD Morocco	4.000%	15.12.50	2,634,000	0.59
<b>Cayman Islands</b>					<b>Montenegro</b>						
3,000,000	USD Maldives	9.875%	08.04.26	2,501,730	0.56	2,769,000	EUR Montenegro	2.550%	03.10.29	2,394,560	0.53
6,000,000	USD Banco do Brasil	6.250%	31.12.99	5,679,480	1.27	4,500,000	EUR Montenegro	2.875%	16.12.27	4,214,468	0.94
3,000,000	USD DP World	6.000%	31.12.99	2,987,400	0.67	<b>Total - Montenegro</b>				<b>6,609,028</b>	<b>1.47</b>
3,500,000	USD GACI First Investment	5.375%	13.10.22(5)	3,052,525	0.68	<b>Nigeria</b>					
<b>Total - Cayman Islands</b>				<b>14,221,135</b>	<b>3.18</b>	6,000,000	USD Nigeria	7.143%	23.02.30	4,913,820	1.10
<b>Kazakhstan</b>					<b>Panama</b>						
10,000,000	USD JSC National Company KazMunayGas	6.375%	24.10.48	8,378,500	1.87	8,000,000	USD Panama	6.400%	14.02.35	8,225,120	1.83
<b>Total - Kazakhstan</b>				<b>8,378,500</b>	<b>1.87</b>	<b>Total - Panama</b>				<b>8,225,120</b>	<b>1.83</b>
<b>Kenya</b>					<b>Colombia</b>						
2,000,000	USD Kenya	8.250%	28.02.48	1,495,800	0.33	6,000,000	USD Colombia	5.200%	15.05.49	4,232,460	0.94
12,000,000	USD PTA Bank	4.125%	30.06.28	9,707,760	2.17	13,000,000	USD Colombia	7.500%	02.02.34	12,948,261	2.90
<b>Total - Kenya</b>				<b>11,203,560</b>	<b>2.50</b>	11,500,000	USD Ecopetrol	5.875%	28.05.45	8,092,320	1.80
<b>Colombia</b>					<b>Total - Colombia</b>						
<b>Total - Colombia</b>				<b>25,273,041</b>	<b>5.64</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) 13.10.2122.

# Vontobel Fund - Sustainable Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Papua New Guinea</b>					<b>Serbia</b>						
5,746,000	USD Papua New Guinea	8.375%	04.10.28	5,370,844	1.20	8,000,000	EUR Serbia	1.650%	03.03.33	5,899,442	1.32
<b>Total - Papua New Guinea</b>					<b>Total - Serbia</b>						
<b>Paraguay</b>					<b>Singapore</b>						
7,500,000	USD Paraguay	5.400%	30.03.50	6,287,925	1.40	4,000,000	USD Global Logistic Properties	3.875%	04.06.25	2,601,320	0.58
<b>Total - Paraguay</b>					<b>Total - Singapore</b>						
<b>Peru</b>					<b>South Africa</b>						
2,100,000	USD Peru	3.600%	15.01.72	1,382,367	0.31	5,000,000	USD South Africa	5.750%	30.09.49	3,544,400	0.79
<b>Total - Peru</b>					<b>Total - South Africa</b>						
<b>Philippines</b>					<b>Togo</b>						
3,000,000	EUR Philippines	0.700%	03.02.29	2,703,954	0.60	13,600,000	USD Banque Ouest-Africaine de Developpement	4.700%	22.10.31	11,156,489	2.50
400,000	EUR Philippines	1.200%	28.04.33	330,389	0.07	3,000,000	USD Banque Ouest-Africaine de Developpement	5.000%	27.07.27	2,704,800	0.60
12,000,000	EUR Philippines	1.750%	28.04.41	8,499,984	1.90	<b>Total - Togo</b>					
<b>Total - Philippines</b>											
<b>Poland</b>					<b>Turkey</b>						
1,450,000	USD Bank Gospodarstwa Krajowego	5.375%	22.05.33	1,420,217	0.32	3,000,000	USD Aydem Yenilenebilir Enerji	7.750%	02.02.27	2,665,890	0.59
<b>Total - Poland</b>					<b>Total - Turkey</b>						
<b>Romania</b>					<b>Tunisia</b>						
8,000,000	EUR Romania	2.750%	14.04.41	5,388,719	1.20	5,000,000	EUR Banque Centrale de Tunisie	6.375%	15.07.26	3,247,476	0.72
3,500,000	EUR Romania	3.375%	28.01.50	2,394,982	0.53	<b>Total - Tunisia</b>					
3,000,000	EUR Romania	3.875%	29.10.35	2,631,377	0.59						
2,300,000	EUR Banca Transilvania	8.875%	27.04.27	2,596,232	0.58						
<b>Total - Romania</b>											
<b>Sweden</b>					<b>Hungary</b>						
965,869	EUR East Renewable (4)	13.500%	01.01.25	20,966	0.00	10,000,000	EUR Hungary	1.750%	05.06.35	7,593,760	1.69
<b>Total - Sweden</b>					<b>Total - Hungary</b>						
<b>Senegal</b>											
7,000,000	EUR Senegal	5.375%	08.06.37	5,099,940	1.14	1,450,000	EUR OTP Bank	7.350%	04.03.26	1,607,845	0.36
<b>Total - Senegal</b>					<b>Total - Hungary</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 - Sustainable Emerging Markets Debt

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United Arab Emirates</b>					
6,000,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	4.875% 25.07.33	5,865,600	1.31
<b>Total - United Arab Emirates</b>				<b>5,865,600</b>	<b>1.31</b>
<b>Total - Bonds</b>				<b>22,405,742</b>	<b>5.00</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>22,405,742</b>	<b>5.00</b>
<b>Total - Investment in securities</b>				<b>418,284,863</b>	<b>93.30</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>			
as at August 31, 2023		212,416,254	
		<b>Assets</b>	
	2.b		190,631,401
			Cash at banks 10,693,771
			Receivable from subscriptions 328,382
	2.d		Receivable on interests and dividends 1,610,928
			<b>Total Assets 203,264,482</b>
		<b>Liabilities</b>	
			Payable for redemptions 75,933
			Payable on bank interests 3
	10.a		Unrealised loss on forward foreign exchange contracts 1,875,943
			Audit fees, printing and publishing expenses 2,545
	5		Service Fee payable 37,086
	4		Subscription tax payable 3,637
	3.a		Management Fee payable 56,316
	2.j		Other liabilities 1,959
			<b>Total Liabilities 2,053,422</b>
			<b>Net assets at the end of the financial year 201,211,060</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
			Net assets at the beginning of the financial year 163,797,830
			Net investment income / loss 3,193,476
			Change in unrealised appreciation/depreciation on:
			Investments -6,899,412
			Forward foreign exchange contracts 2,011,258
	2.c		Net realised gain/loss on investments -1,924,891
	2.f		Net realised gain/loss on forward foreign exchange contracts 4,684,438
	2.l		Net realised gain/loss on currency exchange -1,485,581
			<b>Increase/Decrease in net assets resulting from operations -420,712</b>
			Subscriptions of shares 91,489,794
			Redemptions of shares -53,655,852
			<b>Net assets at the end of the financial year 201,211,060</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
			<b>Income</b>
			Bank interests 383,229
	2.d		Net interests on bonds 3,971,716
			Other income 52
			<b>Total Income 4,354,997</b>
			<b>Expenses</b>
	3.a		Management Fee 611,383
			Audit fees, printing and publishing expenses 8,496
	4		Subscription tax 20,268
			Bank interests 27,357
	5		Service Fee 470,264
	9		Other expenses 23,753
			<b>Total Expenses 1,161,521</b>
			<b>Net investment income / loss 3,193,476</b>

# Vontobel Fund - Sustainable Global Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Australia</b>													
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	170,742	0.08	500,000	EUR	Cofiroute	1.000%	19.05.31	414,075	0.21
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	170,677	0.08	1,000,000	EUR	Engie	2.125%	30.03.32	876,470	0.44
<b>Total - Australia</b>					<b>341,419</b>	<b>0.16</b>	2,000,000	EUR	Gecina	1.625%	29.05.34	1,615,660	0.80
<b>Belgium</b>													
1,000,000	EUR	Belgien Koenigreich	0.900%	22.06.29	898,910	0.45	1,400,000	EUR	Klepierre	1.375%	16.02.27	1,292,256	0.64
200,000	EUR	Belgien Koenigreich	4.250%	28.03.41	222,626	0.11	400,000	EUR	La Poste	0.625%	21.10.26	363,484	0.18
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	666,776	0.33	500,000	EUR	Pernod-Ricard	1.500%	18.05.26	475,760	0.24
1,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	987,320	0.49	500,000	EUR	Pernod-Ricard	1.750%	08.04.30	449,750	0.22
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,362,705	0.68	900,000	EUR	RTE	0.625%	08.07.32	705,033	0.35
<b>Total - Belgium</b>					<b>4,138,337</b>	<b>2.06</b>	1,000,000	EUR	Scor	3.000%	08.06.46	944,790	0.47
<b>Denmark</b>													
200,000	EUR	Carls Brew	2.500%	28.05.24	197,750	0.10	2,000,000	EUR	Terega	0.625%	27.02.28	1,716,440	0.85
2,000,000	EUR	ISS Global	1.250%	07.07.25	1,896,360	0.94	400,000	EUR	Vivendi	0.625%	11.06.25	376,632	0.19
1,500,000	GBP	Orsted	5.125%	13.09.34	1,645,164	0.82	500,000	USD	Credit Agricole	3.875%	15.04.24	454,503	0.23
<b>Total - Denmark</b>					<b>3,739,274</b>	<b>1.86</b>	<b>Total - France</b>						
<b>Germany</b>													
7,500,000	EUR	Germany	0.200%	14.06.24	7,315,499	3.63						<b>13,506,882</b>	<b>6.72</b>
1,000,000	EUR	Eurogrid	1.113%	15.05.32	805,800	0.40	<b>Ireland</b>						
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	782,953	0.39	203,000	EUR	Aquarius & Investment	4.250%	02.10.43	202,758	0.10
<b>Total - Germany</b>					<b>8,904,252</b>	<b>4.42</b>	<b>Total - Ireland</b>						
<b>Finland</b>													
1,000,000	EUR	Elisa	0.250%	15.09.27	871,790	0.43						<b>202,758</b>	<b>0.10</b>
<b>Total - Finland</b>					<b>871,790</b>	<b>0.43</b>	<b>Italy</b>						
<b>France</b>													
1,000,000	EUR	Autopistas	1.250%	18.01.27	930,140	0.46	3,700,000	EUR	Italy	0.650%	15.10.23	3,687,087	1.83
1,500,000	EUR	Axa	3.250%	28.05.49	1,365,615	0.68	6,000,000	EUR	Italy	1.650%	01.03.32	5,041,380	2.50
1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,526,274	0.76	1,000,000	EUR	Italy	3.450%	01.03.48	857,670	0.43
							1,500,000	EUR	Italy	4.000%	01.02.37	1,464,780	0.73
							1,100,000	EUR	Assicurazioni Generali	5.125%	16.09.24	1,112,958	0.55
							1,000,000	EUR	Assicurazioni Generali	5.500%	27.10.47	1,012,460	0.50
							500,000	EUR	Banca Monte dei Paschi di Siena	2.875%	16.07.24	493,785	0.25
							300,000	EUR	Eni EMTN	3.750%	12.09.25	300,306	0.15
							2,500,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	2,162,850	1.07
							1,500,000	EUR	Mediobanca	0.750%	15.07.27	1,326,285	0.66
							800,000	EUR	Mediobanca	1.000%	08.09.27	720,088	0.36
							1,500,000	EUR	Mediobanca	1.125%	15.07.25	1,422,960	0.71
							2,400,000	EUR	Terna - Rete Elettrica Nazionale	0.375%	23.06.29	1,987,032	0.99
							500,000	EUR	Unicredit	0.925%	18.01.28	447,090	0.22

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

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

# Vontobel Fund - Sustainable Global Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net			
750,000	EUR Unicredit	1.200%	20.01.26	716,025	0.36	<b>Norway</b>						
1,500,000	EUR Unicredit	1.250%	25.06.25	1,462,395	0.73	1,000,000	USD Equinor	3.125%	06.04.30	836,836	0.42	
500,000	EUR Unicredit	2.125%	24.10.26	474,080	0.24	400,000	USD Statoil	3.700%	01.03.24	365,184	0.18	
<b>Total - Italy</b>					<b>24,689,231</b>	<b>12.28</b>	<b>Total - Norway</b>				<b>1,202,020</b>	<b>0.60</b>
<b>Japan</b>					<b>Philippines</b>							
50,000,000	JPY Development Bank of Japan	2.300%	19.03.26	333,341	0.17	100,000,000	JPY Asian Development Bank	2.350%	21.06.27	685,909	0.34	
<b>Total - Japan</b>					<b>333,341</b>	<b>0.17</b>	<b>Total - Philippines</b>				<b>685,909</b>	<b>0.34</b>
<b>Canada</b>					<b>Portugal</b>							
250,000	CAD Canada	2.500%	01.06.24	167,123	0.08	700,000	EUR Brisa Concessao Rodoviaria	1.875%	30.04.25	676,102	0.34	
800,000	CAD Canada	2.750%	01.08.24	533,612	0.27	<b>Total - Portugal</b>					<b>676,102</b>	<b>0.34</b>
250,000	CAD Canada	5.000%	01.06.37	196,316	0.10	<b>Sweden</b>						
500,000	CAD Province of Ontario	2.900%	02.06.28	320,650	0.16	1,800,000	EUR Essity	0.500%	03.02.30	1,475,442	0.73	
500,000	CAD Province of Quebec	2.750%	01.09.27	321,113	0.16	1,000,000	EUR SKF	1.250%	17.09.25	949,970	0.47	
2,000,000	USD Enbridge	3.125%	15.11.29	1,626,793	0.81	<b>Total - Sweden</b>					<b>2,425,412</b>	<b>1.20</b>
<b>Total - Canada</b>					<b>3,165,607</b>	<b>1.58</b>	<b>Spain</b>					
<b>Liechtenstein</b>					<b>Spain</b>							
2,300,000	EUR Swiss Life	0.500%	15.09.31	1,725,483	0.86	9,000,000	EUR Spain	1.450%	31.10.27	8,415,089	4.17	
<b>Total - Liechtenstein</b>					<b>1,725,483</b>	<b>0.86</b>	1,000,000	EUR Spain	2.700%	31.10.48	802,740	0.40
<b>Netherlands</b>					<b>Spain</b>							
500,000	EUR Allianz Finance	0.500%	14.01.31	408,765	0.20	2,700,000	EUR Spain	4.200%	31.01.37	2,849,715	1.42	
100,000	EUR Allianz Finance	3.000%	13.03.28	98,930	0.05	3,700,000	EUR Spain	4.400%	31.10.23	3,703,626	1.83	
300,000	EUR Enel Finance International EMTN	1.966%	27.01.25	291,990	0.15	1,000,000	EUR Spain	6.000%	31.01.29	1,139,580	0.57	
1,000,000	EUR Enexis Holding	0.625%	17.06.32	790,590	0.39	1,800,000	EUR Abertis	1.375%	20.05.26	1,698,768	0.84	
300,000	EUR Gas Natural Fenosa	1.375%	21.01.25	288,453	0.14	1,000,000	EUR Abertis	1.625%	15.07.29	871,190	0.43	
800,000	EUR Givaudan Finance Europe	1.625%	22.04.32	674,464	0.34	500,000	EUR Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	462,460	0.23	
1,200,000	EUR Koninklijke KPN	0.875%	14.12.32	928,920	0.46	2,500,000	EUR Caixabank	0.750%	26.05.28	2,179,225	1.08	
1,000,000	EUR Vestas Wind Systems	1.500%	15.06.29	884,650	0.44	800,000	EUR Red Electrica	0.375%	24.07.28	701,760	0.35	
1,000,000	EUR Wurth Finance International	0.750%	22.11.27	895,710	0.45	1,300,000	EUR Telefonica Emisiones	0.664%	03.02.30	1,079,234	0.54	
1,950,000	USD Energias de Portugal Finance	3.625%	15.07.24	1,761,621	0.88	1,000,000	USD Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	840,586	0.42	
<b>Total - Netherlands</b>					<b>7,024,093</b>	<b>3.50</b>	<b>Total - Spain</b>				<b>24,743,973</b>	<b>12.28</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

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>United States</b>											
1,250,000	EUR Chubb INA Holdings	1.400%	15.06.31	1,028,825	0.51	500,000	USD IBM	3.500%	15.05.29	424,550	0.21
400,000	EUR Equinix	0.250%	15.03.27	354,000	0.18	1,000,000	USD IBM	4.400%	27.07.32	877,007	0.44
1,000,000	EUR Fidelity National Information Services	0.625%	03.12.25	931,640	0.46	1,000,000	USD Illinois Tool Works	2.650%	15.11.26	863,408	0.43
1,800,000	EUR Fiserv	1.125%	01.07.27	1,634,652	0.81	1,500,000	USD Intel	2.450%	15.11.29	1,198,646	0.60
1,000,000	EUR National Grid North America	0.410%	20.01.26	921,260	0.46	1,000,000	USD John Deere	1.750%	09.03.27	827,659	0.41
750,000	EUR Prologis Euro Finance	0.375%	06.02.28	637,883	0.32	1,200,000	USD Kimberly Clark	2.875%	07.02.50	765,254	0.38
1,500,000	EUR Prologis Euro Finance	1.000%	06.02.35	1,024,290	0.51	2,500,000	USD Omnicom Group	2.450%	30.04.30	1,909,200	0.95
925,000	EUR VF Corporation	0.250%	25.02.28	779,840	0.39	2,000,000	USD PayPal Holdings	2.850%	01.10.29	1,628,286	0.81
1,500,000	USD United States	0.750%	31.01.28	1,184,886	0.59	2,000,000	USD Praixair	1.100%	10.08.30	1,453,209	0.72
6,500,000	USD United States	0.875%	31.01.24	5,878,666	2.91	2,000,000	USD Salesforce.com	1.500%	15.07.28	1,584,963	0.79
4,000,000	USD United States	1.500%	15.08.26	3,377,511	1.68	500,000	USD Salesforce.com	1.950%	15.07.31	374,980	0.19
6,000,000	USD United States	2.500%	15.02.46	4,014,402	1.99	2,000,000	USD Toyota	1.150%	13.08.27	1,594,398	0.79
4,200,000	USD United States	2.750%	15.11.23	3,848,859	1.90	2,000,000	USD Verizon Communications	4.016%	03.12.29	1,710,692	0.85
8,500,000	USD United States	3.000%	15.05.42	6,418,832	3.18	2,300,000	USD VMware	1.400%	15.08.26	1,878,272	0.93
2,500,000	USD United States	4.500%	15.02.36	2,407,418	1.20	1,400,000	USD Western Union Company	1.350%	15.03.26	1,154,634	0.57
2,000,000	USD United States	5.375%	15.02.31	1,985,823	0.99	<b>Total - United States</b>				<b>74,125,991</b>	<b>36.82</b>
1,002,000	USD AbbVie	2.950%	21.11.26	863,667	0.43	<b>United Kingdom</b>					
1,500,000	USD Adobe	2.300%	01.02.30	1,198,770	0.60	400,000	EUR Motability	0.875%	14.03.25	382,384	0.19
1,000,000	USD Adobe	3.250%	01.02.25	897,056	0.45	900,000	EUR Motability	3.500%	17.07.31	877,104	0.44
1,000,000	USD Air Products & Chemicals	1.850%	15.05.27	829,143	0.41	1,000,000	EUR York Build	0.625%	21.09.25	933,640	0.46
1,500,000	USD Amgen	2.200%	21.02.27	1,255,406	0.62	1,500,000	GBP United Kingdom	0.250%	31.01.25	1,640,734	0.82
1,050,000	USD Anheuser-Busch InBev	3.650%	01.02.26	935,147	0.46	300,000	GBP United Kingdom	4.500%	07.09.34	353,151	0.18
2,250,000	USD Apple	1.650%	11.05.30	1,729,619	0.86	550,000	GBP Abbey National Treasury Services	5.250%	16.02.29	644,297	0.32
1,000,000	USD Caterpillar Financial Services	1.450%	15.05.25	864,090	0.43	1,000,000	GBP British Telecommunications	5.750%	07.12.28	1,156,844	0.57
1,000,000	USD Cisco Systems	2.500%	20.09.26	863,076	0.43	1,000,000	GBP HSBC Holdings	2.625%	16.08.28	1,004,602	0.50
1,000,000	USD Citigroup	3.400%	01.05.26	872,060	0.43	250,000	GBP Legal & General Finance	5.875%	11.12.31	299,184	0.15
2,000,000	USD Comcast	1.500%	15.02.31	1,442,613	0.72	1,360,000	GBP Legal & General Finance EMTN	5.875%	05.04.33	1,610,685	0.80
2,000,000	USD CVS Health	3.250%	15.08.29	1,643,986	0.82						
500,000	USD CVS Health	3.875%	20.07.25	446,778	0.22						
1,300,000	USD Equinix	1.550%	15.03.28	1,011,625	0.50						
500,000	USD Equinix	3.900%	15.04.32	409,550	0.20						
2,000,000	USD HCA	4.125%	15.06.29	1,701,903	0.85						
2,000,000	USD Home Depot	2.950%	15.06.29	1,671,737	0.83						
1,000,000	USD IBM	1.700%	15.05.27	815,820	0.41						

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 - Sustainable Global Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
650,000	GBP	Lloyds	5.125% 07.03.25	753,292	0.37
600,000	GBP	Motability	1.750% 03.07.29	576,093	0.29
1,000,000	GBP	York Build	3.375% 13.09.28	998,321	0.50
<b>Total - United Kingdom</b>				<b>11,230,331</b>	<b>5.59</b>
<b>Total - Bonds</b>				<b>183,732,205</b>	<b>91.31</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>183,732,205</b>	<b>91.31</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
550,000	CAD	Province of Quebec	2.750% 01.09.25	359,996	0.18
<b>Total - Canada</b>				<b>359,996</b>	<b>0.18</b>
<b>Netherlands</b>					
1,000,000	USD	Enel Finance International 144A	3.500% 06.04.28	838,697	0.42
1,000,000	USD	Energias de Portugal Finance	1.710% 24.01.28	786,742	0.39
<b>Total - Netherlands</b>				<b>1,625,439</b>	<b>0.81</b>
<b>United States</b>					
1,000,000	USD	Alcon Finance	3.000% 23.09.29	807,933	0.40
1,000,000	USD	Alcon Finance 144A	2.750% 23.09.26	850,141	0.42
2,500,000	USD	Amcor Finance	3.625% 28.04.26	2,183,374	1.09
1,500,000	USD	International Flavors & Fragrances	2.300% 01.11.30	1,072,313	0.53
<b>Total - United States</b>				<b>4,913,761</b>	<b>2.44</b>
<b>Total - Bonds</b>				<b>6,899,196</b>	<b>3.43</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>6,899,196</b>	<b>3.43</b>
<b>Total - Investment in securities</b>				<b>190,631,401</b>	<b>94.74</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 - Credit Opportunities

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at August 31, 2023		77,760,463	
	<b>Assets</b>		
	2.b Investments in securities at market value		73,482,109
	Cash at banks		9,352,128
	Receivable from foreign currencies		6
	Receivable from subscriptions		5,181
	2.d Receivable on interests and dividends		1,501,370
	Receivable for investments sold		190,555
	10.c Interests on swaps		8,000
	10.a Unrealised gain on forward foreign exchange contracts		418,968
	<b>Total Assets</b>		<b>84,958,317</b>
	<b>Liabilities</b>		
	Bank overdraft		767,837
	Payable for redemptions		11,443
	Payable for investment purchased		1,377,220
	Payable on foreign currencies		6
	Payable on bank interests		177
	10.c Unrealised loss on swaps		151,419
	Audit fees, printing and publishing expenses		52
	5 Service Fee payable		12,031
	4 Subscription tax payable		1,420
	3.a Management Fee payable		25,244
	2.j Other liabilities		14,146
	<b>Total Liabilities</b>		<b>2,360,995</b>
	<b>Net assets at the end of the financial year</b>		<b>82,597,322</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		46,728,984
	Net investment income / loss		4,523,550
	Change in unrealised appreciation/depreciation on:		
	Investments		9,733,399
	Futures		-56,997
	Forward foreign exchange contracts		-386,044
	Swaps		545,299
	2.c Net realised gain/loss on investments		-4,010,673
	2.f Net realised gain/loss on forward foreign exchange contracts		-388,047
	2.l Net realised gain/loss on currency exchange		-280,319
	2.e Net realised gain/loss on futures		2,563,153
	2.h Net realised gain/loss on swaps		38,844
	2.g Net realised gain/loss on options		82,418
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>12,364,583</b>
	Subscriptions of shares		36,428,132
	Redemptions of shares		-12,924,377
	<b>Net assets at the end of the financial year</b>		<b>82,597,322</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>	<b>Income</b>	
from September 1, 2022	Bank interests	133,972
to August 31, 2023	2.d Net interests on bonds	4,772,098
	2.h Net interests on swaps	91,913
	2.d Net dividends	68,672
	Other income	3,909
	<b>Total Income</b>	<b>5,070,564</b>
	<b>Expenses</b>	
	3.a Management Fee	226,974
	Audit fees, printing and publishing expenses	7,614
	4 Subscription tax	7,379
	Bank interests	131,006
	5 Service Fee	96,892
	9 Other expenses	77,149
	<b>Total Expenses</b>	<b>547,014</b>
	<b>Net investment income / loss</b>	<b>4,523,550</b>

# Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2023

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>Virgin Islands, British</b>							
<b>Shares</b>						600,000 USD Hejun Shunze Investment							
<b>United Kingdom</b>						<b>Total - Virgin Islands, British</b>							
10,000	GBP	Nationwide Building Society		1,476,230	1.79					9,159	0.01		
<b>Total - United Kingdom</b>					<b>1,476,230</b>	<b>1.79</b>							
<b>Total - Shares</b>						<b>9,159</b>							
					<b>1,476,230</b>	<b>1.79</b>	<b>0.01</b>						
<b>Bonds</b>						<b>Germany</b>							
<b>Egypt</b>						800,000 EUR Aareal Bank							
1,500,000	EUR	Egypt	6.375%	11.04.31	896,618	1.09	600,000	EUR	Commerzbank	6.500%	31.12.99	560,340	0.68
1,000,000	USD	Egypt	8.875%	29.05.50	537,680	0.65	500,000	EUR	Commerzbank	6.750%	05.10.33	542,062	0.66
<b>Total - Egypt</b>					<b>1,434,298</b>	<b>1.74</b>	1,300,000	EUR	Commerzbank	FRN	27.02.29	1,331,631	1.61
						1,200,000 EUR Deutsche Bank							
<b>Angola</b>						600,000 EUR Deutsche Bank							
400,000	USD	Angola	9.125%	26.11.49	297,280	0.36	1,400,000	EUR	Landeskreditbank Baden-Wuerttemberg	4.000%	31.12.99	1,161,422	1.41
1,000,000	USD	Angola	9.500%	12.11.25	986,470	1.19	<b>Total - Germany</b>						
<b>Total - Angola</b>					<b>1,283,750</b>	<b>1.55</b>	<b>7,074,181</b>						
						<b>8.57</b>							
<b>Bahamas</b>						<b>Ecuador</b>							
1,000,000	USD	Bahamas	8.950%	15.10.32	859,540	1.04	2,000,000 USD Ecuador						
<b>Total - Bahamas</b>					<b>859,540</b>	<b>1.04</b>	<b>Total - Ecuador</b>						
						<b>744,800</b>							
						<b>0.90</b>							
<b>Belgium</b>						<b>Ivory Coast</b>							
3,000,000	EUR	BNP Paribas Fortis	FRN	31.12.99	2,791,639	3.37	1,000,000 EUR Ivory Coast						
500,000	EUR	Ethias	6.750%	05.05.33	543,999	0.66	<b>Total - Ivory Coast</b>						
300,000	EUR	Sarens Finance Company	5.750%	21.02.27	283,061	0.34	<b>762,133</b>						
<b>Total - Belgium</b>					<b>3,618,699</b>	<b>4.37</b>	<b>0.92</b>						
<b>Benin</b>						<b>Finland</b>							
750,000	EUR	Benin	6.875%	19.01.52	564,282	0.68	100,000 EUR SBB Treasury						
<b>Total - Benin</b>					<b>564,282</b>	<b>0.68</b>	<b>Total - Finland</b>						
						<b>60,109</b>							
						<b>0.07</b>							
<b>Brazil</b>						<b>France</b>							
1,200,000	USD	MC Brazil Downstream	7.250%	30.06.31	770,733	0.93	450,000 EUR Axa						
<b>Total - Brazil</b>					<b>770,733</b>	<b>0.93</b>	200,000 EUR Credit Agricole Assurances						
						400,000 USD CNP Assurances							
						400,000 USD Scor							
						<b>Total - France</b>							
						<b>1,270,392</b>							
						<b>1.55</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 - Credit Opportunities

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Ireland</b>						<b>Congo</b>					
400,000	EUR	Bank of Cyprus	FRN 31.12.99	443,161	0.54	1,000,000	USD	Congo	6.000% 30.06.29	351,785	0.43
650,000	USD	Aragvi Holding	8.450% 29.04.26	443,937	0.54	<b>Total - Congo</b>				<b>351,785</b>	<b>0.43</b>
250,000	USD	SovCom Capital (4)	8.000% 07.04.30	0	0.00						
<b>Total - Ireland</b>				<b>887,098</b>	<b>1.08</b>	<b>Luxembourg</b>					
<b>Italy</b>						1,300,000	CHF	Aroundtown	0.732% 30.01.25	1,364,393	1.65
800,000	EUR	UnipolSai Assicurazioni	6.375% 31.12.99	768,845	0.93	500,000	EUR	ADLER Group	6.000% 05.08.25	210,004	0.25
<b>Total - Italy</b>				<b>768,845</b>	<b>0.93</b>	1,000,000	EUR	AgeasFinLux	FRN 31.12.99	900,984	1.09
<b>Jersey</b>						800,000	EUR	CPI Property Group	1.500% 27.01.31	492,853	0.60
350,000	USD	Petrofac	9.750% 15.11.26	273,424	0.33	3,600,000	EUR	Mitsubishi UFJ Investor Services & Banking	FRN 15.12.50	1,860,167	2.24
<b>Total - Jersey</b>				<b>273,424</b>	<b>0.33</b>	650,000	EUR	Monitchem Holdco	8.750% 01.05.28	701,308	0.85
<b>Cayman Islands</b>						400,000	USD	Telecom Italia	7.721% 04.06.38	369,488	0.45
600,000	USD	Maldives	9.875% 08.04.26	500,346	0.61	<b>Total - Luxembourg</b>				<b>5,899,197</b>	<b>7.13</b>
42,444	USD	CFLD Cayman Investment	0.000% 31.01.31	1,180	0.00	<b>Mexico</b>					
426,400	USD	CFLD Cayman Investment	2.500% 31.01.31	15,764	0.02	4,000,000	MXN	Banco Actinver	9.500% 18.12.34	142,659	0.17
373,600	USD	CFLD Cayman Investment	2.500% 31.01.31	44,638	0.05	300,000	USD	Pemex	6.750% 21.09.47	185,838	0.22
600,000	USD	Poinsettia Finance	6.625% 17.06.31	430,751	0.52	350,000	USD	Pemex	6.950% 28.01.60	217,403	0.26
<b>Total - Cayman Islands</b>				<b>992,679</b>	<b>1.20</b>	1,200,000	USD	Pemex	7.690% 23.01.50	804,384	0.97
<b>Cameroon</b>						600,000	USD	Unifin Financiera	7.250% 27.09.23	33,948	0.04
1,500,000	USD	Cameroon	9.500% 19.11.25	1,458,705	1.77	<b>Total - Mexico</b>				<b>1,384,232</b>	<b>1.66</b>
<b>Total - Cameroon</b>				<b>1,458,705</b>	<b>1.77</b>	<b>Netherlands</b>					
<b>Kenya</b>						1,500,000	CHF	KLM Royal Dutch Airlines	0.750% 31.12.99	428,814	0.52
800,000	USD	Kenya	6.875% 24.06.24	760,880	0.92	1,200,000	EUR	Achmea	4.625% 31.12.99	1,012,788	1.23
750,000	USD	PTA Bank	4.125% 30.06.28	606,735	0.73	320,000	EUR	Achmea	6.750% 26.12.43	351,376	0.43
<b>Total - Kenya</b>				<b>1,367,615</b>	<b>1.65</b>	500,000	EUR	Aegon	5.625% 31.12.99	483,089	0.58
<b>Colombia</b>						700,000	EUR	Heimstaden Bostad	0.750% 06.09.29	487,103	0.59
600,000	USD	Ecopetrol	5.875% 28.05.45	422,208	0.51	300,000	EUR	VW International Finance	4.375% 31.12.99	267,628	0.32
<b>Total - Colombia</b>				<b>422,208</b>	<b>0.51</b>	300,000	EUR	VW International Finance	7.875% 31.12.99	333,426	0.40
						400,000	USD	Aegon	FRN 31.12.99	306,280	0.37
						600,000	USD	Coruripe	10.000% 10.02.27	441,450	0.53
						<b>Total - Netherlands</b>				<b>4,111,954</b>	<b>4.97</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.  
(4) See note 11.

# Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Austria</b>						<b>Spain</b>					
200,000	EUR	Bawag Group	5.125% 31.12.99	162,440	0.20	900,000	EUR	ABANCA Corporacion Bancaria	8.375% 23.09.33	996,537	1.21
275,000	EUR	Benteler International	9.375% 15.05.28	304,456	0.37	300,000	EUR	Banco de Credito Social Cooperativo	5.250% 27.11.31	281,075	0.34
600,000	EUR	Porr	7.500% 31.12.99	581,055	0.70	500,000	GBP	Banco Bilbao Vizcaya Argentaria	FRN 30.11.33	642,166	0.78
<b>Total - Austria</b>				<b>1,047,951</b>	<b>1.27</b>	<b>Total - Spain</b>				<b>1,919,778</b>	<b>2.33</b>
<b>Pakistan</b>						<b>Tajikistan</b>					
400,000	USD	Pakistan	8.875% 08.04.51	177,856	0.22	400,000	USD	Tajikistan	7.125% 14.09.27	327,732	0.40
<b>Total - Pakistan</b>				<b>177,856</b>	<b>0.22</b>	<b>Total - Tajikistan</b>				<b>327,732</b>	<b>0.40</b>
<b>Portugal</b>						<b>Turkey</b>					
500,000	EUR	Novo Banco	FRN 15.09.23	543,261	0.66	100,000	USD	Istanbul Metropolitan Municipality	6.375% 09.12.25	93,885	0.11
<b>Total - Portugal</b>				<b>543,261</b>	<b>0.66</b>	<b>Total - Turkey</b>				<b>93,885</b>	<b>0.11</b>
<b>Romania</b>						<b>Tunisia</b>					
250,000	EUR	Banca Transilvania	8.875% 27.04.27	282,199	0.34	1,150,000	EUR	Banque Centrale de Tunisie	6.375% 15.07.26	746,919	0.90
<b>Total - Romania</b>				<b>282,199</b>	<b>0.34</b>	<b>Total - Tunisia</b>				<b>746,919</b>	<b>0.90</b>
<b>Sweden</b>						<b>Ukraine</b>					
304,119	EUR	East Renewable (4)	13.500% 01.01.25	6,602	0.01	450,000	EUR	Ukraine	6.750% 20.06.26	129,550	0.16
600,000	EUR	Heimstaden Bostad	6.750% 31.12.99	269,132	0.33	250,000	USD	NPC Ukrenergo	6.875% 09.11.26	70,838	0.09
<b>Total - Sweden</b>				<b>275,734</b>	<b>0.34</b>	<b>Total - Ukraine</b>				<b>200,388</b>	<b>0.25</b>
<b>Switzerland</b>						<b>United States</b>					
1,400,000	CHF	UBS Group Funding	3.000% 31.12.99	1,358,392	1.64	300,000	USD	Apache	7.375% 15.08.47	288,651	0.35
2,400,000	USD	EFG International	5.500% 31.12.99	1,856,111	2.25	525,000	USD	Deutsche Bank	5.882% 08.07.31	475,718	0.58
<b>Total - Switzerland</b>				<b>3,214,503</b>	<b>3.89</b>	350,000	USD	Deutsche Bank	7.079% 10.02.34	333,449	0.40
<b>Senegal</b>						<b>United States</b>					
1,000,000	EUR	Senegal	5.375% 08.06.37	728,563	0.88	500,000	USD	Warner Media	6.200% 15.03.40	429,264	0.52
<b>Total - Senegal</b>				<b>728,563</b>	<b>0.88</b>	175,000	USD	WEA Finance	4.625% 20.09.48	115,306	0.14
						<b>Total - United States</b>				<b>1,642,388</b>	<b>1.99</b>

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

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(4) See note 11.

# Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United Kingdom</b>						<b>Italy</b>					
180,000	EUR	British American Tobacco	3.000% 31.12.99	164,923	0.20	700,000	EUR	Unicredit	4.450% 31.12.99	617,179	0.75
900,000	EUR	Marex Group	8.375% 02.02.28	1,005,045	1.22	3,000,000	USD	Intesa Sanpaolo	4.950% 01.06.42	1,995,509	2.41
400,000	GBP	Abbey National Treasury Services	10.063% 31.12.99	709,604	0.86	700,000	USD	Unicredit 144A	5.459% 30.06.35	604,849	0.73
1,200,000	GBP	Barclays	6.375% 31.12.99	1,345,257	1.63	<b>Total - Italy</b>				<b>3,217,537</b>	<b>3.89</b>
600,000	GBP	Legal & General Group	5.625% 31.12.99	596,744	0.72	<b>Cayman Islands</b>					
700,000	GBP	Lloyds Banking Group	11.750% 31.12.99	1,352,741	1.64	600,000	USD	HKN Energy	12.000% 26.05.25	580,446	0.70
300,000	GBP	Rothsay Life	5.000% 31.12.99	244,821	0.30	253,970	USD	Odebrecht	0.000% 10.09.58	950	0.00
200,000	GBP	Utmost Group	6.125% 31.12.99	186,474	0.23	250,210	USD	Odebrecht	5.250% 27.12.33	11,885	0.01
800,000	USD	Barclays	4.375% 31.12.99	551,472	0.67	2,000,000	USD	Peru Payroll Deduction	0.000% 01.11.29	519,000	0.63
102,000	USD	Petra Diamonds	10.500% 08.03.26	112,373	0.14	<b>Total - Cayman Islands</b>				<b>1,112,281</b>	<b>1.34</b>
1,500,000	USD	Standard Chartered	7.014% 31.12.99	1,437,285	1.74	<b>Canada</b>					
46,000	USD	Tullow Oil	10.250% 15.05.26	38,252	0.05	271,328	USD	Shamaran Petroleum 144A	12.000% 30.07.25	253,692	0.31
<b>Total - United Kingdom</b>				<b>7,744,991</b>	<b>9.40</b>	<b>Total - Canada</b>				<b>253,692</b>	<b>0.31</b>
<b>Total - Bonds</b>				<b>55,315,966</b>	<b>66.97</b>	<b>Colombia</b>					
<b>Total - Transferable securities admitted to an official exchange</b>				<b>56,792,196</b>	<b>68.76</b>	2,100,000	USD	Fidei	8.250% 15.01.35	1,736,525	2.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						2,250,000	USD	Fideicomiso PA Costera	6.750% 15.01.34	1,723,452	2.09
<b>Bonds</b>						<b>Total - Colombia</b>				<b>3,459,977</b>	<b>4.19</b>
<b>Brazil</b>						<b>Luxembourg</b>					
700,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	536,167	0.65	300,000	CHF	Matterhorn Telecom	5.250% 31.07.28	344,199	0.42
<b>Total - Brazil</b>				<b>536,167</b>	<b>0.65</b>	1,500,000	SGD	CPI Property Group	5.800% 31.12.99	497,993	0.60
<b>France</b>						850,000	USD	Actu Petroleo	7.500% 13.01.32	759,750	0.92
300,000	EUR	Abeille	6.250% 09.09.33	331,391	0.40	<b>Total - Luxembourg</b>				<b>1,601,942</b>	<b>1.94</b>
<b>Total - France</b>				<b>331,391</b>	<b>0.40</b>	<b>Mexico</b>					
<b>Israel</b>						1,800,000	USD	Comision Federal de Electricidad	5.000% 29.09.36	1,180,874	1.43
300,000	USD	Israel Electric	8.100% 15.12.96	351,561	0.43	1,200,000	USD	Unifin Financiera	8.875% 31.12.99	9,048	0.01
<b>Total - Israel</b>				<b>351,561</b>	<b>0.43</b>	<b>Total - Mexico</b>				<b>1,189,922</b>	<b>1.44</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
<b>Netherlands</b>					
400,000	EUR	Telefonica Emisiones	6.750% 31.12.99	433,836	0.53
<b>Total - Netherlands</b>				<b>433,836</b>	<b>0.53</b>
<b>Sweden</b>					
600,000	EUR	Apollo Swedish Bidco	FRN 05.07.29	645,772	0.78
<b>Total - Sweden</b>				<b>645,772</b>	<b>0.78</b>
<b>Spain</b>					
500,000	USD	EnfraGen Energia	5.375% 30.12.30	367,605	0.45
<b>Total - Spain</b>				<b>367,605</b>	<b>0.45</b>
<b>United States</b>					
100,000	USD	Diamond Sports Group 144A	6.625% 15.08.27	2,063	0.00
114,778	USD	SCC Power	4.000% 17.05.32	12,389	0.01
211,902	USD	SCC Power	8.000% 31.12.28	79,190	0.10
2,400,000	USD	WEA Finance 144A	4.750% 17.09.44	1,643,328	1.99
<b>Total - United States</b>				<b>1,736,970</b>	<b>2.10</b>
<b>United Kingdom</b>					
600,000	USD	Marex Group	13.250% 31.12.99	605,250	0.73
900,000	USD	Waldorf Production	12.000% 02.03.26	846,010	1.02
<b>Total - United Kingdom</b>				<b>1,451,260</b>	<b>1.75</b>
<b>Total - Bonds</b>				<b>16,689,913</b>	<b>20.20</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>16,689,913</b>	<b>20.20</b>
<b>Total - Investment in securities</b>				<b>73,482,109</b>	<b>88.96</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>			
as at August 31, 2023		932,422,378	
	<b>Assets</b>		
	2.b Investments in securities at market value		848,157,306
	Cash at banks		20,554,832
	Receivable from foreign currencies		73,332
	Receivable from subscriptions		486,020
	2.d Receivable on interests and dividends		11,632,393
	Receivable for investments sold		3,326,413
	10.a Unrealised gain on forward foreign exchange contracts		4,890,182
	10.b Unrealised gain on futures		188,242
	<b>Total Assets</b>		<b>889,308,720</b>
	<b>Liabilities</b>		
	Bank overdraft		188,710
	Payable for redemptions		746,694
	Payable for investment purchased		3,256,050
	Payable on foreign currencies		73,775
	Payable on bank interests		140
	Audit fees, printing and publishing expenses		9,299
	5 Service Fee payable		71,203
	4 Subscription tax payable		23,722
	3.a Management Fee payable		262,231
	2.j Other liabilities		593
	<b>Total Liabilities</b>		<b>4,632,417</b>
	<b>Net assets at the end of the financial year</b>		<b>884,676,303</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		757,220,430
	Net investment income / loss		27,323,734
	Change in unrealised appreciation/depreciation on:		
	Investments		32,039,076
	Futures		-765,667
	Forward foreign exchange contracts		7,042,465
	Swaps		-4,671,935
	2.c Net realised gain/loss on investments		-39,187,576
	2.f Net realised gain/loss on forward foreign exchange contracts		18,180,667
	2.l Net realised gain/loss on currency exchange		156,720
	2.e Net realised gain/loss on futures		-4,694,603
	2.h Net realised gain/loss on swaps		1,636,673
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>37,059,554</b>
	Subscriptions of shares		293,669,284
	Redemptions of shares		-199,889,185
	12 Dividend distribution		-3,383,780
	<b>Net assets at the end of the financial year</b>		<b>884,676,303</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	1,830,838
2.d	Net interests on bonds	30,794,348
	Other income	7,558
	<b>Total Income</b>	<b>32,632,744</b>
	<b>Expenses</b>	
3.a	Management Fee	3,029,016
	Audit fees, printing and publishing expenses	57,699
4	Subscription tax	142,935
	Bank interests	344,576
2.h	Net interests on swaps	476,189
5	Service Fee	1,110,784
9	Other expenses	147,811
	<b>Total Expenses</b>	<b>5,309,010</b>
	<b>Net investment income / loss</b>	<b>27,323,734</b>

# Vontobel Fund - Global Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Chile</b>											
1,500,000	USD	Corporacion Nacional del Cobre de Chile	02.02.33	1,441,470	0.16						
<b>Total - Chile</b>				<b>1,441,470</b>	<b>0.16</b>						
<b>Denmark</b>											
3,000,000	EUR	Carls Brew	26.11.26	3,243,449	0.37						
<b>Total - Denmark</b>				<b>3,243,449</b>	<b>0.37</b>						
<b>Germany</b>											
2,000,000	EUR	Deutsche Bank	31.12.99	1,790,697	0.20						
2,000,000	EUR	Deutsche Bank	31.12.99	2,165,252	0.24						
3,000,000	EUR	Peach Property Finance	15.11.25	2,530,570	0.29						
4,000,000	EUR	Vonovia	01.09.32	2,990,921	0.34						
3,000,000	USD	Allianz	31.12.99	2,291,850	0.26						
3,000,000	USD	Allianz	31.12.99	2,530,710	0.29						
<b>Total - Germany</b>				<b>14,300,000</b>	<b>1.62</b>						
<b>Finland</b>											
1,000,000	USD	Stora Enso	15.04.36	1,045,103	0.12						
<b>Total - Finland</b>				<b>1,045,103</b>	<b>0.12</b>						
<b>France</b>											
5,000,000	EUR	ASF	02.09.32	5,033,962	0.57						
4,000,000	EUR	Engie	11.01.35	4,300,591	0.49						
3,000,000	EUR	GDF Suez	13.03.35	2,486,515	0.28						
2,500,000	EUR	Macif	21.06.52	1,913,119	0.22						
3,000,000	EUR	Macif	31.12.99	2,353,864	0.27						
3,500,000	EUR	TotalEnergies	31.12.99	3,192,904	0.36						
2,500,000	EUR	Unibail-Rodamco-Westfield	29.06.32	2,230,286	0.25						
3,000,000	GBP	Total Capital	03.09.31	2,847,780	0.32						
2,000,000	USD	BNP Paribas	31.12.99	2,063,580	0.23						
5,000,000	USD	BPCE	22.10.23	4,992,650	0.56						
2,000,000	USD	Credit Agricole	17.03.25	1,941,480	0.22						
1,000,000	USD	Credit Agricole	31.12.99	982,300	0.11						
1,000,000	USD	Credit Agricole	8.125%	31.12.99	999,680	0.11					
3,000,000	USD	Electricite de France	4.500%	04.12.69	2,059,920	0.23					
2,800,000	USD	Scor	5.250%	31.12.99	2,146,564	0.24					
<b>Total - France</b>				<b>39,545,195</b>	<b>4.46</b>						
<b>Ireland</b>											
2,000,000	EUR	DXC Capital	0.450%	15.09.27	1,817,419	0.21					
5,000,000	GBP	GE Capital International Funding	5.875%	18.01.33	6,267,261	0.71					
3,000,000	USD	Aercap Ireland	2.450%	29.10.26	2,699,130	0.31					
5,000,000	USD	Aercap Ireland	3.300%	30.01.32	4,064,350	0.46					
5,000,000	USD	Zurich Finance Ireland	3.000%	19.04.51	3,898,650	0.44					
<b>Total - Ireland</b>				<b>18,746,810</b>	<b>2.13</b>						
<b>Italy</b>											
5,550,000	EUR	Aeroporti di Roma	4.875%	10.07.33	5,961,588	0.67					
2,000,000	EUR	Autostrade	2.000%	04.12.28	1,909,456	0.22					
3,500,000	EUR	Enel	6.375%	31.12.99	3,883,513	0.44					
3,000,000	EUR	Eni	2.625%	31.12.99	3,029,201	0.34					
2,500,000	EUR	Mediobanca	2.300%	23.11.30	2,500,348	0.28					
2,500,000	EUR	Unicredit	2.731%	15.01.32	2,414,605	0.27					
4,200,000	EUR	Unicredit	5.850%	15.11.27	4,718,518	0.53					
<b>Total - Italy</b>				<b>24,417,229</b>	<b>2.75</b>						
<b>Canada</b>											
10,000,000	USD	Royal Bank of Canada	5.200%	20.07.26	9,955,199	1.14					
<b>Total - Canada</b>				<b>9,955,199</b>	<b>1.14</b>						
<b>Luxembourg</b>											
3,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	2,537,244	0.29					
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	3,629,519	0.41					
<b>Total - Luxembourg</b>				<b>6,166,763</b>	<b>0.70</b>						

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# Vontobel Fund - Global Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net						
<b>Mexico</b>						<b>Spain</b>											
4,500,000	USD	Alpek	3.250%	25.02.31	3,676,050	0.42	5,000,000	EUR	Abertis	4.125%	31.01.28	5,407,594	0.61				
5,000,000	USD	America Movil	6.125%	30.03.40	5,196,600	0.59	4,200,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	4,532,031	0.51				
4,000,000	USD	Trust F-1401	5.250%	15.12.24	3,945,840	0.45	3,000,000	EUR	Banco de Sabadell	2.000%	17.01.30	3,039,979	0.34				
<b>Total - Mexico</b>					<b>12,818,490</b>	<b>1.46</b>	1,500,000	EUR	Banco de Sabadell	2.625%	24.03.26	1,570,181	0.18				
<b>Netherlands</b>						<b>Spain</b>											
3,000,000	EUR	Abertis Infraestructuras Finance	2.625%	31.12.99	2,746,674	0.31	1,500,000	EUR	Caixabank	1.250%	18.06.31	1,451,824	0.16				
4,500,000	EUR	BP Capital Markets America	3.773%	12.05.30	4,829,569	0.55	1,400,000	EUR	Caixabank	6.750%	31.12.99	1,497,093	0.17				
2,000,000	EUR	BP Capital Markets America	4.323%	12.05.35	2,159,412	0.24	2,000,000	GBP	Abertis	3.375%	27.11.26	2,320,684	0.26				
3,000,000	EUR	Koninklijke KPN	6.000%	31.12.99	3,313,715	0.37	2,700,000	GBP	Caixabank	1.500%	03.12.26	3,034,082	0.34				
2,000,000	EUR	Rabobank	4.875%	31.12.99	1,838,192	0.21	3,000,000	GBP	Caixabank	3.500%	06.04.28	3,402,298	0.38				
2,700,000	EUR	Telefonica Emisiones	7.125%	31.12.99	3,017,274	0.34	3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.138%	14.09.28	3,013,170	0.34				
2,000,000	GBP	ING Groep	6.250%	20.05.33	2,395,826	0.27	2,000,000	USD	Banco Santander	1.722%	14.09.27	1,756,900	0.20				
3,000,000	GBP	Koninklijke KPN	5.750%	17.09.29	3,739,867	0.42	2,000,000	USD	Banco Santander	5.147%	18.08.25	1,968,120	0.22				
2,000,000	USD	ING Groep	4.017%	28.03.28	1,882,160	0.21	2,800,000	USD	Banco Santander	5.294%	18.08.27	2,742,320	0.31				
<b>Total - Netherlands</b>					<b>25,922,689</b>	<b>2.92</b>	3,000,000	USD	Telefonica Emisiones	4.103%	08.03.27	2,856,750	0.32				
<b>Portugal</b>						<b>Total - Spain</b>											
3,000,000	EUR	Energias de Portugal	1.500%	14.03.82	2,790,988	0.32						<b>38,593,026</b>	<b>4.34</b>				
1,000,000	EUR	Energias de Portugal	1.875%	14.03.82	849,319	0.10	<b>United Arab Emirates</b>										
1,500,000	EUR	Energias de Portugal	3.875%	26.06.28	1,634,521	0.18	2,500,000	USD	Emirate of Abu Dhabi	4.600%	02.11.47	2,231,750	0.25				
<b>Total - Portugal</b>					<b>5,274,828</b>	<b>0.60</b>	<b>Total - United Arab Emirates</b>					<b>2,231,750</b>	<b>0.25</b>				
<b>Switzerland</b>						<b>United States</b>											
1,500,000	GBP	UBS Group	2.125%	12.09.25	1,820,457	0.21	1,500,000	EUR	American Tower	0.400%	15.02.27	1,429,504	0.16				
1,700,000	USD	UBS Group	2.593%	11.09.25	1,638,273	0.19	5,000,000	EUR	Bank of America	0.694%	22.03.31	4,353,230	0.49				
2,000,000	USD	UBS Group Funding	3.875%	31.12.99	1,654,380	0.19	4,000,000	EUR	Chubb INA Holdings	0.875%	15.12.29	3,626,458	0.41				
<b>Total - Switzerland</b>					<b>5,113,110</b>	<b>0.59</b>	2,800,000	EUR	Duke Energy	3.100%	15.06.28	2,895,084	0.33				
<b>Singapore</b>						<b>United States</b>											
5,000,000	USD	Pfizer	5.300%	19.05.53	4,993,800	0.56	2,000,000	EUR	Fedex	1.300%	05.08.31	1,788,223	0.20				
<b>Total - Singapore</b>					<b>4,993,800</b>	<b>0.56</b>	6,000,000	EUR	Goldman Sachs Group	0.875%	09.05.29	5,384,595	0.61				
						<b>United States</b>											
						4,000,000						GBP	AT&T	2.900%	04.12.26	4,596,460	0.52
						3,500,000						GBP	Ford Motor Credit	6.860%	05.06.26	4,333,108	0.49
						3,500,000						USD	Alexandria Real Estate Equities	4.750%	15.04.35	3,236,240	0.37
						986,000						USD	Amcor Finance	3.625%	28.04.26	935,167	0.11
						3,000,000						USD	American Electric Power	4.300%	01.12.28	2,858,070	0.32
						5,000,000						USD	American Express	4.990%	01.05.26	4,928,200	0.56
						1,500,000						USD	American Tower	1.875%	15.10.30	1,168,335	0.13

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# Vontobel Fund - Global Corporate Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
8,000,000	USD American Water Capital Corporation	4.450% 01.06.32	7,602,719	0.86	6,000,000	USD Eversource Energy	3.375% 01.03.32	5,151,240	0.58
5,000,000	USD Anheuser-Busch InBev	4.700% 01.02.36	4,782,350	0.54	2,500,000	USD Eversource Energy	4.600% 01.07.27	2,433,050	0.28
3,000,000	USD Anheuser-Busch InBev	4.900% 01.02.46	2,787,240	0.32	3,000,000	USD Eversource Energy	5.125% 15.05.33	2,902,230	0.33
2,000,000	USD AT&T	1.650% 01.02.28	1,709,520	0.19	5,000,000	USD Exelon	4.050% 15.04.30	4,625,600	0.52
5,000,000	USD AT&T	1.700% 25.03.26	4,557,350	0.52	5,000,000	USD Expedia Group	6.250% 01.05.25	5,023,800	0.57
2,299,000	USD AT&T	2.550% 01.12.33	1,753,378	0.20	3,000,000	USD Fedex	2.400% 15.05.31	2,477,610	0.28
2,000,000	USD AT&T	3.300% 01.02.52	1,301,220	0.15	1,000,000	USD Ford Motor Credit	6.950% 06.03.26	1,002,100	0.11
7,000,000	USD AT&T	4.350% 01.03.29	6,620,390	0.75	3,000,000	USD Ford Motor Credit	7.200% 10.06.30	3,038,130	0.34
3,000,000	USD Baltimore Gas & Electric	5.400% 01.06.53	2,954,670	0.33	4,000,000	USD General Motors	5.400% 06.04.26	3,951,920	0.45
10,000,000	USD Bank of America	1.530% 06.12.25	9,460,299	1.07	5,000,000	USD General Motors Financial	5.800% 23.06.28	4,957,100	0.56
4,000,000	USD Bank of America	2.884% 22.10.30	3,428,080	0.39	1,000,000	USD Goldman Sachs Group	2.640% 24.02.28	904,530	0.10
5,000,000	USD Bank of America	4.571% 27.04.33	4,630,050	0.52	3,000,000	USD Hasbro	3.900% 19.11.29	2,720,130	0.31
5,000,000	USD Becton Dickinson & Co	3.700% 06.06.27	4,738,150	0.54	2,500,000	USD HCA	3.500% 01.09.30	2,183,700	0.25
4,000,000	USD Bemis	2.630% 19.06.30	3,298,120	0.37	3,000,000	USD HCA	5.250% 15.06.49	2,620,920	0.30
6,000,000	USD BP Capital Markets America	1.749% 10.08.30	4,858,620	0.55	1,500,000	USD HCA	5.875% 01.02.29	1,508,490	0.17
5,000,000	USD Campbell Soup	2.375% 24.04.30	4,166,800	0.47	5,000,000	USD Home Depot	4.400% 15.03.45	4,378,400	0.49
1,000,000	USD Citigroup	2.520% 03.11.32	792,710	0.09	2,500,000	USD Interpublic Group	4.750% 30.03.30	2,383,950	0.27
2,000,000	USD Citigroup	2.976% 05.11.30	1,718,680	0.19	4,000,000	USD Interpublic Group	5.400% 01.10.48	3,646,240	0.41
2,000,000	USD Citigroup	3.520% 27.10.28	1,844,240	0.21	5,000,000	USD John Deere	4.950% 14.07.28	5,013,950	0.57
8,000,000	USD Citigroup	4.412% 31.03.31	7,427,199	0.84	5,000,000	USD JPMorgan Chase & Co	2.580% 22.04.32	4,092,400	0.46
2,000,000	USD CNP Assurances	5.400% 01.03.33	1,999,500	0.23	5,000,000	USD JPMorgan Chase & Co	3.960% 29.01.27	4,809,550	0.54
4,500,000	USD Comcast	4.600% 15.10.38	4,126,905	0.47	3,000,000	USD JPMorgan Chase & Co	4.260% 22.02.48	2,518,800	0.28
2,000,000	USD Comcast	5.350% 15.05.53	1,952,820	0.22	3,000,000	USD JPMorgan Chase & Co	4.851% 25.07.28	2,940,300	0.33
2,100,000	USD Comcast	5.500% 15.11.32	2,152,332	0.24	4,000,000	USD Kraft Heinz Foods	3.875% 15.05.27	3,820,000	0.43
2,000,000	USD Constellation Brands	2.875% 01.05.30	1,724,740	0.19	5,000,000	USD Lowe's Companies	3.650% 05.04.29	4,640,150	0.52
2,000,000	USD CRH America	3.950% 04.04.28	1,890,720	0.21	5,000,000	USD Lowe's Companies	3.750% 01.04.32	4,477,000	0.51
5,000,000	USD Crown Castle	2.100% 01.04.31	3,940,500	0.45	3,500,000	USD Mastercard	2.000% 18.11.31	2,844,520	0.32
2,000,000	USD Crown Castle	5.100% 01.05.33	1,923,520	0.22	2,000,000	USD Mastercard	3.350% 26.03.30	1,838,560	0.21
3,000,000	USD CVS Health	1.300% 21.08.27	2,581,530	0.29	5,000,000	USD MetLife	4.125% 13.08.42	4,147,000	0.47
3,000,000	USD CVS Health	3.750% 01.04.30	2,725,500	0.31	2,000,000	USD Microsoft	3.750% 12.02.45	1,705,420	0.19
2,000,000	USD CVS Health	5.250% 30.01.31	1,975,320	0.22	2,000,000	USD Microsoft	4.450% 03.11.45	1,900,780	0.21
5,000,000	USD Dell International	8.100% 15.07.36	5,746,050	0.65	2,250,000	USD Microsoft	4.500% 06.02.57	2,124,045	0.24
900,000	USD Deutsche Bank	6.720% 18.01.29	910,611	0.10	2,700,000	USD Morgan Stanley	1.928% 28.04.32	2,080,998	0.24
4,000,000	USD Discovery Communications	3.950% 20.03.28	3,720,680	0.42	2,000,000	USD Morgan Stanley	2.475% 21.01.28	1,803,540	0.20
5,500,000	USD Duke Energy	2.550% 15.06.31	4,493,995	0.51	3,000,000	USD Morgan Stanley	3.591% 22.07.28	2,774,460	0.31
3,000,000	USD EPR Properties	3.600% 15.11.31	2,296,440	0.26	2,000,000	USD Morgan Stanley	3.622% 01.04.31	1,776,660	0.20
					4,400,000	USD Morgan Stanley	3.700% 23.10.24	4,305,972	0.49
					2,600,000	USD Morgan Stanley	5.164% 20.04.29	2,547,896	0.29

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# Vontobel Fund - Global Corporate Bond

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
4,000,000	USD MPLX	4.000%	15.03.28	3,755,400	0.42	6,000,000	EUR HSBC Holdings	4.752%	10.03.28	6,563,741	0.74
4,000,000	USD MPLX	4.500%	15.04.38	3,386,680	0.38	6,300,000	EUR Tesco Corporate Treasury Services	4.250%	27.02.31	6,770,627	0.77
4,000,000	USD Omnicom Group	2.450%	30.04.30	3,315,440	0.37	1,500,000	EUR Vodafone Group	2.625%	27.08.80	1,486,810	0.17
4,000,000	USD Omnicom Group	2.600%	01.08.31	3,271,960	0.37	3,300,000	GBP Barclays	9.250%	31.12.99	3,795,007	0.43
4,000,000	USD Paramount Global	4.200%	19.05.32	3,325,960	0.38	5,000,000	GBP British Telecommunications	6.375%	23.06.37	6,272,709	0.71
2,000,000	USD Paramount Global	5.500%	15.05.33	1,813,460	0.20	3,500,000	GBP Lloyds Banking Group	8.500%	31.12.99	4,161,118	0.47
3,000,000	USD PayPal Holdings	2.300%	01.06.30	2,524,410	0.29	3,000,000	GBP Nationwide Building Society	6.178%	07.12.27	3,748,686	0.42
3,000,000	USD PayPal Holdings	3.900%	01.06.27	2,900,340	0.33	1,100,000	GBP NatWest Group	5.125%	31.12.99	1,159,821	0.13
4,000,000	USD PayPal Holdings	5.050%	01.06.52	3,866,880	0.44	2,200,000	GBP NatWest Group	7.416%	06.06.33	2,750,597	0.31
7,000,000	USD Plains All American Pipeline	3.550%	15.12.29	6,156,640	0.70	3,000,000	USD Anglo American Capital	2.250%	17.03.28	2,595,090	0.29
4,000,000	USD PPL Electric Utilities	5.250%	15.05.53	3,891,600	0.44	2,200,000	USD HSBC Holdings	4.000%	31.12.99	1,918,576	0.22
7,000,000	USD Public Service Enterprise Group	2.450%	15.11.31	5,625,760	0.64	2,000,000	USD HSBC Holdings	6.161%	09.03.29	2,014,580	0.23
4,000,000	USD T - Mobile USA	3.375%	15.04.29	3,585,840	0.41	4,050,000	USD Legal & General Group EMTN	FRN	21.03.47	3,804,854	0.43
2,000,000	USD T - Mobile USA	4.500%	15.04.50	1,653,780	0.19	3,750,000	USD Lloyds Banking Group	1.627%	11.05.27	3,347,663	0.38
2,000,000	USD T - Mobile USA	4.800%	15.07.28	1,953,520	0.22	1,500,000	USD Lloyds Banking Group	3.511%	18.03.26	1,441,065	0.16
3,000,000	USD T - Mobile USA	5.650%	15.01.53	2,923,950	0.33	2,500,000	USD NatWest Group	3.754%	01.11.29	2,382,925	0.27
1,000,000	USD T - Mobile USA	5.750%	15.01.54	987,870	0.11	2,000,000	USD Standard Chartered	3.516%	12.02.30	1,882,940	0.21
1,000,000	USD Targa Resources	5.200%	01.07.27	989,090	0.11	2,000,000	USD Standard Chartered	7.767%	16.11.28	2,119,820	0.24
4,000,000	USD Targa Resources	6.500%	15.02.53	3,999,920	0.45	3,000,000	USD Standard Chartered	7.776%	16.11.25	3,069,240	0.35
2,000,000	USD Targa Resources	6.875%	15.01.29	2,027,000	0.23	5,000,000	USD Vodafone Group	5.000%	30.05.38	4,665,250	0.53
5,000,000	USD Valero Energy	2.800%	01.12.31	4,105,350	0.46	<b>Total - United Kingdom</b>				<b>74,914,249</b>	<b>8.47</b>
3,000,000	USD Valero Energy	4.000%	01.06.52	2,198,220	0.25	<b>Total - Bonds</b>				<b>657,458,391</b>	<b>74.32</b>
5,000,000	USD Verizon Communications	2.650%	20.11.40	3,335,650	0.38	<b>Total - Transferable securities admitted to an official exchange</b>				<b>657,458,391</b>	<b>74.32</b>
1,500,000	USD Verizon Communications	4.125%	16.03.27	1,444,860	0.16						
1,500,000	USD Verizon Communications	4.272%	15.01.36	1,329,195	0.15						
1,200,000	USD VMware	1.400%	15.08.26	1,063,608	0.12						
2,000,000	USD VMware	1.800%	15.08.28	1,675,960	0.19						
1,000,000	USD VMware	2.200%	15.08.31	778,850	0.09						
5,000,000	USD Walgreens Boots Alliance	3.200%	15.04.30	4,244,200	0.48						
2,500,000	USD Westpac Banking	4.900%	15.03.29	2,407,075	0.27						
<b>Total - United States</b>				<b>368,735,231</b>	<b>41.68</b>						
<b>United Kingdom</b>											
1,300,000	EUR Amcor Finance UK	1.125%	23.06.27	1,256,724	0.14						
4,250,000	EUR Anglo American Capital	5.000%	15.03.31	4,655,129	0.53						
3,000,000	EUR BP Capital Markets	3.250%	31.12.99	3,051,277	0.34						

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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Japan</b>							
<b>Bonds</b>						8,000,000 EUR Mizuho Financial Group							
<b>Brazil</b>						<b>Total - Japan</b>							
2,000,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	1,531,906	0.17				8,768,498	0.99		
<b>Total - Brazil</b>					<b>1,531,906</b>	<b>0.17</b>							
<b>Chile</b>						<b>Cayman Islands</b>							
3,500,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	2,260,615	0.26	2,500,000	USD	Avolon Holdings Funding 144A	3.250%	15.02.27	2,249,375	0.25
<b>Total - Chile</b>					<b>2,260,615</b>	<b>0.26</b>	2,500,000	USD	Avolon Holdings Funding 144A	5.250%	15.05.24	2,469,500	0.28
<b>Germany</b>						<b>Total - Cayman Islands</b>							
4,600,000	EUR	Vonovia	4.750%	23.05.27	4,983,024	0.56	3,000,000	USD	Avolon Holdings Funding 144A	2.528%	18.11.27	2,562,540	0.29
<b>Total - Germany</b>					<b>4,983,024</b>	<b>0.56</b>	<b>Total - Cayman Islands</b>						
<b>France</b>						<b>Canada</b>							
4,600,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	4,908,834	0.55	2,000,000	USD	TransCanada	5.500%	15.09.79	1,683,020	0.19
7,000,000	EUR	Société Générale	4.250%	06.12.30	7,394,370	0.84	<b>Total - Canada</b>						
<b>Total - France</b>					<b>12,303,204</b>	<b>1.39</b>	<b>Total - Canada</b>						
<b>Ireland</b>						<b>Luxembourg</b>							
2,500,000	EUR	DXC Capital	0.950%	15.09.31	1,957,185	0.22	2,000,000	USD	Holcim Capital	6.500%	12.09.43	1,940,316	0.22
1,500,000	USD	Aercap Ireland	1.750%	29.10.24	1,425,840	0.16	<b>Total - Luxembourg</b>						
<b>Total - Ireland</b>					<b>3,383,025</b>	<b>0.38</b>	<b>Total - Luxembourg</b>						
<b>Italy</b>						<b>Netherlands</b>							
3,100,000	USD	Intesa Sanpaolo	7.000%	21.11.25	3,147,957	0.36	2,900,000	USD	Enel Finance International 144A	1.875%	12.07.28	2,450,413	0.28
2,500,000	USD	Intesa Sanpaolo	8.248%	21.11.33	2,620,375	0.30	<b>Total - Netherlands</b>						
2,000,000	USD	Unicredit	2.569%	22.09.26	1,835,820	0.21	<b>Total - Netherlands</b>						
<b>Total - Italy</b>					<b>7,604,152</b>	<b>0.87</b>	<b>Total - Netherlands</b>						
<b>Spain</b>						<b>Switzerland</b>							
2,200,000	EUR	Abertis	4.125%	07.08.29	2,352,527	0.27	3,000,000	USD	UBS Group Funding	4.490%	05.08.25	2,951,370	0.33
2,600,000	USD	Banco Santander	4.175%	24.03.28	2,435,446	0.28	5,000,000	USD	UBS Group Funding	5.711%	12.01.27	4,980,550	0.56
<b>Total - Spain</b>					<b>4,787,973</b>	<b>0.55</b>	<b>Total - Switzerland</b>						

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# Vontobel Fund - Global Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>United States</b>											
4,200,000	EUR	New York Life Global Funding	3.625% 09.01.30	4,510,287	0.51	3,000,000	USD	HCA	3.625% 15.03.32	2,577,750	0.29
1,434,000	USD	AEP Transmission Company	3.800% 15.06.49	1,116,842	0.13	7,000,000	USD	Hyundai Capital	5.680% 26.06.28	6,957,580	0.79
5,500,000	USD	Alcon Finance 144A	2.750% 23.09.26	5,074,850	0.57	3,000,000	USD	Magallanes	5.050% 15.03.42	2,470,020	0.28
1,500,000	USD	Alcon Finance 144A	5.750% 06.12.52	1,525,095	0.17	3,000,000	USD	MetLife Global Funding	4.300% 25.08.29	2,850,780	0.32
400,000	USD	Amcors Finance 144A	4.500% 15.05.28	381,961	0.04	4,000,000	USD	Mid-Atlantic Interstate Transmission 144A	4.100% 15.05.28	3,781,840	0.43
5,000,000	USD	American Transmission Systems	2.650% 15.01.32	4,099,350	0.46	3,000,000	USD	Oncor Electric Delivery	4.300% 15.05.28	2,909,040	0.33
1,250,000	USD	Baltimore Gas & Electric	4.550% 01.06.52	1,081,038	0.12	4,000,000	USD	Targa Resources	4.200% 01.02.33	3,528,120	0.40
2,000,000	USD	Baxter International	1.322% 29.11.24	1,894,880	0.21	5,500,000	USD	Viatis	2.300% 22.06.27	4,816,460	0.54
7,000,000	USD	Baxter International	2.539% 01.02.32	5,614,560	0.63	3,500,000	USD	Viatis	2.700% 22.06.30	2,843,015	0.32
5,000,000	USD	Boardwalk Pipelines	3.400% 15.02.31	4,268,400	0.48	<b>Total - United States</b>				<b>113,628,768</b>	<b>12.83</b>
1,000,000	USD	Boardwalk Pipelines	3.600% 01.09.32	841,880	0.10	<b>United Kingdom</b>					
2,000,000	USD	Broadcom	2.450% 15.02.31	1,611,820	0.18	3,000,000	USD	Anglo American Capital	5.500% 02.05.33	2,904,030	0.33
3,000,000	USD	Broadcom 144A	4.000% 15.04.29	2,767,260	0.31	3,650,000	USD	HSBC Holdings	5.887% 14.08.27	3,640,036	0.41
3,000,000	USD	Burlington	4.450% 15.01.53	2,664,810	0.30	4,000,000	USD	WEIR Group 144A	2.200% 13.05.26	3,616,600	0.41
2,000,000	USD	Burlington	5.200% 15.04.54	1,966,600	0.22	<b>Total - United Kingdom</b>				<b>10,160,666</b>	<b>1.15</b>
4,000,000	USD	Cheniere Corpus	3.700% 15.11.29	3,635,800	0.41	<b>Total - Bonds</b>				<b>190,698,915</b>	<b>21.55</b>
4,000,000	USD	Cheniere Corpus	5.875% 31.03.25	3,988,320	0.45	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					
7,000,000	USD	CNP Assurances	4.400% 01.07.32	6,534,920	0.74					<b>190,698,915</b>	<b>21.55</b>
7,000,000	USD	Constellation Brands	2.250% 01.08.31	5,627,300	0.64	<b>Total - Investment in securities</b>				<b>848,157,306</b>	<b>95.87</b>
4,000,000	USD	Daimler Trucks Finance North America	2.375% 14.12.28	3,457,960	0.39						
4,000,000	USD	Daimler Trucks Finance North America	2.500% 14.12.31	3,208,240	0.36						
4,000,000	USD	Deutsche Bank	6.119% 14.07.26	3,974,360	0.45						
2,000,000	USD	Enel Finance America 144A	7.100% 14.10.27	2,088,600	0.24						
2,000,000	USD	Exelon	2.750% 15.03.27	1,837,120	0.21						
4,000,000	USD	GE Healthcare Technologies	5.650% 15.11.27	4,046,760	0.46						
3,000,000	USD	GE Healthcare Technologies	5.905% 22.11.32	3,075,150	0.35						

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# 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>			
as at August 31, 2023		103,120,201	
	<b>Assets</b>		
	2.b Investments in securities at market value		89,778,289
	Cash at banks		6,156,375
	Receivable from foreign currencies		17,770,344
	Receivable from subscriptions		38,551
	2.d Receivable on interests and dividends		2,127,830
	Receivable for investments sold		2,140,898
	10.c Interests on swaps		75,123
	10.a Unrealised gain on forward foreign exchange contracts		64,307
	10.b Unrealised gain on futures		1,021,491
	2.j Other assets		1,184
	<b>Total Assets</b>		<b>119,174,392</b>
	<b>Liabilities</b>		
	Bank overdraft		5,006,989
	Payable for redemptions		12,871
	Payable for investment purchased		2,393,486
	Payable on foreign currencies		17,818,352
	Payable on bank interests		487
	10.c Payable interests on swaps		88,258
	10.c Unrealised loss on swaps		146,531
	5 Service Fee payable		17,155
	4 Subscription tax payable		2,352
	3.a Management Fee payable		49,699
	<b>Total Liabilities</b>		<b>25,536,180</b>
	<b>Net assets at the end of the financial year</b>		<b>93,638,212</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		89,419,628
	Net investment income / loss		6,377,931
	Change in unrealised appreciation/depreciation on:		
	Investments		9,453,405
	Futures		349,376
	Forward foreign exchange contracts		-108,946
	Swaps		-352,422
	2.c Net realised gain/loss on investments		-5,707,636
	2.f Net realised gain/loss on forward foreign exchange contracts		1,250,439
	2.l Net realised gain/loss on currency exchange		-600,216
	2.e Net realised gain/loss on futures		-1,292,196
	2.h Net realised gain/loss on swaps		-19,508
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>9,350,227</b>
	Subscriptions of shares		40,822,355
	Redemptions of shares		-45,336,899
	12 Dividend distribution		-617,099
	<b>Net assets at the end of the financial year</b>		<b>93,638,212</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	116,384
2.d	Net interests on bonds	6,963,553
2.h	Net interests on swaps	46,894
2.d	Net dividends	8,571
	Other income	2,327
	<b>Total Income</b>	<b>7,137,729</b>
	<b>Expenses</b>	
3.a	Management Fee	475,548
	Audit fees, printing and publishing expenses	12,531
4	Subscription tax	11,854
	Bank interests	46,845
5	Service Fee	131,143
9	Other expenses	81,877
	<b>Total Expenses</b>	<b>759,798</b>
	<b>Net investment income / loss</b>	<b>6,377,931</b>

# Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>						<b>Bahrain</b>							
<b>Shares</b>						<b>Bahrain</b>							
<b>Bermuda Islands</b>						<b>Bahrain</b>							
852,885	GBP	Petra Diamonds		778,128	0.83	300,000	USD	Oil and Gas Holding	7.500%	25.10.27	306,264	0.33	
<b>Total - Bermuda Islands</b>					<b>0.83</b>	<b>Total - Bahrain</b>					<b>0.33</b>		
<b>Total - Shares</b>						<b>778,128</b>	<b>0.83</b>	<b>Benin</b>					
<b>Bonds</b>						<b>Venezuela, Bolivarian Republic Of</b>							
<b>Egypt</b>						<b>Venezuela, Bolivarian Republic Of</b>							
400,000	EUR	Egypt	5.625%	16.04.30	238,812	0.26	1,015,000	USD	Petroleos de Venezuela - Defaulted	6.000%	16.05.24	62,057	0.07
1,650,000	EUR	Egypt	6.375%	11.04.31	986,280	1.05	150,000	USD	Petroleos de Venezuela - Defaulted	6.000%	15.11.26	9,090	0.01
800,000	USD	Egypt	8.500%	31.01.47	425,576	0.45	<b>Total - Venezuela, Bolivarian Republic Of</b>					<b>71,147</b>	<b>0.08</b>
200,000	USD	Afreximbank	3.994%	21.09.29	169,844	0.18	<b>Brazil</b>						
<b>Total - Egypt</b>					<b>1,820,512</b>	<b>1.94</b>	<b>Brazil</b>						
<b>Angola</b>						<b>Brazil</b>							
200,000	USD	Angola	8.750%	14.04.32	164,708	0.18	3,300,000	USD	MC Brazil Downstream	7.250%	30.06.31	2,119,514	2.26
400,000	USD	Angola	9.125%	26.11.49	297,280	0.32	<b>Total - Brazil</b>					<b>2,119,514</b>	<b>2.26</b>
<b>Total - Angola</b>					<b>461,988</b>	<b>0.50</b>	<b>Virgin Islands, British</b>						
<b>Argentina</b>						<b>Virgin Islands, British</b>							
4,688,000	EUR	Argentina	0.125%	09.07.30	1,518,193	1.62	3,000,000	USD	Hejun Shunze Investment	10.400%	09.03.23	45,795	0.05
200,000	EUR	Argentina	0.125%	09.07.46	58,557	0.06	500,000	USD	Huarong	4.500%	29.05.29	370,525	0.40
1,000,000	USD	Argentina	0.750%	09.07.30	337,040	0.36	3,612,500	USD	RongChangDa Development	9.500%	17.09.24	261,906	0.28
600,000	USD	Argentina	3.625%	09.07.46	179,742	0.19	250,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	29,015	0.03
212,458	USD	Provencia de la Rioja	6.500%	24.02.25	122,639	0.13	850,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	102,323	0.11
1,342,619	USD	Province of Buenos Aires	4.500%	01.09.37	416,950	0.45	890,000	USD	Sino-Ocean Group Holding	6.000%	30.07.24	102,920	0.11
<b>Total - Argentina</b>					<b>2,633,121</b>	<b>2.81</b>	<b>Total - Virgin Islands, British</b>					<b>912,484</b>	<b>0.98</b>
<b>Bahamas</b>						<b>Bulgaria</b>							
3,000,000	USD	Bahamas	6.000%	21.11.28	2,473,590	2.64	2,150,000	EUR	Bulgaria	4.500%	27.01.33	2,311,614	2.47
800,000	USD	Bahamas	8.950%	15.10.32	687,632	0.73	<b>Total - Bulgaria</b>					<b>2,311,614</b>	<b>2.47</b>
<b>Total - Bahamas</b>					<b>3,161,222</b>	<b>3.37</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Ecuador</b>													
4,300,000	USD	Ecuador	0.000%	31.07.30	1,211,353	1.29	878,000	USD	CFLD Cayman Investment	2.500%	31.01.31	104,903	0.11
2,290,648	USD	Ecuador	0.500%	31.07.40	761,755	0.81	1,549,000	USD	GACI First Investment	5.125%	14.02.53	1,343,169	1.43
265,000	USD	Ecuador	3.500%	31.07.35	98,686	0.11	500,000	USD	GACI First Investment	5.375%	13.10.22 <sup>(5)</sup>	436,075	0.47
900,000	USD	Ecuador	6.000%	31.07.30	442,683	0.47	1,000,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	63,410	0.07
<b>Total - Ecuador</b>					<b>2,514,477</b>	<b>2.68</b>	<b>Total - Cayman Islands</b>					<b>3,518,395</b>	<b>3.76</b>
<b>Ivory Coast</b>													
2,100,000	EUR	Ivory Coast	6.875%	17.10.40	1,717,426	1.83	1,200,000	USD	KWG Group Holdings	5.875%	10.11.24	99,000	0.11
<b>Total - Ivory Coast</b>					<b>1,717,426</b>	<b>1.83</b>	1,200,000	USD	KWG Group Holdings	5.950%	10.08.25	99,000	0.11
<b>Gabon</b>													
300,000	USD	Gabon	6.625%	06.02.31	219,912	0.23	1,150,000	USD	KWG Group Holdings	6.300%	13.02.26	95,554	0.10
300,000	USD	Gabon	6.950%	16.06.25	255,855	0.27	500,000	USD	KWG Group Holdings	7.400%	05.03.24	44,250	0.05
<b>Total - Gabon</b>					<b>475,767</b>	<b>0.50</b>	200,000	USD	Poinsettia Finance	6.625%	17.06.31	143,584	0.15
<b>Guatemala</b>													
400,000	USD	Guatemala	4.875%	13.02.28	381,484	0.41	1,858,402	USD	Yestar Healthcare Holdings	9.500%	30.12.26	392,522	0.42
<b>Total - Guatemala</b>					<b>381,484</b>	<b>0.41</b>	500,000	USD	Yuzhou Properties Company	7.700%	20.02.25	26,805	0.03
<b>India</b>													
500,000	USD	Indiabulls	4.500%	04.03.26	471,155	0.50	<b>Total - Cameroon</b>					<b>1,411,448</b>	<b>1.51</b>
<b>Total - India</b>					<b>471,155</b>	<b>0.50</b>	1,500,000	EUR	Cameroon	5.950%	07.07.32	1,119,707	1.20
<b>Indonesia</b>													
500,000	EUR	Indonesia	1.300%	23.03.34	394,438	0.42	300,000	USD	Cameroon	9.500%	19.11.25	291,741	0.31
<b>Total - Indonesia</b>					<b>394,438</b>	<b>0.42</b>	<b>Total - Kazakhstan</b>					<b>1,027,193</b>	<b>1.09</b>
<b>Ireland</b>													
3,025,000	USD	Aragvi Holding	8.450%	29.04.26	2,066,015	2.21	100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	189,343	0.20
3,800,000	USD	Saderea Limited	12.500%	30.11.26	781,894	0.84	1,000,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	837,850	0.89
1,000,000	USD	STEAS Funding	7.230%	17.03.26	974,000	1.04	<b>Total - Kenya</b>					<b>2,346,042</b>	<b>2.51</b>
<b>Total - Ireland</b>					<b>3,821,909</b>	<b>4.09</b>	2,900,000	USD	PTA Bank	4.125%	30.06.28	2,346,042	2.51
<b>Cayman Islands</b>													
1,000,000	USD	Bioceanico	0.000%	05.06.34	627,740	0.67	<b>Total - Kenya</b>					<b>2,346,042</b>	<b>2.51</b>
106,945	USD	CFLD Cayman Investment	0.000%	31.01.31	2,973	0.00							
1,066,000	USD	CFLD Cayman Investment	2.500%	31.01.31	39,410	0.04							

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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 Blend

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Colombia</b>					<b>Pakistan</b>						
17,943,000,000	COP Empresas Publicas De Medellin	8.375%	08.11.27	3,584,562	3.84	1,300,000	USD Pakistan	7.500%	04.06.31	581,945	0.62
						400,000	USD Pakistan	8.875%	08.04.51	177,856	0.19
<b>Total - Colombia</b>						<b>Total - Pakistan</b>					
				<b>3,584,562</b>	<b>3.84</b>					<b>759,801</b>	<b>0.81</b>
<b>Congo</b>					<b>Peru</b>						
2,650,000	USD Congo	6.000%	30.06.29	932,229	1.00	1,100,000	USD Petroleos del Peru	4.750%	19.06.32	819,269	0.87
<b>Total - Congo</b>						1,600,000	USD Petroleos del Peru	5.625%	19.06.47	1,033,136	1.10
				<b>932,229</b>	<b>1.00</b>	<b>Total - Peru</b>					
										<b>1,852,405</b>	<b>1.97</b>
<b>Lebanon</b>					<b>Romania</b>						
800,000	USD Lebanon	7.000%	22.04.31	63,968	0.07	750,000	EUR Romania	1.750%	13.07.30	630,534	0.67
1,500,000	USD Lebanon - Defaulted	6.400%	26.05.23	118,905	0.13	<b>Total - Romania</b>					
<b>Total - Lebanon</b>										<b>630,534</b>	<b>0.67</b>
				<b>182,873</b>	<b>0.20</b>						
<b>Luxembourg</b>					<b>Sweden</b>						
20,567,000	BRL Swiss Insured Brazil Power Finance Sarl	9.850%	16.07.32	3,256,008	3.49	2,432,953	EUR East Renewable (4)	13.500%	01.01.25	52,812	0.06
1,600,000	EUR Metalcorp	8.500%	28.06.26	55,153	0.06	<b>Total - Sweden</b>					
992,000	EUR Mogo Finance	9.500%	18.10.26	937,863	1.00					<b>52,812</b>	<b>0.06</b>
1,000,000	USD Unigel Luxembourg	8.750%	01.10.26	385,170	0.41	<b>Senegal</b>					
<b>Total - Luxembourg</b>						100,000	EUR Senegal	5.375%	08.06.37	72,856	0.08
				<b>4,634,194</b>	<b>4.96</b>	<b>Total - Senegal</b>					
										<b>72,856</b>	<b>0.08</b>
<b>Mexico</b>					<b>Sri Lanka</b>						
100,000	EUR Pemex	3.750%	16.04.26	93,583	0.10	300,000	USD Sri Lanka	6.750%	18.04.28	136,431	0.15
1,300,000	EUR Pemex	4.875%	21.02.28	1,128,242	1.20	<b>Total - Sri Lanka</b>					
500,000	GBP Mexico	5.625%	19.03.14(5)	469,536	0.50					<b>136,431</b>	<b>0.15</b>
99,000,000	MXN Banco Actinver	9.500%	18.12.34	3,530,816	3.78	<b>South Africa</b>					
3,250,000	USD Pemex	5.950%	28.01.31	2,364,083	2.52	350,000	USD Transnet	8.250%	06.02.28	340,613	0.36
600,000	USD Pemex	6.840%	23.01.30	474,894	0.51	<b>Total - South Africa</b>					
<b>Total - Mexico</b>										<b>340,613</b>	<b>0.36</b>
				<b>8,061,154</b>	<b>8.61</b>						
<b>Nigeria</b>					<b>Tajikistan</b>						
900,000	USD Nigeria	7.375%	28.09.33	691,920	0.74	900,000	USD Tajikistan	7.125%	14.09.27	737,397	0.79
992,000	USD Africa Finance	4.375%	17.04.26	929,891	0.99	<b>Total - Tajikistan</b>					
300,000	USD Seplat Petroleum Development	7.750%	01.04.26	260,937	0.28					<b>737,397</b>	<b>0.79</b>
<b>Total - Nigeria</b>											
				<b>1,882,748</b>	<b>2.01</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.  
(4) See note 11.  
(5) 19.03.2114.

# Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Togo</b>						<b>Croatia</b>							
3,500,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	2,871,155	3.07	400,000	EUR	Raiffeisenbank Austria	7.875%	05.06.27	453,069	0.48
<b>Total - Togo</b>					<b>2,871,155</b>	<b>3.07</b>	<b>Total - Croatia</b>					<b>453,069</b>	<b>0.48</b>
<b>Turkey</b>						<b>Macedonia, The Former Yugoslav Republic Of</b>							
500,000	USD	Aydem Yenilenebilir Enerji	7.750%	02.02.27	444,315	0.47	157,000	EUR	Macedonia	1.625%	10.03.28	140,945	0.15
<b>Total - Turkey</b>					<b>444,315</b>	<b>0.47</b>	<b>Total - Macedonia, The Former Yugoslav Republic Of</b>					<b>140,945</b>	<b>0.15</b>
<b>Ukraine</b>						<b>Saudi Arabia</b>							
500,000	EUR	Ukraine	4.375%	27.01.30	132,033	0.14	750,000	EUR	Saudi Arabia	2.000%	09.07.39	587,888	0.63
103,400	USD	Ukraine	FRN	01.08.24	47,297	0.05	<b>Total - Saudi Arabia</b>					<b>587,888</b>	<b>0.63</b>
2,068,000	USD	Ukraine	FRN	31.05.40	945,945	1.01	<b>Total - Bonds</b>					<b>66,334,611</b>	<b>70.85</b>
<b>Total - Ukraine</b>					<b>1,125,275</b>	<b>1.20</b>	<b>Total - Transferable securities admitted to an official exchange</b>					<b>67,112,739</b>	<b>71.68</b>
<b>Hungary</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
350,000,000	HUF	Hungary	4.750%	24.11.32	844,373	0.90	<b>Bonds</b>						
400,000	USD	MVM Energetika	7.500%	09.06.28	407,112	0.43	<b>Bahamas</b>						
500,000	USD	OTP Bank	8.750%	15.05.33	500,090	0.53	400,000	USD	Bahamas	9.000%	16.06.29	357,712	0.38
<b>Total - Hungary</b>					<b>1,751,575</b>	<b>1.86</b>	<b>Total - Bahamas</b>					<b>357,712</b>	<b>0.38</b>
<b>Uzbekistan</b>						<b>Venezuela, Bolivarian Republic Of</b>							
500,000	USD	Ipoteka Bank	5.500%	19.11.25	462,530	0.49	3,000,000	USD	Petroleos de Venezuela - Defaulted	6.000%	28.10.22	161,760	0.17
550,000	USD	Uzauto Motors	4.850%	04.05.26	485,601	0.52	<b>Total - Venezuela, Bolivarian Republic Of</b>					<b>161,760</b>	<b>0.17</b>
400,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	328,992	0.35	<b>Brazil</b>						
<b>Total - Uzbekistan</b>					<b>1,277,123</b>	<b>1.36</b>	5,300,000	BRL	Rio Smart Lighting	12.250%	20.09.32	1,087,203	1.16
<b>United Arab Emirates</b>						<b>Total - Brazil</b>						<b>1,087,203</b>	<b>1.16</b>
500,000	EUR	MDGH	1.000%	10.03.34	399,648	0.43	<b>Virgin Islands, British</b>						
<b>Total - United Arab Emirates</b>					<b>399,648</b>	<b>0.43</b>	600,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	54,048	0.06
<b>United States</b>						<b>Total - Virgin Islands, British</b>						<b>54,048</b>	<b>0.06</b>
299,000	USD	Sasol Financing USA	8.750%	03.05.29	293,056	0.31							
<b>Total - United States</b>					<b>293,056</b>	<b>0.31</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, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Chile</b>					<b>Luxembourg</b>						
700,000	USD Inversiones La Construccion S.A.	4.750%	07.02.32	565,110	0.60	1,557,872	USD Andrade Gutierrez International	9.000%	28.12.29	552,593	0.59
<b>Total - Chile</b>				<b>565,110</b>	<b>0.60</b>	<b>Total - Luxembourg</b>				<b>552,593</b>	<b>0.59</b>
<b>Costa Rica</b>					<b>Mauritius</b>						
750,000	USD Autopistas	7.375%	30.12.30	499,313	0.53	300,000	USD Bayport Management	13.000%	20.05.25	285,000	0.30
<b>Total - Costa Rica</b>				<b>499,313</b>	<b>0.53</b>	<b>Total - Mauritius</b>				<b>285,000</b>	<b>0.30</b>
<b>Dominican Republic</b>					<b>Mexico</b>						
40,000,000	DOP Dominican Republic	13.625%	03.02.33	860,929	0.92	470,000	MXN Mexico	7.500%	26.05.33	2,475,263	2.64
<b>Total - Dominican Republic</b>				<b>860,929</b>	<b>0.92</b>	500,000	USD Unifin Financiera	8.875%	31.12.99	3,770	0.00
<b>Total - Mexico</b>								<b>2,479,033</b>	<b>2.64</b>		
<b>Grenada</b>					<b>Mongolia</b>						
6,600,000	USD Grenada	7.000%	12.05.30	3,203,988	3.43	380,000	USD Mongolian Mortgage Corporation	8.850%	08.02.24	348,490	0.37
<b>Total - Grenada</b>				<b>3,203,988</b>	<b>3.43</b>	<b>Total - Mongolia</b>				<b>348,490</b>	<b>0.37</b>
<b>India</b>					<b>Panama</b>						
900,000	USD Indiabulls	4.500%	28.09.26	826,722	0.88	1,165,000	USD Panama	6.375%	25.07.33	1,142,982	1.22
<b>Total - India</b>				<b>826,722</b>	<b>0.88</b>	500,000	USD Promerica	10.750%	14.08.28	520,380	0.56
<b>Total - Panama</b>								<b>1,663,362</b>	<b>1.78</b>		
<b>Cayman Islands</b>					<b>Spain</b>						
3,434,432	USD Odebrecht	0.000%	10.09.58	12,845	0.01	800,000	USD EnfraGen Energia	5.375%	30.12.30	588,168	0.63
125,104	USD Odebrecht	5.250%	27.12.33	5,942	0.01	<b>Total - Spain</b>				<b>588,168</b>	<b>0.63</b>
3,475,398	USD Odebrecht	7.125%	26.06.42	268,370	0.29	<b>Togo</b>					
1,000,000	USD Peru Payroll Deduction	0.000%	01.11.29	259,500	0.28	820,000	EUR Banque Ouest-Africaine de Developpement	2.750%	22.01.33	639,598	0.68
<b>Total - Cayman Islands</b>				<b>546,657</b>	<b>0.59</b>	<b>Total - Togo</b>				<b>639,598</b>	<b>0.68</b>
<b>Colombia</b>											
32,408,092	COP Autopista Rio Magdalena	6.050%	15.06.36	2,189,454	2.34						
1,310,000	USD Fidei	8.250%	15.01.35	1,083,261	1.16						
1,545,000	USD Fideicomiso PA Costera	6.750%	15.01.34	1,183,437	1.26						
<b>Total - Colombia</b>				<b>4,456,152</b>	<b>4.76</b>						

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# Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
<b>Tunisia</b>					
120,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	397,706	0.42
<b>Total - Tunisia</b>				<b>397,706</b>	<b>0.42</b>
<b>United States</b>					
1,950,000	USD	Gabon	6.097% 01.08.38	1,924,767	2.06
<b>Total - United States</b>				<b>1,924,767</b>	<b>2.06</b>
<b>Mozambique</b>					
700,000	USD	Mozambique	5.000% 15.09.31	533,918	0.57
<b>Total - Mozambique</b>				<b>533,918</b>	<b>0.57</b>
<b>Total - Bonds</b>				<b>22,032,229</b>	<b>23.52</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>22,032,229</b>	<b>23.52</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Tunisia</b>					
200,000,000	JPY	Banque Centrale de Tunisie	3.500% 03.02.33	633,321	0.68
<b>Total - Tunisia</b>				<b>633,321</b>	<b>0.68</b>
<b>Total - Bonds</b>				<b>633,321</b>	<b>0.68</b>
<b>Total - Unlisted securities</b>				<b>633,321</b>	<b>0.68</b>
<b>Total - Investment in securities</b>				<b>89,778,289</b>	<b>95.88</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>			
as at August 31, 2023		1,889,423,993	
	<b>Assets</b>		
2.b	Investments in securities at market value		1,421,783,040
	Cash at banks		218,302,354
	Receivable from foreign currencies		138,489,049
	Receivable from subscriptions		221,414
2.d	Receivable on interests and dividends		29,790,965
	Receivable for investments sold		6,314,957
10.a	Unrealised gain on forward foreign exchange contracts		4,448,190
10.b	Unrealised gain on futures		295,627
10.e	Unrealised gain on options		16
10.e	Options at cost of purchase		297
	<b>Total Assets</b>		<b>1,819,645,909</b>
	<b>Liabilities</b>		
	Bank overdraft		4,311,964
	Payable for redemptions		280,296
	Payable for investment purchased		4,802,403
	Payable on foreign currencies		138,839,953
	Audit fees, printing and publishing expenses		30,831
5	Service Fee payable		301,256
4	Subscription tax payable		53,945
3.a	Management Fee payable		960,508
2.j	Other liabilities		5,777
	<b>Total Liabilities</b>		<b>149,586,933</b>
	<b>Net assets at the end of the financial year</b>		<b>1,670,058,976</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		1,927,162,057
	Net investment income / loss		123,992,076
	Change in unrealised appreciation/depreciation on:		
	Investments		142,026,656
	Futures		-1,557,214
	Forward foreign exchange contracts		557,580
	Options		16
2.c	Net realised gain/loss on investments		-335,342,153
2.f	Net realised gain/loss on forward foreign exchange contracts		41,580,701
2.l	Net realised gain/loss on currency exchange		-7,303,063
2.e	Net realised gain/loss on futures		11,503,615
2.h	Net realised gain/loss on swaps		9,400
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-24,532,386</b>
	Subscriptions of shares		754,766,283
	Redemptions of shares		-978,664,088
12	Dividend distribution		-8,672,890
	<b>Net assets at the end of the financial year</b>		<b>1,670,058,976</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	8,566,405
2.d	Net interests on bonds	134,331,903
	Other income	22,688
	<b>Total Income</b>	<b>142,920,996</b>
	<b>Expenses</b>	
3.a	Management Fee	13,127,644
	Audit fees, printing and publishing expenses	70,475
4	Subscription tax	369,876
	Bank interests	338,861
2.h	Net interests on swaps	203
5	Service Fee	4,529,437
9	Other expenses	492,424
	<b>Total Expenses</b>	<b>18,928,920</b>
	<b>Net investment income / loss</b>	<b>123,992,076</b>

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
<b>Transferable securities admitted to an official exchange</b>						<b>Brazil</b>						
<b>Shares</b>						<b>Brazil</b>						
<b>Bermuda Islands</b>						6,900,000 USD Brazil 4.750% 14.01.50 5,081,436 0.30						
16,480,000	GBP	Petra Diamonds		15,035,495	0.90	33,000,000	USD	Brazil	5.625%	21.02.47	27,669,509	1.67
<b>Total - Bermuda Islands</b>				<b>15,035,495</b>	<b>0.90</b>	22,100,000	USD	MC Brazil Downstream	7.250%	30.06.31	14,194,324	0.85
<b>Total - Shares</b>				<b>15,035,495</b>	<b>0.90</b>	28,022,000	USD	Oi	10.000%	05.02.25	1,941,925	0.12
<b>Bonds</b>						<b>Total - Brazil</b>						
<b>Egypt</b>						48,887,194 2.94						
4,235,000	EUR	Egypt	5.625%	16.04.30	2,528,419	0.15	<b>Virgin Islands, British</b>					
1,400,000	EUR	Egypt	6.375%	11.04.31	836,844	0.05	9,328,000 USD Baoxin Auto FRN 31.12.99 4,601,969 0.28					
2,000,000	USD	Egypt	5.875%	16.02.31	1,095,140	0.07	8,969,818 USD Easy Tactic 6.500% 11.07.27 525,452 0.03					
3,500,000	USD	Egypt	7.300%	30.09.33	1,940,015	0.12	6,000,000 USD Greenland Holding Group 5.875% 03.07.26 610,500 0.04					
3,000,000	USD	Egypt	8.150%	20.11.59	1,544,190	0.09	4,000,000 USD New Metro Global 4.500% 02.05.26 1,081,400 0.06					
19,000,000	USD	Egypt	8.500%	31.01.47	10,107,430	0.61	2,800,000 USD RKPF Overseas 5.125% 26.07.26 954,156 0.06					
19,000,000	USD	Egypt	8.700%	01.03.49	10,121,490	0.61	7,800,000 USD RKPF Overseas 6.000% 04.09.25 3,583,632 0.21					
<b>Total - Egypt</b>				<b>28,173,528</b>	<b>1.70</b>	58,616,812 USD RongChangDa Development 9.500% 17.09.24 4,249,719 0.25						
<b>Angola</b>						2,300,000 USD Sino-Ocean Group Holding 2.700% 13.01.25 266,938 0.02						
6,000,000	USD	Angola	9.375%	08.05.48	4,597,140	0.28	1,800,000 USD Sino-Ocean Group Holding 3.250% 05.05.26 216,684 0.01					
<b>Total - Angola</b>				<b>4,597,140</b>	<b>0.28</b>	3,780,000 USD Sino-Ocean Group Holding 4.750% 14.01.30 340,540 0.02						
<b>Argentina</b>						1,385,000 USD Sino-Ocean Group Holding 6.000% 30.07.24 160,161 0.01						
7,000,000	USD	Argentina	0.750%	09.07.30	2,359,280	0.14	26,044,000 USD Sino-Ocean Group Holding 6.876% 31.12.99 465,927 0.03					
2,999,935	USD	Argentina	3.625%	09.07.46	898,691	0.05	800,000 USD Studio City Finance 5.000% 15.01.29 604,224 0.04					
832,009	USD	Compania Latinoamericana de Infraestructura	0.000%	25.07.27	246,397	0.01	2,205,000 USD Tuspark 6.950% 13.05.24 405,083 0.02					
410,000	USD	YPF	6.950%	21.07.27	346,266	0.02	<b>Total - Virgin Islands, British</b>					
<b>Total - Argentina</b>				<b>3,850,634</b>	<b>0.22</b>	<b>18,066,385 1.08</b>						
<b>Bahamas</b>						<b>Chile</b>						
14,116,000	USD	Bahamas	6.000%	21.11.28	11,639,065	0.70	19,900,000 USD Alfa Desarrollo 4.550% 27.09.51 14,377,363 0.86					
<b>Total - Bahamas</b>				<b>11,639,065</b>	<b>0.70</b>	4,000,000 USD Empresa Nacional del Petroleo 4.500% 14.09.47 2,982,720 0.18						
<b>Dominican Republic</b>						<b>Total - Chile</b>						
3,600,000 USD Dominican Republic 5.500% 22.02.29 3,373,848 0.20						<b>17,360,083 1.04</b>						
<b>Total - Dominican Republic</b>						<b>3,373,848 0.20</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Ecuador</b>						<b>Ireland</b>							
1,200,000	USD	Ecuador	0.000%	31.07.30	338,052	0.02	23,800,000	USD	Aragvi Holding	8.450%	29.04.26	16,254,924	0.97
17,500,000	USD	Ecuador	0.500%	31.07.40	5,819,625	0.35	21,922,000	USD	Saderea Limited	12.500%	30.11.26	4,510,703	0.27
24,000,000	USD	Ecuador	3.500%	31.07.35	8,937,600	0.54	22,000,000	USD	STEAS Funding	7.230%	17.03.26	21,427,999	1.28
5,000,000	USD	Ecuador	6.000%	31.07.30	2,459,350	0.15	<b>Total - Ireland</b>					<b>42,193,626</b>	<b>2.52</b>
<b>Total - Ecuador</b>					<b>17,554,627</b>	<b>1.06</b>							
<b>Georgia</b>						<b>Israel</b>							
780,000	USD	TBC Bank	8.894%	31.12.99	701,571	0.04	2,896,296	USD	Energean Israel Finance	5.375%	30.03.28	2,640,814	0.16
<b>Total - Georgia</b>					<b>701,571</b>	<b>0.04</b>	<b>Total - Israel</b>					<b>2,640,814</b>	<b>0.16</b>
<b>Hong-Kong</b>						<b>Jersey</b>							
1,400,000	USD	Hong Kong Airport	3.250%	12.01.52	1,015,952	0.06	8,100,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	6,053,792	0.36
2,000,000	USD	Kasikornbank (Hong Kong Branch)	5.275%	31.12.99	1,894,440	0.11	2,400,000	USD	Petrofac	9.750%	15.11.26	1,874,904	0.11
<b>Total - Hong-Kong</b>					<b>2,910,392</b>	<b>0.17</b>	<b>Total - Jersey</b>					<b>7,928,696</b>	<b>0.47</b>
<b>India</b>						<b>Cayman Islands</b>							
2,600,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	1,920,828	0.12	3,100,000	USD	Maldives	9.875%	08.04.26	2,585,121	0.15
1,000,000	USD	Adani Ports	3.828%	02.02.32	711,870	0.04	8,349,000	USD	Banco do Brasil	6.250%	31.12.99	7,902,996	0.47
4,000,000	USD	Adani Ports	4.000%	30.07.27	3,353,360	0.20	9,600,000	USD	Banco do Brasil	9.000%	31.12.99	9,646,848	0.58
2,718,000	USD	Adani Ports	4.200%	04.08.27	2,292,850	0.14	8,493,000	USD	Central China Real Estate	7.250%	16.07.24	360,953	0.02
2,582,000	USD	Adani Transmission	4.000%	03.08.26	2,262,581	0.14	10,300,000	USD	Central China Real Estate	7.250%	13.08.24	566,500	0.03
25,165,000	USD	Future Retail	5.600%	22.01.25	1,510	0.00	30,370,000	USD	Central China Real Estate	7.750%	24.05.24	1,556,463	0.09
8,000,000	USD	Reliance Industries	3.750%	12.01.62	5,358,880	0.32	3,068,438	USD	CFLD Cayman Investment	0.000%	31.01.31	85,302	0.00
<b>Total - India</b>					<b>15,901,879</b>	<b>0.96</b>	10,592,601	USD	CFLD Cayman Investment	2.500%	31.01.31	391,608	0.02
<b>Indonesia</b>						<b>Jersey</b>							
3,385,000	USD	Indofood CBP Sukses Makmur	4.745%	09.06.51	2,484,421	0.15	15,197,283	USD	CFLD Cayman Investment	2.500%	31.01.31	1,815,771	0.11
2,500,000	USD	Pertamina	6.450%	30.05.44	2,534,250	0.15	1,000,000	USD	China SCE Group Holdings	5.950%	29.09.24	100,000	0.01
15,200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	14,155,000	0.85	22,900,000	USD	China SCE Group Holdings	6.000%	04.02.26	1,898,868	0.11
9,550,000	USD	PT Freeport Indonesia	6.200%	14.04.52	8,500,837	0.51	4,000,000	USD	China SCE Group Holdings	7.000%	02.05.25	405,000	0.02
<b>Total - Indonesia</b>					<b>27,674,508</b>	<b>1.66</b>	7,700,000	USD	China SCE Group Holdings	7.375%	09.04.24	858,550	0.05
							5,330,000	USD	DAFA Properties Group - Defaulted	12.375%	30.07.22	294,962	0.02

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# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
300,000	USD	DAFA Properties Group - Defaulted	13.500% 28.04.23	4,761	0.00	23,000,000	USD	KWG Group Holdings	5.950% 10.08.25	1,897,500	0.11
8,000,000	USD	Fantasia Holdings Group	7.950% 05.07.22	362,160	0.02	16,149,000	USD	KWG Group Holdings	6.300% 13.02.26	1,341,820	0.08
6,800,000	USD	Fantasia Holdings Group	9.250% 28.07.23	311,984	0.02	16,800,000	USD	KWG Group Holdings	7.400% 05.03.24	1,486,800	0.09
5,000,000	USD	Fantasia Holdings Group	9.875% 19.10.23	271,300	0.02	6,965,000	USD	Logan Group	4.250% 12.07.25	522,375	0.03
31,500,000	USD	Fantasia Holdings Group	10.875% 09.01.23	1,515,465	0.09	3,750,000	USD	Logan Group	4.500% 13.01.28	293,925	0.02
4,800,000	USD	Fantasia Holdings Group	10.875% 02.03.24	229,776	0.01	14,000,000	USD	Logan Group	4.700% 06.07.26	1,134,840	0.07
6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950% 17.12.21	326,460	0.02	18,109,000	USD	Logan Group	4.850% 14.12.26	1,539,265	0.09
4,400,000	USD	Fantasia Holdings Group - Defaulted	11.750% 17.04.22	231,616	0.01	12,610,000	USD	Logan Group	5.250% 19.10.25	977,275	0.06
19,500,000	USD	Fantasia Holdings Group - Defaulted	11.875% 01.06.23	871,845	0.05	800,000	USD	Logan Group	6.900% 09.06.24	64,000	0.00
16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250% 18.10.22	775,458	0.05	2,000,000	USD	Logan Group - Defaulted	5.250% 23.02.23	159,860	0.01
5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000% 18.12.21	302,038	0.02	1,000,000	USD	Longfor Group	3.950% 16.09.29	596,710	0.04
1,800,000	USD	Future Land Development	4.450% 13.07.25	568,728	0.03	2,000,000	USD	MAF Global	6.375% 31.12.99	1,947,140	0.12
15,000,000	USD	GACI First Investment	4.750% 14.02.30	14,572,500	0.87	2,179,057	USD	Modern Land China FRN	30.12.24	66,527	0.00
20,800,000	USD	GACI First Investment	4.875% 14.02.35	19,620,847	1.17	4,307,937	USD	Modern Land China FRN	30.12.26	145,910	0.01
11,000,000	USD	GACI First Investment	5.125% 14.02.53	9,538,320	0.57	1,010,169	USD	Modern Land China FRN	30.12.23	31,245	0.00
4,000,000	USD	GACI First Investment	5.375% 13.10.22(5)	3,488,600	0.21	3,971,458	USD	Modern Land China FRN	30.12.25	131,038	0.01
30,232,947	USD	Golden Wheel Tiandi Holdings	10.000% 11.04.25	5,744,260	0.34	7,566,729	USD	Modern Land China FRN	30.12.27	264,836	0.02
7,916,000	USD	Grupo Aval	4.375% 04.02.30	6,272,480	0.38	25,000,000	USD	Poinsettia Finance	6.625% 17.06.31	17,947,941	1.07
10,555,000	USD	Hilong Holding	9.750% 18.11.24	5,436,247	0.33	3,704,000	USD	Powerlong Real Estate Holdings	4.900% 13.05.26	296,320	0.02
7,000,000	USD	Itau Unibanco Holdings	7.721% 31.12.99	6,827,310	0.41	29,000,000	USD	Powerlong Real Estate Holdings	6.250% 10.08.24	2,537,500	0.15
10,500,000	USD	Jingrui Holdings	12.000% 28.01.24	474,390	0.03	2,000,000	USD	Powerlong Real Estate Holdings	7.125% 15.01.24	169,278	0.01
16,000,000	USD	Jingrui Holdings	12.500% 26.10.23	989,760	0.06	5,000,000	USD	Redsun Properties Group	7.300% 13.01.25	233,250	0.01
4,000,000	USD	Jingrui Holdings	12.750% 04.09.23	351,520	0.02	1,000,000	USD	Redsun Properties Group	9.500% 20.09.23	46,750	0.00
29,433,000	USD	Jingrui Holdings - Defaulted	14.500% 19.02.23	1,851,630	0.11	7,000,000	USD	Redsun Properties Group	9.700% 16.04.23	322,840	0.02
24,000,000	USD	KWG Group Holdings	5.875% 10.11.24	1,980,000	0.12	61,543,000	USD	Ronshine China Holdings	7.100% 25.01.25	2,246,320	0.13
						61,500,000	USD	Ronshine China Holdings - Defaulted	7.350% 15.12.23	2,214,000	0.13
						10,000,000	USD	Ronshine China Holdings - Defaulted	8.750% 25.10.22	392,600	0.02
						12,000,000	USD	Ronshine China Holdings - Defaulted	8.950% 22.01.23	463,380	0.03

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(5) 13.10.2122.

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
5,000,000	USD	Shimao	4.600%	13.07.30	279,100	0.02					
4,090,000	USD	Sunac China	5.950%	26.04.24	460,125	0.03					
1,424,000	USD	Sunac China	6.500%	09.07.23	156,284	0.01					
30,000,000	USD	Sunac China	6.500%	26.01.26	3,300,000	0.20					
1,150,000	USD	Sunac China	6.650%	03.08.24	129,375	0.01					
8,420,000	USD	Sunac China	6.800%	20.10.24	978,825	0.06					
3,000,000	USD	Sunac China	7.000%	09.07.25	326,700	0.02					
6,500,000	USD	Sunac China	7.500%	01.02.24	747,500	0.04					
2,000,000	USD	Sunac China - Defaulted	8.350%	19.04.23	222,680	0.01					
4,000,000	USD	Times China Holdings	5.550%	04.06.24	240,360	0.01					
5,000,000	USD	Times China Holdings	5.750%	14.01.27	231,650	0.01					
18,175,000	USD	Times China Holdings	6.200%	22.03.26	979,360	0.06					
25,100,000	USD	Times China Holdings	6.750%	08.07.25	1,145,815	0.07					
19,238,888	USD	Yestar Healthcare Holdings	9.500%	30.12.26	4,063,542	0.24					
8,000,000	USD	Yuzhou	7.850%	12.08.26	423,840	0.03					
15,000,000	USD	Yuzhou - Defaulted	9.950%	08.06.23	789,000	0.05					
20,000,000	USD	Yuzhou Properties Company	5.375%	31.12.99	350,000	0.02					
5,500,000	USD	Yuzhou Properties Company	6.000%	25.10.23	302,500	0.02					
13,000,000	USD	Yuzhou Properties Company	6.350%	13.01.27	715,000	0.04					
3,000,000	USD	Yuzhou Properties Company	7.375%	13.01.26	163,470	0.01					
13,000,000	USD	Yuzhou Properties Company	7.700%	20.02.25	696,930	0.04					
6,000,000	USD	Yuzhou Properties Company	8.300%	27.05.25	316,500	0.02					
25,950,000	USD	Yuzhou Properties Company	8.375%	30.10.24	1,373,793	0.08					
6,500,000	USD	Yuzhou Properties Company	8.500%	26.02.24	350,675	0.02					
<b>Total - Cayman Islands</b>					<b>169,602,666</b>	<b>10.11</b>					
<b>Canada</b>											
3,400,000	USD	Canacol Energy	5.750%	24.11.28	2,922,096	0.17					
<b>Total - Canada</b>					<b>2,922,096</b>	<b>0.17</b>					
<b>Kazakhstan</b>											
13,562,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	10,919,309	0.65					
18,400,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	15,416,440	0.92					
<b>Total - Kazakhstan</b>					<b>26,335,749</b>	<b>1.57</b>					
<b>Kenya</b>											
2,500,000	USD	Kenya	8.250%	28.02.48	1,869,750	0.11					
<b>Total - Kenya</b>					<b>1,869,750</b>	<b>0.11</b>					
<b>Colombia</b>											
8,500,000	USD	Colombia	3.000%	30.01.30	6,774,245	0.41					
22,350,000	USD	Colombia	5.000%	15.06.45	15,743,564	0.94					
4,400,000	USD	Colombia	5.200%	15.05.49	3,103,804	0.19					
6,800,000	USD	Colombia	5.625%	26.02.44	5,185,884	0.31					
2,000,000	USD	Colombia	7.500%	02.02.34	1,992,040	0.12					
2,306,000	USD	Colombia Telecom	4.950%	17.07.30	1,781,985	0.11					
11,650,000	USD	Credivalores	8.875%	07.02.25	3,196,760	0.19					
10,000,000	USD	Ecopetrol	4.625%	02.11.31	7,897,200	0.47					
23,800,000	USD	Ecopetrol	5.875%	28.05.45	16,747,584	1.00					
5,750,000	USD	Ecopetrol	5.875%	02.11.51	3,875,443	0.23					
<b>Total - Colombia</b>					<b>66,298,509</b>	<b>3.97</b>					
<b>Luxembourg</b>											
7,500,000	EUR	Lutecredit	11.000%	06.10.26	7,645,938	0.46					
29,100,000	EUR	Metalcorp	8.500%	28.06.26	1,003,098	0.06					
11,604,000	EUR	Mogo Finance	9.500%	18.10.26	10,970,731	0.66					
5,200,000	USD	Cosan	7.500%	27.06.30	5,210,868	0.31					
6,267,000	USD	EIG Pearl Holdings	3.545%	31.08.36	5,219,346	0.31					
2,000,000	USD	Gol Linhas Aereas	8.000%	30.06.26	1,110,800	0.07					
6,000,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	6,034,200	0.36					
6,400,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	6,483,520	0.39					
14,400,000	USD	Guara Norte	5.198%	15.06.34	11,162,049	0.67					

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# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net			
1,800,000	USD Raizen Fuels Finance	5.300%	20.01.27	1,761,120	0.11	<b>Netherlands</b>						
1,100,000	USD TMS Issuer	5.780%	23.08.32	1,118,106	0.07	3,400,000	USD Braskem	4.500%	31.01.30	2,861,202	0.17	
10,800,000	USD Unigel Luxembourg	8.750%	01.10.26	4,159,836	0.25	6,230,000	USD Coruripe	10.000%	10.02.27	4,583,723	0.27	
<b>Total - Luxembourg</b>					<b>61,879,612</b>	<b>3.72</b>	24,253,000	USD Minejesa	4.625%	10.08.30	21,996,257	1.33
<b>Malaysia</b>						8,000,000	USD Minejesa	5.625%	10.08.37	6,312,480	0.38	
4,800,000	USD GENM Capital	3.882%	19.04.31	3,847,152	0.23	14,200,000	USD Pan Brothers	7.625%	31.12.25	5,884,054	0.35	
<b>Total - Malaysia</b>					<b>3,847,152</b>	<b>0.23</b>	7,000,000	USD Petrobras Global Finance	6.500%	03.07.33	6,822,060	0.41
<b>Morocco</b>						15,400,000	USD Petrobras Global Finance	6.850%	05.06.15(5)	13,542,298	0.81	
2,584,000	USD Morocco	4.000%	15.12.50	1,701,564	0.10	8,024,000	USD Petrobras Global Finance	7.250%	17.03.44	8,038,122	0.48	
<b>Total - Morocco</b>					<b>1,701,564</b>	<b>0.10</b>	<b>Total - Netherlands</b>				<b>70,040,196</b>	<b>4.20</b>
<b>Mexico</b>						<b>Nigeria</b>						
1,000,000	GBP Mexico	5.625%	19.03.14(6)	939,072	0.06	5,000,000	USD Nigeria	8.250%	28.09.51	3,580,950	0.21	
12,300,000	USD Mexico	3.500%	12.02.34	10,235,322	0.61	10,000,000	USD Nigeria	8.375%	24.03.29	8,852,000	0.53	
14,855,000	USD Mexico	4.875%	19.05.33	14,103,337	0.84	3,500,000	USD Nigeria	7.143%	23.02.30	2,866,395	0.17	
2,000,000	USD Mexico	5.500%	31.10.46	1,670,460	0.10	1,251,000	USD Seplat Petroleum Development	7.750%	01.04.26	1,088,107	0.07	
3,050,000	USD Mexico	6.350%	09.02.35	3,169,194	0.19	<b>Total - Nigeria</b>				<b>16,387,452</b>	<b>0.98</b>	
15,894,000	USD Mexico	6.338%	04.05.53	15,926,265	0.95	<b>Pakistan</b>						
6,836,000	USD Banco Mercantil del Norte	6.750%	31.12.99	6,712,747	0.40	3,937,000	USD Pakistan	7.500%	04.06.31	1,762,398	0.11	
2,500,000	USD Grupo Axo	5.750%	08.06.26	2,207,000	0.13	<b>Total - Pakistan</b>				<b>1,762,398</b>	<b>0.11</b>	
6,000,000	USD Ienova	4.875%	14.01.48	4,546,140	0.27	<b>Panama</b>						
9,800,000	USD Nemak	3.625%	28.06.31	7,490,532	0.45	13,535,000	USD Panama	4.500%	19.01.63	9,701,753	0.58	
15,000,000	USD Pemex	5.950%	28.01.31	10,911,150	0.65	2,500,000	USD Banco General	4.125%	07.08.27	2,358,725	0.14	
6,300,000	USD Pemex	6.700%	16.02.32	4,768,029	0.29	<b>Total - Panama</b>				<b>12,060,478</b>	<b>0.72</b>	
42,400,000	USD Pemex	7.690%	23.01.50	28,421,567	1.71	<b>Peru</b>						
2,154,000	USD Total Play Telecomunicaciones	7.500%	12.11.25	1,248,071	0.07	20,197,000	USD Hunt Oil Company Of Peru	6.375%	01.06.28	16,017,817	0.96	
7,805,000	USD Unifin Financiera	7.000%	15.01.25	440,358	0.03	29,800,000	USD Petroleos del Peru	5.625%	19.06.47	19,242,158	1.15	
8,462,000	USD Unifin Financiera	7.250%	27.09.23	478,780	0.03	<b>Total - Peru</b>				<b>35,259,975</b>	<b>2.11</b>	
2,100,000	USD Unifin Financiera	8.375%	27.01.28	112,917	0.01							
1,073,000	USD Unifin Financiera	8.875%	31.12.99	7,972	0.00							
1,581,000	USD Unifin Financiera	9.875%	28.01.29	87,398	0.01							
<b>Total - Mexico</b>					<b>113,476,311</b>	<b>6.80</b>						

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(5) 05.06.2115.

(6) 19.03.2114.

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Poland</b>					<b>Turkey</b>						
15,200,000	EUR Poland	3.875%	14.02.33	16,382,499	0.98	18,550,000	USD Aydem Yenilenebilir Enerji	7.750%	02.02.27	16,484,087	0.99
5,550,000	EUR Poland	4.250%	14.02.43	5,896,894	0.35	4,500,000	USD LimakPort	9.500%	10.07.36	4,072,370	0.24
<b>Total - Poland</b>						<b>Total - Turkey</b>					
<b>Romania</b>					<b>Tunisia</b>						
1,500,000	EUR Romania	1.375%	02.12.29	1,281,435	0.08	11,000,000	EUR Banque Centrale de Tunisie	6.375%	15.07.26	7,144,447	0.43
11,900,000	EUR Romania	2.125%	07.03.28	11,360,361	0.68	6,000,000	USD Banque Centrale de Tunisie	5.750%	30.01.25	4,126,680	0.25
1,500,000	EUR Romania	3.375%	08.02.38	1,194,547	0.07	<b>Total - Tunisia</b>					
9,900,000	EUR Romania	3.750%	07.02.34	8,754,353	0.52						
8,000,000	EUR Romania	3.875%	29.10.35	7,017,005	0.42						
3,500,000	EUR Banca Transilvania	8.875%	27.04.27	3,950,788	0.24						
5,000,000	USD Romania	7.125%	17.01.33	5,255,750	0.31						
6,450,000	USD Romania	7.625%	17.01.53	6,940,974	0.42						
<b>Total - Romania</b>						<b>Total - Ukraine</b>					
<b>Sweden</b>					<b>Hungary</b>						
9,050,397	EUR East Renewable (4)	13.500%	01.01.25	196,457	0.01	12,300,000	USD Ukraine	7.375%	25.09.34	3,318,540	0.20
<b>Total - Sweden</b>						4,000,000	USD Ukraine	7.750%	01.09.24	1,329,320	0.08
						1,502,500	USD Ukraine	FRN	01.08.24	687,274	0.04
						5,000,000	USD Ukraine	FRN	31.05.40	2,287,100	0.14
						<b>Total - Hungary</b>					
<b>Singapore</b>					<b>United Arab Emirates</b>						
1,000,000	USD Global Logistic Properties	3.875%	04.06.25	650,330	0.04	3,800,000	USD ACWA Power Management and Investments	5.950%	15.12.39	3,690,563	0.22
2,000,000	USD Global Logistic Properties	4.600%	31.12.99	631,300	0.04	<b>Total - United Arab Emirates</b>					
5,635,000	USD LLPL Capital	6.875%	04.02.39	4,024,172	0.24						
<b>Total - Singapore</b>											
<b>Spain</b>					<b>United States</b>						
6,500,000	USD AI Candelaria	5.750%	15.06.33	4,735,120	0.28	5,000,000	USD Sasol Financing USA	4.375%	18.09.26	4,481,600	0.27
<b>Total - Spain</b>						<b>Total - United States</b>					
<b>South Africa</b>					<b>United Kingdom</b>						
15,000,000	USD South Africa	5.750%	30.09.49	10,633,200	0.64	5,000,000	EUR MRG Finance UK	8.750%	26.10.23	2,741	0.00
9,300,000	USD South Africa	5.875%	22.06.30	8,469,696	0.51	16,270,992	USD Petra Diamonds	10.500%	08.03.26	17,925,685	1.07
13,600,000	USD South Africa	7.300%	20.04.52	11,492,816	0.69	1,500,000	USD Tullow Oil	7.000%	01.03.25	1,048,290	0.06
8,561,000	USD ESKOM Holdings SOC	6.350%	10.08.28	8,032,615	0.48	<b>Total - United Kingdom</b>					
15,700,000	USD Transnet	8.250%	06.02.28	15,278,926	0.91						
<b>Total - South Africa</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 Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
15,042,180	USD	Tullow Oil	10.250% 15.05.26	12,508,475	0.75	<b>Virgin Islands, British</b>					
3,000,000	USD	Vedanta Resources Finance II	8.950% 11.03.25	1,969,740	0.12	14,620,000	USD	Sino-Ocean Group Holding	4.750% 05.08.29	1,316,970	0.08
2,000,000	USD	Vedanta Resources Finance II	13.875% 21.01.24	1,725,320	0.10	31,587,000	USD	Tuspark	7.950% 13.05.24	5,771,071	0.35
<b>Total - United Kingdom</b>				<b>35,180,251</b>	<b>2.10</b>	<b>Total - Virgin Islands, British</b>				<b>7,088,041</b>	<b>0.43</b>
<b>Viet Nam</b>						<b>Chile</b>					
8,799,000	USD	Bim Land	7.375% 07.05.26	6,311,699	0.38	5,680,000	USD	Inversiones La Construccion S.A.	4.750% 07.02.32	4,585,464	0.27
<b>Total - Viet Nam</b>				<b>6,311,699</b>	<b>0.38</b>	<b>Total - Chile</b>				<b>4,585,464</b>	<b>0.27</b>
<b>Saudi Arabia</b>						<b>Costa Rica</b>					
8,000,000	EUR	Saudi Arabia	2.000% 09.07.39	6,270,805	0.38	4,000,000	USD	Autopistas	7.375% 30.12.30	2,663,002	0.16
13,000,000	USD	Saudi Arabia	2.250% 02.02.33	10,335,910	0.62	<b>Total - Costa Rica</b>				<b>2,663,002</b>	<b>0.16</b>
13,000,000	USD	Saudi Arabia	3.625% 04.03.28	12,293,450	0.74	<b>Hong-Kong</b>					
21,600,000	USD	Saudi Arabia	5.000% 18.01.53	19,252,079	1.15	8,000,000	USD	Bank of East Asia Ltd	5.875% 31.12.99	6,641,280	0.40
6,200,000	USD	Saudi Arabian Oil	2.250% 24.11.30	5,111,342	0.31	<b>Total - Hong-Kong</b>				<b>6,641,280</b>	<b>0.40</b>
<b>Total - Saudi Arabia</b>				<b>53,263,586</b>	<b>3.20</b>	<b>India</b>					
<b>Total - Bonds</b>				<b>1,136,719,323</b>	<b>68.07</b>	3,000,000	USD	Indiabulls	4.500% 28.09.26	2,755,740	0.17
<b>Total - Transferable securities admitted to an official exchange</b>				<b>1,151,754,818</b>	<b>68.97</b>	<b>Total - India</b>				<b>2,755,740</b>	<b>0.17</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
<b>Bonds</b>											
<b>Argentina</b>											
500,000	USD	Generacion Mediterraneo S.A.	9.875% 01.12.27	401,633	0.02	<b>Cayman Islands</b>					
27,003,231	USD	Province of Buenos Aires	5.250% 01.09.37	10,329,006	0.62	27,040,000	USD	Central China Real Estate	7.500% 14.07.25	1,385,800	0.08
<b>Total - Argentina</b>				<b>10,730,639</b>	<b>0.64</b>	9,400,000	USD	Central China Real Estate	7.650% 27.08.25	437,194	0.03
<b>Bermuda Islands</b>											
2,423,000	USD	Tengizchevroil Finance	2.625% 15.08.25	2,199,793	0.13	864,000	USD	DAFA Properties Group - Defaulted	12.500% 30.06.22	49,887	0.00
5,300,000	USD	Tengizchevroil Finance	4.000% 15.08.26	4,800,475	0.29	14,800,000	USD	Dexin China Holdings	9.950% 03.12.22	5,229,210	0.31
<b>Total - Bermuda Islands</b>				<b>7,000,268</b>	<b>0.42</b>	5,240,000	USD	HKN Energy	12.000% 26.05.25	5,069,226	0.30
<b>Cayman Islands</b>											
						31,693,307	USD	Odebrecht	0.000% 10.09.58	118,533	0.00
						6,738,735	USD	Odebrecht	4.375% 25.04.25	336,937	0.02
						1,243,042	USD	Odebrecht	5.125% 26.12.26	51,275	0.00
						8,679,241	USD	Odebrecht	5.250% 27.12.33	412,264	0.02
						7,666,734	USD	Odebrecht	7.125% 26.06.42	592,025	0.04
						5,463,024	USD	Odebrecht	7.500% 01.01.99	480,036	0.03
						97,752,711	USD	Odebrecht 144A	0.000% 10.09.58	391,011	0.02

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

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

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
22,200,000	USD	Peru Payroll Deduction	0.000% 01.11.29	5,760,895	0.34	<b>Mexico</b>						
20,762,000	USD	Powerlong Real Estate Holdings	5.950% 30.04.25	1,660,960	0.10	3,000,000	USD	Banco Mercantil del Norte	8.375% 31.12.99	2,918,460	0.17	
25,652,000	USD	Powerlong Real Estate Holdings	6.950% 06.12.25	2,257,119	0.14	28,856,000	USD	Unifin Financiera	8.875% 31.12.99	217,574	0.01	
27,430,000	USD	Ronshine China Holdings - Defaulted	8.100% 09.06.23	1,002,292	0.06	<b>Total - Mexico</b>				<b>3,136,034</b>	<b>0.18</b>	
<b>Total - Cayman Islands</b>				<b>25,234,664</b>	<b>1.49</b>	<b>Netherlands</b>						
<b>Canada</b>						8,800,000	USD	Vivo Energy	5.125% 24.09.27	8,130,320	0.49	
113	CAD	Sherritt	10.750% 31.08.29	61	0.00	<b>Total - Netherlands</b>				<b>8,130,320</b>	<b>0.49</b>	
7,698,160	USD	Shamaran Petroleum 144A	12.000% 30.07.25	7,197,780	0.43	<b>Panama</b>						
<b>Total - Canada</b>				<b>7,197,841</b>	<b>0.43</b>	1,400,000	USD	Promerica	10.750% 14.08.28	1,457,064	0.09	
<b>Colombia</b>						<b>Total - Panama</b>				<b>1,457,064</b>	<b>0.09</b>	
28,050,000	USD	Fidei	8.250% 15.01.35	23,195,021	1.40	<b>Spain</b>						
<b>Total - Colombia</b>				<b>23,195,021</b>	<b>1.40</b>	19,050,000	USD	EnfraGen Energia	5.375% 30.12.30	14,005,751	0.84	
<b>Luxembourg</b>						<b>Total - Spain</b>				<b>14,005,751</b>	<b>0.84</b>	
7,125,000	USD	Actu Petroleo	7.500% 13.01.32	6,368,491	0.38	<b>Turkey</b>						
31,803,930	USD	Andrade Gutierrez International	9.000% 28.12.29	11,281,172	0.68	2,447,000	USD	Sekerbank	12.000% 12.06.27	2,444,382	0.15	
2,579,809	USD	Andrade Gutierrez International	9.000% 28.12.29	909,305	0.05	<b>Total - Turkey</b>				<b>2,444,382</b>	<b>0.15</b>	
3,488,288	USD	Drillco Holding	7.500% 15.06.30	3,205,876	0.19	<b>Tunisia</b>						
30,000,000	USD	FEL Energy VI	5.750% 01.12.40	23,251,581	1.40	50,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	165,711	0.01	
2,000,000	USD	JBS USA	3.625% 15.01.32	1,638,820	0.10	<b>Total - Tunisia</b>				<b>165,711</b>	<b>0.01</b>	
22,017,000	USD	Mexico Remittances Funding Fiduciary Estate	4.875% 15.01.28	18,056,296	1.08	<b>United States</b>						
<b>Total - Luxembourg</b>				<b>64,711,541</b>	<b>3.88</b>	13,212,000	USD	Gran Tierra Energy	7.750% 23.05.27	10,569,996	0.63	
<b>Mauritius</b>						9,410,000	USD	Gran Tierra Energy	7.750% 23.05.27	7,509,745	0.45	
9,500,000	USD	Bayport Management	13.000% 20.05.25	9,025,000	0.54	20,065,000	USD	Mercury Chile Holdco	6.500% 24.01.27	18,590,624	1.11	
4,000,000	USD	Delhi International Airport	6.250% 25.10.25	3,923,040	0.23	2,250,000	USD	Rinker Materials	7.700% 21.07.25	2,283,953	0.14	
<b>Total - Mauritius</b>				<b>12,948,040</b>	<b>0.77</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 - Emerging Markets Corporate Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
10,196,911	USD SCC Power	8.000%	31.12.28	3,810,688	0.23	<b>Investment funds</b>			
2,900,000	USD SierraCol Energy	6.000%	15.06.28	2,213,135	0.13	<b>Luxembourg</b>			
2,550,000	USD Talos Production	12.000%	15.01.26	2,662,583	0.16	95,500	USD Vontobel Fund - Asian Bond I USD (2)	10,209,905	0.61
<b>Total - United States</b>				<b>47,640,724</b>	<b>2.85</b>	30,000	USD Vontobel Fund - Emerging Markets Investment Grade I USD (2)	3,181,500	0.19
<b>Total - Bonds</b>				<b>251,731,527</b>	<b>15.07</b>	<b>Total - Luxembourg</b>		<b>13,391,405</b>	<b>0.80</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>251,731,527</b>	<b>15.07</b>	<b>Total - Investment funds</b>		<b>13,391,405</b>	<b>0.80</b>
<b>Unlisted securities</b>					<b>Total - Investment in securities</b>			<b>1,421,783,040</b>	<b>85.13</b>
<b>Shares</b>									
<b>Luxembourg</b>									
40,000	USD Drillco Holding			1,000,000	0.06				
<b>Total - Luxembourg</b>				<b>1,000,000</b>	<b>0.06</b>				
<b>Total - Shares</b>				<b>1,000,000</b>	<b>0.06</b>				
<b>Bonds</b>									
<b>Brazil</b>									
2,181,818	USD Oi	14.000%	07.09.24	2,214,720	0.13				
<b>Total - Brazil</b>				<b>2,214,720</b>	<b>0.13</b>				
<b>Indonesia</b>									
2,700,000	USD PT MNC Investama	FRN	27.01.27	364,500	0.02				
<b>Total - Indonesia</b>				<b>364,500</b>	<b>0.02</b>				
<b>Cayman Islands</b>									
16,058,000	USD KWG Group Holdings	7.875%	30.08.24	1,326,070	0.08				
<b>Total - Cayman Islands</b>				<b>1,326,070</b>	<b>0.08</b>				
<b>Total - Bonds</b>				<b>3,905,290</b>	<b>0.23</b>				
<b>Total - Unlisted securities</b>				<b>4,905,290</b>	<b>0.29</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.  
(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>			
as at August 31, 2023		3,096,992,624	
	<b>Assets</b>		
	2.b Investments in securities at market value		2,958,167,855
	Cash at banks		26,052,966
	Receivable from foreign currencies		14,238,410
	Receivable from subscriptions		78,296,663
	2.d Receivable on interests and dividends		45,979,096
	2.j Other assets		17,355
	<b>Total Assets</b>		<b>3,122,752,345</b>
	<b>Liabilities</b>		
	Payable for redemptions		4,807,132
	Payable for investment purchased		34,084,340
	Payable on foreign currencies		14,240,214
	10.a Unrealised loss on forward foreign exchange contracts		166,983
	Audit fees, printing and publishing expenses		50,173
	5 Service Fee payable		221,156
	4 Subscription tax payable		132,663
	3.a Management Fee payable		769,071
	<b>Total Liabilities</b>		<b>54,471,732</b>
	<b>Net assets at the end of the financial year</b>		<b>3,068,280,613</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		2,824,249,045
	Net investment income / loss		101,639,598
	Change in unrealised appreciation/depreciation on:		
	Investments		5,115,511
	Forward foreign exchange contracts		26,707,550
	2.c Net realised gain/loss on investments		-91,272,796
	2.f Net realised gain/loss on forward foreign exchange contracts		16,975,056
	2.i Net realised gain/loss on currency exchange		-10,688,384
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>48,476,535</b>
	Subscriptions of shares		1,551,967,292
	Redemptions of shares		-1,303,718,752
	12 Dividend distribution		-52,693,507
	<b>Net assets at the end of the financial year</b>		<b>3,068,280,613</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
	<b>Income</b>		
	Bank interests		2,408,456
	2.d Net interests on bonds		111,689,700
	Other income		13,966
	<b>Total Income</b>		<b>114,112,122</b>
	<b>Expenses</b>		
	3.a Management Fee		8,336,407
	Audit fees, printing and publishing expenses		111,769
	4 Subscription tax		715,286
	Bank interests		143,073
	5 Service Fee		2,818,940
	9 Other expenses		347,049
	<b>Total Expenses</b>		<b>12,472,524</b>
	<b>Net investment income / loss</b>		<b>101,639,598</b>



# Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2023

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>Japan</b>							
<b>Mortgage backed securities</b>						<b>United Kingdom</b>							
<b>United Kingdom</b>						<b>Total - Japan</b>							
5,000,000	GBP	Caste	FRN	25.03.53	5,008,412	0.16	16,884,000	GBP	Mizuho Financial Group	5.628%	13.06.28	16,501,071	0.54
5,777,000	GBP	Twin Bridges	FRN	12.12.54	5,777,868	0.19	<b>Total - Japan</b>					<b>16,501,071</b>	<b>0.54</b>
<b>Total - United Kingdom</b>						<b>Total - Jersey</b>							
<b>10,786,280</b>						<b>0.35</b>							
<b>Total - Mortgage backed securities</b>						<b>Jersey</b>							
<b>10,786,280</b>						<b>0.35</b>							
<b>Bonds</b>						<b>Netherlands</b>							
<b>Australia</b>						<b>Australia</b>							
27,795,000	GBP	National Australia Bank	1.699%	15.09.31	23,406,206	0.76	34,180,000	EUR	ASR	5.125%	29.09.45	28,940,930	0.94
40,795,000	USD	QBE Insurance Group	6.750%	02.12.44	31,881,759	1.04	16,400,000	EUR	ING Groep	2.125%	26.05.31	12,957,632	0.42
<b>Total - Australia</b>						<b>Total - Netherlands</b>							
<b>55,287,965</b>						<b>1.80</b>							
<b>Belgium</b>						<b>Belgium</b>							
24,100,000	EUR	Argentina	1.000%	06.02.24	20,366,244	0.66	11,634,000	GBP	Deutsche Telekom International Finance	1.250%	06.10.23	11,588,988	0.38
<b>Total - Belgium</b>						<b>Total - Netherlands</b>							
<b>20,366,244</b>						<b>0.66</b>							
<b>France</b>						<b>France</b>							
16,650,000	EUR	BNP Paribas	1.125%	22.11.23	14,177,243	0.46	18,900,000	GBP	ING Groep	5.000%	30.08.26	18,414,969	0.60
32,500,000	EUR	CNP Assurances	4.250%	05.06.45	27,350,114	0.89	37,825,000	GBP	Innogy Finance	5.625%	06.12.23	37,777,378	1.23
32,200,000	EUR	Groupama	FRN	31.12.99	27,609,947	0.90	31,800,000	GBP	Siemens Finance	1.000%	20.02.25	29,887,926	0.97
33,900,000	EUR	Orange	5.000%	31.12.99	28,986,284	0.94	45,000,000	GBP	VW Financial Services	1.125%	18.09.23	44,921,160	1.46
39,399,000	GBP	Axa	FRN	31.12.99	38,128,819	1.24	19,520,000	USD	ING Groep	6.750%	31.12.99	15,107,046	0.49
36,200,000	GBP	BNP Paribas	2.000%	24.05.31	31,165,559	1.02	<b>Total - Netherlands</b>					<b>307,406,632</b>	<b>10.00</b>
7,000,000	GBP	BPCE	1.000%	22.12.25	6,260,460	0.20	<b>Portugal</b>						
12,500,000	GBP	BPCE	1.375%	23.12.26	10,857,897	0.35	22,600,000	EUR	Energias de Portugal	1.500%	14.03.82	16,593,078	0.54
31,150,000	GBP	Credit Agricole	7.375%	18.12.23	31,192,395	1.02	<b>Total - Portugal</b>					<b>16,593,078</b>	<b>0.54</b>
18,029,000	USD	BNP Paribas	6.625%	31.12.99	14,104,920	0.46	<b>Spain</b>						
<b>Total - France</b>						<b>Total - Spain</b>							
<b>229,833,638</b>						<b>7.48</b>							
<b>Ireland</b>						<b>Ireland</b>							
38,983,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	38,732,425	1.26	23,000,000	GBP	Banco Santander	1.375%	31.07.24	22,090,994	0.72
<b>Total - Ireland</b>						<b>Total - Spain</b>							
<b>38,732,425</b>						<b>1.26</b>							
						<b>10,600,000</b>						<b>0.34</b>	
						<b>32,563,667</b>						<b>1.06</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, 2023

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>United States</b>						15,893,000	GBP	Coventry Building Society	6.875%	31.12.99	14,983,666	0.49	
34,000,000	EUR	AT&T	2.400%	15.03.24	28,860,015	0.94	24,700,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	20,820,190	0.68
29,865,000	EUR	Fidelity National Information Services	1.100%	15.07.24	24,939,897	0.81	15,149,000	GBP	Eversholt	6.359%	02.12.25	15,204,158	0.50
34,650,000	EUR	Southern	1.875%	15.09.81	23,497,970	0.77	22,620,000	GBP	Experian	2.125%	27.09.24	21,770,031	0.71
16,000,000	GBP	Bank of America	2.300%	25.07.25	14,940,768	0.49	16,750,000	GBP	HSBC Holdings	2.256%	13.11.26	15,322,984	0.50
37,333,000	GBP	Citigroup	2.750%	24.01.24	36,887,856	1.20	16,357,000	GBP	Leeds Building Society	1.500%	16.03.27	14,438,504	0.47
27,562,000	GBP	Digital Stout Holding	4.250%	17.01.25	26,919,585	0.88	44,916,000	GBP	Legal & General Group	5.375%	27.10.45	43,327,546	1.41
16,000,000	GBP	Discovery Communications	2.500%	20.09.24	15,405,293	0.50	17,257,000	GBP	Liverpool Victoria Friendly Society	FRN	22.05.43	16,800,880	0.55
31,206,000	GBP	Fiserv	2.250%	01.07.25	29,214,117	0.95	16,700,000	GBP	Lloyds Banking Group	1.985%	15.12.31	14,201,446	0.46
20,470,000	GBP	General Motors Financial	5.150%	15.08.26	19,921,701	0.65	21,000,000	GBP	Lloyds Banking Group	6.625%	02.06.33	20,366,884	0.66
36,200,000	GBP	New York Life Global Funding	1.625%	15.12.23	35,761,944	1.17	15,272,000	GBP	M&G	FRN	20.07.49	14,899,272	0.49
16,392,000	GBP	Verizon Communications	4.073%	18.06.24	16,185,461	0.53	17,153,000	GBP	National Express Group	2.500%	11.11.23	17,034,267	0.56
188,000,000	USD	United States	3.875%	30.04.25	145,652,151	4.75	33,633,000	GBP	National Express Group	4.250%	31.12.99	29,349,157	0.96
188,000,000	USD	United States	4.750%	31.07.25	147,947,164	4.82	15,679,000	GBP	Nationwide Building Society	5.875%	31.12.99	14,699,150	0.48
11,745,000	USD	Becton Dickinson & Co	3.363%	06.06.24	9,096,388	0.30	29,430,000	GBP	Nationwide Building Society	6.178%	07.12.27	29,025,745	0.95
35,581,000	USD	HCA	5.250%	15.06.26	27,733,328	0.90	47,620,000	GBP	NatWest Group	3.622%	14.08.30	44,502,108	1.45
32,025,000	USD	Sabine Pass Liquefaction	5.625%	01.03.25	25,199,926	0.82	24,200,000	GBP	NGG Finance	5.625%	18.06.73	23,141,734	0.75
41,599,000	USD	T - Mobile USA	3.500%	15.04.25	31,749,008	1.03	29,830,000	GBP	NIE Finance	6.375%	02.06.26	30,119,493	0.98
40,950,000	USD	Vmware	1.000%	15.08.24	30,897,713	1.01	26,248,000	GBP	Paragon Banking Group	4.375%	25.09.31	21,630,471	0.70
<b>Total - United States</b>				<b>690,810,285</b>	<b>22.52</b>	54,446,000	GBP	Pension Insurance	6.500%	03.07.24	54,198,924	1.77	
<b>United Kingdom</b>						13,950,000	GBP	Rothesay Life	3.375%	12.07.26	12,651,345	0.41	
18,890,000	EUR	Aviva	3.875%	03.07.44	15,944,503	0.52	22,347,000	GBP	Rothesay Life	5.500%	17.09.29	21,871,925	0.71
17,310,000	EUR	Sage Group	3.820%	15.02.28	14,837,212	0.48	16,295,000	GBP	Rothesay Life	8.000%	30.10.25	16,408,287	0.53
24,845,000	EUR	Standard Chartered	FRN	09.09.30	20,123,516	0.66	10,753,000	GBP	Santander UK Group Holdings	3.625%	14.01.26	10,023,889	0.33
15,500,000	EUR	Vodafone Group	2.625%	27.08.80	12,123,087	0.40	20,800,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	18,951,636	0.62
140,000,000	GBP	United Kingdom	0.625%	07.06.25	130,139,855	4.24	25,730,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	24,402,432	0.80
13,540,000	GBP	Arquiva	7.210%	30.06.28	13,827,621	0.45	20,727,000	GBP	Skipton Building Society	2.000%	02.10.26	18,669,464	0.61
13,660,000	GBP	Aviva	6.125%	14.11.36	13,515,873	0.44	32,721,000	GBP	Telereal Securitisation	1.963%	10.12.33	29,114,941	0.95
50,220,000	GBP	Barclays	3.750%	22.11.30	45,865,922	1.49							
16,619,000	GBP	Barclays	7.125%	31.12.99	15,360,890	0.50							
31,381,000	GBP	Bunzl Finance	2.250%	11.06.25	29,392,442	0.96							
27,708,000	GBP	BUPA Finance	5.000%	08.12.26	26,393,726	0.86							
31,213,000	GBP	Centrica	5.250%	10.04.75	29,945,222	0.98							

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

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

# Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
34,555,000	GBP	Tesco Corporate Treasury Services	2.500% 02.05.25	32,939,346	1.07	20,397,000	GBP	Towd Point Mortgage Funding	FRN 20.10.51	20,241,677	0.66
15,750,000	GBP	Travis Perkins	4.500% 07.09.23	15,736,613	0.51	16,645,000	GBP	Towd Point Mortgage Funding	FRN 20.10.51	16,507,267	0.54
40,176,000	GBP	Virgin Money	5.125% 11.12.30	37,294,776	1.22	15,000,000	GBP	Twin Bridges	FRN 01.12.55	14,018,923	0.46
20,151,000	GBP	Virgin Money	7.875% 14.12.28	20,118,597	0.66	10,750,000	GBP	Twin Bridges	FRN 14.06.55	10,665,758	0.35
16,160,000	GBP	WEIR Group	6.875% 14.06.28	16,329,688	0.53	<b>Total - United Kingdom</b>				<b>223,647,383</b>	<b>7.30</b>
38,993,000	GBP	Western Power Distribution	3.625% 06.11.23	38,822,835	1.27	<b>Total - Mortgage backed securities</b>				<b>223,647,383</b>	<b>7.30</b>
23,285,000	GBP	York Build	6.375% 15.11.28	22,668,209	0.74	<b>Bonds</b>					
39,567,000	USD	BP Capital Markets	4.375% 31.12.99	29,952,764	0.98	<b>United States</b>					
15,300,000	USD	Lloyds Banking Group	FRN 30.04.49	11,800,030	0.38	39,681,000	USD	Haleon UK Capital	3.024% 24.03.24	30,806,036	1.00
27,298,000	USD	Vodafone Group	6.250% 03.10.78	21,250,981	0.69	<b>Total - United States</b>				<b>30,806,036</b>	<b>1.00</b>
<b>Total - United Kingdom</b>				<b>1,242,314,237</b>	<b>40.51</b>	<b>Total - Bonds</b>				<b>30,806,036</b>	<b>1.00</b>
<b>Total - Bonds</b>				<b>2,692,928,156</b>	<b>87.76</b>	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>254,453,419</b>	<b>8.30</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>2,703,714,436</b>	<b>88.11</b>	<b>Total - Investment in securities</b>				<b>2,958,167,855</b>	<b>96.41</b>

Transferable securities and money market instruments dealt in on another regulated market

## Mortgage backed securities

### United Kingdom

4,350,000	GBP	Atlas Funding	FRN 25.01.61	4,348,077	0.14
13,000,000	GBP	Barley Hill	FRN 27.08.58	6,175,972	0.20
9,962,000	GBP	Caste	FRN 25.11.53	5,010,162	0.16
12,203,000	GBP	Caste	FRN 25.05.55	12,194,397	0.40
11,005,000	GBP	Elstree Funding No 2	FRN 21.12.54	8,232,657	0.27
30,819,000	GBP	Finsbury Square	FRN 16.12.67	30,333,601	0.99
11,800,000	GBP	Jupiter Mortgage No.1	FRN 20.07.60	11,696,750	0.38
19,860,000	GBP	Jupiter Mortgage No.1	FRN 20.07.60	19,734,482	0.64
5,025,000	GBP	Pier 2021	FRN 22.12.53	4,796,363	0.16
4,920,000	GBP	Strab 2022	FRN 20.01.54	4,796,724	0.16
3,000,000	GBP	Strab 2022	FRN 20.01.54	2,808,900	0.09
8,850,000	GBP	Together Asset Backed Securitisation	FRN 12.07.63	4,750,112	0.15
11,082,000	GBP	Towd Point Mortgage Funding	FRN 20.10.51	10,940,693	0.36
36,737,000	GBP	Towd Point Mortgage Funding	FRN 20.10.51	36,394,868	1.19

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 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, 2023		944,816,562	
		<b>Assets</b>	
	2.b		920,487,586
			Cash at banks 13,432,464
			Receivable from foreign currencies 6,619,886
			Receivable from subscriptions 20,688,281
	2.d		Receivable on interests and dividends 14,227,132
			Receivable for investments sold 5,225,750
	2.j		Other assets 30,069
			<b>Total Assets 980,711,168</b>
		<b>Liabilities</b>	
			Payable for redemptions 1,321,660
			Payable for investment purchased 15,007,112
			Payable on foreign currencies 6,628,223
	10.a		Unrealised loss on forward foreign exchange contracts 312,447
	5		Service Fee payable 64,205
	4		Subscription tax payable 29,317
	3.a		Management Fee payable 226,095
			<b>Total Liabilities 23,589,059</b>
			<b>Net assets at the end of the financial year 957,122,109</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 556,599,268
			Net investment income / loss 27,668,282
			Change in unrealised appreciation/depreciation on:
			Investments -1,854,779
			Forward foreign exchange contracts 3,841,280
	2.c		Net realised gain/loss on investments -11,779,313
	2.f		Net realised gain/loss on forward foreign exchange contracts 1,839,216
	2.i		Net realised gain/loss on currency exchange 617,658
			<b>Increase/Decrease in net assets resulting from operations 20,332,344</b>
			Subscriptions of shares 690,130,840
			Redemptions of shares -300,061,475
	12		Dividend distribution -9,878,868
			<b>Net assets at the end of the financial year 957,122,109</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 1,056,754
	2.d		Net interests on bonds 29,953,264
			Other income 2,419
			<b>Total Income 31,012,437</b>
			<b>Expenses</b>
	3.a		Management Fee 2,197,678
	4		Subscription tax 166,626
			Bank interests 46,773
	5		Service Fee 773,448
	9		Other expenses 159,630
			<b>Total Expenses 3,344,155</b>
			<b>Net investment income / loss 27,668,282</b>

# Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2023

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>Mortgage backed securities</b>					<b>Total - Ireland</b>						
<b>United Kingdom</b>					<b>Japan</b>						
1,870,000	GBP Elstree Funding	FRN	20.12.53	1,866,450	0.20	10,472,000	GBP Phoenix Group Holdings	6.625%	18.12.25	10,404,688	1.09
1,400,000	GBP Hops Hill No 1	FRN	27.05.54	1,398,404	0.15	<b>Total - Japan</b>					
2,800,000	GBP Tower Bridge Funding 2023-1	FRN	20.10.64	2,817,691	0.29	5,500,000	EUR Mizuho Financial Group	3.490%	05.09.27	4,601,354	0.48
1,550,000	GBP Twin Bridges	FRN	12.03.55	1,526,968	0.16	<b>Total - Jersey</b>					
4,626,000	GBP Twin Bridges	FRN	12.09.55	4,509,352	0.47	8,572,000	GBP CPUK Finance	3.588%	28.08.25	8,054,357	0.84
<b>Total - United Kingdom</b>					<b>Luxembourg</b>						
<b>12,118,865</b>					<b>1.27</b>						
<b>Total - Mortgage backed securities</b>					<b>Total - Luxembourg</b>						
<b>12,118,865</b>					<b>1.27</b>						
<b>Bonds</b>					<b>Netherlands</b>						
<b>Australia</b>					<b>Total - Netherlands</b>						
7,895,000	USD QBE Insurance Group	6.750%	02.12.44	6,170,033	0.64	11,189,000	EUR ASR	5.125%	29.09.45	9,473,963	0.99
<b>Total - Australia</b>					<b>2,800,000</b>						
<b>6,170,033</b>					<b>0.64</b>						
<b>Belgium</b>					<b>11,100,000</b>						
10,900,000	EUR Argentina	1.000%	06.02.24	9,211,289	0.96	11,200,000	EUR Siemens Energy	4.000%	05.04.26	9,330,855	0.97
<b>Total - Belgium</b>					<b>11,200,000</b>						
<b>9,211,289</b>					<b>0.96</b>						
<b>Denmark</b>					<b>11,910,000</b>						
13,500,000	EUR Dong Energy	2.250%	31.12.99	11,098,990	1.16	8,900,000	EUR Telefonica Emisiones	4.375%	31.12.99	9,421,517	0.98
<b>Total - Denmark</b>					<b>8,900,000</b>						
<b>11,098,990</b>					<b>1.16</b>						
<b>France</b>					<b>8,819,000</b>						
4,400,000	EUR BNP Paribas	1.125%	22.11.23	3,746,539	0.39	11,910,000	EUR Tennet	FRN	31.12.99	10,080,603	1.05
10,400,000	EUR CNP Assurances	4.250%	05.06.45	8,752,036	0.91	8,900,000	GBP ABN Amro Bank	5.250%	26.05.26	8,768,494	0.92
11,900,000	EUR Groupama	FRN	31.12.99	10,203,676	1.07	8,819,000	GBP Deutsche Telekom International Finance	1.250%	06.10.23	8,784,879	0.92
15,729,000	EUR Orange	5.000%	31.12.99	13,449,123	1.41	9,200,000	GBP ING Groep	5.000%	30.08.26	8,963,900	0.94
13,730,000	GBP Axa	FRN	31.12.99	13,287,360	1.39	12,157,000	GBP Innogy Finance	5.625%	06.12.23	12,141,694	1.27
12,400,000	GBP BNP Paribas	2.000%	24.05.31	10,675,495	1.12	10,600,000	GBP Siemens Finance	1.000%	20.02.25	9,962,642	1.04
2,200,000	GBP BPCE	1.000%	22.12.25	1,967,573	0.21	5,931,000	USD ING Groep	6.750%	31.12.99	4,590,158	0.48
4,000,000	GBP BPCE	1.375%	23.12.26	3,474,527	0.36	<b>Total - Netherlands</b>					
8,750,000	GBP Credit Agricole	7.375%	18.12.23	8,761,909	0.92	<b>93,730,984</b>					
5,664,000	USD BNP Paribas	6.625%	31.12.99	4,431,209	0.46	<b>9.79</b>					
<b>Total - France</b>					<b>78,749,447</b>						
<b>8.24</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.

# Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2023

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>Spain</b>											
7,500,000	GBP Banco Santander	1.375%	31.07.24	7,203,585	0.75	10,601,000	GBP Bunzl Finance	2.250%	11.06.25	9,929,233	1.04
2,703,000	GBP Telefonica Emisiones	5.375%	02.02.26	2,670,532	0.28	8,749,000	GBP BUPA Finance	5.000%	08.12.26	8,334,009	0.87
<b>Total - Spain</b>				<b>9,874,117</b>	<b>1.03</b>	9,820,000	GBP Centrica	5.250%	10.04.75	9,421,141	0.98
<b>United States</b>											
9,000,000	EUR AT&T	2.400%	15.03.24	7,639,416	0.80	5,930,000	GBP Coventry Building Society	6.875%	31.12.99	5,590,709	0.58
11,750,000	EUR Fidelity National Information Services	1.100%	15.07.24	9,812,282	1.03	7,400,000	GBP Credit Agricole London Branch	1.250%	02.10.24	7,036,838	0.74
9,630,000	GBP Bank of America	2.300%	25.07.25	8,992,475	0.94	7,000,000	GBP Eversholt	6.359%	02.12.25	7,025,487	0.73
11,411,000	GBP Citigroup	2.750%	24.01.24	11,274,940	1.18	6,914,000	GBP Experian	2.125%	27.09.24	6,654,200	0.70
9,388,000	GBP Digital Stout Holding	4.250%	17.01.25	9,169,185	0.96	10,500,000	GBP HSBC Holdings	2.256%	13.11.26	9,605,453	1.00
4,000,000	GBP Discovery Communications	2.500%	20.09.24	3,851,323	0.40	7,257,000	GBP Leeds Building Society	1.500%	16.03.27	6,405,834	0.67
8,400,000	GBP Fiserv	2.250%	01.07.25	7,863,827	0.82	12,876,000	GBP Legal & General Group	5.375%	27.10.45	12,420,640	1.30
9,600,000	GBP General Motors Financial	5.150%	15.08.26	9,342,859	0.98	4,722,000	GBP Liverpool Victoria Friendly Society	FRN	22.05.43	4,597,193	0.48
9,200,000	GBP New York Life Global Funding	1.625%	15.12.23	9,088,671	0.95	4,880,000	GBP Lloyds Banking Group	1.985%	15.12.31	4,149,884	0.43
8,440,000	GBP Verizon Communications	4.073%	18.06.24	8,333,656	0.87	5,000,000	GBP Lloyds Banking Group	6.625%	02.06.33	4,849,258	0.51
60,500,000	USD United States	3.875%	30.04.25	46,872,102	4.90	5,674,000	GBP Lloyds Banking Group	7.625%	22.04.25	5,784,178	0.60
58,300,000	USD United States	4.750%	31.07.25	45,879,360	4.79	7,805,000	GBP M&G	FRN	20.07.49	7,614,511	0.80
4,622,000	USD Becton Dickinson & Co	3.363%	06.06.24	3,579,694	0.37	4,290,000	GBP National Express Group	2.500%	11.11.23	4,260,305	0.45
14,250,000	USD HCA	5.250%	15.04.25	11,142,182	1.16	10,904,000	GBP National Express Group	4.250%	31.12.99	9,515,155	0.99
12,465,000	USD T - Mobile USA	3.500%	15.04.25	9,513,483	0.99	5,075,000	GBP Nationwide Building Society	5.875%	31.12.99	4,757,841	0.50
7,074,000	USD Vmware	1.000%	15.08.24	5,337,495	0.56	9,600,000	GBP Nationwide Building Society	6.178%	07.12.27	9,468,133	0.99
<b>Total - United States</b>				<b>207,692,950</b>	<b>21.70</b>	13,180,000	GBP NatWest Group	3.622%	14.08.30	12,317,047	1.29
<b>United Kingdom</b>											
5,850,000	EUR Aviva	3.875%	03.07.44	4,937,816	0.52	10,000,000	GBP NGG Finance	5.625%	18.06.73	9,562,700	1.00
5,500,000	EUR Sage Group	3.820%	15.02.28	4,714,308	0.49	9,500,000	GBP NIE Finance	6.375%	02.06.26	9,592,195	1.00
5,165,000	EUR Standard Chartered	FRN	09.09.30	4,183,456	0.44	6,500,000	GBP Paragon Banking Group	4.375%	25.09.31	5,356,525	0.56
4,837,000	EUR Vodafone Group	2.625%	27.08.80	3,783,185	0.40	2,500,000	GBP Paragon Banking Group	6.000%	28.08.24	2,473,348	0.26
50,800,000	GBP United Kingdom	0.625%	07.06.25	47,222,176	4.92	15,285,000	GBP Pension Insurance	6.500%	03.07.24	15,215,637	1.59
4,589,000	GBP Arquiva	7.210%	30.06.28	4,686,481	0.49	5,150,000	GBP Rothesay Life	3.375%	12.07.26	4,670,568	0.49
4,090,000	GBP Aviva	6.125%	14.11.36	4,046,846	0.42	6,034,000	GBP Rothesay Life	5.500%	17.09.29	5,905,723	0.62
13,248,000	GBP Barclays	3.750%	22.11.30	12,099,397	1.26	6,097,000	GBP Rothesay Life	8.000%	30.10.25	6,139,388	0.64
5,300,000	GBP Barclays	7.125%	31.12.99	4,898,773	0.51	5,150,000	GBP Santander UK Group Holdings	3.625%	14.01.26	4,800,803	0.50
						10,140,000	GBP Scottish & Southern Energy	3.740%	31.12.99	9,238,922	0.97

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

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

# Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
9,720,000	GBP	Severn Trent Utilities Finance	3.625% 16.01.26	9,218,486	0.96	1,080,000	GBP	Together Asset Backed Securitisation	FRN 12.07.63	1,042,654	0.11
5,600,000	GBP	Skipton Building Society	2.000% 02.10.26	5,044,097	0.53	7,000,000	GBP	Towd Point Mortgage Funding	FRN 20.10.51	6,934,809	0.72
8,927,000	GBP	Telereal Securitisation	1.963% 10.12.33	7,943,189	0.83	4,500,000	GBP	Tower Bridge Funding 2021-2	FRN 20.11.63	4,449,379	0.46
11,360,000	GBP	Tesco Corporate Treasury Services	2.500% 02.05.25	10,828,852	1.13	4,330,000	GBP	Tower Bridge Funding 2023-2	FRN 20.03.65	4,343,291	0.45
4,100,000	GBP	Travis Perkins	4.500% 07.09.23	4,096,515	0.43	3,350,000	GBP	Tower Bridge Funding 2023-2	FRN 20.03.65	3,367,578	0.35
8,810,000	GBP	Virgin Money	5.125% 11.12.30	8,178,190	0.85	3,350,000	GBP	Twin Bridges	FRN 12.09.55	3,150,271	0.33
8,075,000	GBP	Virgin Money	7.875% 14.12.28	8,062,015	0.84	3,862,000	GBP	Twin Bridges	FRN 01.12.55	3,596,018	0.38
12,300,000	GBP	Western Power Distribution	3.625% 06.11.23	12,246,323	1.28	<b>Total - United Kingdom</b>				<b>49,929,535</b>	<b>5.21</b>
6,250,000	GBP	York Build	6.375% 15.11.28	6,084,445	0.64	<b>Total - Mortgage backed securities</b>				<b>49,929,535</b>	<b>5.21</b>
5,000,000	USD	Lloyds Banking Group	FRN 30.04.49	3,856,219	0.40	<b>Bonds</b>					
8,253,000	USD	Vodafone Group	6.250% 03.10.78	6,424,806	0.67	<b>United States</b>					
<b>Total - United Kingdom</b>				<b>395,248,433</b>	<b>41.29</b>	7,865,000	USD	Haleon UK Capital	3.024% 24.03.24	6,105,932	0.64
<b>Total - Bonds</b>				<b>848,736,658</b>	<b>88.67</b>	<b>Total - United States</b>				<b>6,105,932</b>	<b>0.64</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>860,855,523</b>	<b>89.94</b>	<b>Total - Bonds</b>				<b>6,105,932</b>	<b>0.64</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>56,035,467</b>	<b>5.85</b>
<b>Mortgage backed securities</b>						<b>Unlisted securities</b>					
<b>United Kingdom</b>						<b>Mortgage backed securities</b>					
1,000,000	GBP	Atlas Funding	FRN 25.07.58	1,001,600	0.10	<b>Ireland</b>					
4,390,000	GBP	Finsbury Square	FRN 16.12.67	4,268,735	0.45	5,000,000	GBP	Syon Securities	FRN 19.07.26	3,596,596	0.38
3,829,000	GBP	Goldman Sachs International	FRN 27.08.58	3,612,245	0.38	<b>Total - Ireland</b>				<b>3,596,596</b>	<b>0.38</b>
3,173,000	GBP	Jupiter Mortgage No.1	FRN 20.07.60	3,163,322	0.33	<b>Total - Mortgage backed securities</b>				<b>3,596,596</b>	<b>0.38</b>
2,834,000	GBP	Jupiter Mortgage No.1	FRN 20.07.60	2,816,089	0.29	<b>Total - Unlisted securities</b>				<b>3,596,596</b>	<b>0.38</b>
2,500,000	GBP	Pier 2021	FRN 22.12.53	2,443,363	0.26	<b>Total - Investment in securities</b>				<b>920,487,586</b>	<b>96.17</b>
2,301,000	GBP	Together Asset Backed Securitisation	FRN 12.02.54	2,303,876	0.24						
1,500,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	1,501,629	0.16						
1,930,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	1,934,676	0.20						

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

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

# Vontobel Fund - TwentyFour 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, 2023		3,745,587,193	
		<b>Assets</b>	
	2.b		3,257,063,526
			Cash at banks 78,314,612
			Receivable from foreign currencies 3,088,366
			Receivable from subscriptions 8,982,862
	2.d		Receivable on interests and dividends 46,301,611
			Receivable for investments sold 31,468,568
			<b>Total Assets 3,425,219,545</b>
		<b>Liabilities</b>	
			Bank overdraft 378
			Payable for redemptions 15,127,949
			Payable for investment purchased 12,600,307
			Payable on foreign currencies 3,102,290
	10.a		Unrealised loss on forward foreign exchange contracts 15,205,922
			Audit fees, printing and publishing expenses 30,045
	5		Service Fee payable 256,847
	4		Subscription tax payable 171,943
	3.a		Management Fee payable 2,062,656
	2.j		Other liabilities 4,492
			<b>Total Liabilities 48,562,829</b>
			<b>Net assets at the end of the financial year 3,376,656,716</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
			Net assets at the beginning of the financial year 4,578,161,173
			Net investment income / loss 208,775,525
			Change in unrealised appreciation/depreciation on:
			Investments -39,545,653
			Forward foreign exchange contracts 47,324,286
	2.c		Net realised gain/loss on investments -262,147,965
	2.f		Net realised gain/loss on forward foreign exchange contracts 23,594,542
	2.i		Net realised gain/loss on currency exchange -111,476,055
			<b>Increase/Decrease in net assets resulting from operations -133,475,320</b>
			Subscriptions of shares 1,037,737,271
			Redemptions of shares -2,039,029,782
	12		Dividend distribution -66,736,626
			<b>Net assets at the end of the financial year 3,376,656,716</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022			
to August 31, 2023			
			<b>Income</b>
			Bank interests 4,161,831
	2.d		Net interests on bonds 239,246,641
			Other income 8,556
			<b>Total Income 243,417,028</b>
			<b>Expenses</b>
	3.a		Management Fee 27,525,506
			Audit fees, printing and publishing expenses 138,482
	4		Subscription tax 1,105,734
			Bank interests 427,503
	5		Service Fee 5,141,499
	9		Other expenses 302,779
			<b>Total Expenses 34,641,503</b>
			<b>Net investment income / loss 208,775,525</b>



# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2023

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)		
<b>Transferable securities admitted to an official exchange</b>						<b>Ireland</b>							
<b>Mortgage backed securities</b>						<b>6,935,000</b> EUR Adagio FRN 30.04.31 5,230,396 0.15							
<b>United Kingdom</b>						13,000,000 EUR Allied Irish Banks Group 2.875% 30.05.31 10,320,598 0.31							
4,060,000	GBP	Strab 2022	FRN	20.01.54	3,869,204	0.11	16,273,000	EUR	Allied Irish Banks Group	6.250%	31.12.99	13,318,897	0.39
<b>Total - United Kingdom</b>					<b>3,869,204</b>	<b>0.11</b>	2,050,000 EUR Alme FRN 15.04.32 1,589,081 0.05						
<b>Total - Mortgage backed securities</b>					<b>3,869,204</b>	<b>0.11</b>	1,200,000 EUR Aque 2017-1X FRN 20.07.30 992,535 0.03						
<b>Bonds</b>						7,600,000 EUR Armada FRN 15.11.31 6,253,575 0.19							
<b>Denmark</b>						1,575,000 EUR Aurium CLO FRN 15.04.30 1,245,607 0.04							
38,670,000	USD	Danske Bank	4.375%	31.12.99	26,163,817	0.77	1,000,000 EUR Avoca FRN 12.01.31 783,299 0.02						
<b>Total - Denmark</b>					<b>26,163,817</b>	<b>0.77</b>	6,000,000 EUR Avoca FRN 15.04.31 4,566,278 0.14						
<b>Germany</b>						9,750,000 EUR Avoca FRN 15.07.31 7,795,314 0.23							
18,900,000	EUR	Commerzbank	6.500%	06.12.32	16,155,490	0.48	6,000,000 EUR Avoca FRN 15.10.31 4,624,909 0.14						
20,200,000	EUR	Deutsche Pfandbriefbank	FRN	31.12.99	12,068,321	0.36	4,500,000 EUR Avoca FRN 15.10.31 3,720,136 0.11						
<b>Total - Germany</b>					<b>28,223,811</b>	<b>0.84</b>	17,700,000 EUR Bank of Ireland 7.500% 31.12.99 14,934,654 0.44						
<b>France</b>						6,214,000 EUR BCCE FRN 17.10.30 4,644,008 0.14							
4,960,000	EUR	Altice France	4.125%	15.01.29	2,995,560	0.09	2,500,000 EUR BCCE FRN 20.01.32 1,900,976 0.06						
3,400,000	EUR	Atalia	4.000%	15.05.24	2,170,224	0.06	2,000,000 EUR Black Diamond FRN 20.01.32 1,490,359 0.04						
2,040,000	EUR	Atalia	5.125%	15.05.25	1,219,432	0.04	7,000,000 EUR Black Diamond FRN 15.05.32 5,276,215 0.16						
7,000,000	EUR	BNP Paribas	7.375%	31.12.99	5,898,029	0.17	2,812,500 EUR Cadogan FRN 25.10.30 2,163,046 0.06						
7,500,000	EUR	Macif	3.500%	31.12.99	4,622,684	0.14	4,000,000 EUR Carlyle Global Market Strategies Euro FRN 15.01.31 2,884,867 0.09						
4,151,000	GBP	Atalia	6.625%	15.05.25	2,870,546	0.09	7,225,000 EUR Corda FRN 23.01.32 5,633,515 0.17						
9,100,000	GBP	Clariane	4.125%	31.12.99	7,042,521	0.21	1,620,000 EUR Corda FRN 15.04.32 1,112,373 0.03						
11,996,000	USD	Altice France 144A	5.500%	15.01.28	7,107,035	0.21	2,500,000 EUR CVC FRN 15.04.32 1,909,744 0.06						
19,000,000	USD	BNP Paribas	4.625%	31.12.99	12,471,041	0.37	4,797,000 EUR Dryden FRN 15.07.31 3,854,463 0.11						
5,000,000	USD	Credit Agricole London Branch	4.750%	31.12.99	3,105,766	0.09	1,000,000 EUR GLGE 1X D FRN 15.10.30 631,446 0.02						
17,010,000	USD	Société Générale	6.750%	31.12.99	11,404,479	0.34	5,600,000 EUR GLME 1X E FRN 20.10.30 4,176,829 0.12						
5,000,000	USD	Société Générale	9.375%	31.12.99	3,930,803	0.12	3,000,000 EUR Harvest FRN 22.11.30 2,134,969 0.06						
<b>Total - France</b>					<b>64,838,120</b>	<b>1.93</b>	5,253,000 EUR Harvest FRN 22.11.30 4,081,232 0.12						
<b>Guernsey</b>						4,500,000 EUR Harvest FRN 11.05.32 3,571,001 0.11							
8,696,500	GBP	Burford Capital	5.000%	01.12.26	8,020,086	0.24	3,250,000 EUR Harvest 19X E FRN 14.04.31 2,469,940 0.07						
<b>Total - Guernsey</b>					<b>8,020,086</b>	<b>0.24</b>	2,000,000 EUR Madison Park Euro Funding FRN 25.05.31 1,536,135 0.05						
						16,050,000 EUR Marlay Park FRN 15.10.30 12,213,016 0.36							
						4,000,000 EUR Newhaven II CLO Designated Activity FRN 16.02.32 2,868,736 0.08							
						4,500,000 EUR Oak Hill European Credit Partners IV FRN 20.01.32 3,400,210 0.10							
						1,462,000 EUR Palmerston Park CLO FRN 18.04.30 1,224,039 0.04							
						2,850,000 EUR Penta FRN 17.12.30 2,190,563 0.06							

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# Vontobel Fund - TwentyFour Strategic Income Fund

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	
4,500,000	EUR	Penta CLO 7	FRN	25.01.33	3,462,839	0.10						
9,800,000	EUR	Providus CLO I	FRN	14.05.31	7,511,553	0.22						
5,220,000	EUR	Vodafone Group	3.250%	02.03.29	4,360,063	0.13						
2,920,000	EUR	Voya Euro CLO I	FRN	15.10.30	2,208,536	0.07						
4,300,000	EUR	Voya Euro CLO III	FRN	15.04.33	3,282,711	0.10						
<b>Total - Ireland</b>					<b>167,568,663</b>	<b>4.97</b>						
<b>Italy</b>												
8,900,000	EUR	Autoflor 2	FRN	24.12.44	5,053,094	0.15						
10,000,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	6,999,859	0.21						
24,549,000	EUR	Intesa Sanpaolo	7.750%	31.12.99	20,618,356	0.61						
20,000,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	17,126,821	0.51						
5,000,000	EUR	Unicredit	2.731%	15.01.32	3,811,663	0.11						
29,277,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	22,193,355	0.66						
12,950,000	GBP	Intesa Sanpaolo	5.148%	10.06.30	10,812,330	0.32						
<b>Total - Italy</b>					<b>86,615,478</b>	<b>2.57</b>						
<b>Jersey</b>												
6,050,000	GBP	Aa Bond	6.500%	31.01.26	5,262,322	0.16						
2,000,000	GBP	CPUK Finance	5.876%	28.08.27	1,939,628	0.06						
<b>Total - Jersey</b>					<b>7,201,950</b>	<b>0.22</b>						
<b>Luxembourg</b>												
7,512,000	EUR	Altice France	8.000%	15.05.27	3,125,617	0.09						
8,223,000	EUR	ContourGlobal Power Holdings	3.125%	01.01.28	5,830,996	0.17						
2,600,000	EUR	SC Germany Consumer	FRN	14.11.35	1,536,389	0.05						
2,800,000	EUR	SC Germany Consumer	FRN	15.09.37	2,403,594	0.07						
2,200,000	EUR	Summer BC Holdco	5.750%	31.10.26	1,719,481	0.05						
6,200,000	EUR	Summer BC Holdco	9.250%	31.10.27	3,923,715	0.12						
8,115,000	EUR	Trafigura Funding	3.875%	02.02.26	6,543,660	0.19						
4,390,000	GBP	Garfunkelux	7.750%	01.11.25	3,493,737	0.10						
13,804,000	USD	Guara Norte	5.198%	15.06.34	8,436,069	0.25						
<b>Total - Luxembourg</b>					<b>37,013,258</b>	<b>1.09</b>						
<b>Mauritius</b>												
7,501,000	USD	Network i2i	3.975%	31.12.99	5,439,357	0.16						
13,711,000	USD	UPL Corporation	5.250%	31.12.99	8,500,226	0.25						
<b>Total - Mauritius</b>					<b>13,939,583</b>	<b>0.41</b>						
<b>Mexico</b>												
6,800,000	EUR	Nemak	2.250%	20.07.28	4,767,141	0.14						
11,045,000	GBP	America Movil	5.000%	27.10.26	10,812,752	0.32						
14,200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	10,236,534	0.30						
1,185,000	USD	Bancomer	5.125%	18.01.33	811,979	0.02						
4,165,000	USD	BBVA Bancomer	5.350%	12.11.29	3,188,406	0.09						
10,635,000	USD	Cemex	5.125%	31.12.99	7,800,988	0.23						
2,995,000	USD	Pemex	6.840%	23.01.30	1,877,438	0.06						
11,679,000	USD	Pemex Project Funding Master Trust	6.625%	15.06.35	6,330,178	0.19						
4,300,000	USD	Pemex Project Funding Master Trust	6.625%	15.06.38	2,238,386	0.07						
19,384,000	USD	Unifin Financiera	8.375%	27.01.28	845,039	0.03						
17,409,000	USD	Unifin Financiera	9.875%	28.01.29	775,562	0.02						
<b>Total - Mexico</b>					<b>49,684,403</b>	<b>1.47</b>						
<b>Netherlands</b>												
38,700,000	EUR	Achmea	4.625%	31.12.99	25,798,642	0.76						
15,301,000	EUR	Aegon	5.625%	31.12.99	11,672,760	0.35						
9,870,000	EUR	Alme	FRN	15.01.32	7,687,763	0.23						
2,000,000	EUR	Aurorus	FRN	13.08.46	1,712,029	0.05						
2,720,000	EUR	BNPP AM Euro CLO 2017	FRN	05.10.31	2,030,723	0.06						
2,000,000	EUR	BNPP AM Euro CLO 2019	FRN	22.07.32	1,555,011	0.05						
4,000,000	EUR	Carlyle Global Market Strategies Euro	FRN	15.04.30	3,015,929	0.09						
6,750,000	EUR	Carlyle Global Market Strategies Euro	FRN	15.08.30	5,149,847	0.15						
8,250,000	EUR	Carlyle Global Market Strategies Euro	FRN	17.05.31	6,142,562	0.18						
5,000,000	EUR	Dryden	FRN	15.07.31	3,815,072	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.

# Vontobel Fund - TwentyFour Strategic Income Fund

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in GBP assets (1)	% of net		
5,810,000	EUR House of HR Group	9.000%	03.11.29	4,928,034	0.15	<b>Spain</b>					
24,624,425	EUR Rabobank	6.500%	31.12.99	19,712,264	0.58	18,000,000	EUR Banco Bilbao Vizcaya Argentaria	5.750%	15.09.33	15,405,041	0.46
7,000,000	EUR Siemens Energy	4.000%	05.04.26	5,884,323	0.17	10,000,000	EUR Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	8,125,029	0.24
3,200,000	EUR Telefonica Emisiones	2.880%	31.12.99	2,353,387	0.07	9,400,000	EUR Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	8,004,863	0.24
5,100,000	EUR Telefonica Emisiones	6.135%	31.12.99	4,257,085	0.13	24,800,000	EUR Banco de Sabadell	5.000%	31.12.99	16,592,418	0.49
3,000,000	EUR Tikehau CLO III	FRN	01.12.30	2,332,087	0.07	17,400,000	EUR Banco de Sabadell	5.250%	07.02.29	14,806,951	0.44
2,600,000	EUR Tikehau CLO IV	FRN	15.10.31	2,022,834	0.06	33,000,000	EUR Banco de Sabadell	5.750%	31.12.99	24,738,025	0.73
28,367,000	EUR Vivat	7.000%	31.12.99	22,946,051	0.68	44,000,000	EUR Banco Santander	3.625%	31.12.99	24,597,331	0.73
12,200,000	EUR VW International Finance	7.500%	31.12.99	10,553,370	0.31	26,800,000	EUR Banco Santander	4.375%	31.12.99	19,307,228	0.57
5,521,000	USD ING Groep	3.875%	31.12.99	3,250,838	0.10	12,900,000	EUR Banco Santander	5.750%	23.08.33	11,038,637	0.33
<b>Total - Netherlands</b>				<b>146,820,611</b>	<b>4.35</b>	25,200,000	EUR Caixabank	3.625%	31.12.99	14,956,384	0.44
<b>Austria</b>						10,000,000	EUR Caixabank	6.250%	23.02.33	8,690,124	0.26
4,000,000	EUR Bawag Group	5.000%	31.12.99	2,786,560	0.08	10,600,000	EUR Caixabank	6.750%	31.12.99	8,954,045	0.27
26,800,000	EUR Bawag Group	5.125%	31.12.99	17,166,214	0.51	4,700,000	EUR International Consolidated Airlines Group	3.750%	25.03.29	3,527,285	0.10
17,800,000	EUR Erste Bank	4.250%	31.12.99	11,822,053	0.35	11,800,000	USD Banco Santander	4.750%	31.12.99	7,144,120	0.21
20,000,000	EUR Volksbank Wien	7.750%	31.12.99	15,875,883	0.47	<b>Total - Spain</b>					
<b>Total - Austria</b>				<b>47,650,710</b>	<b>1.41</b>	<b>185,887,481</b>				<b>5.51</b>	
<b>Romania</b>						<b>United States</b>					
4,900,000	EUR RCS & RDS	3.250%	05.02.28	3,627,735	0.11	8,850,000	EUR Digital Euro Finco	2.625%	15.04.24	7,463,775	0.22
<b>Total - Romania</b>				<b>3,627,735</b>	<b>0.11</b>	2,800,000	EUR Encore Capital Group	4.875%	15.10.25	2,306,550	0.07
<b>Sweden</b>						9,300,000	EUR Fidelity National Information Services	1.500%	21.05.27	7,319,333	0.22
21,900,000	EUR Heimstaden Bostad	4.250%	09.03.26	9,872,306	0.29	10,330,000	GBP Encore Capital Group	5.375%	15.02.26	9,360,951	0.28
1,700,000	EUR Heimstaden Bostad	4.375%	06.03.27	771,237	0.02	5,060,000	GBP Ford Motor Credit	6.860%	05.06.26	4,944,408	0.15
24,800,000	USD Swedbank	4.000%	31.12.99	14,309,647	0.42	131,938,600	USD United States	1.875%	15.02.32	87,552,232	2.59
<b>Total - Sweden</b>				<b>24,953,190</b>	<b>0.73</b>	150,840,000	USD United States	2.750%	15.08.32	106,869,861	3.15
<b>Switzerland</b>						267,240,000	USD United States	2.875%	15.05.32	191,740,495	5.67
11,000,000	USD Julius Baer Gruppe	3.625%	31.12.99	6,046,040	0.18	10,990,000	USD United States	3.375%	15.05.33	8,173,292	0.24
<b>Total - Switzerland</b>				<b>6,046,040</b>	<b>0.18</b>	387,500,000	USD United States	3.500%	15.02.33	291,326,447	8.62
<b>Singapore</b>						179,370,000	USD United States	4.125%	15.08.53	139,640,690	4.13
8,885,000	USD Trafigura	5.875%	31.12.99	6,180,215	0.18	13,127,500	USD United States	4.125%	15.11.32	10,358,851	0.31
<b>Total - Singapore</b>				<b>6,180,215</b>	<b>0.18</b>	30,685,000	USD American Axle & Manufacturing	5.000%	01.10.29	19,970,605	0.59
						13,800,000	USD BBVA Bancomer	5.875%	13.09.34	9,682,158	0.29
						10,960,000	USD CVS Health	5.300%	01.06.33	8,473,765	0.25

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, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
9,686,000	USD	EnLink Midstream Partners	5.375% 01.06.29	7,300,482	0.22	9,896,000	GBP	NatWest Group	4.500% 31.12.99	7,559,500	0.22		
4,230,000	USD	HCA	3.500% 01.09.30	2,918,304	0.09	9,170,000	GBP	NatWest Group	5.125% 31.12.99	7,631,097	0.23		
12,925,000	USD	T - Mobile USA	5.050% 15.07.33	9,847,141	0.29	3,300,000	GBP	NIE Finance	6.375% 02.06.26	3,332,026	0.10		
3,131,000	USD	Teleflex	4.625% 15.11.27	2,333,931	0.07	19,500,000	GBP	Paragon Banking Group	4.375% 25.09.31	16,069,574	0.48		
10,780,000	USD	United Rentals	6.000% 15.12.29	8,466,437	0.25	39,836,000	GBP	Pension Insurance	7.375% 31.12.99	34,515,895	1.02		
<b>Total - United States</b>				<b>936,049,708</b>	<b>27.70</b>	45,969,000	GBP	Phoenix Group Holdings	5.750% 31.12.99	36,075,977	1.07		
<b>United Kingdom</b>						5,272,000	GBP	Rolls Royce	3.375% 18.06.26	4,802,021	0.14		
6,512,000	EUR	HSBC Holdings	6.364% 16.11.32	5,723,394	0.17	51,700,000	GBP	Rothsay Life	5.000% 31.12.99	33,297,385	0.99		
2,920,000	EUR	Jaguar Land Rover Automotive	4.500% 15.07.28	2,261,180	0.07	30,000,000	GBP	Rothsay Life	6.875% 31.12.99	25,128,611	0.74		
24,100,000	EUR	Marex Group	8.375% 02.02.28	21,238,011	0.63	2,112,000	GBP	Scottish & Southern Energy	8.375% 20.11.28	2,346,961	0.07		
5,397,000	EUR	SIG	5.250% 30.11.26	3,954,233	0.12	7,050,000	GBP	Severn Trent Water	6.250% 07.06.29	7,113,534	0.21		
3,967,000	GBP	Aviva	4.000% 03.06.55	3,017,713	0.09	21,288,000	GBP	Virgin Money	9.250% 31.12.99	20,579,678	0.61		
246,000	GBP	Barclays	3.750% 22.11.30	224,672	0.01	3,376,000	GBP	Western Power Distribution	3.625% 06.11.23	3,361,267	0.10		
5,914,000	GBP	Barclays	5.875% 31.12.99	5,489,769	0.16	17,590,000	GBP	Zenith Finco	6.500% 30.06.27	13,764,175	0.41		
33,485,000	GBP	Barclays	6.375% 31.12.99	29,616,789	0.88	30,575,000	USD	Barclays	4.375% 31.12.99	16,649,588	0.49		
21,793,000	GBP	Barclays	7.125% 31.12.99	20,143,202	0.60	1,900,000	USD	Standard Chartered	3.516% 12.02.30	1,411,714	0.04		
4,100,000	GBP	Bellis Acquisition	4.500% 16.02.26	3,608,452	0.11	18,200,000	USD	Standard Chartered	4.300% 31.12.99	10,601,328	0.31		
4,220,000	GBP	Bellis Finco	4.000% 16.02.27	3,284,053	0.10	<b>Total - United Kingdom</b>				<b>632,502,472</b>	<b>18.75</b>		
26,550,000	GBP	BUPA Finance	4.000% 31.12.99	15,971,949	0.47	<b>Cyprus</b>							
39,298,000	GBP	Coventry Building Society	6.875% 31.12.99	37,049,526	1.10	13,410,000	USD	MHP	7.750% 10.05.24	7,272,857	0.22		
3,840,000	GBP	Deuce FinCo	5.500% 15.06.27	3,318,123	0.10	<b>Total - Cyprus</b>				<b>7,272,857</b>	<b>0.22</b>		
35,301,000	GBP	Direct Line	4.750% 31.12.99	23,873,999	0.71	<b>Total - Bonds</b>						<b>2,486,260,188</b>	<b>73.65</b>
23,590,000	GBP	HSBC Holdings	5.875% 31.12.99	21,035,669	0.62	<b>Total - Transferable securities admitted to an official exchange</b>						<b>2,490,129,392</b>	<b>73.76</b>
10,677,000	GBP	Investec	6.750% 31.12.99	9,347,470	0.28	<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
5,970,000	GBP	Jerrold Finco	4.875% 15.01.26	5,374,006	0.16	<b>Mortgage backed securities</b>							
8,930,000	GBP	Jerrold Finco	5.250% 15.01.27	7,663,720	0.23	<b>Netherlands</b>							
22,541,000	GBP	Legal & General Group	5.625% 31.12.99	17,714,927	0.52	3,700,000	EUR	DPF	FRN 28.04.64	3,148,052	0.09		
37,300,000	GBP	Lloyds Banking Group	6.625% 02.06.33	36,175,465	1.07	6,000,000	EUR	Vecht Residential	FRN 22.05.58	4,978,632	0.15		
8,200,000	GBP	National Express Group	4.250% 31.12.99	7,155,564	0.21	<b>Total - Netherlands</b>				<b>8,126,684</b>	<b>0.24</b>		
2,871,000	GBP	National Grid Gas	2.125% 22.09.28	2,410,436	0.07								
40,916,000	GBP	Nationwide Building Society	5.750% 31.12.99	35,396,869	1.05								
27,945,000	GBP	Nationwide Building Society	5.875% 31.12.99	26,198,593	0.78								
356,927	GBP	Nationwide Building Society Core Capital Deferred	FRN 29.06.49	41,014,357	1.21								

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# Vontobel Fund - TwentyFour Strategic Income Fund

## Portfolio as at August 31, 2023

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>United Kingdom</b>														
2,685,000	GBP	Mortimer BTL	FRN	23.06.53	2,543,354	0.08	7,750,000	EUR	BBAM European CLO III DAC	FRN	15.01.36	6,079,005	0.18	
<b>Total - United Kingdom</b>					<b>2,543,354</b>	<b>0.08</b>	7,600,000	EUR	Billibili	FRN	15.04.36	6,046,157	0.18	
<b>Total - Mortgage backed securities</b>						<b>10,670,038</b>	<b>0.32</b>	2,880,000	EUR	Blackrock European CLO XI	FRN	17.07.34	2,234,292	0.07
<b>Bonds</b>														
<b>Germany</b>														
17,400,000	EUR	Deutsche Pfandbriefbank	4.600%	22.02.27	12,253,905	0.36	7,890,000	EUR	Blackrock European CLO XII	FRN	17.01.35	6,094,681	0.18	
5,945,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	4,277,196	0.13	6,000,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	4,228,457	0.13	
<b>Total - Germany</b>					<b>16,531,101</b>	<b>0.49</b>	2,925,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	2,230,048	0.07	
<b>France</b>														
19,600,000	USD	Société Générale	6.691%	10.01.34	15,774,109	0.47	2,000,000	EUR	Bridepoint CLO 1 E	FRN	15.01.34	1,632,840	0.05	
<b>Total - France</b>					<b>15,774,109</b>	<b>0.47</b>	6,050,000	EUR	Bridgepoint	FRN	15.04.35	4,728,109	0.14	
<b>Ireland</b>														
10,100,000	EUR	Aque	FRN	15.12.34	8,225,733	0.24	9,200,000	EUR	Capital Four CLO III	FRN	15.10.34	7,287,417	0.22	
3,750,000	EUR	Aque 2017-1X	FRN	15.08.34	3,001,270	0.09	8,850,000	EUR	Corda	FRN	22.02.34	7,017,517	0.21	
2,500,000	EUR	Arbour	FRN	15.04.34	1,888,351	0.06	5,000,000	EUR	Corda	FRN	22.06.34	3,915,279	0.12	
8,117,000	EUR	Arbour	FRN	15.04.34	6,245,406	0.18	10,500,000	EUR	Cordatus	FRN	15.07.34	8,293,120	0.25	
4,500,000	EUR	Arbour	FRN	15.04.34	3,389,512	0.10	3,250,000	EUR	CRWPK 1X	FRN	18.03.34	2,514,774	0.07	
12,000,000	EUR	Arbour	FRN	15.06.34	9,413,028	0.28	1,500,000	EUR	CVC	FRN	21.07.30	1,187,584	0.04	
2,900,000	EUR	Arbour	FRN	30.07.34	2,294,442	0.07	2,850,000	EUR	CVC	FRN	21.07.30	2,151,433	0.06	
9,675,000	EUR	Ares European CLO XV	FRN	15.01.36	7,539,402	0.22	4,000,000	EUR	Dillon's Park CLO	FRN	15.10.34	3,113,067	0.09	
6,000,000	EUR	Ares European CLO XV	FRN	15.01.36	4,472,694	0.13	3,500,000	EUR	Dryden	FRN	18.01.35	2,621,020	0.08	
2,800,000	EUR	Armada Euro CLO I	FRN	24.04.34	2,265,142	0.07	1,500,000	EUR	Harvest	FRN	12.04.31	1,156,856	0.03	
2,750,000	EUR	Armada Euro CLO IV	FRN	15.07.33	2,245,489	0.07	4,000,000	EUR	Harvest	FRN	15.01.35	3,116,157	0.09	
5,000,000	EUR	Aurium CLO VI	FRN	22.05.34	3,952,819	0.12	8,800,000	EUR	HayFin Emerald CLO I	FRN	17.04.34	6,218,957	0.18	
2,000,000	EUR	Aurium CLO VIII	FRN	23.06.34	1,576,463	0.05	2,400,000	EUR	HayFin Emerald CLO I	FRN	17.04.34	1,571,085	0.05	
11,050,000	EUR	Avoca	FRN	15.04.33	8,460,511	0.25	7,500,000	EUR	HayFin Emerald CLO II	FRN	27.05.34	5,433,741	0.16	
2,880,000	EUR	Avoca	FRN	15.04.33	2,163,725	0.06	7,400,000	EUR	HayFin Emerald CLO VI	FRN	15.04.34	5,117,469	0.15	
13,000,000	EUR	Avoca	FRN	15.04.34	10,322,951	0.31	4,000,000	EUR	Invesco Euro CLO II	FRN	15.08.34	2,959,194	0.09	
5,500,000	EUR	Avoca	FRN	15.04.34	4,122,951	0.12	6,600,000	EUR	Invesco Euro CLO V	FRN	15.01.34	4,931,285	0.15	
10,700,000	EUR	Avoca	FRN	15.07.34	8,441,061	0.25	7,000,000	EUR	Invesco Euro CLO VI	FRN	15.07.34	5,246,009	0.16	
9,000,000	EUR	Avoca	FRN	15.04.35	7,088,297	0.21	7,000,000	EUR	Invesco Euro CLO VII	FRN	15.01.35	5,337,929	0.16	
7,750,000	EUR	Avondale Park	FRN	20.09.34	6,009,732	0.18	7,500,000	EUR	Madison Park Funding	FRN	25.05.34	5,802,708	0.17	
							1,400,000	EUR	Penta	FRN	25.01.33	1,053,584	0.03	
							4,000,000	EUR	Penta CLO 2	FRN	04.11.34	3,217,457	0.10	
							4,200,000	EUR	Penta CLO 5	FRN	20.04.35	3,354,549	0.10	
							4,000,000	EUR	Penta CLO 6	FRN	25.07.34	3,204,925	0.09	

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
2,200,000	EUR	Penta CLO 9	FRN	25.07.36	1,726,606	0.05	<b>Mexico</b>						
7,000,000	EUR	Providus CLO VI	FRN	15.02.35	5,232,518	0.15	6,000,000	USD	Banco Mercantil del Norte	5.875%	31.12.99	4,176,322	0.12
12,000,000	EUR	Rockfield Park CLO	FRN	16.07.34	9,619,439	0.28	6,826,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	5,230,574	0.15
12,500,000	EUR	RRME 10X	FRN	15.04.34	9,964,009	0.30	<b>Total - Mexico</b>					<b>9,406,896</b>	<b>0.27</b>
8,000,000	EUR	RRME 1X	FRN	15.04.35	6,404,272	0.19	<b>Netherlands</b>						
6,750,000	EUR	RRME 2X	FRN	15.07.35	5,416,166	0.16	4,000,000	EUR	Alme	FRN	15.07.31	3,144,214	0.09
16,775,000	EUR	RRME 5X	FRN	15.01.37	13,719,246	0.41	7,000,000	EUR	Ares European CLO XIV 144A	FRN	21.10.33	5,787,070	0.17
7,900,000	EUR	RRME 7X	FRN	15.01.36	6,408,539	0.19	2,762,000	EUR	Cadogan	FRN	15.07.35	2,143,232	0.06
5,000,000	EUR	RRME 8X	FRN	15.10.36	3,938,106	0.12	7,295,000	EUR	Cadogan	FRN	15.07.35	5,670,803	0.17
15,700,000	EUR	RRME 9X	FRN	15.10.36	12,278,364	0.36	2,000,000	EUR	Contego CLO III	FRN	15.10.30	1,516,578	0.04
7,550,000	EUR	Segovia European CLO	FRN	15.04.35	6,109,255	0.18	2,350,000	EUR	Dryden	FRN	15.04.33	1,590,207	0.05
10,250,000	EUR	Voya Euro CLO II	FRN	15.07.35	8,178,541	0.24	7,800,000	USD	Vivo Energy	5.125%	24.09.27	5,692,854	0.17
3,950,000	EUR	Voya Euro CLO III	FRN	15.04.33	3,050,773	0.09	<b>Total - Netherlands</b>					<b>25,544,958</b>	<b>0.75</b>
10,110,000	EUR	Voya Euro CLO IV	FRN	15.10.34	8,088,289	0.24	<b>Spain</b>						
<b>Total - Ireland</b>					<b>332,349,807</b>	<b>9.87</b>	5,200,000	EUR	ABANCA Corporacion Bancaria	6.000%	31.12.99	3,999,803	0.12
<b>Italy</b>							5,000,000	EUR	Santander Consumo 4	3.700%	18.09.32	2,136,037	0.06
37,400,000	EUR	Unicredit	4.450%	31.12.99	26,043,804	0.77	8,700,000	EUR	Santander Consumo 4	4.900%	18.09.32	3,700,862	0.11
<b>Total - Italy</b>					<b>26,043,804</b>	<b>0.77</b>	<b>Total - Spain</b>					<b>9,836,702</b>	<b>0.29</b>
<b>Jersey</b>							<b>United States</b>						
5,513,000	GBP	Galaxy Bidco	6.500%	31.07.26	5,113,308	0.15	13,837,000	USD	Antero Midstream	5.750%	15.01.28	10,474,659	0.31
<b>Total - Jersey</b>					<b>5,113,308</b>	<b>0.15</b>	1,500,000	USD	Antero Midstream 144A	5.750%	01.03.27	1,149,154	0.03
<b>Cayman Islands</b>							10,135,000	USD	Berry Global 144A	5.625%	15.07.27	7,826,424	0.23
15,762,000	USD	Sable Holding Limited 144A	5.750%	07.09.27	11,575,085	0.34	13,650,000	USD	Buford Capital Global Finance 144A	6.250%	15.04.28	9,958,203	0.29
<b>Total - Cayman Islands</b>					<b>11,575,085</b>	<b>0.34</b>	2,485,000	USD	Buford Capital Global Finance 144A	6.875%	15.04.30	1,798,323	0.05
<b>Canada</b>							8,381,000	USD	Consolidated Communications-Anleihe	5.000%	01.10.28	4,930,756	0.15
14,143,000	USD	Intelligent Packaging	6.000%	15.09.28	10,073,825	0.30	3,364,000	USD	Edgewell Personal Care 144A	5.500%	01.06.28	2,507,752	0.07
2,550,000	USD	Telesat Canada	4.875%	01.06.27	1,361,360	0.04							
21,696,000	USD	Telesat Canada 144A	6.500%	15.10.27	8,732,163	0.26							
<b>Total - Canada</b>					<b>20,167,348</b>	<b>0.60</b>							

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
8,572,000	USD	EnLink Midstream Partners	5.625% 15.01.28	6,559,166	0.19	17,870,000	GBP	Sherwood Parentco	6.000% 15.11.26	14,828,990	0.44
9,850,000	USD	HCA	5.500% 01.06.33	7,640,964	0.23	6,400,000	USD	Marex Group	13.250% 31.12.99	5,098,623	0.15
1,200,000	USD	Hess Midstream Operations LP	5.625% 15.02.26	926,399	0.03	3,000,000	USD	Phoenix Group Holdings	4.750% 04.09.31	2,162,136	0.06
11,010,000	USD	Hess Midstream Operations LP 144A	5.500% 15.10.30	8,139,137	0.24	<b>Total - United Kingdom</b>				<b>106,382,769</b>	<b>3.13</b>
9,910,000	USD	Kinetik 144A	5.875% 15.06.30	7,579,314	0.22	<b>Total - Bonds</b>				<b>722,931,808</b>	<b>21.39</b>
13,477,000	USD	Level 3 Financing	10.500% 15.05.30	10,850,113	0.32	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>733,601,846</b>	<b>21.71</b>
8,700,000	USD	MSCI	3.250% 15.08.33	5,531,685	0.16	<b>Unlisted securities</b>					
2,305,000	USD	MSCI	3.875% 15.02.31	1,590,098	0.05	<b>Mortgage backed securities</b>					
8,800,000	USD	Nesco 144A	5.500% 15.04.29	6,315,951	0.19	<b>Ireland</b>					
11,920,000	USD	Plains All American Pipeline	3.800% 15.09.30	8,333,340	0.25	4,000,000	GBP	Syon Securities	FRN 19.07.26	2,881,710	0.09
1,339,000	USD	Prestige Brands	3.750% 01.04.31	877,747	0.03	8,500,000	GBP	Syon Securities	FRN 17.12.27	7,483,906	0.22
12,120,000	USD	Prestige Brands	5.125% 15.01.28	9,080,521	0.27	<b>Total - Ireland</b>				<b>10,365,616</b>	<b>0.31</b>
10,820,000	USD	Solaris Midstream	7.625% 01.04.26	8,405,673	0.25	<b>Total - Mortgage backed securities</b>				<b>10,365,616</b>	<b>0.31</b>
10,741,000	USD	Tallgrass Energy Partners 144A	5.500% 15.01.28	7,883,257	0.23	<b>Bonds</b>					
9,880,000	USD	Tallgrass Energy Partners 144A	6.000% 01.03.27	7,476,197	0.22	<b>Ireland</b>					
11,126,000	USD	Titan International	7.000% 30.04.28	8,371,088	0.25	6,750,000	EUR	Aque	FRN 20.04.34	5,331,745	0.16
<b>Total - United States</b>				<b>144,205,921</b>	<b>4.26</b>	5,000,000	GBP	Syon Securities	FRN 19.07.26	3,619,627	0.11
<b>United Kingdom</b>						<b>Total - Ireland</b>				<b>8,951,372</b>	<b>0.27</b>
17,430,000	GBP	Bracken Midco	6.750% 01.11.27	14,074,725	0.42						
6,960,000	GBP	Maison Bidco	6.000% 31.10.27	5,466,971	0.16						
15,000,000	GBP	OSB Group	6.000% 31.12.99	11,258,831	0.33						
5,000,000	GBP	PCL Funding	FRN 15.05.28	5,011,000	0.15						
5,945,000	GBP	Punch Finance	6.125% 30.06.26	5,219,906	0.15						
7,370,000	GBP	RAC Bond	5.250% 04.11.27	5,890,519	0.17						
22,000,000	GBP	Royal London Mutual Insurance Society	10.125% 31.12.99	21,397,931	0.63						
17,577,000	GBP	Shawbrook	12.103% 31.12.99	15,973,137	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 - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)	
<b>United Kingdom</b>						
6,000,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	12.03.27	5,843,400	0.17
8,500,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	12.03.27	8,171,900	0.24
<b>Total - United Kingdom</b>					<b>14,015,300</b>	<b>0.41</b>
<b>Total - Bonds</b>					<b>22,966,672</b>	<b>0.68</b>
<b>Total - Unlisted securities</b>					<b>33,332,288</b>	<b>0.99</b>
<b>Total - Investment in securities</b>					<b>3,257,063,526</b>	<b>96.46</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.



# 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, 2023		23,064,185	
	<b>Assets</b>		
	2.b Investments in securities at market value		22,379,750
	Cash at banks		803,495
	Receivable from subscriptions		67,532
	2.d Receivable on interests and dividends		315,924
	10.a Unrealised gain on forward foreign exchange contracts		26,985
	2.j Other assets		19,594
	<b>Total Assets</b>		<b>23,613,280</b>
	<b>Liabilities</b>		
	Payable for redemptions		45,242
	Payable for investment purchased		174,621
	5 Service Fee payable		1,551
	4 Subscription tax payable		1,228
	3.a Management Fee payable		7,643
	<b>Total Liabilities</b>		<b>230,285</b>
	<b>Net assets at the end of the reporting period</b>		<b>23,382,995</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from January 26, 2023 to August 31, 2023			
	Net assets at the beginning of the reporting period		0
	Net investment income / loss		607,728
	Change in unrealised appreciation/depreciation on:		
	Investments		-684,435
	Forward foreign exchange contracts		26,985
	2.c Net realised gain/loss on investments		-149,229
	2.f Net realised gain/loss on forward foreign exchange contracts		537,994
	2.i Net realised gain/loss on currency exchange		-213,918
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>125,125</b>
	Subscriptions of shares		24,499,959
	Redemptions of shares		-1,131,779
	12 Dividend distribution		-110,310
	<b>Net assets at the end of the reporting period</b>		<b>23,382,995</b>
<b>Statement of Net Income / Loss</b>			
from January 26, 2023 to August 31, 2023			
	<b>Income</b>		
	Bank interests		15,652
	2.d Net interests on bonds		651,361
	Other income		423
	<b>Total Income</b>		<b>667,436</b>
	<b>Expenses</b>		
	3.a Management Fee		39,907
	4 Subscription tax		4,526
	Bank interests		543
	5 Service Fee		9,315
	9 Other expenses		5,417
	<b>Total Expenses</b>		<b>59,708</b>
	<b>Net investment income / loss</b>		<b>607,728</b>

# Vontobel Fund - TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2023

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)		
<b>Transferable securities admitted to an official exchange</b>						<b>Jersey</b>							
<b>Bonds</b>						<b>Bonds</b>							
<b>Bermuda Islands</b>						<b>Bermuda Islands</b>							
190,000	GBP	Hiscox	6.125%	24.11.45	182,922	0.78	100,000	GBP	Aa Bond	6.500%	31.01.26	86,981	0.37
<b>Total - Bermuda Islands</b>						<b>Total - Jersey</b>							
<b>182,922</b>						<b>0.78</b>							
<b>Germany</b>						<b>Luxembourg</b>							
100,000	EUR	Commerzbank	6.500%	06.12.32	85,479	0.37	300,000	EUR	SC Germany Consumer	FRN	14.11.35	177,276	0.76
<b>Total - Germany</b>						<b>Total - Luxembourg</b>							
<b>85,479</b>						<b>0.37</b>							
<b>France</b>						<b>Mexico</b>							
100,000	EUR	Altice France	4.125%	15.01.29	60,394	0.26	100,000	GBP	America Movil	5.000%	27.10.26	97,897	0.42
400,000	EUR	BNP Paribas	7.375%	31.12.99	337,030	1.44	200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	144,177	0.62
200,000	EUR	CNP Assurances	5.250%	18.07.53	166,109	0.71	<b>Total - Mexico</b>						
100,000	EUR	Faurecia	7.250%	15.06.26	89,245	0.38	<b>242,074</b>						
200,000	EUR	La Mondiale	4.375%	31.12.99	145,466	0.62	<b>1.04</b>						
100,000	EUR	Orange	1.250%	07.07.27	79,063	0.34	<b>Netherlands</b>						
200,000	EUR	Société Générale	7.875%	31.12.99	166,762	0.71	200,000	EUR	Achmea	4.625%	31.12.99	133,326	0.57
200,000	GBP	Credit Agricole	FRN	31.12.99	189,872	0.81	200,000	EUR	Aegon	5.625%	31.12.99	152,575	0.65
200,000	USD	Credit Agricole London Branch	4.750%	31.12.99	124,231	0.53	200,000	EUR	ASR	4.625%	31.12.99	143,364	0.61
<b>Total - France</b>						<b>Total - Netherlands</b>							
<b>1,358,172</b>						<b>5.80</b>							
<b>1,039,192</b>						<b>4.43</b>							
<b>Ireland</b>						<b>Austria</b>							
100,000	EUR	Allied Irish Banks Group	2.875%	30.05.31	79,389	0.34	200,000	EUR	Bawag Group	5.125%	31.12.99	128,106	0.55
200,000	EUR	Allied Irish Banks Group	6.250%	31.12.99	163,693	0.70	<b>Total - Austria</b>						
200,000	EUR	Bank of Ireland	7.500%	31.12.99	168,753	0.72	<b>128,106</b>						
300,000	EUR	Marlay Park	FRN	15.10.30	228,281	0.98	<b>0.55</b>						
100,000	EUR	Vodafone Group	3.250%	02.03.29	83,526	0.36	<b>Sweden</b>						
<b>Total - Ireland</b>						<b>Total - Sweden</b>							
<b>723,642</b>						<b>2.49</b>							
<b>206,926</b>						<b>0.88</b>							
<b>Italy</b>						<b>Switzerland</b>							
250,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	174,996	0.75	100,000	EUR	Verisure	9.250%	15.10.27	91,526	0.39
200,000	EUR	Intesa Sanpaolo	7.750%	31.12.99	167,977	0.72	200,000	USD	Swedbank	4.000%	31.12.99	115,400	0.49
100,000	EUR	Telecom Italia	6.875%	15.02.28	86,739	0.37	<b>Total - Switzerland</b>						
200,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	151,609	0.65	<b>206,926</b>						
<b>Total - Italy</b>						<b>0.88</b>							
<b>581,321</b>						<b>2.49</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, 2023

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>Switzerland</b>													
200,000	EUR	Julius Baer Gruppe	6.625%	31.12.99	152,051	0.65	100,000	GBP	Aviva	4.000%	03.06.55	76,070	0.33
							200,000	GBP	Aviva	6.875%	31.12.99	170,564	0.73
							108,000	GBP	Barclays	3.750%	22.11.30	98,636	0.42
							200,000	GBP	BUPA Finance	4.000%	31.12.99	120,316	0.51
							200,000	GBP	Coventry Building Society	6.875%	31.12.99	188,557	0.81
							100,000	GBP	Credit Agricole London Branch	1.874%	09.12.31	84,292	0.36
							100,000	GBP	Deuce FinCo	5.500%	15.06.27	86,409	0.37
							200,000	GBP	HSBC Holdings	5.875%	31.12.99	178,344	0.76
							100,000	GBP	Jerrold Finco	4.875%	15.01.26	90,017	0.38
							200,000	GBP	Legal & General Group	5.625%	31.12.99	157,180	0.67
							200,000	GBP	Lloyds Banking Group	8.500%	31.12.99	187,766	0.80
							100,000	GBP	National Express Group	4.250%	31.12.99	87,263	0.37
							100,000	GBP	National Grid Electricity Distribution	3.875%	17.10.24	97,617	0.42
							200,000	GBP	Nationwide Building Society	5.750%	31.12.99	173,022	0.74
							2,500	GBP	Nationwide Building Society Core Capital Deferred	FRN	29.06.49	287,274	1.23
							100,000	GBP	NatWest Group	3.622%	14.08.30	93,453	0.40
							200,000	GBP	NatWest Group	4.500%	31.12.99	152,779	0.65
							100,000	GBP	NIE Finance	6.375%	02.06.26	100,970	0.43
							200,000	GBP	Pension Insurance	7.375%	31.12.99	173,290	0.74
							200,000	GBP	Phoenix Group Holdings	5.750%	31.12.99	156,958	0.67
							200,000	GBP	Rothsay Life	6.875%	31.12.99	167,524	0.72
							100,000	GBP	Severn Trent Water	6.250%	07.06.29	100,901	0.43
							200,000	GBP	Virgin Money	8.250%	31.12.99	171,240	0.73
							100,000	GBP	Zenith Finco	6.500%	30.06.27	78,250	0.33
							<b>Total - United Kingdom</b>					<b>3,884,529</b>	<b>16.59</b>
							<b>Total - Bonds</b>					<b>16,607,721</b>	<b>71.03</b>
							<b>Total - Transferable securities admitted to an official exchange</b>					<b>16,607,721</b>	<b>71.03</b>
<b>Spain</b>													
200,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	162,501	0.69							
200,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	170,316	0.73							
200,000	EUR	Banco de Sabadell	9.375%	31.12.99	169,452	0.72							
200,000	EUR	Banco Santander	4.125%	31.12.99	130,945	0.56							
100,000	EUR	Banco Santander	5.750%	23.08.33	85,571	0.37							
200,000	EUR	Caixabank	5.875%	31.12.99	155,258	0.66							
200,000	EUR	Caixabank	6.250%	23.02.33	173,802	0.74							
100,000	EUR	Unicaja Banco S.A.	3.125%	19.07.32	71,367	0.31							
							<b>Total - Spain</b>					<b>1,119,212</b>	<b>4.78</b>
<b>United States</b>													
100,000	EUR	Digital Euro Finco	2.625%	15.04.24	84,336	0.36							
125,000	EUR	Fidelity National Information Services	1.500%	21.05.27	98,378	0.42							
100,000	GBP	Ford Motor Credit	6.860%	05.06.26	97,716	0.42							
1,410,000	USD	United States	3.375%	15.05.33	1,048,621	4.49							
3,695,000	USD	United States	3.500%	15.02.33	2,777,939	11.89							
1,230,000	USD	United States	4.125%	15.08.53	957,563	4.11							
1,277,500	USD	United States	4.125%	15.11.32	1,008,069	4.32							
115,000	USD	American Axle & Manufacturing	5.000%	01.10.29	74,845	0.32							
40,000	USD	HCA	3.500%	01.09.30	27,596	0.12							
100,000	USD	T - Mobile USA	5.050%	15.07.33	76,187	0.33							
100,000	USD	Teleflex	4.625%	15.11.27	74,543	0.32							
200,000	USD	United Rentals	4.000%	15.07.30	138,526	0.59							
100,000	USD	United Rentals	6.000%	15.12.29	78,538	0.34							
							<b>Total - United States</b>					<b>6,542,857</b>	<b>28.03</b>
<b>United Kingdom</b>													
420,000	EUR	HSBC Holdings	6.364%	16.11.32	369,138	1.58							
100,000	EUR	Iceland Bondco	FRN	15.12.27	84,448	0.36							
100,000	EUR	Scottish & Southern Energy	1.375%	04.09.27	78,984	0.34							
100,000	EUR	SIG	5.250%	30.11.26	73,267	0.31							

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

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

# Vontobel Fund - TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2023

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)	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Cayman Islands</b>						
<b>Mortgage backed securities</b>						200,000 USD Sable Holding Limited 144A 5.750% 07.09.27 146,873 0.63						
<b>United Kingdom</b>						<b>Total - Cayman Islands 146,873 0.63</b>						
200,000	GBP	Caste	FRN	25.05.55	200,810	0.86						
<b>Total - United Kingdom 200,810 0.86</b>						<b>Canada</b>						
<b>Total - Mortgage backed securities 200,810 0.86</b>						100,000 USD Intelligent Packaging 6.000% 15.09.28 71,228 0.30						
<b>Bonds</b>						100,000 USD New Red Finance 144A 4.375% 15.01.28 72,520 0.31						
<b>Germany</b>						<b>Total - Canada 143,748 0.61</b>						
100,000	EUR	Deutsche Pfandbriefbank	4.600%	22.02.27	70,425	0.30	<b>United States</b>					
<b>Total - Germany 70,425 0.30</b>						200,000 USD Berry Global 144A 5.625% 15.07.27 154,443 0.66						
<b>Ireland</b>						130,000 USD Consolidated Communications-Anleihe 5.000% 01.10.28 76,482 0.33						
300,000	EUR	Aque	FRN	15.12.34	244,329	1.04	200,000 USD CSC Holdings 144A 5.500% 15.04.27 136,271 0.58					
300,000	EUR	Avoca	FRN	15.07.34	236,665	1.01	120,000 USD HCA 5.500% 01.06.33 93,088 0.40					
100,000	EUR	Bank of Ireland	6.750%	01.03.33	88,888	0.38	200,000 USD Marriott Owner 4.750% 15.01.28 141,770 0.61					
200,000	EUR	Blackrock European CLO XI	FRN	17.07.34	155,159	0.66	100,000 USD MSCI 3.250% 15.08.33 63,583 0.27					
300,000	EUR	Blackrock European CLO XII	FRN	17.01.35	231,737	0.99	100,000 USD Panther BF Aggregator 2 LP 6.250% 15.05.26 78,225 0.33					
300,000	EUR	Capital Four CLO III	FRN	15.10.34	237,633	1.02	100,000 USD Prestige Brands 5.125% 15.01.28 74,922 0.32					
450,000	EUR	Corda	FRN	22.02.34	356,823	1.53	100,000 USD Sealed Air Corporation 6.125% 01.02.28 77,591 0.33					
550,000	EUR	Dillon's Park CLO	FRN	15.10.34	428,047	1.83	<b>Total - United States 896,375 3.83</b>					
350,000	EUR	Harvest	FRN	20.10.32	268,673	1.15	<b>United Kingdom</b>					
300,000	EUR	Penta CLO 2	FRN	04.11.34	241,309	1.03	200,000 GBP Barclays 8.875% 31.12.99 184,984 0.79					
300,000	EUR	Providus CLO V	FRN	15.02.35	229,065	0.98	100,000 GBP Bracken Midco 6.750% 01.11.27 80,750 0.35					
300,000	EUR	RRME 9X	FRN	15.10.36	234,618	1.00	200,000 GBP Investec 9.125% 06.03.33 201,688 0.86					
<b>Total - Ireland 2,952,946 12.62</b>												
<b>Italy</b>												
200,000	EUR	Unicredit	4.450%	31.12.99	139,272	0.60						
<b>Total - Italy 139,272 0.60</b>												
<b>Jersey</b>												
100,000	GBP	Galaxy Bidco	6.500%	31.07.26	92,750	0.40						
<b>Total - Jersey 92,750 0.40</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 - TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
100,000	GBP	Maison Bidco	6.000% 31.10.27	78,548	0.34
200,000	GBP	Royal London Mutual Insurance Society	10.125% 31.12.99	194,527	0.83
200,000	GBP	Shawbrook	12.103% 31.12.99	181,750	0.78
<b>Total - United Kingdom</b>				<b>922,247</b>	<b>3.95</b>
<b>Total - Bonds</b>				<b>5,364,636</b>	<b>22.94</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>5,565,446</b>	<b>23.80</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Ireland</b>					
270,000	EUR	North Westerly VII	FRN 15.05.34	206,583	0.88
<b>Total - Ireland</b>				<b>206,583</b>	<b>0.88</b>
<b>Total - Bonds</b>				<b>206,583</b>	<b>0.88</b>
<b>Total - Unlisted securities</b>				<b>206,583</b>	<b>0.88</b>
<b>Total - Investment in securities</b>				<b>22,379,750</b>	<b>95.71</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 - 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, 2023		126,886,688	
	<b>Assets</b>		
	2.b Investments in securities at market value		124,633,482
	Cash at banks		9,479,081
	Receivable from subscriptions		1,211,382
	2.d Receivable on interests and dividends		691,372
	10.a Unrealised gain on forward foreign exchange contracts		117,584
	2.j Other assets		17,120
	<b>Total Assets</b>		<b>136,150,021</b>
	<b>Liabilities</b>		
	Bank overdraft		63
	Payable for redemptions		26,169
	5 Service Fee payable		17,523
	4 Subscription tax payable		2,713
	3.a Management Fee payable		55,645
	2.j Other liabilities		7,187
	<b>Total Liabilities</b>		<b>109,300</b>
	<b>Net assets at the end of the financial year</b>		<b>136,040,721</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
	Net assets at the beginning of the financial year		153,734,174
	Net investment income / loss		5,144,647
	Change in unrealised appreciation/depreciation on:		
	Investments		3,777,270
	Forward foreign exchange contracts		-1,035,029
	2.c Net realised gain/loss on investments		-2,644,691
	2.f Net realised gain/loss on forward foreign exchange contracts		1,526,805
	2.i Net realised gain/loss on currency exchange		-2,815,363
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,953,639</b>
	Subscriptions of shares		75,277,808
	Redemptions of shares		-96,900,505
	12 Dividend distribution		-24,395
	<b>Net assets at the end of the financial year</b>		<b>136,040,721</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
	<b>Income</b>		
	Bank interests		205,165
	2.d Net interests on bonds		5,800,201
	Other income		1,079
	<b>Total Income</b>		<b>6,006,445</b>
	<b>Expenses</b>		
	3.a Management Fee		636,334
	Audit fees, printing and publishing expenses		8,339
	4 Subscription tax		15,368
	Bank interests		11,073
	5 Service Fee		148,170
	9 Other expenses		42,514
	<b>Total Expenses</b>		<b>861,798</b>
	<b>Net investment income / loss</b>		<b>5,144,647</b>

# Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Transferable securities admitted to an official exchange</b>						<b>Ireland</b>							
<b>Mortgage backed securities</b>						<b>Ireland</b>							
<b>Luxembourg</b>						<b>Ireland</b>							
2,000,000	EUR	Miravet	FRN	26.05.65	1,942,424	1.43	2,000,000	EUR	Avoca	FRN	12.01.31	1,865,466	1.37
<b>Total - Luxembourg</b>						<b>Total - Ireland</b>							
<b>1,942,424</b>						<b>1.43</b>							
<b>Netherlands</b>						<b>Italy</b>							
3,000,000	EUR	Delphinus	FRN	22.03.02(5)	3,007,992	2.21	2,500,000	EUR	Autoflor 1	FRN	30.04.34	410,268	0.30
1,500,000	EUR	DPF	FRN	29.10.52	1,496,455	1.10	1,000,000	EUR	Autoflor 3	FRN	25.12.46	1,003,212	0.74
1,300,000	EUR	DPF	FRN	28.10.59	1,250,558	0.92	<b>Total - Italy</b>						
1,500,000	EUR	Saecure	FRN	28.04.90	1,478,731	1.09	<b>1,413,480</b>						
4,000,000	EUR	Storm	FRN	22.02.70	4,006,429	2.94	<b>1.04</b>						
<b>Total - Netherlands</b>						<b>Luxembourg</b>							
<b>11,240,165</b>						<b>8.26</b>							
<b>United Kingdom</b>						<b>Luxembourg</b>							
1,000,000	GBP	Economic Master Issuer	FRN	25.06.74	1,068,142	0.79	4,000,000	EUR	BavarianSky	FRN	20.03.30	3,415,749	2.51
3,000,000	GBP	ERF	FRN	14.07.45	2,426,128	1.78	2,214,000	EUR	BL Consumer Credit	FRN	25.09.38	2,196,240	1.61
3,000,000	GBP	Mansard Mortgages	FRN	15.04.49	1,085,918	0.80	2,000,000	EUR	SC Germany Consumer	FRN	15.09.37	2,006,807	1.48
1,000,000	GBP	Tower Bridge Funding 2023-1	FRN	20.10.64	1,165,677	0.86	2,000,000	EUR	SC Germany Consumer	FRN	15.09.37	2,002,457	1.47
<b>Total - United Kingdom</b>						<b>Total - Luxembourg</b>							
<b>5,745,865</b>						<b>11,487,793</b>							
<b>4.23</b>						<b>8.44</b>							
<b>Total - Mortgage backed securities</b>						<b>Total - Bonds</b>							
<b>18,928,454</b>						<b>28,820,395</b>							
<b>13.92</b>						<b>21.18</b>							
<b>Bonds</b>						<b>Total - Transferable securities admitted to an official exchange</b>							
<b>Germany</b>						<b>47,748,849</b>							
3,000,000	EUR	VCL Multi-Compartment	FRN	21.01.29	2,486,339	1.83	<b>35.10</b>						
<b>Total - Germany</b>						<b>2,486,339</b>							
<b>1.83</b>						<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>France</b>						<b>Mortgage backed securities</b>							
2,000,000	EUR	Cars Alliance Auto Loans	FRN	18.03.35	2,003,505	1.47	<b>Ireland</b>						
<b>Total - France</b>						<b>Ireland</b>							
<b>2,003,505</b>						<b>1,500,000</b>							
<b>1.47</b>						<b>EUR</b>							
<b>1.47</b>						<b>Pembroke Property Finance 2</b>							
<b>1.47</b>						<b>FRN</b>							
<b>1.47</b>						<b>01.06.40</b>							
<b>1.47</b>						<b>1,078,840</b>							
<b>1.47</b>						<b>0.79</b>							
<b>1.47</b>						<b>Total - Ireland</b>							
<b>1.47</b>						<b>1,078,840</b>							
<b>1.47</b>						<b>0.79</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.  
(5) 22.03.2102.

# Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Netherlands</b>													
1,439,000	EUR	DPF	FRN	28.04.59	1,392,854	1.02	1,000,000	GBP	Tower Bridge Funding 2021-2	FRN	20.11.63	1,132,709	0.83
1,000,000	EUR	DPF	FRN	28.04.59	951,258	0.70	2,500,000	GBP	Twin Bridges	FRN	12.09.55	2,798,433	2.06
3,000,000	EUR	Jubilee Place 3	FRN	17.01.59	2,569,648	1.89	2,000,000	GBP	Twin Bridges	FRN	01.12.55	2,224,482	1.64
<b>Total - Netherlands</b>					<b>4,913,760</b>	<b>3.61</b>	<b>Total - United Kingdom</b>					<b>37,758,521</b>	<b>27.74</b>
<b>United Kingdom</b>						<b>Total - Mortgage backed securities</b>						<b>43,751,121</b>	<b>32.14</b>
1,000,000	GBP	Brants Bridge	FRN	14.06.66	1,163,790	0.86	<b>Bonds</b>						
1,000,000	GBP	Brass No.11	FRN	16.11.70	1,024,604	0.75	<b>Ireland</b>						
1,564,000	GBP	Caste	FRN	25.11.53	1,752,994	1.29	1,000,000	EUR	Alme	FRN	15.04.32	740,851	0.54
1,500,000	GBP	Caste	FRN	25.11.53	1,716,476	1.26	3,200,000	EUR	Aque	FRN	20.04.34	3,135,880	2.31
1,000,000	GBP	Caste	FRN	25.05.55	1,172,983	0.86	2,500,000	EUR	Arbour	FRN	15.04.34	2,341,382	1.72
1,353,000	GBP	Finsbury Square	FRN	16.12.67	1,535,998	1.13	2,000,000	EUR	Bilibili	FRN	15.04.36	1,845,000	1.36
2,954,000	GBP	Goldman Sachs International	FRN	27.08.58	3,337,787	2.45	2,000,000	EUR	BNPP AM Euro CLO 2021	FRN	15.12.33	1,949,119	1.43
3,100,000	GBP	Holmes Master Issuer 1X A1	FRN	15.10.72	3,633,105	2.66	2,500,000	EUR	Capital Four CLO III	FRN	15.10.34	2,443,526	1.80
1,000,000	GBP	Permanent Master Issuer	FRN	15.07.73	1,170,883	0.86	1,000,000	EUR	Capital Four CLO III	FRN	08.04.36	1,001,015	0.74
2,000,000	GBP	Strab 2022	FRN	20.01.54	2,276,501	1.67	2,000,000	EUR	Dillon's Park CLO	FRN	15.10.34	1,952,253	1.44
1,000,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	688,596	0.51	2,200,000	EUR	Fidelity Grand Harbour CLO	FRN	15.10.34	2,059,356	1.51
1,000,000	GBP	Together Asset Backed Securitisation	FRN	20.03.53	1,150,749	0.85	1,200,000	EUR	HayFin Emerald CLO VII	FRN	15.04.34	1,032,000	0.76
1,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	1,168,963	0.86	1,000,000	EUR	ICG Euro CLO	FRN	19.04.36	1,013,599	0.75
2,000,000	GBP	Together Asset Backed Securitisation	FRN	12.02.54	2,337,926	1.72	2,000,000	EUR	Margay	FRN	15.07.36	2,015,798	1.48
1,450,000	GBP	Together Asset Backed Securitisation	FRN	20.01.67	1,695,530	1.25	1,500,000	EUR	Penta CLO 11	FRN	15.11.34	1,480,298	1.09
2,000,000	GBP	Together Asset Backed Securitisation	FRN	20.01.67	2,302,485	1.69	1,500,000	EUR	Voya Euro CLO I	FRN	15.10.30	1,409,048	1.04
3,000,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	3,473,527	2.54	<b>Total - Ireland</b>					<b>24,419,125</b>	<b>17.97</b>
<b>Netherlands</b>						<b>Netherlands</b>							
1,040,000	EUR	BNPP AM Euro CLO 2017	FRN	15.10.31	1,007,724	0.74	1,000,000	EUR	BNPP AM Euro CLO 2019	FRN	22.07.32	944,241	0.69
1,000,000	EUR	BNPP AM Euro CLO 2019	FRN	22.07.32	944,241	0.69	1,000,000	EUR	Dryden	FRN	15.04.34	910,414	0.67
<b>Total - Netherlands</b>					<b>2,862,379</b>	<b>2.10</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

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Spain</b>					
2,000,000	EUR	Autonoria	FRN 31.01.39	1,235,472	0.91
2,400,000	EUR	Sabac	FRN 24.06.34	1,651,692	1.21
<b>Total - Spain</b>				<b>2,887,164</b>	<b>2.12</b>
<b>Total - Bonds</b>				<b>30,168,668</b>	<b>22.19</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>73,919,789</b>	<b>54.33</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Ireland</b>					
1,000,000	EUR	Fidelity Grand Harbour CLO	FRN 15.08.36	1,002,240	0.74
2,000,000	EUR	Harvest	FRN 20.10.32	1,962,604	1.44
<b>Total - Ireland</b>				<b>2,964,844</b>	<b>2.18</b>
<b>Total - Bonds</b>				<b>2,964,844</b>	<b>2.18</b>
<b>Total - Unlisted securities</b>				<b>2,964,844</b>	<b>2.18</b>
<b>Total - Investment in securities</b>				<b>124,633,482</b>	<b>91.61</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>			
as at August 31, 2023		171,145,834	
	<b>Assets</b>		
	2.b Investments in securities at market value		165,759,957
	Cash at banks		6,984,519
	Receivable from foreign currencies		3,354
	Receivable from subscriptions		108,890
	2.d Receivable on interests and dividends		988,195
	10.b Unrealised gain on futures		15,875
	2.j Other assets		12,803
	<b>Total Assets</b>		<b>173,873,593</b>
	<b>Liabilities</b>		
	Bank overdraft		357,181
	Payable for redemptions		64,006
	Payable on foreign currencies		3,351
	Payable on bank interests		42
	10.a Unrealised loss on forward foreign exchange contracts		343,160
	5 Service Fee payable		16,564
	4 Subscription tax payable		10,917
	3.a Management Fee payable		190,388
	2.j Other liabilities		846
	<b>Total Liabilities</b>		<b>986,455</b>
	<b>Net assets at the end of the financial year</b>		<b>172,887,138</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		156,114,561
	Net investment income / loss		578,346
	Change in unrealised appreciation/depreciation on:		
	Investments		-939,645
	Futures		175,808
	Forward foreign exchange contracts		-21,671
	2.c Net realised gain/loss on investments		-1,797,276
	2.f Net realised gain/loss on forward foreign exchange contracts		1,493,630
	2.l Net realised gain/loss on currency exchange		-285,663
	2.e Net realised gain/loss on futures		-1,184,104
	2.g Net realised gain/loss on options		-179,220
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-2,159,795</b>
	Subscriptions of shares		38,335,056
	Redemptions of shares		-19,402,684
	<b>Net assets at the end of the financial year</b>		<b>172,887,138</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, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	222,656
2.d	Net interests on bonds	2,457,782
2.d	Net dividends	523,933
	Other income	408
	<b>Total Income</b>	<b>3,204,779</b>
	<b>Expenses</b>	
3.a	Management Fee	2,201,420
	Audit fees, printing and publishing expenses	17,809
4	Subscription tax	64,718
	Bank interests	10,682
5	Service Fee	224,246
9	Other expenses	107,558
	<b>Total Expenses</b>	<b>2,626,433</b>
	<b>Net investment income / loss</b>	<b>578,346</b>

# Vontobel Fund - Multi Asset Solution

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>					
<b>Shares</b>											
<b>Denmark</b>											
159	DKK	A.P. Moeller-Mærsk A/S B		266,776	0.15	16,700	JPY	Chugai Pharmaceutical		471,056	0.27
3,060	DKK	Novo Nordisk		523,067	0.30	14,200	JPY	Fanuc		373,219	0.22
<b>Total - Denmark</b>				<b>789,843</b>	<b>0.45</b>	10,200	JPY	Honda Motor		303,591	0.18
<b>Germany</b>											
3,720	EUR	Beiersdorf		449,376	0.26	1,300	JPY	Hoya		132,912	0.08
2,711	EUR	BMW		263,428	0.15	24,700	JPY	Inpex Corporation		318,108	0.18
<b>Total - Germany</b>				<b>712,804</b>	<b>0.41</b>	4,100	JPY	Kobe Bussan		94,034	0.05
<b>France</b>											
607	EUR	Air Liquide		101,284	0.06	14,200	JPY	Nippon Steel Sumitomo Metal		309,773	0.18
1,440	EUR	EssilorLuxottica		250,416	0.14	68,700	JPY	Nissan Motor		269,912	0.16
235	EUR	Hermes International		446,688	0.26	2,900	JPY	Obic		464,886	0.27
1,392	EUR	L'Oreal		564,874	0.33	12,530	JPY	Oriental Land		416,238	0.24
155	EUR	LVMH		121,241	0.07	14,700	JPY	Shin-Etsu Chemical		433,435	0.25
<b>Total - France</b>				<b>1,484,503</b>	<b>0.86</b>	15,100	JPY	Sumitomo		286,594	0.17
<b>Hong-Kong</b>											
4,700	HKD	Hong Kong Exchanges and Clearing		167,877	0.10	6,000	JPY	Toyota Tsusho		330,168	0.19
10,500	HKD	Techtronic Industries		95,611	0.06	12,800	JPY	Unicharm		470,814	0.27
<b>Total - Hong-Kong</b>				<b>263,488</b>	<b>0.16</b>	<b>Total - Japan</b>					
<b>India</b>						<b>4,674,740</b>					
						<b>2.71</b>					
<b>Ireland</b>						<b>Canada</b>					
1,599	EUR	Flutter Entertainment		268,472	0.16	127	CAD	Constellation Software		240,042	0.14
<b>Total - Ireland</b>				<b>268,472</b>	<b>0.16</b>	<b>Total - Canada</b>					
						<b>240,042</b>					
						<b>0.14</b>					
<b>Italy</b>						<b>Netherlands</b>					
21,378	EUR	Eni		305,363	0.18	2,906	EUR	Heineken		261,017	0.15
<b>Total - Italy</b>				<b>305,363</b>	<b>0.18</b>	16,862	EUR	Stellantis		289,622	0.17
						<b>Total - Netherlands</b>					
						<b>550,639</b>					
						<b>0.32</b>					
<b>Spain</b>						<b>Switzerland</b>					
21,061	EUR	Repsol		299,487	0.17	2,606	CHF	Alcon		200,948	0.12
<b>Total - Spain</b>				<b>299,487</b>	<b>0.17</b>	584	CHF	EMS-Chemie Holding		404,813	0.23
						<b>Total - Switzerland</b>					
						<b>1,858,732</b>					
						<b>1.08</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 - Multi Asset Solution

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
<b>Taiwan</b>													
2,593	USD	Taiwan Semiconductor Manufacturing ADR		223,547	0.13	1,457	USD	Pioneer Natural Resources		319,403	0.18		
<b>Total - Taiwan</b>				<b>223,547</b>	<b>0.13</b>	3,132	USD	Procter & Gamble		445,380	0.26		
<b>United States</b>						10,762	USD	Rollins		392,364	0.23		
2,525	USD	Abbott Laboratories		239,391	0.14	291	USD	ServiceNow		157,875	0.09		
277	USD	Adobe		142,753	0.08	422	USD	Sherwin-Williams		105,649	0.06		
1,876	USD	Alphabet 'C'		237,406	0.14	3,098	USD	Steel Dynamics		304,248	0.18		
3,367	USD	Amazon.com		428,138	0.25	264	USD	Synopsys		111,620	0.06		
955	USD	Becton Dickinson & Co		245,888	0.14	2,740	USD	Texas Instruments		424,273	0.25		
39	USD	Booking Holdings		111,573	0.06	2,005	USD	The Hershey		396,917	0.23		
5,139	USD	Boston Scientific		255,399	0.15	771	USD	UnitedHealth Group		338,548	0.20		
3,936	USD	CF Industries Holding		279,493	0.16	2,547	USD	Valero Energy		304,837	0.18		
6,768	USD	Citigroup		257,475	0.15	9,360	USD	Verizon Communications		301,666	0.17		
1,951	USD	CME Group		364,333	0.21	1,370	USD	Vertex Pharmaceuticals		439,698	0.25		
14,552	USD	Coca-Cola		802,180	0.46	868	USD	Visa		196,481	0.11		
6,184	USD	Colgate-Palmolive		418,610	0.24	954	USD	Vulcan Materials		191,837	0.11		
10,766	USD	Copart		444,686	0.26	632	USD	WW Grainger		415,844	0.24		
5,714	USD	Costar Group		431,650	0.25	2,485	USD	Yum China Holdings		122,928	0.07		
852	USD	Costco Wholesale		431,185	0.25	<b>Total - United States</b>				<b>16,972,901</b>	<b>9.81</b>		
11,839	USD	Coterra Energy		307,497	0.18	<b>United Kingdom</b>							
4,280	USD	CVS Health		256,993	0.15	3,914	GBP	Ashtead Group		252,425	0.15		
6,047	USD	Devon Energy		284,647	0.16	51,974	GBP	BP		295,814	0.17		
2,243	USD	Diamondback Energy		313,671	0.18	3,249	GBP	London Stock Exchange Group		310,209	0.18		
2,485	USD	EOG Resources		294,486	0.17	12,624	GBP	RELX		379,960	0.22		
3,819	USD	Expeditors International of Washington		410,665	0.24	35,800	GBP	Rentokil Initial		251,532	0.15		
3,058	USD	Exxon Mobil		313,281	0.18	320,846	GBP	Vodafone Group		274,237	0.16		
8,239	USD	Fastenal		437,096	0.25	<b>Total - United Kingdom</b>				<b>1,764,177</b>	<b>1.03</b>		
8,395	USD	General Motors		259,194	0.15	<b>Total - Shares</b>						<b>30,778,918</b>	<b>17.82</b>
92	USD	Intuitive Surgical		26,504	0.02	<b>Bonds</b>							
12,311	USD	Marathon Oil		298,885	0.17	<b>Australia</b>							
2,466	USD	Marathon Petroleum		324,385	0.19	110,000	EUR	Scentre Management	2.250% 16.07.24	107,487	0.06		
2,077	USD	Mastercard		789,656	0.46	<b>Total - Australia</b>				<b>107,487</b>	<b>0.06</b>		
1,652	USD	McDonald's		427,936	0.25	<b>Belgium</b>							
1,836	USD	Microsoft		554,445	0.32	100,000	EUR	Ageas	3.250% 02.07.49	86,702	0.05		
8,289	USD	Monster Beverage		438,450	0.25	200,000	EUR	Ageas	3.875% 31.12.99	147,216	0.09		
715	USD	Nike		67,004	0.04	392,000	EUR	Barry Callebaut	2.375% 24.05.24	387,190	0.22		
1,903	USD	Nucor		301,752	0.17	100,000	EUR	Belfius Bank	3.125% 11.05.26	96,791	0.06		
1,087	USD	Otis Worldwide		85,680	0.05								
2,516	USD	PepsiCo		412,445	0.24								
2,933	USD	Phillips 66		308,501	0.18								

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

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# Vontobel Fund - Multi Asset Solution

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	
300,000	EUR Elia Transmission Belgium	0.875% 28.04.30	250,041	0.14	<b>Finland</b>					
300,000	EUR KBC Group	0.375% 16.06.27	272,541	0.16	200,000	EUR Elisa	0.250% 15.09.27	174,358	0.10	
572,000	EUR Lonza Finance International	1.625% 21.04.27	533,676	0.31	200,000	EUR Stora Enso	2.500% 07.06.27	190,460	0.11	
<b>Total - Belgium</b>				<b>1,774,157</b>	<b>1.03</b>	369,000	USD Stora Enso	7.250% 15.04.36	355,317	0.21
<b>Denmark</b>					<b>Total - Finland</b>					
162,000	EUR ISS Global	1.250% 07.07.25	153,605	0.09	<b>720,135</b>					
200,000	EUR ISS Global	1.500% 31.08.27	181,284	0.10	<b>0.42</b>					
137,000	EUR Orsted	1.750% 09.12.19(5)	116,353	0.07	<b>France</b>					
110,000	EUR Orsted	3.250% 13.09.31	104,760	0.06	3,500,000	EUR France	0.750% 25.05.28	3,182,794	1.84	
<b>Total - Denmark</b>				<b>556,002</b>	<b>0.32</b>	200,000	EUR Autopistas	1.250% 18.01.27	186,028	0.11
<b>Germany</b>					200,000	EUR Axa	1.875% 10.07.42	153,042	0.09	
3,000,000	EUR Germany	0.000% 18.10.23	2,987,040	1.73	100,000	EUR Axa	3.250% 28.05.49	91,041	0.05	
3,000,000	EUR Germany	0.250% 15.02.27	2,771,820	1.60	291,000	EUR Axa	3.875% 31.12.99	281,464	0.16	
4,800,000	EUR Germany	1.000% 15.08.24	4,697,471	2.72	450,000	EUR Axa	FRN 31.12.99	441,176	0.26	
149,000	EUR Accentro Real Estate	5.625% 13.02.26	83,472	0.05	600,000	EUR Banque Federative du Credit Mutuel	1.750% 15.03.29	525,090	0.30	
300,000	EUR Allianz	2.121% 08.07.50	249,357	0.14	200,000	EUR BNP Paribas	6.875% 31.12.99	193,434	0.11	
100,000	EUR Allianz	2.241% 07.07.45	95,015	0.05	400,000	EUR Bouygues	1.125% 24.07.28	358,872	0.21	
200,000	EUR Allianz	2.625% 31.12.99	141,182	0.08	400,000	EUR CNP Assurances	4.000% 31.12.99	391,568	0.23	
200,000	EUR Deutsche Bahn Finance	0.950% 31.12.99	184,438	0.11	100,000	EUR CNP Assurances	FRN 31.12.99	91,581	0.05	
200,000	EUR Deutsche Bahn Finance	1.600% 31.12.99	160,056	0.09	200,000	EUR Cofiroute	1.000% 19.05.31	165,630	0.10	
200,000	EUR Deutsche Bank	6.750% 31.12.99	164,988	0.10	300,000	EUR Credit Agricole Assurances	4.250% 31.12.99	291,894	0.17	
500,000	EUR Kion Group	1.625% 24.09.25	475,795	0.28	300,000	EUR Electricite de France 2.000%	09.12.49	177,558	0.10	
544,000	EUR MTU Aero Engines	3.000% 01.07.25	534,415	0.31	300,000	EUR Electricite de France 4.000%	31.12.99	292,116	0.17	
100,000	EUR Telfonica Deutschland	1.750% 05.07.25	95,743	0.06	200,000	EUR Engie	4.000% 11.01.35	198,120	0.11	
8,000,000	JPY Kreditanstalt für Wiederaufbau	2.600% 20.06.37	62,636	0.04	100,000	EUR Gecina	1.000% 30.01.29	85,774	0.05	
200,000	USD Allianz	3.200% 31.12.99	140,775	0.08	200,000	EUR Gecina	1.500% 20.01.25	193,238	0.11	
<b>Total - Germany</b>				<b>12,844,203</b>	<b>7.44</b>	100,000	EUR Gecina	1.625% 29.05.34	80,783	0.05
					300,000	EUR Groupama	FRN 31.12.99	300,327	0.17	
					100,000	EUR Holding d'Infrastructures de Transport	2.250% 24.03.25	97,238	0.06	
					100,000	EUR Klepierre	1.375% 16.02.27	92,304	0.05	
					100,000	EUR Klepierre	1.625% 13.12.32	79,890	0.05	
					300,000	EUR Klepierre	1.875% 19.02.26	286,608	0.17	
					300,000	EUR La Mondiale	FRN 25.04.44	302,067	0.17	
					200,000	EUR Macif	0.625% 21.06.27	173,998	0.10	
					100,000	EUR Macif	2.125% 21.06.52	70,507	0.04	
					500,000	EUR Orange	1.000% 12.09.25	475,155	0.27	
					499,000	EUR RCI Banque	1.625% 11.04.25	480,412	0.28	
					199,000	EUR RCI Banque	2.000% 11.07.24	195,617	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) 09.12.3019.

# Vontobel Fund - Multi Asset Solution

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
155,000	EUR RCI Banque	4.625% 13.07.26	156,071	0.09	2,711,000	EUR Italy	4.500% 01.03.24	2,719,431	1.57
300,000	EUR Scor	3.000% 08.06.46	283,437	0.16	152,000	EUR Assicurazioni Generali	2.124% 01.10.30	126,339	0.07
200,000	EUR Terega	0.625% 27.02.28	171,644	0.10	300,000	EUR Assicurazioni Generali	4.125% 04.05.26	300,375	0.17
100,000	EUR Total Capital	1.375% 04.10.29	88,579	0.05	130,000	EUR Assicurazioni Generali	5.125% 16.09.24	131,531	0.08
150,000	EUR TotalEnergies	1.625% 31.12.99	126,078	0.07	100,000	EUR Assicurazioni Generali	5.500% 27.10.47	101,246	0.06
100,000	EUR TotalEnergies	1.750% 31.12.99	97,505	0.06	276,000	EUR Autostrade	2.000% 04.12.28	242,783	0.14
100,000	EUR Transport et Infrastructures Gaz France	2.200% 05.08.25	96,895	0.06	100,000	EUR Enel	2.250% 31.12.99	88,189	0.05
100,000	EUR Vivendi	0.625% 11.06.25	94,158	0.05	141,000	EUR Enel	3.500% 24.05.80	136,279	0.08
200,000	USD BNP Paribas	7.750% 31.12.99	179,214	0.10	300,000	EUR Enel	FRN 31.12.99	300,012	0.17
370,000	USD Credit Agricole	8.125% 31.12.99	340,795	0.20	295,000	EUR Finacobank	0.500% 21.10.27	261,936	0.15
200,000	USD Credit Agricole London Branch	4.750% 31.12.99	144,973	0.08	250,000	EUR Intesa Sanpaolo	1.350% 24.02.31	191,753	0.11
400,000	USD Electricite de France	4.500% 04.12.69	253,058	0.15	275,000	EUR Intesa Sanpaolo	1.750% 04.07.29	237,914	0.14
224,000	USD Orange	5.375% 13.01.42	198,299	0.11	150,000	EUR Intesa Sanpaolo	2.855% 23.04.25	145,997	0.08
200,000	USD Scor	5.250% 31.12.99	141,269	0.08	300,000	EUR Intesa Sanpaolo	FRN 31.12.99	294,498	0.17
<b>Total - France</b>			<b>12,307,301</b>	<b>7.10</b>	256,000	EUR Mediobanca	0.750% 15.07.27	226,353	0.13
<b>Ireland</b>					302,000	EUR Mediobanca	0.875% 15.01.26	282,059	0.16
161,000	EUR Aquarius & Investment	4.250% 02.10.43	160,808	0.09	200,000	EUR Mediobanca	1.000% 08.09.27	180,022	0.10
270,000	EUR Bank of Ireland	0.375% 10.05.27	242,649	0.14	250,000	EUR Mediobanca	1.125% 23.04.25	237,938	0.14
130,000	EUR Bank of Ireland	1.875% 05.06.26	124,327	0.07	123,000	EUR Mediobanca	1.125% 15.07.25	116,683	0.07
250,000	EUR Smurfit Kappa Treasury	2.875% 15.01.26	242,495	0.14	250,000	EUR Mediobanca	2.300% 23.11.30	230,373	0.13
138,000	EUR Zurich Finance Ireland	1.875% 17.09.50	112,438	0.07	167,000	EUR Radiotelevisione Italiana (RAI)	1.375% 04.12.24	161,060	0.09
200,000	USD Zurich Finance Ireland	3.000% 19.04.51	143,683	0.08	315,000	EUR Snam	0.750% 17.06.30	255,459	0.15
<b>Total - Ireland</b>			<b>1,026,400</b>	<b>0.59</b>	591,000	EUR Snam	0.875% 25.10.26	541,977	0.31
<b>Italy</b>					200,000	EUR Unicredit	0.500% 09.04.25	188,906	0.11
1,500,000	EUR Italy	0.900% 01.04.31	1,213,095	0.70	341,000	EUR Unicredit	0.925% 18.01.28	304,915	0.18
2,500,000	EUR Italy	1.450% 15.11.24	2,437,100	1.41	250,000	EUR Unicredit	1.200% 20.01.26	238,675	0.14
399,000	EUR Italy	1.650% 01.03.32	335,252	0.19	123,000	EUR Unicredit	1.250% 25.06.25	119,916	0.07
3,350,000	EUR Italy	1.750% 01.07.24	3,296,734	1.91	100,000	EUR Unicredit	1.250% 16.06.26	94,844	0.05
2,000,000	EUR Italy	1.750% 30.05.24	1,970,740	1.14	294,000	EUR Unicredit	2.125% 24.10.26	278,759	0.16
4,800,000	EUR Italy	1.850% 01.07.25	4,657,391	2.69	200,000	EUR Unicredit	2.731% 15.01.32	177,978	0.10
3,500,000	EUR Italy	2.000% 01.02.28	3,279,709	1.90	305,000	EUR Unicredit	5.850% 15.11.27	315,709	0.18
3,500,000	EUR Italy	2.650% 01.12.27	3,376,274	1.95	200,000	USD Intesa Sanpaolo	5.250% 12.01.24	183,476	0.11
223,000	EUR Italy	3.000% 01.08.29	215,072	0.12	<b>Total - Italy</b>			<b>30,194,752</b>	<b>17.43</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 - Multi Asset Solution

## Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)			
<b>Jersey</b>														
395,000	CHF	Heathrow Funding	0.500%	17.05.24	407,470	0.24	198,000	EUR	Fiat Chrysler Automobiles	3.750%	29.03.24	197,749	0.11	
610,000	EUR	Heathrow Funding	1.500%	11.02.30	521,995	0.30	210,000	EUR	Fiat Chrysler Automobiles	4.500%	07.07.28	213,198	0.12	
350,000	EUR	Heathrow Funding	1.875%	14.03.34	279,325	0.16	200,000	EUR	ING Groep	4.125%	24.08.33	189,852	0.11	
<b>Total - Jersey</b>					<b>1,208,790</b>	<b>0.70</b>	186,000	EUR	Innogy Finance	5.750%	14.02.33	213,476	0.12	
<b>Canada</b>														
153,000	USD	Enbridge	3.125%	15.11.29	124,450	0.07	200,000	EUR	Koninklijke KPN	0.875%	14.12.32	154,820	0.09	
<b>Total - Canada</b>					<b>124,450</b>	<b>0.07</b>	171,000	EUR	Mercedes-Benz International Finance	2.000%	22.08.26	164,285	0.10	
<b>Luxembourg</b>														
390,000	EUR	Arena Luxembourg	1.875%	01.02.28	326,453	0.19	200,000	EUR	REN Finance	1.750%	18.01.28	183,980	0.11	
547,000	EUR	Becton	1.208%	04.06.26	511,396	0.30	500,000	EUR	Siemens Finance	3.375%	24.08.31	495,525	0.29	
100,000	EUR	Becton Dickinson & Co	1.213%	12.02.36	71,759	0.04	471,000	EUR	Stellantis	0.625%	30.03.27	419,529	0.24	
714,000	EUR	DH Europe Finance	0.450%	18.03.28	620,923	0.36	100,000	EUR	Telefonica Emisiones	3.000%	31.12.99	99,590	0.06	
100,000	EUR	DH Europe Finance	1.350%	18.09.39	69,437	0.04	200,000	USD	Energias de Portugal Finance	3.625%	15.07.24	180,679	0.10	
100,000	EUR	Holcim Finance	0.500%	23.04.31	76,100	0.04	<b>Total - Netherlands</b>					<b>4,053,837</b>	<b>2.34</b>	
285,000	EUR	Holcim Finance	2.250%	26.05.28	267,404	0.15	<b>Norway</b>							
100,000	EUR	Holcim Finance	2.375%	09.04.25	97,476	0.06	125,000	USD	Equinor	3.125%	06.04.30	104,605	0.06	
320,000	EUR	Holcim Finance	FRN	31.12.99	312,816	0.18	<b>Total - Norway</b>					<b>104,605</b>	<b>0.06</b>	
657,000	EUR	Prologis International Funding II	0.875%	09.07.29	531,257	0.31	<b>Portugal</b>							
200,000	EUR	SES	2.000%	02.07.28	180,770	0.10	142,600	EUR	Portugal	2.250%	18.04.34	129,395	0.07	
249,000	EUR	Telecom Italia Finance	7.750%	24.01.33	265,882	0.15	200,000	EUR	Brisa Concessao Rodoviarioa	1.875%	30.04.25	193,172	0.11	
<b>Total - Luxembourg</b>					<b>3,331,673</b>	<b>1.92</b>	200,000	EUR	Brisa Concessao Rodoviarioa	2.375%	10.05.27	191,964	0.11	
<b>Netherlands</b>														
150,000	EUR	American Medical Systems Europe	1.625%	08.03.31	128,231	0.07	200,000	EUR	Comboios de Portugal	5.700%	05.03.30	218,404	0.13	
315,000	EUR	CRH Funding	1.625%	05.05.30	275,140	0.16	300,000	EUR	Energias de Portugal	1.625%	15.04.27	279,366	0.16	
430,000	EUR	Enel Finance International	0.500%	17.06.30	342,697	0.20	100,000	EUR	Galp Gas Natural Distribuicao	1.375%	19.09.23	99,750	0.06	
315,000	EUR	Enel Finance International	1.125%	17.10.34	228,577	0.13	<b>Total - Portugal</b>					<b>1,112,051</b>	<b>0.64</b>	
145,000	EUR	Enel Finance International EMTN	1.125%	16.09.26	134,915	0.08	<b>Sweden</b>							
280,000	EUR	Energias de Portugal Finance	1.625%	26.01.26	266,658	0.15	154,000	EUR	Essity	0.500%	03.02.30	126,232	0.07	
180,000	EUR	Energias de Portugal Finance EMTN	1.500%	22.11.27	164,936	0.10	200,000	EUR	SKF	1.250%	17.09.25	189,994	0.11	
<b>Total - Netherlands</b>					<b>4,053,837</b>	<b>2.34</b>	<b>Total - Sweden</b>					<b>316,226</b>	<b>0.18</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
<b>Switzerland</b>											
145,000	CHF	Swiss Life	2.125% 30.09.41	134,316	0.08	100,000	EUR	Telefonica Emisiones	0.664% 03.02.30	83,018	0.05
180,000	EUR	UBS Group	0.625% 18.01.33	128,822	0.07	200,000	EUR	Telefonica Emisiones	1.447% 22.01.27	186,778	0.11
200,000	EUR	UBS Group	0.650% 14.01.28	176,208	0.10	200,000	USD	Banco Bilbao Vizcaya Argentaria	1.125% 18.09.25	168,117	0.10
302,000	EUR	UBS Group	1.000% 24.06.27	273,832	0.16	<b>Total - Spain</b>					
200,000	EUR	UBS Group	1.250% 17.07.25	194,492	0.11	<b>9,901,666 5.72</b>					
260,000	EUR	UBS Group	7.750% 01.03.29	293,488	0.17	<b>United States</b>					
200,000	EUR	UBS Group Funding	1.500% 30.11.24	197,870	0.11	695,000	EUR	American International Group	1.875% 21.06.27	644,258	0.37
200,000	GBP	UBS Group	7.000% 30.09.27	237,164	0.14	100,000	EUR	AT&T	2.450% 15.03.35	81,934	0.05
<b>Total - Switzerland</b>											
<b>1,636,192 0.94</b>											
<b>Spain</b>											
3,200,000	EUR	Spain	0.000% 31.05.25	3,022,335	1.75	551,000	EUR	Bank of America	1.381% 09.05.30	473,353	0.27
90,000	EUR	Spain	1.400% 30.04.28	83,334	0.05	280,000	EUR	Chubb INA Holdings	0.875% 15.06.27	251,572	0.15
3,000,000	EUR	Spain	1.400% 30.07.28	2,766,420	1.60	340,000	EUR	Chubb INA Holdings	1.400% 15.06.31	279,840	0.16
493,000	EUR	Spain	1.450% 31.10.27	460,960	0.27	714,000	EUR	Duke Energy	3.100% 15.06.28	680,192	0.39
300,000	EUR	Spain	1.950% 30.07.30	276,567	0.16	245,000	EUR	Equinix	0.250% 15.03.27	216,825	0.13
58,000	EUR	Spain	4.200% 31.01.37	61,216	0.04	330,000	EUR	Equinix	1.000% 15.03.33	249,945	0.14
164,700	EUR	Spain	6.000% 31.01.29	187,689	0.11	185,000	EUR	Fedex	0.950% 04.05.33	138,380	0.08
200,000	EUR	Abertis	1.375% 20.05.26	188,752	0.11	223,000	EUR	Fidelity National Information Services	0.625% 03.12.25	207,756	0.12
300,000	EUR	Abertis	1.625% 15.07.29	261,357	0.15	200,000	EUR	Fidelity National Information Services	1.000% 03.12.28	172,586	0.10
100,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000% 21.06.26	92,492	0.05	646,000	EUR	Fidelity National Information Services	1.500% 21.05.27	593,513	0.34
200,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375% 20.09.27	195,180	0.11	652,000	EUR	Fiserv	1.125% 01.07.27	592,107	0.34
100,000	EUR	Banco de Sabadell	0.875% 22.07.25	94,010	0.05	83,000	EUR	Goldman Sachs	1.625% 27.07.26	78,255	0.05
100,000	EUR	Banco de Sabadell	1.125% 27.03.25	94,958	0.05	302,000	EUR	Morgan Stanley	0.495% 26.10.29	250,292	0.14
100,000	EUR	Banco de Sabadell	1.750% 10.05.24	98,416	0.06	260,000	EUR	Morgan Stanley	1.342% 23.10.26	244,176	0.14
100,000	EUR	Banco de Sabadell	2.000% 17.01.30	93,364	0.05	100,000	EUR	Prologis	3.000% 02.06.26	97,240	0.06
100,000	EUR	Bankia	0.750% 09.07.26	91,739	0.05	107,000	EUR	Prologis Euro Finance	1.000% 06.02.35	73,066	0.04
300,000	EUR	Bankia	3.750% 15.02.29	297,984	0.17	200,000	EUR	VF Corporation	0.250% 25.02.28	168,614	0.10
100,000	EUR	Bankia Madrid	4.125% 24.03.36	104,451	0.06	110,000	GBP	General Motors Financial	5.150% 15.08.26	124,981	0.07
200,000	EUR	Caixabank	0.375% 03.02.25	189,492	0.11	4,100,000	USD	United States	0.750% 15.11.24	3,580,587	2.07
300,000	EUR	Caixabank	0.750% 26.05.28	261,507	0.15	4,000,000	USD	United States	1.000% 15.12.24	3,493,544	2.02
200,000	EUR	Caixabank	1.250% 18.06.31	178,354	0.10	4,000,000	USD	United States	1.500% 30.11.24	3,519,961	2.04
200,000	EUR	Cellnex Telecom	1.000% 20.04.27	178,190	0.10	324,600	USD	United States	1.500% 15.08.26	274,085	0.16
100,000	EUR	Red Electrica	0.375% 24.07.28	87,720	0.05						
100,000	EUR	Santander Issuances	3.250% 04.04.26	97,266	0.06						

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# Vontobel Fund - Multi Asset Solution

## Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
6,000,000	USD United States	1.875%	31.08.24	5,340,406	3.09	100,000	EUR BP Capital Markets	3.625%	31.12.99	88,242	0.05
6,000,000	USD United States	3.000%	30.06.24	5,420,953	3.15	500,000	EUR Credit Agricole	1.875%	20.12.26	469,640	0.27
3,200,000	USD United States	3.125%	15.08.25	2,851,845	1.65	100,000	EUR Credit Agricole London Branch	1.000%	22.04.26	94,923	0.05
102,000	USD AbbVie	2.950%	21.11.26	87,918	0.05	220,000	EUR Credit Suisse London	5.500%	20.08.26	227,869	0.13
153,000	USD Adobe	2.300%	01.02.30	122,275	0.07	200,000	EUR Lloyds Banking Group	2.375%	09.04.26	192,730	0.11
99,000	USD Adobe	3.250%	01.02.25	88,809	0.05	513,000	EUR Lloyds Banking Group	3.500%	01.04.26	505,500	0.29
103,000	USD Air Products & Chemicals	1.850%	15.05.27	85,402	0.05	300,000	EUR Nationwide Building Society	2.000%	25.07.29	289,974	0.17
153,000	USD Amgen	2.200%	21.02.27	128,051	0.07	810,000	EUR NatWest Group	0.780%	26.02.30	659,300	0.38
105,000	USD Anheuser-Busch InBev	3.650%	01.02.26	93,515	0.05	137,000	EUR Phoenix Group Holdings	4.375%	24.01.29	125,926	0.07
100,000	USD Caterpillar Financial Services	1.450%	15.05.25	86,409	0.05	674,000	EUR Standard Chartered	1.625%	03.10.27	619,858	0.36
103,000	USD Cisco Systems	2.500%	20.09.26	88,897	0.05	318,000	EUR Tesco Corporate Treasury Services	0.375%	27.07.29	255,790	0.15
82,000	USD Citigroup	3.400%	01.05.26	71,509	0.04	487,000	EUR York Build	0.500%	01.07.28	408,515	0.24
160,000	USD Comcast	1.500%	15.02.31	115,409	0.07	200,000	EUR York Build	0.625%	21.09.25	186,728	0.11
201,000	USD CVS Health	3.250%	15.08.29	165,221	0.10	100,000	GBP Abbey National Treasury Services	5.250%	16.02.29	117,145	0.07
107,000	USD Equinix	1.550%	15.03.28	83,265	0.05	129,000	GBP British Telecommunication s	5.750%	07.12.28	149,233	0.09
189,000	USD HCA	4.125%	15.06.29	160,830	0.09	411,000	GBP Heathrow Finance	5.750%	03.03.25	467,694	0.27
202,000	USD Home Depot	2.950%	15.06.29	168,845	0.10	100,000	GBP HSBC Holdings	2.625%	16.08.28	100,460	0.06
100,000	USD IBM	1.700%	15.05.27	81,582	0.05	88,000	GBP Legal & General Finance EMTN	5.875%	05.04.33	104,221	0.06
102,000	USD Illinois Tool Works	2.650%	15.11.26	88,068	0.05	123,000	GBP Legal & General Group	3.750%	26.11.49	118,850	0.07
155,000	USD Intel	2.450%	15.11.29	123,860	0.07	100,000	GBP Legal & General Group	5.375%	27.10.45	112,692	0.07
103,000	USD John Deere	1.750%	09.03.27	85,249	0.05	200,000	GBP Legal & General Group	5.625%	31.12.99	183,272	0.11
134,000	USD Kimberly Clark	2.875%	07.02.50	85,453	0.05	100,000	GBP Lloyds	5.125%	07.03.25	115,891	0.07
213,000	USD Omnicom Group	2.450%	30.04.30	162,664	0.09	200,000	GBP Lloyds Banking Group	8.500%	31.12.99	219,080	0.13
178,000	USD PayPal Holdings	2.850%	01.10.29	144,917	0.08	100,000	GBP NatWest Group	3.622%	14.08.30	109,100	0.06
208,000	USD Praixair	1.100%	10.08.30	151,134	0.09	244,000	GBP York Build	3.375%	13.09.28	243,590	0.14
169,000	USD T - Mobile USA	3.500%	15.04.31	135,933	0.08	200,000	USD Standard Chartered	3.516%	12.02.30	173,487	0.10
165,000	USD Toyota	1.150%	13.08.27	131,538	0.08	89,000	USD Vodafone Group	4.875%	19.06.49	69,886	0.04
202,000	USD Verizon Communications	4.016%	03.12.29	172,780	0.10	<b>Total - United Kingdom</b>				<b>8,186,673</b>	<b>4.76</b>
224,000	USD Vmware	1.400%	15.08.26	182,927	0.11						
141,000	USD Western Union Company	1.350%	15.03.26	116,288	0.07						
<b>Total - United States</b>				<b>33,309,014</b>	<b>19.28</b>						
<b>United Kingdom</b>											
360,000	EUR Anglo American Capital	4.750%	21.09.32	356,393	0.21						
250,000	EUR Banco Santander	3.530%	25.08.28	239,533	0.14						
210,000	EUR Barclays	0.877%	28.01.28	186,371	0.11						
1,000,000	EUR Barclays	1.875%	08.12.23	994,780	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 - Multi Asset Solution

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>United Kingdom</b>						<b>Ireland</b>							
100,000	GBP	Phoenix Group Holdings	5.625% 28.04.31	103,385	0.06	139,000	USD	Smurfit Kappa Group	7.500% 20.11.25	131,868	0.08		
<b>Total - United Kingdom</b>					<b>103,385</b>	<b>0.06</b>	<b>Total - Ireland</b>					<b>131,868</b>	<b>0.08</b>
<b>Total - Bonds</b>					<b>122,918,999</b>	<b>71.06</b>	<b>Italy</b>						
<b>Options, Warrants, Rights</b>						<b>Italy</b>							
<b>Ireland</b>						579,000	EUR	Autostrade	1.500% 25.01.30	474,074	0.27		
18,000	EUR	Invesco Physical Gold		3,111,299	1.80	389,000	EUR	Finacobank	FRN 23.02.29	390,062	0.23		
<b>Total - Ireland</b>					<b>3,111,299</b>	<b>1.80</b>	362,000	EUR	Mediobanca	4.625% 07.02.29	365,917	0.21	
<b>Total - Options, Warrants, Rights</b>					<b>3,111,299</b>	<b>1.80</b>	166,000	EUR	Unipol Gruppo	3.250% 23.09.30	158,678	0.09	
<b>Total - Transferable securities admitted to an official exchange</b>					<b>156,809,216</b>	<b>90.68</b>	200,000	USD	Intesa Sanpaolo	7.000% 21.11.25	187,123	0.11	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Cayman Islands</b>							
<b>Shares</b>						191,000	USD	Seagate Technology	4.091% 01.06.29	155,017	0.09		
<b>Cayman Islands</b>						<b>Total - Cayman Islands</b>							
6,000	HKD	JD.com		90,800	0.05						<b>155,017</b>	<b>0.09</b>	
<b>Total - Cayman Islands</b>					<b>90,800</b>	<b>0.05</b>	<b>Canada</b>						
<b>Mexico</b>						179,000	USD	TransCanada	5.500% 15.09.79	138,785	0.08		
5,575	USD	Walmart de Mexico		202,074	0.12	<b>Total - Canada</b>					<b>138,785</b>	<b>0.08</b>	
<b>Total - Mexico</b>					<b>202,074</b>	<b>0.12</b>	<b>Luxembourg</b>						
<b>Total - Shares</b>						<b>292,874</b>	<b>0.17</b>	<b>Luxembourg</b>					
<b>Bonds</b>						753,000	EUR	Becton Dickinson & Co	3.553% 13.09.29	742,872	0.43		
<b>France</b>						<b>Total - Luxembourg</b>							
400,000	EUR	Banque Federative du Credit Mutuel	3.125% 14.09.27	387,316	0.22						<b>742,872</b>	<b>0.43</b>	
<b>Total - France</b>					<b>387,316</b>	<b>0.22</b>	<b>Netherlands</b>						
<b>Switzerland</b>						255,000	USD	Enel Finance International	2.250% 12.07.31	183,311	0.11		
						200,000	USD	Enel Finance International 144A	3.500% 06.04.28	167,739	0.10		
						200,000	USD	Enel Finance International 144A	4.750% 25.05.47	151,555	0.09		
							<b>Total - Netherlands</b>					<b>502,605</b>	<b>0.30</b>
						<b>Switzerland</b>							
						200,000	USD	UBS Group Funding	5.959% 12.01.34	185,319	0.11		
							<b>Total - Switzerland</b>					<b>185,319</b>	<b>0.11</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
<b>Spain</b>						<b>Investment funds</b>					
143,000	EUR	Spain	2.900%	31.10.46	120,984	0.07	<b>Investment funds</b>				
<b>Total - Spain</b>						<b>120,984 0.07</b>					
<b>United States</b>						<b>Luxembourg</b>					
729,000	EUR	AT&T	1.800%	05.09.26	684,925	0.40	27,000	EUR	Vontobel Fund - Green Bond S EUR (2)	2,501,550	1.45
369,000	EUR	Prologis Euro Finance	3.875%	31.01.30	359,664	0.21	<b>Total - Luxembourg</b>				
200,000	USD	Alcon Finance	3.000%	23.09.29	161,587	0.09	<b>2,501,550 1.45</b>				
200,000	USD	Alcon Finance 144A	2.750%	23.09.26	170,028	0.10	<b>Total - Investment funds</b>				
100,000	USD	Amcor Finance	3.625%	28.04.26	87,335	0.05	<b>2,501,550 1.45</b>				
200,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	185,282	0.11	<b>Total - Investment in securities</b>				
<b>Total - United States</b>						<b>1,648,821 0.96</b>					
<b>United Kingdom</b>						<b>165,759,957 95.88</b>					
495,000	EUR	Barclays	1.106%	12.05.32	377,195	0.22	<b>Total - Bonds</b>				
200,000	USD	NatWest Group	7.472%	10.11.26	189,681	0.11	<b>6,156,317 3.58</b>				
<b>Total - United Kingdom</b>						<b>566,876 0.33</b>					
<b>Total - Bonds</b>						<b>6,156,317 3.58</b>					
<b>Options, Warrants, Rights</b>											
<b>Canada</b>											
127	CAD	Constellation Software			0	0.00	<b>Total - Canada</b>				
<b>Total - Canada</b>						<b>0 0.00</b>					
<b>Total - Options, Warrants, Rights</b>						<b>0 0.00</b>					
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						<b>6,449,191 3.75</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.  
(2) See note 6.

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at August 31, 2023		71,402,646	
	<b>Assets</b>		
	2.b Investments in securities at market value		70,614,165
	Cash at banks		9,467,582
	Receivable from foreign currencies		32
	Receivable from subscriptions		3,196
	2.d Receivable on interests and dividends		453,489
	10.a Unrealised gain on forward foreign exchange contracts		148,098
	10.b Unrealised gain on futures		16,933
	2.j Other assets		17,284
	<b>Total Assets</b>		<b>80,720,779</b>
	<b>Liabilities</b>		
	Bank overdraft		256,699
	Payable for redemptions		11,516
	Payable on foreign currencies		32
	Payable interests on contracts for difference		471
	10.d Unrealised loss on contracts for difference		292,374
	5 Service Fee payable		8,224
	4 Subscription tax payable		3,235
	3.a Management Fee payable		42,890
	<b>Total Liabilities</b>		<b>615,441</b>
	<b>Net assets at the end of the financial year</b>		<b>80,105,338</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		89,076,175
	Net investment income / loss		92,644
	Change in unrealised appreciation/depreciation on:		
	Investments		936,122
	Futures		1,664,699
	Forward foreign exchange contracts		666,522
	Contracts for difference		-319,389
	2.c Net realised gain/loss on investments		-561,093
	2.f Net realised gain/loss on forward foreign exchange contracts		-2,349,891
	2.l Net realised gain/loss on currency exchange		-458,517
	2.e Net realised gain/loss on futures		552,006
	2.i Net realised gain/loss on contracts for difference		-99,510
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>123,593</b>
	Subscriptions of shares		832,630
	Redemptions of shares		-9,926,911
	12 Dividend distribution		-149
	<b>Net assets at the end of the financial year</b>		<b>80,105,338</b>

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	184,873
2.d	Net interests on bonds	716,869
2.i	Net interests on contracts for difference	623
2.d	Net dividends	243
	Other income	7,116
	<b>Total Income</b>	<b>909,724</b>
	<b>Expenses</b>	
3.a	Management Fee	512,488
4	Subscription tax	19,290
	Bank interests	92,176
5	Service Fee	115,512
9	Other expenses	77,614
	<b>Total Expenses</b>	<b>817,080</b>
	<b>Net investment income / loss</b>	<b>92,644</b>

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>													
<b>Bonds</b>													
<b>Germany</b>													
720,000	EUR	Bayerische Landesbank	1.750%	08.04.24	711,230	0.89	495,000	EUR	Mecklenburg-Vorpommern	1.625%	18.06.24	486,971	0.61
7,300,000	EUR	Bundesländer	2.250%	23.10.23	7,286,787	9.10	1,000,000	EUR	Nordrhein-Westfalen Land	0.000%	02.04.24	979,210	1.22
1,500,000	EUR	Commerzbank	0.250%	13.09.23	1,498,830	1.87	916,000	EUR	Nordrhein-Westfalen Land	0.200%	16.02.24	901,930	1.13
4,000,000	EUR	DZ Hyp	0.010%	29.01.24	3,941,640	4.92	1,500,000	EUR	Schleswig-Holstein	0.010%	02.04.24	1,468,875	1.83
500,000	EUR	Investitionsbank Berlin	0.375%	22.05.24	488,140	0.61	<b>Total - Germany</b>				<b>65,068,940</b>	<b>81.24</b>	
3,800,000	EUR	Investitionsbank Berlin	2.875%	01.02.24	3,786,700	4.73	<b>Luxembourg</b>						
2,000,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	04.07.24	1,943,000	2.43	663,000	EUR	European Financial Stability Facility	0.125%	17.10.23	660,534	0.82
5,000,000	EUR	Kreditanstalt für Wiederaufbau	0.050%	30.05.24	4,878,650	6.09	1,000,000	EUR	European Financial Stability Facility	0.200%	17.01.24	988,040	1.23
3,000,000	EUR	Kreditanstalt für Wiederaufbau	0.125%	07.11.23	2,982,360	3.72	3,500,000	EUR	European Investment Bank	FRN	15.07.24	3,503,045	4.37
4,000,000	EUR	Kreditanstalt für Wiederaufbau	1.915%	19.10.23	3,990,760	4.98	<b>Total - Luxembourg</b>				<b>5,151,619</b>	<b>6.42</b>	
2,550,000	EUR	Land Baden-Württemberg	2.000%	13.11.23	2,542,095	3.17	<b>Total - Bonds</b>				<b>70,220,559</b>	<b>87.66</b>	
2,000,000	EUR	Land Baden-Württemberg	FRN	12.10.23	2,001,940	2.50	<b>Total - Transferable securities admitted to an official exchange</b>						
2,000,000	EUR	Land Berlin	FRN	09.10.23	2,001,020	2.50					<b>70,220,559</b>	<b>87.66</b>	
600,000	EUR	Land Hessen	0.875%	10.12.24	580,236	0.72	<b>Investment funds</b>						
2,000,000	EUR	Land Niedersachsen	0.000%	02.08.24	1,935,280	2.42	<b>Luxembourg</b>						
3,000,000	EUR	Land Niedersachsen	0.050%	20.09.23	2,995,530	3.74	5,000	USD	Vontobel Fund SIF - China Equity Opportunities I USD (3)			393,606	0.49
1,336,000	EUR	Land Niedersachsen	0.250%	06.02.24	1,317,002	1.64	<b>Total - Luxembourg</b>				<b>393,606</b>	<b>0.49</b>	
1,000,000	EUR	Land Niedersachsen	2.125%	11.10.23	998,550	1.25	<b>Total - Investment funds</b>				<b>393,606</b>	<b>0.49</b>	
4,000,000	EUR	Land Niedersachsen	2.125%	16.01.24	3,978,120	4.97	<b>Total - Investment in securities</b>						
5,000,000	EUR	Land Rheinland-Pfalz	0.010%	15.01.24	4,934,650	6.16					<b>70,614,165</b>	<b>88.15</b>	
4,000,000	EUR	Land Rheinland-Pfalz	0.010%	29.05.24	3,895,280	4.86							
600,000	EUR	Land Sachsen-Anhalt	1.000%	18.09.23	599,394	0.75							
2,000,000	EUR	Landwirtschaftliche Rentenbank	0.250%	15.07.24	1,944,760	2.43							

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

- (1) Any deviations of the percentages of the net assets are due to rounding.  
(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>			
as at August 31, 2023		107,380,387	
	<b>Assets</b>		
	2.b Investments in securities at market value		104,086,966
	Cash at banks		5,687,477
	Receivable from subscriptions		98
	2.d Receivable on interests and dividends		611,810
	10.b Unrealised gain on futures		52,950
	10.e Unrealised gain on options		927
	2.j Other assets		29
	<b>Total Assets</b>		<b>110,440,257</b>
	<b>Liabilities</b>		
	Bank overdraft		447,386
	Payable for redemptions		569
	Payable on bank interests		7
	10.a Unrealised loss on forward foreign exchange contracts		69,546
	10.e Options at cost of purchase		5,171
	5 Service Fee payable		9,897
	4 Subscription tax payable		2,342
	3.a Management Fee payable		17,533
	2.j Other liabilities		4,518
	<b>Total Liabilities</b>		<b>556,969</b>
	<b>Net assets at the end of the financial year</b>		<b>109,883,288</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2022			
to August 31, 2023			
	Net assets at the beginning of the financial year		200,714,608
	Net investment income / loss		1,354,042
	Change in unrealised appreciation/depreciation on:		
	Investments		-3,186,992
	Futures		1,057,706
	Forward foreign exchange contracts		-37,580
	Options		-431,673
	2.c Net realised gain/loss on investments		-787,878
	2.f Net realised gain/loss on forward foreign exchange contracts		-44,413
	2.l Net realised gain/loss on currency exchange		-131,999
	2.e Net realised gain/loss on futures		1,219,864
	2.g Net realised gain/loss on options		275,797
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-713,126</b>
	Subscriptions of shares		14,783,557
	Redemptions of shares		-104,901,751
	<b>Net assets at the end of the financial year</b>		<b>109,883,288</b>



# Vontobel Fund - Multi Asset Defensive

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

	Notes	EUR
<b>Statement of Net Income / Loss</b>		
from September 1, 2022		
to August 31, 2023		
	<b>Income</b>	
	Bank interests	107,665
2.d	Net interests on bonds	1,446,789
2.d	Net dividends	276,124
	Other income	438
	<b>Total Income</b>	<b>1,831,016</b>
	<b>Expenses</b>	
3.a	Management Fee	226,354
	Audit fees, printing and publishing expenses	12,842
4	Subscription tax	11,377
	Bank interests	27,981
5	Service Fee	101,815
9	Other expenses	96,605
	<b>Total Expenses</b>	<b>476,974</b>
	<b>Net investment income / loss</b>	<b>1,354,042</b>

# Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
<b>Transferable securities admitted to an official exchange</b>											
<b>Shares</b>											
<b>Switzerland</b>											
3,000	CHF	ABB		105,431	0.10	2,000,000	EUR	Credit Agricole	13.03.25	1,923,160	1.75
40	CHF	Givaudan		123,008	0.11	2,000,000	EUR	SNCF Réseau	30.01.24	2,003,900	1.82
400	CHF	Roche Holding		108,613	0.10	800,000	USD	Société Générale	22.01.25	701,938	0.64
<b>Total - Switzerland</b>				<b>337,052</b>	<b>0.31</b>	<b>Total - France</b>				<b>9,053,038</b>	<b>8.23</b>
<b>Total - Shares</b>						<b>Total - Ireland</b>					
<b>337,052 0.31</b>						<b>1,922,910 1.75</b>					
<b>Bonds</b>						<b>Italy</b>					
<b>Venezuela, Bolivarian Republic Of</b>						<b>1,000,000 EUR Italy 0.000% 30.01.24 985,000 0.90</b>					
1,000,000	EUR	Corporacion Andina de Fomento	1.625% 03.06.25	956,270	0.87	1,000,000	EUR	Banca Monte dei Paschi di Siena	2.875% 16.07.24	987,570	0.90
<b>Total - Venezuela, Bolivarian Republic Of</b>				<b>956,270</b>	<b>0.87</b>	1,000,000	EUR	Ferrovie dello Stato Italiane	0.875% 07.12.23	991,820	0.90
<b>Germany</b>						<b>1,000,000 EUR Unicredit 1.250% 16.06.26 948,440 0.86</b>					
3,000,000	EUR	Germany	4.750% 04.07.34	3,636,840	3.31	<b>Total - Italy</b>				<b>3,912,830 3.56</b>	
2,000,000	EUR	Deutsche Bahn Finance	3.000% 08.03.24	1,992,080	1.81	<b>Japan</b>					
1,000,000	EUR	Münchener Hypothekenbank	0.875% 12.09.25	934,420	0.85	1,000,000	EUR	East Japan Railway	2.614% 08.09.25	975,700	0.89
1,000,000	USD	Kreditanstalt für Wiederaufbau	0.250% 08.03.24	897,452	0.82	1,000,000	EUR	Takeda Pharmaceutical	0.750% 09.07.27	892,970	0.81
1,000,000	USD	Kreditanstalt für Wiederaufbau	2.625% 28.02.24	908,877	0.83	1,000,000	USD	Nomura Holdings	1.851% 16.07.25	851,882	0.78
<b>Total - Germany</b>				<b>8,369,669</b>	<b>7.62</b>	<b>Total - Japan</b>				<b>2,720,552 2.48</b>	
<b>Estonia</b>						<b>Jersey</b>					
1,000,000	EUR	Eesti Energia	2.384% 22.09.23	998,870	0.91	800,000	EUR	Glencore Finance Europe	1.875% 13.09.23	799,576	0.73
<b>Total - Estonia</b>				<b>998,870</b>	<b>0.91</b>	<b>Total - Jersey</b>				<b>799,576 0.73</b>	
<b>France</b>						<b>Canada</b>					
3,000,000	EUR	France	0.000% 25.11.29	2,524,350	2.30	2,000,000	EUR	Province of Quebec	1.125% 28.10.25	1,902,780	1.73
1,000,000	EUR	BPCE	0.250% 15.01.26	916,710	0.83	500,000	USD	Canadian Pacific Railway	2.050% 05.03.30	382,089	0.35
1,000,000	EUR	Compagnie de Saint-Gobain	0.625% 15.03.24	982,980	0.89	2,000,000	USD	Royal Bank of Canada	3.970% 26.07.24	1,813,461	1.65
<b>Total - France</b>				<b>4,424,040</b>	<b>4.02</b>	<b>Total - Canada</b>				<b>4,098,330 3.73</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 - Multi Asset Defensive

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net		
<b>Luxembourg</b>					<b>Spain</b>						
2,000,000	USD European Investment Bank	0.375%	24.07.24	1,763,615	1.60	500,000	EUR Banco de Sabadell	0.875%	22.07.25	470,050	0.43
<b>Total - Luxembourg</b>					<b>Total - Spain</b>						
<b>1,763,615</b>					<b>1.60</b>						
<b>470,050</b>					<b>0.43</b>						
<b>Netherlands</b>					<b>United States</b>						
1,000,000	EUR Fiat Chrysler Automobiles	3.750%	29.03.24	998,730	0.91	300,000	EUR Apple	1.375%	17.01.24	296,961	0.27
1,000,000	EUR JDE Peets	0.000%	16.01.26	911,370	0.83	500,000	EUR Athene Global Funding	1.125%	02.09.25	465,855	0.42
1,500,000	EUR Mercedes-Benz International Finance	0.250%	06.11.23	1,490,940	1.36	2,000,000	EUR Berkshire	1.300%	15.03.24	1,971,920	1.79
500,000	EUR Nationale-Nederlanden Bank	0.375%	26.02.25	473,535	0.43	500,000	EUR International Bank for Reconstruction and Development	0.500%	21.06.35	369,305	0.34
<b>Total - Netherlands</b>					<b>Total - United States</b>						
<b>3,874,575</b>					<b>3.53</b>						
<b>1,971,920</b>					<b>1.79</b>						
<b>Norway</b>					<b>Spain</b>						
1,000,000	EUR Telenor	2.500%	22.05.25	978,770	0.89	500,000	EUR Verizon Communications	1.300%	18.05.33	387,720	0.35
<b>Total - Norway</b>					<b>Total - Spain</b>						
<b>978,770</b>					<b>0.89</b>						
<b>387,720</b>					<b>0.35</b>						
<b>Austria</b>					<b>United States</b>						
2,000,000	EUR Austria	0.500%	20.02.29	1,760,560	1.60	1,000,000	EUR Verizon Communications	1.375%	27.10.26	929,450	0.85
<b>Total - Austria</b>					<b>Total - United States</b>						
<b>1,760,560</b>					<b>15.85</b>						
<b>Philippines</b>					<b>United States</b>						
1,000,000	USD Asian Development Bank	2.625%	30.01.24	910,720	0.83	1,500,000	USD United States	1.750%	15.11.29	1,201,135	1.09
<b>Total - Philippines</b>					<b>Total - United States</b>						
<b>910,720</b>					<b>15.85</b>						
<b>Poland</b>					<b>United States</b>						
1,000,000	EUR Poland	3.000%	15.01.24	997,250	0.91	1,500,000	USD Amazon.com	2.730%	13.04.24	1,360,967	1.24
500,000	EUR PKO Bank	5.625%	01.02.26	503,240	0.46	1,500,000	USD Goldman Sachs	3.000%	15.03.24	1,361,740	1.24
<b>Total - Poland</b>					<b>Total - United States</b>						
<b>1,500,490</b>					<b>15.85</b>						
<b>Sweden</b>					<b>United States</b>						
1,000,000	EUR Essity EMTN	1.625%	30.03.27	930,960	0.85	500,000	USD Humana	3.950%	15.03.27	442,443	0.40
<b>Total - Sweden</b>					<b>Total - United States</b>						
<b>930,960</b>					<b>15.85</b>						
					<b>1,440,796</b>						
					<b>15.85</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net				
<b>United Kingdom</b>						<b>Netherlands</b>									
500,000	EUR	Lloyds Banking Group	0.500%	12.11.25	477,565	0.43	1,000,000	USD	Rabobank 144A	3.875%	26.09.23	920,265	0.84		
1,000,000	EUR	National Bank of Greece	1.500%	08.03.26	956,230	0.87	<b>Total - Netherlands</b>					<b>920,265</b>	<b>0.84</b>		
100,000	EUR	State Grid	2.450%	26.01.27	94,029	0.09	<b>Total - Bonds</b>					<b>2,762,067</b>	<b>2.52</b>		
500,000	EUR	Vodafone Group EMTN	1.875%	20.11.29	448,060	0.41	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>2,762,067</b>	<b>2.52</b>		
1,000,000	USD	Royal Bank of Scotland Group	3.875%	12.09.23	921,279	0.84	<b>Investment funds</b>								
<b>Total - United Kingdom</b>						<b>2,897,163</b>	<b>2.64</b>	<b>Ireland</b>							
<b>Total - Bonds</b>						<b>65,359,744</b>	<b>59.47</b>	100,000	EUR	iShares Euro STOXX 50 UCITS ETF EUR			4,361,500	3.98	
<b>Options, Warrants, Rights</b>								70,000	EUR	iShares Japan Index Fund Institutional UCITS EUR			1,619,870	1.47	
<b>Ireland</b>								80,000	EUR	iShares S&P 500 UCITS ETF USD			3,328,560	3.03	
20,000	USD	iShares Physical Gold ETC			695,905	0.63	50,000	USD	iShares MSCI Emerging Markets UCITS ETF USD			1,771,318	1.61		
<b>Total - Ireland</b>						<b>695,905</b>	<b>0.63</b>	<b>Total - Ireland</b>						<b>11,081,248</b>	<b>10.09</b>
<b>Jersey</b>								<b>Luxembourg</b>							
10,000	USD	WisdomTree Physical Swiss Gold			1,717,833	1.56	75,000	EUR	Pictet - Short-Term Money Market I EUR			10,453,117	9.52		
<b>Total - Jersey</b>						<b>1,717,833</b>	<b>1.56</b>	20,000	EUR	Vontobel Fund - Euro Corporate Bond I EUR (2)			3,103,200	2.82	
<b>Total - Options, Warrants, Rights</b>						<b>2,413,738</b>	<b>2.19</b>	20,000	EUR	Vontobel Fund - Euro Short Term Bond I EUR (2)			2,254,400	2.05	
<b>Total - Transferable securities admitted to an official exchange</b>						<b>68,110,534</b>	<b>61.97</b>	40,000	EUR	Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged			975,000	0.89	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								15,000	USD	Vontobel Fund - Commodity I USD (2)			1,527,710	1.39	
<b>Bonds</b>								30,000	USD	Vontobel Fund - Emerging Markets Debt I USD (2)			3,426,084	3.12	
<b>France</b>								5,000	USD	Vontobel Fund SIF - China Equity Opportunities I USD (3)			393,606	0.36	
1,000,000	USD	BPCE 144A	4.000%	12.09.23	920,984	0.84	<b>Total - Luxembourg</b>						<b>22,133,117</b>	<b>20.15</b>	
1,000,000	USD	Société Générale 144A	4.250%	14.09.23	920,818	0.84	<b>Total - Investment funds</b>						<b>33,214,365</b>	<b>30.24</b>	
<b>Total - France</b>						<b>1,841,802</b>	<b>1.68</b>	<b>Total - Investment in securities</b>						<b>104,086,966</b>	<b>94.73</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.
- (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, 2023		9,109,123	
		<b>Assets</b>	
	2.b		9,323,039
			Cash at banks 824,497
			Receivable from foreign currencies 651,210
	2.d		Receivable on interests and dividends 162,188
	10.a		Unrealised gain on forward foreign exchange contracts 15,676
	10.b		Unrealised gain on futures 6,053
	2.j		Other assets 11,305
			<b>Total Assets 10,993,968</b>
		<b>Liabilities</b>	
			Bank overdraft 44,272
			Payable on foreign currencies 653,148
	5		Service Fee payable 1,049
	4		Subscription tax payable 171
	3.a		Management Fee payable 4,805
			<b>Total Liabilities 703,445</b>
			<b>Net assets at the end of the reporting period 10,290,523</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 27, 2022 to August 31, 2023			
			Net assets at the beginning of the reporting period 0
			Net investment income / loss 546,115
			Change in unrealised appreciation/depreciation on:
			Investments 213,916
			Futures 6,053
			Forward foreign exchange contracts 15,676
	2.c		Net realised gain/loss on investments 78,112
	2.f		Net realised gain/loss on forward foreign exchange contracts -51,058
	2.l		Net realised gain/loss on currency exchange -5,281
	2.e		Net realised gain/loss on futures -37,473
			<b>Increase/Decrease in net assets resulting from operations 766,060</b>
			Subscriptions of shares 10,015,278
			Redemptions of shares -490,815
			<b>Net assets at the end of the reporting period 10,290,523</b>
<b>Statement of Net Income / Loss</b>			
from September 27, 2022 to August 31, 2023			
		<b>Income</b>	
			Bank interests 31,770
	2.d		Net interests on bonds 592,600
			Other income 118
			<b>Total Income 624,488</b>
		<b>Expenses</b>	
	3.a		Management Fee 54,969
	4		Subscription tax 1,273
			Bank interests 3
	5		Service Fee 11,997
	9		Other expenses 10,131
			<b>Total Expenses 78,373</b>
			<b>Net investment income / loss 546,115</b>

# Vontobel Fund - Asian Bond

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Transferable securities admitted to an official exchange</b>						<b>India</b>							
<b>Bonds</b>						<b>Bonds</b>							
<b>Bermuda Islands</b>						<b>Bermuda Islands</b>							
300,000	USD	Star Energy	4.850%	14.10.38	263,868	2.56	200,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	147,756	1.44
<b>Total - Bermuda Islands</b>						<b>Total - Bermuda Islands</b>							
<b>263,868</b>						<b>2.56</b>							
<b>Virgin Islands, British</b>						<b>Virgin Islands, British</b>							
200,000	USD	Fortune Star	5.000%	18.05.26	140,482	1.37	200,000	USD	Adani Ports	4.375%	03.07.29	159,616	1.55
200,000	USD	Huarong Finance	5.500%	16.01.25	182,942	1.78	300,000	USD	Bharti Airtel International	4.375%	10.06.25	293,466	2.85
200,000	USD	RKPF Overseas	5.125%	26.07.26	68,154	0.66	200,000	USD	Power Finance Corporation	6.150%	06.12.28	202,886	1.97
500,000	USD	RongChangDa Development	9.500%	17.09.24	36,250	0.35	<b>Total - India</b>						
200,000	USD	Studio City Finance	5.000%	15.01.29	151,056	1.47	<b>803,724</b>						
300,000	USD	TSMC Global	4.375%	22.07.27	293,346	2.85	<b>7.81</b>						
<b>Total - Virgin Islands, British</b>						<b>Total - Virgin Islands, British</b>							
<b>872,230</b>						<b>8.48</b>							
<b>Georgia</b>						<b>Indonesia</b>							
200,000	USD	Grail	4.000%	17.06.28	173,632	1.69	200,000	EUR	Indonesia	1.300%	23.03.34	157,775	1.53
<b>Total - Georgia</b>						<b>Total - Georgia</b>							
<b>173,632</b>						<b>1.69</b>							
<b>Hong-Kong</b>						<b>Hong-Kong</b>							
200,000	USD	Aia Group	2.700%	31.12.99	174,356	1.69	200,000	USD	Indofood CBP Sukses Makmur	4.745%	09.06.51	146,790	1.43
300,000	USD	Bangkok Bank	3.733%	25.09.34	255,336	2.48	200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	186,250	1.81
200,000	USD	Far East Horizon	4.250%	26.10.26	161,798	1.57	<b>Total - Indonesia</b>						
200,000	USD	Gemdale Ever Prosperity Investment	4.950%	12.08.24	71,098	0.69	<b>490,815</b>						
200,000	USD	Hong Kong Airport	3.250%	12.01.52	145,136	1.41	<b>4.77</b>						
300,000	USD	Kasikornbank (Hong Kong Branch)	4.000%	31.12.99	260,376	2.53	<b>Japan</b>						
200,000	USD	Lenovo Group	6.536%	27.07.32	201,308	1.96	200,000	EUR	Rakuten	4.250%	31.12.99	107,556	1.05
<b>Total - Hong-Kong</b>						<b>Total - Hong-Kong</b>							
<b>1,269,408</b>						<b>12.33</b>							
<b>Jersey</b>						<b>Jersey</b>							
200,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	149,476	1.45	<b>Total - Jersey</b>						
<b>Total - Jersey</b>						<b>Total - Jersey</b>							
<b>149,476</b>						<b>1.45</b>							
<b>Cayman Islands</b>						<b>Cayman Islands</b>							
200,000	USD	Maldives	9.875%	08.04.26	166,782	1.62	200,000	USD	Alibaba Group Holding	2.125%	09.02.31	160,402	1.56
200,000	USD	China SCE Group Holdings	7.375%	09.04.24	33,450	0.33	300,000	USD	Future Land Development	4.450%	13.07.25	63,192	0.61
200,000	USD	Longfor Group	3.950%	16.09.29	119,342	1.16	200,000	USD	Tencent Holdings	2.390%	03.06.30	164,658	1.60
200,000	USD	Tencent Holdings	2.390%	03.06.30	164,658	1.60	<b>Total - Cayman Islands</b>						
<b>Total - Cayman Islands</b>						<b>Total - Cayman Islands</b>							
<b>707,826</b>						<b>6.88</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, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
<b>Kazakhstan</b>						<b>Turkey</b>							
200,000	USD	JSC National Company KazMunayGas	5.375% 24.04.30	182,298	1.77	200,000	USD	Aydem Yenilenebilir Enerji	7.750% 02.02.27	177,726	1.73		
						200,000	USD	Zorlu	9.000% 01.06.26	186,448	1.81		
<b>Total - Kazakhstan</b>					<b>182,298</b>	<b>1.77</b>	<b>Total - Turkey</b>					<b>364,174</b>	<b>3.54</b>
<b>Malaysia</b>						<b>Uzbekistan</b>							
200,000	USD	GENM Capital	3.882% 19.04.31	160,298	1.56	200,000	USD	Uzauto Motors	4.850% 04.05.26	176,582	1.72		
<b>Total - Malaysia</b>					<b>160,298</b>	<b>1.56</b>	<b>Total - Uzbekistan</b>					<b>176,582</b>	<b>1.72</b>
<b>Mauritius</b>						<b>Viet Nam</b>							
200,000	USD	Greenko Solar (Mauritius) Limited	5.950% 29.07.26	188,704	1.83	300,000	USD	Bim Land	7.375% 07.05.26	215,196	2.09		
<b>Total - Mauritius</b>					<b>188,704</b>	<b>1.83</b>	<b>Total - Viet Nam</b>					<b>215,196</b>	<b>2.09</b>
<b>Netherlands</b>						<b>Isle Of Man</b>							
200,000	USD	Minejesa	5.625% 10.08.37	157,812	1.53	200,000	USD	Gohl Capital Ltd	4.250% 24.01.27	186,518	1.81		
1,000,000	USD	Pan Brothers	7.625% 31.12.25	414,370	4.03	<b>Total - Isle Of Man</b>					<b>186,518</b>	<b>1.81</b>	
<b>Total - Netherlands</b>					<b>572,182</b>	<b>5.56</b>	<b>Total - Bonds</b>					<b>7,977,824</b>	<b>77.54</b>
<b>Philippines</b>						<b>Total - Transferable securities admitted to an official exchange</b>							
300,000	EUR	Philippines	1.200% 28.04.33	247,792	2.41						<b>7,977,824</b>	<b>77.54</b>	
<b>Total - Philippines</b>					<b>247,792</b>	<b>2.41</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
<b>Korea, Republic Of</b>						<b>Bonds</b>							
200,000	USD	Korea Electric Power Corp	5.500% 06.04.28	203,288	1.98	<b>Australia</b>							
200,000	USD	Shinhan Bank	2.875% 31.12.99	176,680	1.72	200,000	USD	FMG Resources 144A	6.125% 15.04.32	185,674	1.80		
<b>Total - Korea, Republic Of</b>					<b>379,968</b>	<b>3.70</b>	200,000	USD	Newcastle Coal Infrastructure Group	4.700% 12.05.31	162,052	1.57	
<b>Singapore</b>						<b>Total - Australia</b>					<b>347,726</b>	<b>3.37</b>	
200,000	USD	LLPL Capital	6.875% 04.02.39	142,828	1.39	<b>Virgin Islands, British</b>							
200,000	USD	Theta Capital	6.750% 31.10.26	137,934	1.34	300,000	USD	Sino-Ocean Group Holding	4.750% 05.08.29	27,024	0.26		
<b>Total - Singapore</b>					<b>280,762</b>	<b>2.73</b>	<b>Total - Virgin Islands, British</b>					<b>27,024</b>	<b>0.26</b>
<b>Thailand</b>													
300,000	USD	Thaioil Treasury	3.500% 17.10.49	184,815	1.80								
<b>Total - Thailand</b>					<b>184,815</b>	<b>1.80</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 - Asian Bond

Portfolio as at August 31, 2023

Quantity	Ccy Securities		Maturity	Market value in USD assets (1)	% of net
<b>Hong-Kong</b>					
250,000	USD Bank of East Asia Ltd	5.875%	31.12.99	207,540	2.02
<b>Total - Hong-Kong</b>				<b>207,540</b>	<b>2.02</b>
<b>Indonesia</b>					
300,000	USD PT Adaro Indonesia	4.250%	31.10.24	290,043	2.82
<b>Total - Indonesia</b>				<b>290,043</b>	<b>2.82</b>
<b>Cayman Islands</b>					
200,000	USD Central China Real Estate	7.500%	14.07.25	10,250	0.10
200,000	USD Melco Resorts	5.750%	21.07.28	177,442	1.72
500,000	USD Powerlong Real Estate Holdings	5.950%	30.04.25	40,000	0.39
<b>Total - Cayman Islands</b>				<b>227,692</b>	<b>2.21</b>
<b>Mauritius</b>					
250,000	USD Delhi International Airport	6.250%	25.10.25	245,190	2.38
<b>Total - Mauritius</b>				<b>245,190</b>	<b>2.38</b>
<b>Total - Bonds</b>				<b>1,345,215</b>	<b>13.06</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1,345,215</b>	<b>13.06</b>
<b>Total - Investment in securities</b>				<b>9,323,039</b>	<b>90.60</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>			
as at August 31, 2023		19,291,493	
	<b>Assets</b>		
	2.b Investments in securities at market value		19,412,985
	Cash at banks		958,554
	Receivable from foreign currencies		2,279,235
	2.d Receivable on interests and dividends		269,669
	10.a Unrealised gain on forward foreign exchange contracts		26,930
	10.b Unrealised gain on futures		13,836
	2.j Other assets		28,664
	<b>Total Assets</b>		<b>22,989,873</b>
	<b>Liabilities</b>		
	Bank overdraft		144,857
	Payable on foreign currencies		2,286,018
	5 Service Fee payable		2,092
	4 Subscription tax payable		366
	3.a Management Fee payable		9,682
	<b>Total Liabilities</b>		<b>2,443,015</b>
	<b>Net assets at the end of the financial year</b>		<b>20,546,858</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2022 to August 31, 2023			
	Net assets at the beginning of the financial year		10,111,709
	Net investment income / loss		647,127
	Change in unrealised appreciation/depreciation on:		
	Investments		123,843
	Futures		-720
	Forward foreign exchange contracts		14,112
	2.c Net realised gain/loss on investments		117,015
	2.f Net realised gain/loss on forward foreign exchange contracts		347,650
	2.l Net realised gain/loss on currency exchange		-77,246
	2.e Net realised gain/loss on futures		-49,741
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,122,040</b>
	Subscriptions of shares		22,817,579
	Redemptions of shares		-13,504,470
	<b>Net assets at the end of the financial year</b>		<b>20,546,858</b>
<b>Statement of Net Income / Loss</b>			
from September 1, 2022 to August 31, 2023			
	<b>Income</b>		
	Bank interests		33,858
	2.d Net interests on bonds		742,018
	Other income		484
	<b>Total Income</b>		<b>776,360</b>
	<b>Expenses</b>		
	3.a Management Fee		86,328
	4 Subscription tax		1,775
	Bank interests		2,852
	5 Service Fee		22,585
	9 Other expenses		15,693
	<b>Total Expenses</b>		<b>129,233</b>
	<b>Net investment income / loss</b>		<b>647,127</b>

# Vontobel Fund - Emerging Markets Investment Grade

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Transferable securities admitted to an official exchange</b>											
<b>Bonds</b>											
<b>Egypt</b>											
200,000	USD	Afreximbank	3.994%	21.09.29	169,844	0.83					
<b>Total - Egypt</b>					<b>169,844</b>	<b>0.83</b>					
<b>Chile</b>											
400,000	USD	Alfa Desarrollo	4.550%	27.09.51	288,992	1.41					
200,000	USD	Empresa Nacional del Petroleo	3.450%	16.09.31	165,444	0.81					
200,000	USD	Falabella	3.750%	30.10.27	177,310	0.86					
200,000	USD	Inversiones CMPC	6.125%	23.06.33	200,168	0.97					
200,000	USD	Telefonica Emisiones	3.537%	18.11.31	154,912	0.75					
<b>Total - Chile</b>					<b>986,826</b>	<b>4.80</b>					
<b>Estonia</b>											
400,000	EUR	Luminor	7.250%	16.01.26	439,748	2.13					
<b>Total - Estonia</b>					<b>439,748</b>	<b>2.13</b>					
<b>Hong-Kong</b>											
200,000	USD	Aia Group	2.700%	31.12.99	174,356	0.85					
200,000	USD	Far East Horizon	4.250%	26.10.26	161,798	0.79					
200,000	USD	Hong Kong Airport	2.100%	31.12.99	182,676	0.89					
<b>Total - Hong-Kong</b>					<b>518,830</b>	<b>2.53</b>					
<b>India</b>											
200,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	147,756	0.72					
<b>Total - India</b>					<b>147,756</b>	<b>0.72</b>					
<b>Indonesia</b>											
200,000	EUR	Indonesia	1.300%	23.03.34	157,775	0.77					
200,000	USD	Indonesia	2.150%	28.07.31	162,262	0.79					
400,000	USD	Indofood CBP Sukses Makmur	4.745%	09.06.51	293,580	1.43					
<b>Indonesia</b>											
200,000	USD	Pertamina	6.450%	30.05.44	202,740	0.99					
200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	186,250	0.91					
250,000	USD	PT Perusahaan Listrik Negara	4.875%	17.07.49	199,770	0.97					
<b>Total - Indonesia</b>					<b>1,202,377</b>	<b>5.86</b>					
<b>Jersey</b>											
400,000	USD	Galaxy Pipeline assets Bidco	2.160%	31.03.34	298,953	1.45					
<b>Total - Jersey</b>					<b>298,953</b>	<b>1.45</b>					
<b>Cayman Islands</b>											
200,000	USD	Dib Sukuk	5.493%	30.11.27	202,422	0.99					
350,000	USD	GACI First Investment	4.875%	14.02.35	330,159	1.61					
750,000	USD	Lima Metro Line 2 Finance	5.875%	05.07.34	331,713	1.60					
200,000	USD	Meituan	3.050%	28.10.30	158,196	0.77					
300,000	USD	Qatar Insurance Company	6.750%	31.12.99	297,339	1.45					
200,000	USD	QNB Finance	2.625%	12.05.25	189,648	0.92					
<b>Total - Cayman Islands</b>					<b>1,509,477</b>	<b>7.34</b>					
<b>Canada</b>											
200,000	USD	St Marys	5.750%	28.01.27	198,058	0.96					
<b>Total - Canada</b>					<b>198,058</b>	<b>0.96</b>					
<b>Kazakhstan</b>											
200,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	167,570	0.82					
<b>Total - Kazakhstan</b>					<b>167,570</b>	<b>0.82</b>					
<b>Colombia</b>											
200,000	USD	Colombia	4.500%	15.03.29	178,728	0.87					
200,000	USD	Colombia	7.500%	02.02.34	199,204	0.97					
200,000	USD	Colombia Telecom	4.950%	17.07.30	154,552	0.75					
200,000	USD	Ecopetrol	5.875%	28.05.45	140,736	0.68					
200,000	USD	Oleoducto Central	4.000%	14.07.27	179,532	0.87					
<b>Total - Colombia</b>					<b>852,752</b>	<b>4.14</b>					

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# Vontobel Fund - Emerging Markets Investment Grade

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>Kuwait</b>					<b>Austria</b>						
200,000	USD Burgan Bank	2.750%	15.12.31	152,776	0.74	200,000	USD Susano Austria	3.750%	15.01.31	169,854	0.83
<b>Total - Kuwait</b>					<b>Total - Austria</b>						
<b>Luxembourg</b>					<b>Panama</b>						
200,000	USD EIG Pearl Holdings	3.545%	31.08.36	166,566	0.81	200,000	USD Panama	4.500%	19.01.63	143,358	0.70
200,000	USD GreenSaif Pipelines Bidco	6.510%	23.02.42	202,610	0.99	200,000	USD Banco General	4.125%	07.08.27	188,698	0.92
300,000	USD Guara Norte	5.198%	15.06.34	232,543	1.13	<b>Total - Panama</b>					
200,000	USD Nexa Resources	5.375%	04.05.27	188,314	0.92						
<b>Total - Luxembourg</b>					<b>Total - Panama</b>						
<b>Malaysia</b>					<b>Peru</b>						
200,000	USD GENM Capital	3.882%	19.04.31	160,298	0.78	200,000	EUR Peru	1.950%	17.11.36	157,191	0.77
<b>Total - Malaysia</b>					<b>Total - Peru</b>						
<b>Mexico</b>					<b>Philippines</b>						
200,000	USD Mexico	4.750%	27.04.32	189,930	0.92	200,000	USD Philippines	3.700%	01.03.41	161,060	0.78
200,000	USD Mexico	5.500%	31.07.47	165,544	0.81	<b>Total - Philippines</b>					
200,000	USD Mexico	6.350%	09.02.35	207,816	1.01						
200,000	USD Alpek	4.250%	18.09.29	179,834	0.88	<b>Poland</b>					
200,000	USD America Movil	5.375%	04.04.32	179,204	0.87	200,000	EUR Poland	3.875%	14.02.33	215,559	1.05
200,000	USD BBVA Bancomer	8.450%	29.06.38	200,386	0.98	200,000	EUR Poland	4.250%	14.02.43	212,501	1.03
200,000	USD Ilenova	4.875%	14.01.48	151,538	0.74	<b>Total - Poland</b>					
300,000	USD NEMAK	3.625%	28.06.31	229,302	1.12						
200,000	USD Orbia Advance Corporation S.A.B.	5.875%	17.09.44	175,260	0.85	<b>Korea, Republic Of</b>					
200,000	USD Trust F-1401	4.869%	15.01.30	175,002	0.85	200,000	USD Kyobo Life Insurance	5.900%	31.12.99	195,586	0.95
<b>Total - Mexico</b>					<b>Total - Korea, Republic Of</b>						
<b>Netherlands</b>					<b>Romania</b>						
200,000	EUR NE Property	2.000%	20.01.30	167,083	0.81	200,000	EUR Romania	3.624%	26.05.30	191,875	0.93
200,000	USD Braskem	4.500%	31.01.30	168,306	0.82	100,000	EUR Banca Comerciala Romana	7.625%	19.05.27	113,613	0.55
400,000	USD Prosus	3.832%	08.02.51	228,396	1.11	150,000	USD Romania	7.625%	17.01.53	161,418	0.79
<b>Total - Netherlands</b>					<b>Total - Romania</b>						
<b>Nigeria</b>											
200,000	USD Africa Finance	3.125%	16.06.25	187,216	0.91						
<b>Total - Nigeria</b>											

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# Vontobel Fund - Emerging Markets Investment Grade

Portfolio as at August 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net					
<b>Singapore</b>					<b>Croatia</b>									
200,000	USD LLPL Capital	6.875%	04.02.39	142,828	0.70	100,000	EUR Raiffeisenbank Austria	7.875%	05.06.27	113,267	0.55			
<b>Total - Singapore</b>					<b>Total - Croatia</b>									
<b>Togo</b>					<b>Isle Of Man</b>									
200,000	USD Banque Ouest-Africaine de Developpement	4.700%	22.10.31	164,066	0.80	200,000	USD Gohl Capital Ltd	4.250%	24.01.27	186,518	0.91			
<b>Total - Togo</b>					<b>Total - Isle Of Man</b>									
<b>Hungary</b>					<b>Saudi Arabia</b>									
200,000	USD MVM Energetika	7.500%	09.06.28	203,556	0.99	200,000	USD Saudi Arabia	3.250%	17.11.51	132,802	0.65			
<b>Total - Hungary</b>					300,000					USD Saudi Arabia	3.625%	04.03.28	283,695	1.38
					200,000					USD Saudi Arabia	4.000%	17.04.25	195,476	0.95
					300,000					USD Saudi Arabia	5.000%	18.01.53	267,390	1.30
					<b>Total - Saudi Arabia</b>									
<b>United Arab Emirates</b>					<b>Qatar</b>									
200,000	USD ACWA Power Management and Investments	5.950%	15.12.39	194,240	0.95	200,000	USD QatarEnergy	3.125%	12.07.41	147,704	0.72			
200,000	USD DP World	6.850%	02.07.37	214,640	1.04	250,000	USD Ras Laffan Liquefied Natural Gas	5.838%	30.09.27	189,426	0.92			
200,000	USD First Abu Dhabi Bank	4.500%	31.12.99	189,136	0.92	<b>Total - Qatar</b>								
400,000	USD Government of the Emirate of Sharjah	4.000%	28.07.50	247,512	1.20									
200,000	USD Mashreqbank	7.875%	24.02.33	207,160	1.01	<b>Total - Bonds</b>								
200,000	USD National Bank of Kuwait	3.625%	31.12.99	174,706	0.85									
<b>Total - United Arab Emirates</b>					<b>Total - Transferable securities admitted to an official exchange</b>									
<b>United States</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
200,000	USD Dubai Aerospace Enterprise	3.375%	20.03.28	178,854	0.87	<b>Bonds</b>								
<b>Total - United States</b>					<b>Bermuda Islands</b>									
					200,000					USD Tengizchevroil Finance	3.250%	15.08.30	153,480	0.75
					<b>Total - Bermuda Islands</b>									
<b>United Kingdom</b>					<b>Chile</b>									
200,000	USD Standard Chartered	3.516%	12.02.30	188,294	0.92	200,000	USD Inversiones La Construccion S.A.	4.750%	07.02.32	161,460	0.79			
<b>Total - United Kingdom</b>					<b>Total - Chile</b>									

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# Vontobel Fund - Emerging Markets Investment Grade

Portfolio as at August 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
<b>India</b>						<b>Hungary</b>							
200,000	USD	Power Finance Corporation	4.500%	18.06.29	186,142	0.91	200,000	EUR	Raiffeisen Schweiz Genossenschaft	8.750%	22.11.25	224,346	1.09
<b>Total - India</b>					<b>186,142</b>	<b>0.91</b>	<b>Total - Hungary</b>					<b>224,346</b>	<b>1.09</b>
<b>Israel</b>						<b>United Arab Emirates</b>							
200,000	USD	Bank Leumi	5.125%	27.07.27	196,934	0.96	200,000	USD	Emirate of Abu Dhabi	0.700%	04.06.24	191,142	0.93
200,000	USD	Israel Discount Bank	5.375%	26.01.28	196,978	0.96	200,000	USD	Majid Al Futtaim Holding	5.000%	01.06.33	197,686	0.96
<b>Total - Israel</b>					<b>393,912</b>	<b>1.92</b>	<b>Total - United Arab Emirates</b>					<b>388,828</b>	<b>1.89</b>
<b>Cayman Islands</b>						<b>Total - Bonds</b>							
400,000	USD	Bank of Sharjah	7.000%	14.03.28	412,144	2.00						<b>3,177,281</b>	<b>15.47</b>
300,000	USD	Peru Payroll Deduction	0.000%	01.11.29	77,850	0.38	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>3,177,281</b>	<b>15.47</b>
<b>Total - Cayman Islands</b>					<b>489,994</b>	<b>2.38</b>	<b>Total - Investment in securities</b>					<b>19,412,985</b>	<b>94.48</b>
<b>Colombia</b>													
200,000	USD	Promigas	3.750%	16.10.29	169,472	0.82							
200,000	USD	Sura	4.375%	11.04.27	188,554	0.92							
<b>Total - Colombia</b>					<b>358,026</b>	<b>1.74</b>							
<b>Luxembourg</b>													
400,000	USD	FEL Energy VI	5.750%	01.12.40	310,021	1.51							
<b>Total - Luxembourg</b>					<b>310,021</b>	<b>1.51</b>							
<b>Netherlands</b>													
200,000	USD	Vivo Energy	5.125%	24.09.27	184,780	0.90							
<b>Total - Netherlands</b>					<b>184,780</b>	<b>0.90</b>							
<b>Panama</b>													
200,000	USD	Intercorp	4.125%	19.10.27	179,250	0.87							
<b>Total - Panama</b>					<b>179,250</b>	<b>0.87</b>							
<b>Spain</b>													
200,000	USD	EnfraGen Energia	5.375%	30.12.30	147,042	0.72							
<b>Total - Spain</b>					<b>147,042</b>	<b>0.72</b>							

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# 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	109,568.804	75,587.773	39,465.969	145,690.608
		B	LU0120694996	CHF	510,793.364	107,828.203	148,545.519	470,076.048
		I	LU0278086623	CHF	147,308.875	128,037.923	129,204.006	146,142.792
		N	LU1683480617	CHF	37,274.380	2,471.000	7,994.050	31,751.330
		R	LU0420001835	CHF	10.000	330.000	-	340.000
<b>Euro Short Term Bond</b>	EUR	A	LU0120688915	EUR	139,940.167	37,236.828	68,988.022	108,188.973
		AN	LU1683489758	EUR	207,168.000	17,234.000	181,575.000	42,827.000
		B	LU0120689640	EUR	568,286.566	125,323.024	251,724.118	441,885.472
		C	LU0137009238	EUR	45,427.564	8,993.594	15,761.389	38,659.769
		HN (hedged)	LU2459048190	CHF	10.000	9,260.000	-	9,270.000
		HNG (hedged)	LU2061945882	CHF	177,378.000	12,469.000	73,506.000	116,341.000
		I	LU0278091037	EUR	413,672.466	1,153,083.118	719,447.632	847,307.952
		N	LU1683481854	EUR	24,391.674	10,710.000	5,397.491	29,704.183
		NG	LU1650589689	EUR	174,686.000	2,000.000	40,068.000	136,618.000
		R	LU0420002130	EUR	1,625.185	855.445	1,792.058	688.572
		S	LU1502169581	EUR	10.000	-	-	10.000
		<b>US Dollar Money</b>	USD	A	LU0120690143	USD	135,966.512	9,335.737
AN	LU1683489162			USD	10.000	-	10.000	-
B	LU0120690226			USD	349,732.924	43,103.832	113,309.699	279,527.057
I	LU1051749858			USD	23,227.179	59,628.786	62,488.540	20,367.425
N	LU1683482316			USD	4,623.000	8,524.544	620.000	12,527.544
R	LU0420002486			USD	30.000	-	-	30.000
<b>Sustainable Swiss Franc Bond</b>	CHF	A	LU0035736726	CHF	77,321.327	3,853.998	17,164.537	64,010.788
		AI	LU1331778172	CHF	24,230.000	20,385.000	1,901.000	42,714.000
		AN	LU1683487463	CHF	2,414.733	-	-	2,414.733
		AQG	LU1374300454	CHF	1,249.967	-	1,239.967	10.000
		B	LU0035738771	CHF	199,255.103	62,183.415	87,588.090	173,850.428
		C	LU0137003116	CHF	21,129.769	1,409.014	3,241.478	19,297.305
		G	LU1206762293	CHF	247,002.747	85,398.425	67,310.466	265,090.706
		I	LU0278084768	CHF	676,041.477	141,758.431	174,677.481	643,122.427
		N	LU1683481425	CHF	28,836.923	4,623.000	4,031.840	29,428.083
		R	LU0996452701	CHF	810.000	50.000	-	860.000
<b>Green Bond</b>	EUR	A	LU0035744233	EUR	29,751.447	3,682.875	5,237.319	28,197.003
		AM	LU0571063014	USD	1,132.304	8.951	277.000	864.255
		AN	LU1683489246	EUR	10.000	-	10.000	-
		B	LU0035744829	EUR	61,956.439	4,345.529	9,956.530	56,345.438
		C	LU1651443258	EUR	6,718.726	3,204.860	1,360.170	8,563.416
		I	LU0278087357	EUR	69,953.701	80,232.479	51,948.479	98,237.701
		N	LU1683481698	EUR	16,187.756	1,360.000	3,626.483	13,921.273
		R	LU0996452024	EUR	1,182.784	11.470	10.292	1,183.962
		S	LU1502168930	EUR	10.000	27,000.000	-	27,010.000
		<b>Euro Corporate Bond</b>	EUR	A	LU0153585566	EUR	470,413.648	31,594.608
AI	LU1258889689			EUR	707,762.554	72,682.738	40,860.025	739,585.267
AN	LU1683480963			EUR	50,081.822	180.000	30,929.622	19,332.200
AQG	LU1594302512			EUR	809,806.918	-	809,796.918	10.000
B	LU0153585723			EUR	1,524,551.093	630,064.964	358,178.374	1,796,437.683
C	LU0153585996			EUR	97,161.087	44,667.882	15,493.813	126,335.156
G	LU1525532344			EUR	3,169,794.110	807,474.513	2,316,291.031	1,660,977.592
H (hedged)	LU0863290267			CHF	462,961.465	28,297.402	49,786.602	441,472.265
HI (hedged)	LU1047498362			CHF	391,180.971	15,293.012	256,568.491	149,905.492
HI (hedged)	LU1054314221			USD	20,600.337	28,126.348	11,663.914	37,062.771
HN (hedged)	LU1767066514			CHF	115,460.099	5,734.033	3,453.409	117,740.723
HN (hedged)	LU1092317624			GBP	16,386.535	-	170.000	16,216.535
HR (hedged)	LU2054206656			CHF	4,083.000	205.357	-	4,288.357
I	LU0278087860			EUR	4,493,599.459	1,414,432.055	1,308,943.938	4,599,087.576
N	LU1612361102			EUR	159,578.224	78,623.704	112,933.793	125,268.135

# Shares Summary

Vontobel Fund -

Shares

		At the beginning of the financial year					At the end of the financial year	
	Share Class	ISIN-Code		Subscribed	Redeemed			
<b>Euro</b>	EUR R	LU0420003617	EUR	6,509.844	2,350.377	1,117.000	7,743.221	
<b>Corporate Bond</b>	S	LU1502169235	EUR	113,160.000	61,800.000	36,400.000	138,560.000	
<b>(continued)</b>	Y	LU2132481388	EUR	1,860,879.530	498,938.460	584,464.950	1,775,353.040	
<b>Global High</b>	EUR AI	LU1275269402	EUR	10.000	-	10.000	-	
<b>Yield Bond</b>	AMH (hedged)	LU1374300298	AUD	158.515	-	-	158.515	
	AMH (hedged)	LU1061952005	USD	13,920.850	1,243.695	2,513.480	12,651.065	
	AMH (hedged)	LU1374300371	ZAR	1,503.630	529.225	314.767	1,718.088	
	AMHN (hedged)	LU1683488354	USD	10.000	-	10.000	-	
	AS	LU0756125596	EUR	22,589.355	484.245	5,191.817	17,881.783	
	B	LU0571066462	EUR	196,252.401	5,543.994	33,491.745	168,304.650	
	C	LU1482063689	EUR	3,315.628	504.118	25.305	3,794.441	
	H (hedged)	LU0571067437	CHF	285,967.377	2,699.689	38,628.335	250,038.731	
	H (hedged)	LU0571067601	USD	69,828.262	720.099	39,164.000	31,384.361	
	HC (hedged)	LU1061952187	USD	13,447.251	2,255.317	3,594.630	12,107.938	
	HI (hedged)	LU0571067866	CHF	8,929.000	-	929.000	8,000.000	
	HI (hedged)	LU0571068088	USD	46,525.000	-	110.000	46,415.000	
	HN (hedged)	LU1683481185	CHF	39,598.409	1,949.533	9,702.094	31,845.848	
	HN (hedged)	LU1683481268	USD	17,378.702	-	5,500.000	11,878.702	
	HR (hedged)	LU2054207118	CHF	1,114.000	205.000	52.000	1,267.000	
	I	LU0571066975	EUR	273,206.365	86.518	18,191.522	255,101.361	
	N	LU1683481342	EUR	35,619.612	-	26,509.806	9,109.806	
	R	LU0571088516	EUR	836.023	1,786.000	373.000	2,249.023	
	S	LU1502169318	EUR	10.000	456,988.000	11,470.000	445,528.000	
<b>Bond Global</b>	EUR A	LU1112750762	EUR	123,586.814	6,184.683	30,638.496	99,133.001	
<b>Aggregate</b>	AH (hedged)	LU0035744662	USD	102,232.257	1,368.683	9,537.851	94,063.089	
	AHN (hedged)	LU1683486143	USD	8,720.573	-	-	8,720.573	
	AI	LU1428950999	EUR	375,744.054	86,520.998	276,273.569	185,991.483	
	AN	LU1683486226	EUR	4,205.023	-	0.023	4,205.000	
	AQH1 (hedged)	LU1683478470	USD	10.000	-	10.000	-	
	AQHC1 (hedged)	LU1683478710	USD	10.000	-	10.000	-	
	AS	LU1116636702	EUR	9,914.023	522.036	1,956.638	8,479.421	
	B	LU1112750929	EUR	563,118.191	21,987.641	127,293.043	457,812.789	
	C	LU1482063846	EUR	60,913.930	7,444.639	11,001.876	57,356.693	
	F	LU2001739452	EUR	10.000	-	-	10.000	
	H (hedged)	LU1181655199	CHF	475,433.666	7,122.199	62,804.055	419,751.810	
	H (hedged)	LU0035745552	USD	63,904.114	331.746	12,924.161	51,311.699	
	H1 (hedged)	LU1683478553	USD	10.000	-	10.000	-	
	HC1 (hedged)	LU1683478637	USD	10.000	-	10.000	-	
	HI (hedged)	LU2269201021	CHF	10.000	-	-	10.000	
	HI (hedged)	LU0278091383	USD	39,029.194	1,169.831	39,785.664	413.361	
	HN (hedged)	LU1683482159	CHF	105,321.497	188.000	10,421.465	95,088.032	
	HN (hedged)	LU1683482076	USD	10,859.440	674.000	2,718.200	8,815.240	
	HR (hedged)	LU2054205922	CHF	689.675	210.000	64.675	835.000	
	I	LU1112751067	EUR	515,983.125	58,491.139	281,607.295	292,866.969	
	N	LU1612360716	EUR	49,335.469	3,571.527	46,575.808	6,331.188	
	R	LU0420003963	EUR	4,480.000	1,200.000	2,350.000	3,330.000	
	S	LU1502169409	EUR	11,610.000	-	-	11,610.000	
<b>Eastern European</b>	EUR A	LU0080215030	EUR	110,314.550	-	92,854.515	17,460.035	
<b>Bond (in liquidation)</b>	AM	LU0469618036	EUR	141,115.358	-	118,780.327	22,335.031	
	AM	LU0571068591	USD	384,473.258	-	323,620.754	60,852.504	
	AN	LU1683489329	EUR	2,369.513	-	1,994.478	375.035	
	B	LU0080215204	EUR	52,190.015	-	43,929.641	8,260.374	
	C	LU0137004601	EUR	2,545.472	-	2,142.588	402.884	
	I	LU0278087431	EUR	61,623.184	1.163	51,870.753	9,753.594	
	N	LU1683483801	EUR	3,767.022	-	3,170.796	596.226	
	R	LU0420004268	EUR	10.000	-	8.417	1.583	

# Shares Summary

Vontobel Fund -

Shares

Value Bond	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Value Bond	CHF A	LU0218908985	CHF	304,740.346	7,112.544	32,145.324	279,707.566
	AN	LU1683482746	CHF	330.000	100.000	-	430.000
	B	LU0218909108	CHF	250,229.662	5,588.399	23,887.510	231,930.551
	I	LU0278084842	CHF	13,560.000	557.000	2,233.000	11,884.000
	N	LU1683480377	CHF	12,080.008	-	7,885.756	4,194.252
	R	LU0420004698	CHF	405.000	-	-	405.000
	S	LU0571089084	CHF	10.000	-	-	10.000
Absolute Return Bond (EUR)	EUR A	LU0105717663	EUR	68,876.682	108.827	13,637.789	55,347.720
	AM	LU0571069219	USD	177.731	-	-	177.731
	AN	LU1683487117	EUR	628.000	-	-	628.000
	B	LU0105717820	EUR	192,674.679	7,828.133	46,330.288	154,172.524
	C	LU0137004866	EUR	15,463.464	662.754	2,663.433	13,462.785
	H (hedged)	LU1028901913	USD	2,275.819	-	-	2,275.819
	HI (hedged)	LU1028902051	USD	850.000	-	-	850.000
	HN (hedged)	LU1683483710	USD	10.000	-	10.000	-
	I	LU0278087514	EUR	42,064.616	18,430.908	15,192.798	45,302.726
	N	LU1683481003	EUR	3,478.364	-	267.566	3,210.798
	R	LU0420005075	EUR	635.160	450.000	605.351	479.809
	S	LU0571089167	EUR	10.000	-	-	10.000
Absolute Return Bond Dynamic	EUR A	LU1106543751	EUR	3,388.139	-	3,388.139	-
	AI	LU1116495612	EUR	10.000	-	10.000	-
	AN	LU1683486739	EUR	10.000	-	10.000	-
	B	LU1106543835	EUR	12,794.804	-	12,794.804	-
	C	LU1106543918	EUR	10,250.682	-	10,250.682	-
	H (hedged)	LU1106544130	CHF	16,183.003	-	16,183.003	-
	H (hedged)	LU1106544213	USD	2,035.001	-	2,035.001	-
	HI (hedged)	LU1106544304	CHF	10.000	-	10.000	-
	HI (hedged)	LU1106544486	USD	10.000	-	10.000	-
	HN (hedged)	LU1683486812	CHF	1,230.000	-	1,230.000	-
	HN (hedged)	LU1683487034	USD	10.000	-	10.000	-
	I	LU1106544056	EUR	85,952.554	-	85,952.554	-
	N	LU1683483553	EUR	1,550.000	-	1,550.000	-
	R	LU1106544569	EUR	10.000	-	10.000	-
	Sustainable Emerging Markets Local Currency Bond	USD A	LU0563307551	USD	35,039.059	8,634.556	6,433.339
AHI (hedged)		LU2373054183	EUR	10.000	-	-	10.000
AM		LU0563307635	USD	80,525.901	8,567.918	8,169.188	80,924.631
AMH (hedged)		LU1374299854	AUD	1,372.887	37.261	8.184	1,401.964
AMH (hedged)		LU1374299938	ZAR	4,765.092	1,132.160	395.855	5,501.397
AN		LU1683487208	USD	289,509.102	26,705.219	294,609.270	21,605.051
B		LU0752070267	CHF	67,076.983	3,197.039	13,177.267	57,096.755
B		LU0752071745	EUR	116,679.536	74,248.168	52,486.787	138,440.917
B		LU0563307718	USD	95,919.097	17,948.758	10,950.653	102,917.202
C		LU0563307809	USD	12,945.456	1,835.092	1,865.921	12,914.627
G		LU2550874106	USD	-	262,055.982	12,882.118	249,173.864
H (hedged)		LU0563308369	CHF	170,539.282	2,578.170	26,069.397	147,048.055
H (hedged)		LU0563308443	EUR	45,937.039	24,666.200	14,590.480	56,012.759
HI (hedged)		LU0563308799	CHF	1,184.640	9,514.000	55.000	10,643.640
HI (hedged)		LU0563308872	EUR	306,546.208	392,801.723	268,494.466	430,853.465
HN (hedged)		LU1683483470	CHF	12,195.000	-	1,440.000	10,755.000
HN (hedged)		LU1683487380	EUR	3,335.155	2,392.804	869.570	4,858.389
HR (hedged)		LU2054207977	CHF	460.000	73.000	19.000	514.000
I		LU0563307981	USD	2,083,166.587	379,019.968	1,229,971.160	1,232,215.395
N		LU1683483124	USD	72,174.815	9,731.787	10,068.745	71,837.857
R	LU0563308013	USD	4,225.510	210.000	-	4,435.510	



# 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							
Swiss Mid And Small Cap Equity	CHF A	LU0129602552	CHF	142,323.083	18,971.624	36,641.782	124,652.925	
	AN	LU1683480708	CHF	82,382.288	11,375.627	7,399.000	86,358.915	
	B	LU0129602636	CHF	546,441.088	33,932.317	63,249.016	517,124.389	
	C	LU1651443506	CHF	12,276.911	814.375	1,272.430	11,818.856	
	I	LU0278085229	CHF	274,044.790	103,297.617	74,678.578	302,663.829	
	N	LU1684195974	CHF	114,389.362	5,269.260	9,967.868	109,690.754	
	R	LU0420005661	CHF	5,800.402	11,630.200	7,908.000	9,522.602	
	S	LU1700372607	CHF	72,749.564	-	1,667.500	71,082.064	
Sustainable European Small Cap Equity	EUR A	LU0120692511	EUR	11,389.301	227.142	11,616.443	-	
	AN	LU1683485335	EUR	5,167.000	-	5,167.000	-	
	B	LU0120694483	EUR	66,232.817	1,336.259	67,569.076	-	
	C	LU0137005756	EUR	7,080.707	545.305	7,626.012	-	
	I	LU0278089486	EUR	516,305.936	297.490	516,603.426	-	
	N	LU1683480880	EUR	18,336.710	108.048	18,444.758	-	
	R	LU0996452370	EUR	848.316	66.900	915.216	-	
European Equity	EUR A	LU0153585053	EUR	13,455.446	44.923	3,234.702	10,265.667	
	AN	LU1683482662	EUR	4,850.000	-	-	4,850.000	
	B	LU0153585137	EUR	207,954.488	6,972.766	26,452.855	188,474.399	
	C	LU0153585210	EUR	35,615.336	2,321.818	4,914.614	33,022.540	
	G	LU1506585600	EUR	197,049.398	30,418.428	54,921.132	172,546.694	
	HI (hedged)	LU1626216706	USD	30,256.996	-	-	30,256.996	
	HR (hedged)	LU2054206730	CHF	686.147	1,037.260	-	1,723.407	
	I	LU0278085062	EUR	450,277.217	41,509.214	46,590.261	445,196.170	
	N	LU1683480294	EUR	41,709.095	2,221.802	8,664.234	35,266.663	
	R	LU0420007444	EUR	2,269.798	113.740	677.070	1,706.468	
	S	LU1502169151	EUR	147,010.000	-	102,200.000	44,810.000	
	US Equity	USD A	LU0035763456	USD	34,300.107	2,167.423	3,972.496	32,495.034
		AHI (hedged)	LU1725742628	EUR	35.000	-	-	35.000
AI		LU1506584975	USD	649.000	-	-	649.000	
AN		LU1683485764	USD	28,223.565	685.000	3,216.000	25,692.565	
ANG		LU1550199050	USD	79,307.176	-	4,641.613	74,665.563	
B		LU1717118274	EUR	192,724.915	130,132.056	59,022.573	263,834.398	
B		LU0035765741	USD	233,799.863	28,732.353	36,519.982	226,012.234	
B1		LU1683479957	USD	31,255.473	7,196.793	10,652.086	27,800.180	
C		LU0137005913	USD	98,044.189	16,269.153	14,262.745	100,050.597	
C1		LU1683480021	USD	11,947.240	18,584.299	7,228.768	23,302.771	
G		LU1787046561	EUR	167,305.940	1,253,065.018	255,904.011	1,164,466.947	
G		LU1717118357	GBP	291,209.030	164,822.628	96,839.610	359,192.048	
G		LU1428951294	USD	1,747,714.476	754,292.969	776,308.516	1,725,698.929	
H (hedged)		LU0218912151	EUR	286,986.881	239,414.404	95,439.009	430,962.276	
HG (hedged)		LU1945292289	EUR	151,579.849	79,876.613	112,565.961	118,890.501	
HI (hedged)		LU0469626211	CHF	6,687.573	41.144	1,415.982	5,312.735	
HI (hedged)		LU0368557038	EUR	404,540.662	168,034.598	224,415.510	348,159.750	
HN (hedged)		LU1683485848	EUR	151,118.415	43,778.148	94,890.171	100,006.392	
HNG (hedged)		LU2442792441	EUR	10.000	9,477.845	2,730.059	6,757.786	
HR (hedged)		LU2054208355	CHF	1,215.920	1,368.800	570.294	2,014.426	
HS (hedged)		LU1502169078	EUR	10.000	-	10.000	-	
I		LU1664635726	EUR	823,132.374	61,604.598	64,478.343	820,258.629	
I		LU0278092605	USD	668,112.949	456,723.579	291,907.446	832,929.082	
N		LU0897674072	USD	257,697.864	23,732.515	58,918.678	222,511.701	
NG		LU2442792524	EUR	2,063.912	5,971.822	2,395.859	5,639.875	
NG		LU2442792367	USD	975.544	1,898.810	1,854.730	1,019.624	
R		LU0420007790	USD	1,640.075	598.368	440.900	1,797.543	
S		LU0571090686	USD	230,510.000	86,000.000	147,000.000	169,510.000	
U1	LU1809221994	USD	168,085.928	19,895.698	100,381.704	87,599.922		

# 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			
Global Equity	USD A	LU0218910023	USD	313,683.089	40,699.570	20,865.272	333,517.387
	AHG (hedged)	LU2662990873	CHF	-	10.000	-	10.000
	AI	LU1121575069	EUR	2,571,229.911	3,410.073	438,815.380	2,135,824.604
	AMI	LU2643771376	EUR	-	10.000	-	10.000
	AN	LU1683485921	USD	10,476.000	414.000	125.000	10,765.000
	B	LU0979498168	SEK	6,460.241	-	2,300.000	4,160.241
	B	LU0218910536	USD	3,177,939.609	363,022.326	622,747.136	2,918,214.799
	B1	LU1683479361	USD	46,292.366	3,314.107	7,918.446	41,688.027
	C	LU0218910965	USD	213,856.644	15,662.660	21,836.756	207,682.548
	C1	LU1683479445	USD	72,932.226	4,450.963	20,338.988	57,044.201
	G	LU1489322047	USD	108,393.411	131,987.275	108,294.181	132,086.505
	H (hedged)	LU0218911690	EUR	1,393,883.556	333,971.332	207,052.166	1,520,802.722
	H (hedged)	LU0971939599	SEK	42,407.659	7,034.658	448.012	48,994.305
	HC (hedged)	LU0333249364	EUR	112,634.670	20,791.974	15,252.604	118,174.040
	HI (hedged)	LU2243976318	CHF	95,319.969	9,844.220	15,473.066	89,691.123
	HI (hedged)	LU0368555768	EUR	552,426.412	689,221.378	207,543.059	1,034,104.731
	HN (hedged)	LU2277595851	CHF	12,790.000	2,400.000	240.000	14,950.000
	HN (hedged)	LU1550202458	EUR	125,683.883	182,253.975	149,688.128	158,249.730
	HR (hedged)	LU2054207035	CHF	4,885.781	1,754.038	714.131	5,925.688
	HS (hedged)	LU2090086880	CHF	204,858.143	-	204,848.143	10.000
	HS (hedged)	LU1502168773	EUR	10.000	-	10.000	-
	I	LU1171709931	EUR	1,060,135.814	416,258.784	162,422.747	1,313,971.851
	I	LU0824095136	GBP	7,885.767	97,005.684	24,684.267	80,207.184
	I	LU0278093595	USD	861,779.830	190,627.388	220,433.590	831,973.628
N	LU0858753451	USD	49,820.676	2,473.787	9,467.274	42,827.189	
R	LU0420007956	USD	18,809.576	3,041.846	2,499.823	19,351.599	
S	LU2294183947	EUR	447,275.000	226,410.000	-	673,685.000	
S	LU0571091494	USD	754,912.981	93,272.854	246,630.549	601,555.286	
U1	LU1809221721	USD	7,944.741	1,361.165	1,311.676	7,994.230	
Global Equity X	USD B	LU1900071892	USD	31.102	-	31.102	-
	I	LU1900071629	USD	25,092.000	-	25,092.000	-
	N	LU1925043769	EUR	1,406.590	22.818	1,429.408	-
	R	LU1900072197	USD	872.835	3.600	876.435	-
	S	LU2014334366	USD	211,274.032	-	211,274.032	-
Global Equity Income	USD A Gross	LU0129603287	USD	6,369.036	114.982	650.878	5,833.140
	AN	LU1683489592	USD	970.000	-	960.000	10.000
	AQ Gross	LU1651442953	USD	233.565	574.846	85.238	723.173
	AQN Gross	LU1651443092	USD	10.000	-	10.000	-
	B	LU0129603360	USD	48,209.968	2,453.915	13,087.372	37,576.511
	H (hedged)	LU0219097184	EUR	27,811.661	4,513.667	5,220.583	27,104.745
	HI (hedged)	LU0368556063	EUR	8,471.162	2,268.872	1,160.151	9,579.883
	HN (hedged)	LU1683489675	EUR	10.000	-	10.000	-
	I	LU0278093322	USD	7,861.454	-	3,150.000	4,711.454
	N	LU1683481771	USD	3,914.633	300.000	673.000	3,541.633
	R	LU0420008335	USD	59.000	3.000	27.000	35.000
Emerging Markets Equity	USD A	LU0040506734	USD	80,203.190	4,376.155	8,218.004	76,361.341
	AHI (hedged)	LU0858753618	EUR	1,599,255.804	-	-	1,599,255.804
	AI	LU1471805603	USD	11,440.000	-	-	11,440.000
	AN	LU1233654372	USD	1,625.201	200.000	-	1,825.201
	AX	LU2086609422	CHF	1,540,060.000	5,700.000	548,850.000	996,910.000
	B	LU0040507039	USD	229,455.457	13,308.880	38,539.666	204,224.671
	B1	LU1683479528	USD	3,867.480	-	3,738.214	129.266
	C	LU0137006218	USD	102,637.436	2,863.332	13,089.592	92,411.176
	C1	LU1683479874	USD	10.000	-	10.000	-
	G	LU1828133469	EUR	14,531.316	-	14,521.314	10.002
G	LU0863298914	GBP	10.000	-	10.000	-	

# 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						
<b>Emerging Markets Equity (continued)</b>	USD G	LU2240594775	USD	10.000	-	-	10.000
	H (hedged)	LU0469618119	CHF	98,945.983	8,880.783	13,443.560	94,383.206
	H (hedged)	LU0218912235	EUR	155,895.618	13,167.545	31,397.031	137,666.132
	HC (hedged)	LU0333249109	EUR	21,715.461	2,944.204	3,804.002	20,855.663
	HG (hedged)	LU1828133626	EUR	10.000	-	-	10.000
	HI (hedged)	LU0469618382	CHF	94,863.751	-	30,082.505	64,781.246
	HI (hedged)	LU0368556220	EUR	390,227.085	13,784.979	84,258.853	319,753.211
	HN (hedged)	LU1683486069	CHF	3,591.780	400.000	180.000	3,811.780
	HN (hedged)	LU1179463556	EUR	7,754.527	300.000	2,051.834	6,002.693
	HN (hedged)	LU1179464281	GBP	900.736	-	890.000	10.736
	HR (hedged)	LU2054206573	CHF	750.000	119.000	80.000	789.000
	HS (hedged)	LU1502168427	EUR	10.000	-	10.000	-
	I	LU1179465254	EUR	92,917.926	44,286.509	80,775.567	56,428.868
	I	LU0787641983	GBP	11,724.771	158.532	137.544	11,745.759
	I	LU0278093082	USD	1,308,444.176	39,470.426	636,253.553	711,661.049
	N	LU0858753535	USD	98,424.889	2,826.782	13,767.323	87,484.348
	R	LU0420008509	USD	7,137.715	421.350	3,041.792	4,517.273
	S	LU0209301448	USD	1,307,736.323	108,893.426	509,650.027	906,979.722
	U1	LU1809222026	USD	2,273.128	-	-	2,273.128
<b>Asia ex Japan</b>	USD A	LU0084450369	USD	27,679.375	344.807	1,936.244	26,087.938
	AN	LU1683484288	USD	590.000	-	-	590.000
	B	LU0084408755	USD	166,828.131	4,255.773	22,061.013	149,022.891
	C	LU0137007026	USD	19,901.636	886.797	2,090.132	18,698.301
	G	LU1917570845	USD	10.000	-	-	10.000
	H (hedged)	LU0218912409	EUR	27,468.591	2,427.255	3,785.319	26,110.527
	HI (hedged)	LU0368556733	EUR	1,375.004	-	-	1,375.004
	HN (hedged)	LU1683484106	EUR	6,318.000	100.000	5,193.000	1,225.000
	HR (hedged)	LU2054205849	CHF	425.359	59.000	-	484.359
	I	LU0278091540	USD	197,605.903	89.557	35,952.476	161,742.984
	N	LU0923573769	USD	601,043.177	856.000	527,762.302	74,136.875
	R	LU0420008848	USD	933.211	977.803	621.000	1,290.014
	S	LU1687389434	USD	178,709.147	-	178,699.147	10.000
<b>Global Environmental Change</b>	EUR A	LU1407930350	CHF	142,697.925	7,300.295	14,085.386	135,912.834
	A	LU0384405519	EUR	419,820.540	80,867.983	37,103.692	463,584.831
	AN	LU1683484874	CHF	82,568.455	8,367.425	7,540.944	83,394.936
	AN	LU1683485178	EUR	74,041.484	6,250.211	18,460.902	61,830.793
	AQNG	LU2585198927	USD	-	10.046	0.046	10.000
	B	LU1407930780	CHF	256,534.007	47,243.363	20,225.785	283,551.585
	B	LU0384405600	EUR	982,041.853	201,689.528	145,211.882	1,038,519.499
	B1	LU2319663238	USD	43,421.714	8,339.376	40,896.648	10,864.442
	C	LU1651443175	EUR	252,969.577	65,104.459	34,207.857	283,866.179
	C	LU1956006941	USD	10,421.175	2,435.908	2,922.637	9,934.446
	C1	LU2319663584	USD	19,326.277	290.297	8,003.229	11,613.345
	G	LU2391439036	EUR	524,938.689	0.047	0.047	524,938.689
	G	LU2604377981	USD	-	8,379.346	145.983	8,233.363
	H (hedged)	LU1407930947	CHF	305,864.508	31,777.857	26,167.983	311,474.382
	H (hedged)	LU2308696694	SGD	18,688.322	-	6,593.955	12,094.367
	H (hedged)	LU1618348079	USD	262,211.759	17,782.253	102,259.598	177,734.414
	HN (hedged)	LU1683485095	CHF	223,180.902	24,277.296	25,588.931	221,869.267
	HN (hedged)	LU2308661045	SGD	44,052.894	-	4,667.332	39,385.562
	HN (hedged)	LU1683485251	USD	232,921.359	18,420.235	93,179.644	158,161.950
	HR (hedged)	LU2054206060	CHF	6,354.468	626.899	397.308	6,584.059
	I	LU0384405949	EUR	478,432.330	388,746.149	138,085.857	729,092.622
	I	LU2250008831	USD	415,602.438	94,575.269	60,632.260	449,545.447
	N	LU1683484957	CHF	106,327.856	4,652.454	8,169.905	102,810.405
	N	LU1598842364	EUR	474,756.439	43,703.408	78,992.091	439,467.756

# 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						
Global	EUR N	LU1618348236	GBP	135,785.192	53,784.001	39,203.872	150,365.321
Environmental	NG	LU2585198760	GBP	-	10.048	0.048	10.000
Change (continued)	NG	LU2585198844	USD	-	10.046	0.046	10.000
	NG	LU2640912098	EUR	-	10.000	-	10.000
	R	LU0385068894	EUR	3,994.944	764.726	165.479	4,594.191
	S	LU1956006784	EUR	217,513.897	110,721.505	117,479.032	210,756.370
Energy Revolution	EUR A	LU1407930194	CHF	37,530.486	1,078.418	3,626.175	34,982.729
	A	LU0384406087	EUR	10,391.063	889.327	2,339.907	8,940.483
	AN	LU1683485418	EUR	6,870.000	4,082.000	890.000	10,062.000
	B	LU1407930277	CHF	80,006.383	5,550.929	7,134.681	78,422.631
	B	LU0384406160	EUR	128,447.886	116,402.251	65,880.409	178,969.728
	C	LU0384406244	EUR	34,120.067	4,959.555	6,514.606	32,565.016
	C	LU0571082402	USD	34,052.524	8,090.668	7,960.507	34,182.685
	H (hedged)	LU0469623382	CHF	19,414.808	4,281.481	1,725.364	21,970.925
	HN (hedged)	LU1683485509	CHF	186,045.689	23,172.997	30,070.447	179,148.239
	I	LU0384406327	EUR	30,400.579	17,052.862	8,698.837	38,754.604
	N	LU0952815594	EUR	333,477.375	77,802.676	91,268.267	320,011.784
	N	LU2269201534	USD	111,241.215	8,009.653	20,289.091	98,961.777
	R	LU0385069272	EUR	4,238.043	75.900	834.982	3,478.961
mtx Sustainable	USD A	LU0384409180	USD	68,700.753	2,005.398	11,466.626	59,239.525
Asian Leaders (ex	AHI (hedged)	LU1711394905	EUR	1,310.000	-	360.000	950.000
Japan)	AI	LU1984203791	USD	83,761.516	200.000	83,045.415	916.101
	AN	LU1683484361	USD	81,070.091	147,977.165	46,991.843	182,055.413
	B	LU0384409263	USD	182,114.558	32,912.406	34,762.378	180,264.586
	B1	LU2177019705	USD	21,583.468	-	2,929.247	18,654.221
	C1	LU2177019887	USD	238.642	2,530.394	-	2,769.036
	G	LU2079841750	EUR	2,118.000	899.000	-	3,017.000
	G	LU1859548031	GBP	534,512.492	67,547.860	130,231.206	471,829.146
	G	LU1859547652	USD	2,727,076.984	803,611.391	394,699.147	3,135,989.228
	H (hedged)	LU0384409693	EUR	166,701.227	39,062.155	91,632.532	114,130.850
	HI (hedged)	LU0384409933	EUR	60,793.515	61,604.948	18,293.384	104,105.079
	HI (hedged)	LU1750111889	SEK	10.000	-	10.000	-
	HN (hedged)	LU1683482589	EUR	33,676.756	13,018.664	12,411.070	34,284.350
	HN (hedged)	LU2621354468	CHF	-	10.000	-	10.000
	HR (hedged)	LU2054207381	CHF	3,684.373	861.000	171.000	4,374.373
	I	LU2250524761	EUR	264,357.694	7,401.926	219,028.243	52,731.377
	I	LU0384410279	USD	877,551.281	291,259.963	313,482.639	855,328.605
	N	LU2019989305	GBP	329,662.365	54,661.970	367,682.776	16,641.559
	N	LU1683484445	USD	194,342.185	31,562.699	27,783.850	198,121.034
	NG	LU1806329998	USD	10.000	-	10.000	-
	R	LU0385070528	USD	2,960.025	853.531	90.000	3,723.556
	S	LU2146184358	USD	109,792.065	-	1,500.000	108,292.065
	U1	LU2177019960	USD	7,352.890	188.402	2,391.302	5,149.990
mtx Sustainable	USD A	LU0571085330	USD	977,589.121	57,198.655	623,732.821	411,054.955
Emerging Markets	AG	LU1892255636	EUR	233,924.317	6,084.927	37,861.602	202,147.642
Leaders	AG	LU1993004743	USD	97,217.887	8,522.866	84,572.297	21,168.456
	AH (hedged)	LU1725744087	EUR	6,560.662	568.000	659.000	6,469.662
	AHI (hedged)	LU1711395035	EUR	14,155.907	4,068.545	12,576.399	5,648.053
	AI	LU1717117979	EUR	241,737.000	79,223.000	95,970.000	224,990.000
	AI	LU1609308298	USD	1,601,745.427	35,740.682	1,540,771.314	96,714.795
	AN	LU1717118191	GBP	273,852.898	60,783.296	293,734.108	40,902.086
	AN	LU1683485681	USD	105,191.851	24,667.055	55,131.749	74,727.157
	AQG	LU2066060703	EUR	8,001.908	40.000	4,327.908	3,714.000
	AQG	LU2066060539	GBP	887,004.585	130,217.873	469,474.378	547,748.080
	AQG	LU2066060968	USD	12,788.377	290.000	9,636.377	3,442.000
	AQNG	LU2066060612	EUR	870.259	-	-	870.259

# 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							
mtx Sustainable	USD AQNG	LU2066060455	GBP	38,276.536	3,078.033	8,143.450	33,211.119	
Emerging Markets	AQNG	LU2066060885	USD	404.000	-	17.000	387.000	
Leaders (continued)	ASX	LU1964740309	EUR	10.000	-	-	10.000	
	B	LU2028144173	EUR	384,288.050	55,242.548	277,185.982	162,344.616	
	B	LU1602272657	SEK	6,071,146.290	298,112.509	3,075,400.222	3,293,858.577	
	B	LU0571085413	USD	2,975,502.558	1,198,257.049	646,122.671	3,527,636.936	
	B1	LU1882611756	USD	106,018.283	674.870	14,775.637	91,917.516	
	C	LU1651443332	USD	44,965.512	10,213.474	10,263.880	44,915.106	
	C1	LU1882611830	USD	25,163.473	3,012.912	5,685.409	22,490.976	
	G	LU2362693702	EUR	1,938,652.244	463,200.119	1,045,624.988	1,356,227.375	
	G	LU1767066605	USD	13,440,512.149	3,598,296.173	6,167,600.733	10,871,207.589	
	H (hedged)	LU1646585114	EUR	464,061.675	88,552.169	109,105.834	443,508.010	
	HC (hedged)	LU1651443415	EUR	43,534.477	11,095.973	9,137.895	45,492.555	
	HI (hedged)	LU1550202615	CHF	157,838.539	23,843.923	41,332.549	140,349.913	
	HI (hedged)	LU1650589762	EUR	220,022.364	1,434,196.771	1,111,293.883	542,925.252	
	HN (hedged)	LU1725744830	CHF	115,419.496	21,576.000	36,152.574	100,842.922	
	HN (hedged)	LU1936213682	EUR	38,140.905	32,094.589	10,731.656	59,503.838	
	HNG (hedged)	LU2442792102	EUR	10.000	-	-	10.000	
	HR (hedged)	LU2054207464	CHF	4,254.571	1,538.990	236.783	5,556.778	
	I	LU1626216888	EUR	2,467,225.867	624,078.131	836,227.864	2,255,076.134	
	I	LU0571085686	USD	6,705,913.135	1,214,137.106	2,682,862.258	5,237,187.983	
	N	LU1918004273	EUR	1,160,616.093	68,519.372	1,123,969.629	105,165.836	
	N	LU1618348582	GBP	718,815.397	379,729.419	384,060.612	714,484.204	
	N	LU1626216961	USD	646,765.438	194,434.588	213,842.536	627,357.490	
	NG	LU2442792284	EUR	10.000	-	-	10.000	
	NG	LU2442792011	USD	10.000	-	-	10.000	
	R	LU0571092898	USD	10,363.797	2,367.705	3,884.707	8,846.795	
	S	LU1572142096	USD	3,942,204.102	117,310.653	881,721.229	3,177,793.526	
	U1	LU1882611913	USD	19,176.728	265.815	7,203.587	12,238.956	
Smart Data Equity	USD A	LU0848325295	USD	26,753.591	1,451.427	3,546.432	24,658.586	
	AN	LU1683487547	USD	4,729.227	-	-	4,729.227	
	B	LU0848325378	USD	201,732.589	1,522.357	65,727.212	137,527.734	
	H (hedged)	LU0848326186	CHF	12,426.433	467.981	284.000	12,610.414	
	H (hedged)	LU0848326269	EUR	23,711.882	648.538	3,465.611	20,894.809	
	HI (hedged)	LU0848326772	CHF	2,947.716	-	2,040.000	907.716	
	HI (hedged)	LU0848326855	EUR	489.367	175.293	-	664.660	
	HN (hedged)	LU1683482233	CHF	14,591.951	-	3,752.385	10,839.566	
	HN (hedged)	LU1179465684	EUR	26,577.217	220.118	16,130.749	10,666.586	
	HN (hedged)	LU1179465338	GBP	359.171	-	-	359.171	
	HR (hedged)	LU2054207548	CHF	36.382	215.100	-	251.482	
	I	LU0848325618	USD	10,817.609	140.000	4,436.610	6,520.999	
	N	LU0848325709	USD	16,571.962	855.604	3,533.314	13,894.252	
	R	LU0848325881	USD	1,051.327	158.000	78.925	1,130.402	
Commodity	USD B	LU0415414829	USD	645,214.743	216,133.616	333,078.055	528,270.304	
	C	LU0415415123	USD	65,889.479	3,869.561	28,451.780	41,307.260	
	G	LU1495972553	GBP	78.790	-	45.790	33.000	
	G	LU1912801211	USD	435,536.781	23,254.000	12,503.000	446,287.781	
	H (hedged)	LU0415415479	CHF	185,776.272	11,371.425	47,472.366	149,675.331	
	H (hedged)	LU0415415636	EUR	1,206,343.361	530,169.383	467,905.530	1,268,607.214	
	H (hedged)	LU0505242726	SEK	489,987.018	113,641.139	354,134.379	249,493.778	
	HI (hedged)	LU0415416287	CHF	325,017.124	44,781.000	62,927.739	306,870.385	
	HI (hedged)	LU0415416444	EUR	269,993.073	675,939.550	152,639.704	793,292.919	
	HI (hedged)	LU0505242999	SEK	320,346.808	172,595.848	492,517.932	424.724	
	HN (hedged)	LU1683488941	CHF	14,960.000	270.000	2,865.000	12,365.000	
	HN (hedged)	LU1683489089	EUR	84,448.553	36,885.920	79,742.110	41,592.363	
	HS (hedged)	LU0692735565	CHF	643,838.184	-	469,287.652	174,550.532	

# 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>Commodity (continued)</b>	USD I	LU0415415800	USD	400,551.318	231,677.696	91,754.023	540,474.991	
	N	LU2466569675	GBP	10.000	7,881.932	113.898	7,778.034	
	N	LU1683488867	USD	118,913.266	41,149.074	32,331.981	127,730.359	
	R	LU0415416790	USD	9,330.587	1,417.000	1,979.000	8,768.587	
<b>Dynamic Commodity</b>	USD B	LU0759371569	USD	24,853.352	455.910	11,872.264	13,436.998	
	H (hedged)	LU0759371999	CHF	5,725.076	209.000	204.633	5,729.443	
	H (hedged)	LU0759372021	EUR	22,627.696	111.317	2,410.784	20,328.229	
	HI (hedged)	LU0759372450	CHF	25,000.000	-	-	25,000.000	
	HI (hedged)	LU0759372534	EUR	157,968.252	2,113.090	145,664.898	14,416.444	
	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	
	N	LU1683488511	USD	10.000	-	10.000	-	
	R	LU0759372963	USD	130.672	15.000	-	145.672	
	S	LU2168325152	EUR	10.000	-	-	10.000	
	S	LU0759376105	USD	71,456.577	500.000	12,000.000	59,956.577	
	<b>Non-Food Commodity</b>	USD AHI (hedged)	LU1130323832	EUR	10.000	-	10.000	-
		AI	LU1140754778	USD	10.000	-	10.000	-
B		LU1106544643	USD	25,245.105	1,215.055	8,858.444	17,601.716	
H (hedged)		LU1106545293	CHF	7,702.618	269.530	1,002.500	6,969.648	
H (hedged)		LU1106545376	EUR	221,065.817	122,019.531	150,811.809	192,273.539	
HI (hedged)		LU1106545533	CHF	38,051.000	4,739.000	15,005.000	27,785.000	
HI (hedged)		LU1106545616	EUR	952,904.898	23,643.368	241,599.359	734,948.907	
I		LU1106544999	USD	71,276.612	2,676.521	60,834.433	13,118.700	
N		LU1683489915	USD	13,503.490	-	5,241.490	8,262.000	
R		LU1106545962	USD	588.933	2.000	59.000	531.933	
S		LU2194484734	EUR	10.000	-	-	10.000	
S		LU1106545020	USD	10.000	-	-	10.000	
<b>Emerging Markets Debt</b>		USD AH (hedged)	LU1482064224	EUR	41,359.919	6,163.175	7,175.192	40,347.902
	AHG (hedged)	LU2550873801	CHF	-	6,110.480	6,100.480	10.000	
	AHI (hedged)	LU1572142336	CHF	10,700.000	20,536.717	30,356.684	880.033	
	AHI (hedged)	LU1572142252	EUR	2,481,623.505	449,070.731	17,503.863	2,913,190.373	
	AHN (hedged)	LU2269201294	CHF	1,160.000	5,115.000	1,000.000	5,275.000	
	AHN (hedged)	LU1684196279	EUR	42,714.656	12,279.000	2,899.656	52,094.000	
	AI	LU1086766554	EUR	381,129.169	587,613.007	58,472.440	910,269.736	
	AI	LU1572142179	USD	59,411.757	2,323.000	19,483.779	42,250.978	
	AM	LU1675867243	USD	118,753.810	6,893.197	50,745.057	74,901.950	
	AQ1	LU1683477746	USD	29,609.263	542.060	1,857.907	28,293.416	
	AQ1 Gross	LU2066061347	USD	4,203.749	4,182.409	613.239	7,772.919	
	AQC1	LU1683478397	USD	4,888.778	1,564.006	-	6,452.784	
	AQC1 Gross	LU2066061420	USD	3,307.124	-	-	3,307.124	
	AQG	LU1422763562	USD	682,750.188	18,827.300	4,011.703	697,565.785	
	AQHNG (hedged)	LU2128042822	GBP	956.000	1,934.156	130.941	2,759.215	
	AQHNG (hedged)	LU1991126514	EUR	3,037,010.000	430,000.000	1,440,400.000	2,026,610.000	
	AQHNG (hedged)	LU1991126357	GBP	34,138.730	15,852.652	28,529.906	21,461.476	
	AQNG	LU1991126605	USD	217,835.000	36,359.000	33,211.000	220,983.000	
	AS	LU1482064067	USD	38,939.889	4,517.516	5,172.190	38,285.215	
	B	LU0926439562	USD	2,162,589.829	104,732.065	383,296.055	1,884,025.839	
	B1	LU1683477829	USD	91,251.678	3,636.302	10,333.563	84,554.417	
	C	LU1482063762	USD	60,559.697	14,002.284	8,532.457	66,029.524	
	C1	LU1683478124	USD	2,068.523	1,107.157	-	3,175.680	
	G	LU1828123312	EUR	1,063,987.351	59,229.693	812,572.504	310,644.540	
	G	LU2122467942	USD	1,307,790.129	1,868,181.463	1,138,863.138	2,037,108.454	
	H (hedged)	LU0926440065	CHF	488,588.720	8,015.737	74,369.590	422,234.867	
	H (hedged)	LU0926439992	EUR	988,860.990	153,943.944	184,389.047	958,415.887	
HC (hedged)	LU1482063929	EUR	195,876.814	23,903.042	18,298.755	201,481.101		

# 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>Emerging Markets Debt (continued)</b>	USD HG (hedged)	LU2514512818	CHF	-	576,365.128	86,112.499	490,252.629
	HG (hedged)	LU2086836165	EUR	528,208.608	1,305,264.194	581,909.079	1,251,563.723
	HG (hedged)	LU2550873983	GBP	-	14,905.952	1,651.356	13,254.596
	HI (hedged)	LU0926440495	CHF	1,926,512.212	40,371.217	747,060.822	1,219,822.607
	HI (hedged)	LU0926440222	EUR	2,370,723.423	1,520,105.607	1,602,768.068	2,288,060.962
	HI (hedged)	LU1700373241	GBP	18,160.784	1,643.100	16,483.085	3,320.799
	HN (hedged)	LU1683481938	CHF	157,082.972	17,353.590	49,192.861	125,243.701
	HN (hedged)	LU1683488438	EUR	185,876.579	28,338.624	30,013.781	184,201.422
	HNG (hedged)	LU2447966644	CHF	10.000	-	-	10.000
	HR (hedged)	LU2054206490	CHF	5,112.797	2,050.278	-	7,163.075
	HS (hedged)	LU1627767111	CHF	2,102,266.356	-	132,387.941	1,969,878.415
	HS (hedged)	LU1502168690	EUR	822.000	-	77.000	745.000
	I	LU0926439729	USD	4,852,604.268	534,812.518	1,596,999.947	3,790,416.839
	N	LU0926439646	USD	195,151.916	39,873.647	27,964.585	207,060.978
	R	LU0992847904	USD	3,140.762	213.000	405.000	2,948.762
	S	LU1171709691	USD	1,835,800.647	-	-	1,835,800.647
	U1	LU1809222455	USD	3,720.047	-	3,465.925	254.122
UAQ1 Gross	LU2066061693	USD	10.000	-	-	10.000	
<b>Sustainable Emerging Markets Debt</b>	USD A	LU2145397134	USD	4,510.000	-	-	4,510.000
	AH (hedged)	LU2145397480	EUR	10.000	-	-	10.000
	AHE (hedged)	LU2243827156	EUR	453,275.000	57,741.101	50,707.000	460,309.101
	AHI (hedged)	LU2436814722	EUR	590,415.000	271,475.000	171,809.000	690,081.000
	AHN (hedged)	LU2186295551	GBP	10.000	-	-	10.000
	AI	LU2145396169	USD	10.000	3,300.000	-	3,310.000
	B	LU2145397050	USD	4,132.283	5,071.565	20.585	9,183.263
	E	LU2145396912	USD	330,528.000	-	18,838.000	311,690.000
	G	LU2145396599	USD	10.000	4,953.269	-	4,963.269
	H (hedged)	LU2145397217	CHF	4,199.000	9,177.117	806.000	12,570.117
	H (hedged)	LU2145397308	EUR	4,140.543	1,054.545	151.296	5,043.792
	HE (hedged)	LU2145396755	CHF	3,182.000	-	90.000	3,092.000
	HE (hedged)	LU2145396839	EUR	38,510.000	-	21,093.000	17,417.000
	HG (hedged)	LU2145396672	CHF	-	248,208.304	10,247.274	237,961.030
	HG (hedged)	LU2550873710	EUR	-	109,819.814	5,154.372	104,665.442
	HI (hedged)	LU2145396243	CHF	535,152.500	50,327.400	371,179.900	214,300.000
	HI (hedged)	LU2145396326	EUR	543,731.774	201,628.003	351,064.903	394,294.874
	HN (hedged)	LU2406599998	CHF	7,760.000	15,568.178	1,253.910	22,074.268
	HN (hedged)	LU2145397647	EUR	59,413.962	675.101	466.357	59,622.706
	HR (hedged)	LU2145397993	CHF	1,107.388	150.000	-	1,257.388
	HX (hedged)	LU2549539034	CHF	-	1,631,723.070	72,207.800	1,559,515.270
	HX (hedged)	LU2549539117	EUR	-	88,732.100	6,898.900	81,833.200
	I	LU2145396086	USD	71,491.000	12,919.000	20,456.000	63,954.000
N	LU2145397563	USD	30,285.000	20.000	20,620.000	9,685.000	
R	LU2145397720	USD	444.117	7.200	50.000	401.317	
<b>Sustainable Global Bond</b>	EUR B	LU2146131318	EUR	7,046.667	49,509.777	5,628.301	50,928.143
	HI (hedged)	LU1246874892	CHF	1,435,850.294	386,187.000	356,986.294	1,465,051.000
	HI (hedged)	LU1246874462	USD	10.000	-	-	10.000
	HS (hedged)	LU1246875196	CHF	178,490.000	15,200.000	17,380.000	176,310.000
	I	LU1246874629	EUR	115,752.263	532,404.989	196,899.882	451,257.370
	S	LU1502168856	EUR	10.000	-	-	10.000
<b>Credit Opportunities</b>	USD E	LU1242417589	USD	316,210.000	76,212.506	64,885.900	327,536.606
	HE (hedged)	LU2416423130	CHF	10.000	105,376.200	6,081.400	99,304.800
	HE (hedged)	LU2416423056	EUR	7,621.077	104,802.570	4,864.200	107,559.447
	HI (hedged)	LU2416422835	CHF	10.000	-	-	10.000
	HI (hedged)	LU2416422751	EUR	10.000	23,833.631	1,555.299	22,288.332
	I	LU2416422678	USD	10.000	3,022.488	-	3,032.488
	R	LU2416423213	USD	15,771.000	5,066.000	14,965.000	5,872.000

# 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						
Global	USD A	LU1395536086	USD	58,339.243	4,074.745	2,922.321	59,491.667
Corporate Bond	AH (hedged)	LU1395536169	CHF	793,881.209	73,320.317	51,322.523	815,879.003
	AH (hedged)	LU1395536243	EUR	75,978.295	4,767.875	7,197.963	73,548.207
	AHG (hedged)	LU2550874015	CHF	-	470.000	160.000	310.000
	AHI (hedged)	LU1395536326	EUR	10.000	-	10.000	-
	AHN (hedged)	LU1683488198	CHF	37,086.399	11,929.847	8,165.000	40,851.246
	AHN (hedged)	LU1683488271	EUR	10,564.960	20,089.677	9,884.434	20,770.203
	AN	LU1683487976	USD	20,740.000	44,059.000	3,660.000	61,139.000
	AQHI (hedged)	LU2605936843	EUR	-	1,546,660.690	-	1,546,660.690
	AQHN (hedged)	LU2207973418	GBP	619,508.388	42,978.517	645,417.213	17,069.692
	B	LU1395536599	USD	33,058.625	7,649.963	6,150.641	34,557.947
	C	LU1395536672	USD	7,986.345	35,793.872	1,479.142	42,301.075
	G	LU1309987045	USD	566,397.729	60,006.479	80,425.662	545,978.546
	H (hedged)	LU2546262952	AUD	-	10.000	-	10.000
	H (hedged)	LU2269201377	CHF	16,186.899	3,587.355	3,483.816	16,290.438
	H (hedged)	LU1395536755	EUR	42,650.612	17,950.634	14,294.925	46,306.321
	HC (hedged)	LU1395536839	EUR	24,274.160	22,510.837	6,857.019	39,927.978
	HG (hedged)	LU1831168353	CHF	1,864,392.465	264,428.112	229,507.180	1,899,313.397
	HG (hedged)	LU1291112750	EUR	1,767,923.566	257,766.214	380,036.949	1,645,652.831
	HI (hedged)	LU1395536912	CHF	419,974.000	55,374.154	266,209.000	209,139.154
	HI (hedged)	LU1395537050	EUR	150,638.817	19,398.314	58,353.378	111,683.753
	HN (hedged)	LU2546263091	AUD	-	10.000	-	10.000
	HN (hedged)	LU2269201450	CHF	6,962.000	2,554.206	-	9,516.206
	HN (hedged)	LU1734078667	EUR	89,504.236	10,827.467	70,410.606	29,921.097
HR (hedged)	LU2054206813	CHF	2,303.332	1,466.000	161.000	3,608.332	
HS (hedged)	LU2398925581	CHF	809,114.332	30,000.000	-	839,114.332	
I	LU1395537134	USD	104,608.579	177,598.073	78,087.846	204,118.806	
N	LU1683487893	USD	16,725.320	660.000	3,095.000	14,290.320	
R	LU1435047193	USD	46.000	754.000	-	800.000	
Emerging Markets Blend	USD A	LU1922347866	USD	10.000	-	10.000	-
	AQHN (hedged)	LU2445929370	GBP	10.000	120,787.390	39,922.833	80,874.557
	B	LU1963342115	USD	1,626.944	3,807.329	67.260	5,367.013
	HI (hedged)	LU1896847891	CHF	790.327	-	0.327	790.000
	HI (hedged)	LU1896847628	EUR	12,199.309	115,378.000	55,662.298	71,915.011
	HR (hedged)	LU2054206144	CHF	2,015.900	391.000	586.000	1,820.900
	HS (hedged)	LU1896848279	CHF	2,910.001	-	-	2,910.001
	I	LU1256229680	USD	417,535.611	88,617.005	34,351.545	471,801.071
	PHS (partially hedged)	LU2001997159	CHF	302,724.580	-	302,714.580	10.000
	R	LU1896847974	USD	9,093.219	250.000	-	9,343.219
Emerging Markets Corporate Bond	USD A	LU2033400107	USD	10,074.103	4,444.098	390.000	14,128.201
	AHI (hedged)	LU2307042361	EUR	533,824.348	11,264.722	509,887.370	35,201.700
	AHN (hedged)	LU2269200726	CHF	4,605.000	7,520.000	-	12,125.000
	AI	LU1984203957	USD	322,669.086	1,602.147	3,992.015	320,279.218
	AQ Gross	LU2040068657	USD	4,810.008	521.145	-	5,331.153
	AQ1	LU1882612051	USD	140,826.078	11,656.371	28,729.967	123,752.482
	AQ1 Gross	LU2066061776	USD	95,895.511	21,577.614	16,339.402	101,133.723
	AQC1	LU1882612309	USD	100,310.131	9,997.079	47,903.317	62,403.893
	AQC1 Gross	LU2066061859	USD	11,695.969	2,630.684	3,067.808	11,258.845
	AQH (hedged)	LU2040068731	EUR	597.659	3,770.550	2,247.216	2,120.993
	Gross						
	AQHN (hedged)	LU2128042749	GBP	49,553.609	9,896.295	11,796.138	47,653.766
	AQN	LU1914926925	USD	284,333.059	48,581.066	111,416.795	221,497.330
	B	LU1750111707	USD	402,785.980	182,053.041	159,841.239	424,997.782
	B1	LU1882612135	USD	798,375.264	80,698.621	142,866.299	736,207.586
C1	LU1882612218	USD	448,321.188	26,973.335	103,563.963	371,730.560	



# 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>Emerging Markets</b>	USD H (hedged)	LU1944396107	CHF	35,070.267	4,634.443	3,410.347	36,294.363
<b>Corporate Bond</b>	H (hedged)	LU1944396289	EUR	1,069,543.322	171,591.760	387,346.961	853,788.121
<b>(continued)</b>	HG (hedged)	LU2408023096	EUR	10.000	-	-	10.000
	HI (hedged)	LU1923148958	CHF	775,990.490	170,009.220	91,141.024	854,858.686
	HI (hedged)	LU1750111533	EUR	5,171,463.735	1,335,729.309	2,287,237.030	4,219,956.014
	HN (hedged)	LU2269200999	CHF	28,546.269	5,903.000	4,960.000	29,489.269
	HN (hedged)	LU2171257319	EUR	531,235.911	192,192.635	102,535.240	620,893.306
	HR (hedged)	LU2054206227	CHF	24,182.287	3,567.770	13,987.985	13,762.072
	I	LU1305089796	USD	5,766,152.160	3,221,190.938	3,762,469.208	5,224,873.890
	N	LU1750111616	USD	342,432.342	68,007.672	186,937.278	223,502.736
	R	LU1646585627	USD	24,937.129	465.825	243.433	25,159.521
	S	LU2046631813	USD	12,910.000	43,941.464	43,941.464	12,910.000
	U1	LU1882612481	USD	196,250.596	84,247.603	51,026.937	229,471.262
	UAQ1 Gross	LU2040068814	USD	47,317.444	5,824.030	14,222.020	38,919.454
<b>TwentyFour</b>	GBP AH (hedged)	LU1380459195	CHF	65,513.287	2,195.493	10,806.249	56,902.531
<b>Absolute Return</b>	AH (hedged)	LU1380459278	EUR	152,532.483	10,326.548	30,131.079	132,727.952
<b>Credit Fund</b>	AH (hedged)	LU1380459351	USD	36,070.641	15,807.200	15,453.790	36,424.051
	AH1 (hedged)	LU2301284217	USD	3,108.289	18,373.641	2,943.071	18,538.859
	Gross						
	AHI (hedged)	LU1599320105	EUR	122,848.063	28,550.000	97,351.000	54,047.063
	AHN (hedged)	LU1734078154	CHF	48,080.980	670.000	11,410.000	37,340.980
	AHN (hedged)	LU1683487620	EUR	82,805.033	410.000	27,432.919	55,782.114
	AI	LU1267852249	GBP	9,631.107	1,029.000	1,350.000	9,310.107
	AQG	LU1530788402	GBP	8,994,435.521	4,670,447.470	2,972,096.000	10,692,786.991
	AQHG (hedged)	LU1530788238	EUR	301,893.489	100,036.835	179,104.367	222,825.957
	AQHG (hedged)	LU1767065979	USD	16,678.448	17,723.000	12,186.587	22,214.861
	AQHN (hedged)	LU1331789450	EUR	4,189.931	27.142	859.199	3,357.874
	AQHNG (hedged)	LU1410502493	USD	291,009.206	47,661.285	115,860.311	222,810.180
	AQN	LU1331789377	GBP	220,468.808	686,121.258	119,057.912	787,532.154
	AQNG	LU1368730674	GBP	6,937,694.609	3,084,986.841	1,273,953.945	8,748,727.505
	G	LU1273680238	GBP	3,534,372.806	2,980,941.465	4,173,851.379	2,341,462.892
	H (hedged)	LU2270707222	CHF	10.000	320.000	160.000	170.000
	H (hedged)	LU1551754432	EUR	94,010.582	75,689.212	28,335.882	141,363.912
	H (hedged)	LU2379878536	USD	10.000	1,224,829.237	24,259.545	1,200,579.692
	H1 (hedged)	LU2133069521	USD	151,101.212	126,920.027	47,611.602	230,409.637
	HC (hedged)	LU1706316335	EUR	833.843	369.560	148.400	1,055.003
	HC1 (hedged)	LU2582021049	USD	-	57,277.941	9.569	57,268.372
	HG (hedged)	LU2419361550	CHF	458,666.474	485,118.863	352,985.444	590,799.893
	HG (hedged)	LU1925065655	EUR	2,905,894.604	563,596.039	1,365,677.167	2,103,813.476
	HG (hedged)	LU2419361634	USD	361,918.327	319,105.884	217,303.663	463,720.548
	HI (hedged)	LU2191833487	AUD	220,010.000	-	-	220,010.000
	HI (hedged)	LU1599320444	CHF	339,267.708	57,637.321	104,571.096	292,333.933
	HI (hedged)	LU1331789617	EUR	1,969,815.408	389,203.321	611,589.638	1,747,429.091
	HI (hedged)	LU2445929297	JPY	10.000	264,377.228	47.382	264,339.846
	HI (hedged)	LU2379878619	USD	10.000	39,934.451	2,348.922	37,595.529
	HN (hedged)	LU2270707495	CHF	5,215.000	2,630.000	1,300.000	6,545.000
	HN (hedged)	LU1734078238	EUR	589,192.694	70,927.738	112,544.206	547,576.226
	HN (hedged)	LU1767066357	USD	84,196.637	84,071.747	33,683.756	134,584.628
	HR (hedged)	LU2054208199	CHF	16,289.398	3,470.000	3,265.000	16,494.398
	I	LU1267852082	GBP	827,419.089	262,592.311	661,953.358	428,058.042
	N	LU1267852595	GBP	571,026.603	323,056.152	306,311.038	587,771.717
	R	LU1273680154	GBP	6,776.896	276.610	-	7,053.506
	UH1 (hedged)	LU2133069794	USD	121,320.828	203,800.899	178,559.099	146,562.628

# Shares Summary

Vontobel Fund -

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial			year
TwentyFour Sustainable Short Term Bond Income	GBP AH (hedged)	LU2081487378	EUR	210.000	559.731	200.000	569.731
	AHI (hedged)	LU2210410036	CHF	4,870.375	3,097.462	2,518.292	5,449.545
	AHI (hedged)	LU2081486727	EUR	14,383.777	10,356.652	14,408.704	10,331.725
	AHI (hedged)	LU2210409616	USD	10.000	4,049.029	672.522	3,386.507
	AHN (hedged)	LU2210410382	CHF	69,840.000	12,275.000	-	82,115.000
	AHN (hedged)	LU2210410465	EUR	21,420.000	5,122.485	455.051	26,087.434
	AHN (hedged)	LU2210409889	USD	16,411.276	1,689.485	2,455.000	15,645.761
	AN	LU2386632371	GBP	6,180.541	18,779.308	5,740.860	19,218.989
	AQG	LU2081485596	GBP	1,533,662.741	2,234,582.553	337,010.601	3,431,234.693
	AQH (hedged)	LU2386632025	USD	10.000	-	-	10.000
	AQHNG (hedged)	LU2081486487	EUR	1,044.951	37,030.550	11,729.754	26,345.747
	AQHNG (hedged)	LU2403268092	USD	3,560.905	14,918.593	4,695.601	13,783.897
	AQI	LU2081485919	GBP	210.000	4,813.242	536.912	4,486.330
	AQN	LU2081486057	GBP	10.000	341.791	0.466	351.325
	AQNG	LU2081485679	GBP	238,924.985	260,567.140	113,073.576	386,418.549
	G	LU2081485240	GBP	1,588,878.051	2,674,429.802	1,433,234.866	2,830,072.987
	H (hedged)	LU2210410119	CHF	13,291.145	9,411.121	2,751.207	19,951.059
	H (hedged)	LU2081487295	EUR	28,908.552	33,387.483	30,920.551	31,375.484
	H (hedged)	LU2210410549	SEK	100.000	-	-	100.000
	H (hedged)	LU2388383049	USD	10.000	719.473	13.850	715.623
	H (hedged)	LU2597969380	NOK	-	100.000	-	100.000
	HI (hedged)	LU2210409962	CHF	85,455.624	6,536.304	68,742.121	23,249.807
	HI (hedged)	LU2081486560	EUR	715,814.320	121,234.731	144,063.969	692,985.082
	HI (hedged)	LU2081487709	USD	17,471.827	24,780.523	4,749.022	37,503.328
	HI (hedged)	LU2587300034	NOK	-	12,526,711.425	408,169.845	12,118,541.580
	HN (hedged)	LU2210410200	CHF	261,962.637	8,266.300	182,733.526	87,495.411
	HN (hedged)	LU2081486644	EUR	121,227.155	36,234.148	116,231.155	41,230.148
	HN (hedged)	LU2210409707	USD	18,164.940	1,329.000	3,654.940	15,839.000
	HNG (hedged)	LU2386631720	CHF	223,302.463	256,960.154	178,047.238	302,215.379
	HNG (hedged)	LU2081486214	EUR	414,832.286	286,936.262	199,093.225	502,675.323
	HNG (hedged)	LU2386631993	USD	493,558.868	158,068.255	234,037.125	417,589.998
	HR (hedged)	LU2270707578	CHF	109.950	115.000	115.000	109.950
N	LU2081485836	GBP	10.000	34,840.026	8,578.451	26,271.575	
NG	LU2081485323	GBP	317,996.840	164,120.606	152,830.742	329,286.704	
R	LU2113308055	GBP	2,278.509	-	2,150.796	127.713	
TwentyFour Strategic Income Fund	GBP AH (hedged)	LU1380459435	CHF	307,921.718	19,452.749	63,346.072	264,028.395
	AH (hedged)	LU1380459518	EUR	571,682.736	61,241.235	131,718.737	501,205.234
	AH (hedged)	LU1380459609	USD	154,629.744	3,145.442	56,893.483	100,881.703
	AHI (hedged)	LU1325139290	EUR	461,830.710	52,381.633	53,043.423	461,168.920
	AHN (hedged)	LU1683482407	CHF	435,970.976	84,862.000	95,195.626	425,637.350
	AHN (hedged)	LU1734078311	EUR	747,034.398	132,942.458	195,683.401	684,293.455
	AMH (hedged)	LU1325137245	EUR	9,675.433	5,532.847	2,132.299	13,075.981
	AMH (hedged)	LU2219414112	USD	675,919.147	1,781.613	403,179.985	274,520.775
	AQ	LU1695534591	GBP	70,841.145	6,997.342	15,258.029	62,580.458
	AQG	LU1322872018	GBP	5,364,974.938	2,544,609.484	3,619,920.218	4,289,664.204
	AQH (hedged)	LU1695534757	EUR	338,400.999	204,107.946	130,402.916	412,106.029
	Gross						
	AQH (hedged)	LU1695534831	HKD	481,154.247	210,656.753	208,889.019	482,921.981
	Gross						
	AQH (hedged)	LU1695534914	SGD	107,792.203	2,571.755	22,621.035	87,742.923
	Gross						
	AQH (hedged)	LU1695534674	USD	1,513,204.873	141,546.690	429,985.963	1,224,765.600
	Gross						
	AQH1 (hedged)	LU1683478801	USD	386,238.222	38,383.953	88,530.792	336,091.383
	AQH1 (hedged)	LU2066061008	USD	399,121.213	142,925.341	37,342.782	504,703.772
	Gross						
	AQHC1 (hedged)	LU1683479288	USD	46,628.553	18,407.737	11,200.379	53,835.911

# 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)	GBP AQHC1 (hedged) Gross	LU2066061180	USD	35,538.084	3,056.840	2,494.864	36,100.060
	AQHG (hedged)	LU1816229899	EUR	169,215.040	113,330.155	63,450.355	219,094.840
	AQHG (hedged)	LU1816230046	USD	880,045.554	590,105.422	258,819.681	1,211,331.295
	AQHI (hedged)	LU1331792082	USD	146,211.738	29,167.972	20,910.835	154,468.875
	AQHN (hedged)	LU1325135033	EUR	41,761.801	5,241.190	15,829.234	31,173.757
	AQHNG (hedged)	LU2412104643	AUD	10.000	-	-	10.000
	AQHNG (hedged)	LU2412104569	CNH	85.000	-	-	85.000
	AQHNG (hedged)	LU1325134226	EUR	230,846.973	208,213.627	126,668.392	312,392.208
	AQHNG (hedged)	LU2412104726	SGD	10.000	-	-	10.000
	AQHNG (hedged)	LU1451580523	USD	513,627.707	161,251.820	149,805.513	525,074.014
	AQN	LU1322871630	GBP	96,925.511	61,791.326	21,693.074	137,023.763
	AQNG	LU1695534328	GBP	229,897.666	352,144.714	66,461.250	515,581.130
	G	LU1322871713	GBP	2,237,111.857	395,264.628	860,156.642	1,772,219.843
	H (hedged)	LU2270707065	CHF	5,553.593	2,001.000	1,095.000	6,459.593
	H (hedged)	LU1551754515	EUR	1,625,868.689	487,808.524	713,089.757	1,400,587.456
	H (hedged)	LU1767066191	HKD	66,882.857	-	-	66,882.857
	H (hedged)	LU1767066274	SGD	7,567.415	-	-	7,567.415
	H (hedged)	LU1695535135	USD	3,240,876.016	142,993.911	1,300,850.024	2,083,019.903
	H1 (hedged)	LU1683479015	USD	1,732,387.294	429,606.566	483,707.504	1,678,286.356
	HC (hedged)	LU1706319271	EUR	40,578.535	55,754.411	19,801.000	76,531.946
	HC1 (hedged)	LU1683479106	USD	565,640.098	42,594.480	91,363.789	516,870.789
	HG (hedged)	LU1717117623	EUR	4,062,808.814	1,790,211.135	3,977,404.943	1,875,615.006
	HG (hedged)	LU1717117896	USD	2,061,481.728	653,161.444	861,227.055	1,853,416.117
	HI (hedged)	LU1325143136	CHF	838,416.059	65,202.138	256,226.681	647,391.516
	HI (hedged)	LU1325141510	EUR	2,681,467.870	714,517.414	1,445,472.684	1,950,512.600
	HI (hedged)	LU1820067186	NOK	12,488,305.667	4,649,080.485	3,628,912.581	13,508,473.571
	HI (hedged)	LU1325144027	USD	1,292,854.599	344,620.205	675,128.979	962,345.825
	HN (hedged)	LU2270707149	CHF	78,229.546	23,703.518	16,670.076	85,262.988
	HN (hedged)	LU1734078584	EUR	355,115.002	117,472.519	129,715.596	342,871.925
	HN (hedged)	LU1767066431	USD	259,279.416	31,586.331	96,659.669	194,206.078
	HNG (hedged)	LU1325133921	EUR	974,076.649	70,473.787	331,974.727	712,575.709
	HNG (hedged)	LU1695535051	USD	2,268,448.460	19,483.782	1,020,999.716	1,266,932.526
	HNY (hedged)	LU2084840284	EUR	199,730.496	62,351.308	50,653.989	211,427.815
	HNY (hedged)	LU2084839948	USD	9,378.559	-	-	9,378.559
	HR (hedged)	LU1650589929	CHF	59,263.668	7,677.284	7,548.000	59,392.952
	HS (hedged)	LU2373412878	CHF	267,960.000	-	-	267,960.000
	I	LU1322871390	GBP	1,218,146.183	330,431.391	672,732.966	875,844.608
	N	LU1322871556	GBP	76,931.894	14,960.067	53,477.151	38,414.810
	NG	LU1322871986	GBP	121,351.339	12,905.780	14,304.720	119,952.399
	R	LU1322872109	GBP	126,892.076	1,997.000	68,190.002	60,699.074
	UAQ1	LU2113057629	GBP	23,364.128	-	8,078.727	15,285.401
	UAQH1 (hedged)	LU2113057546	AUD	62,097.325	585.999	41,620.798	21,062.526
	UAQH1 (hedged)	LU2362997244	CNH	80.000	300,150.574	-	300,230.574
	UAQH1 (hedged)	LU2113058270	CNY	80.000	-	80.000	-
	UAQH1 (hedged)	LU2113058353	EUR	45,297.932	50,815.306	21,614.167	74,499.071
	UAQH1 (hedged)	LU2113057462	SGD	78,908.236	-	28,769.966	50,138.270
	UAQH1 (hedged)	LU1933832625	USD	2,630,095.981	188,089.864	763,650.267	2,054,535.578
UAQH1 (hedged)	LU2066061263	USD	100,447.693	6,369.208	68,151.412	38,665.489	
Gross							
UAQHN1 (hedged)	LU2362695319	AUD	15.000	-	-	15.000	
UAQHN1 (hedged)	LU2362695582	CNH	80.000	-	-	80.000	
UAQHN1 (hedged)	LU2362695400	SGD	15.000	-	-	15.000	
UH1 (hedged)	LU1809222539	USD	6,192,694.634	364,742.721	2,710,137.113	3,847,300.242	

# Shares Summary

Vontobel Fund -

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial			financial year
			year				
<b>TwentyFour Sustainable Strategic Income Fund</b>	GBP AH (hedged)	LU2549760754	EUR	-	10.000	-	10.000
	AHI (hedged)	LU2549761216	EUR	-	10.000	-	10.000
	AHI (hedged)	LU2549758857	USD	-	10.000	-	10.000
	AQG	LU2549760085	GBP	-	50,109.420	1,085.120	49,024.300
	AQHG (hedged)	LU2549760838	EUR	-	10.000	-	10.000
	AQHG (hedged)	LU2549759400	USD	-	10.000	-	10.000
	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	-	1,250.533	708.215	542.318
	AQNG	LU2549759749	GBP	-	28,686.625	2,515.971	26,170.654
	G	LU2549760168	GBP	-	38,600.926	1,343.608	37,257.318
	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	-	26,582.282	819.318	25,762.964
	HI (hedged)	LU2549759319	USD	-	10.000	-	10.000
	HN (hedged)	LU2549758691	CHF	-	632.000	-	632.000
	HN (hedged)	LU2549760911	EUR	-	6,582.900	-	6,582.900
	HN (hedged)	LU2549759079	USD	-	10.000	-	10.000
	HNG (hedged)	LU2549758345	EUR	-	10.000	-	10.000
	HNG (hedged)	LU2549759236	USD	-	10.000	-	10.000
	HR (hedged)	LU2549758428	CHF	-	150.000	15.000	135.000
I	LU2549760598	GBP	-	10.000	-	10.000	
N	LU2549760325	GBP	-	1,039.117	83.663	955.454	
NG	LU2549761562	GBP	-	7,904.604	6.596	7,898.008	
R	LU2549761646	GBP	-	90,267.657	5,040.000	85,227.657	
<b>TwentyFour Monument European Asset Backed Securities</b>	EUR A	LU1882612564	EUR	2,004.715	10,691.076	1,994.715	10,701.076
	AH (hedged)	LU1882612648	CHF	10.000	-	10.000	-
	AH (hedged)	LU1882612721	GBP	10.000	-	10.000	-
	AH (hedged)	LU1882612994	USD	10.000	-	10.000	-
	AHI (hedged)	LU2388185246	GBP	10.000	52,992.161	175.195	52,826.966
	AQHG (hedged)	LU2388185089	GBP	10.500	8,574.152	-	8,584.652
	AQHNG (hedged)	LU2388184868	GBP	10.500	-	-	10.500
	HG (hedged)	LU2388185162	GBP	83,791.244	33,977.644	26,009.868	91,759.020
	HI (hedged)	LU1602256296	CHF	149,921.228	28,495.000	10,822.400	167,593.828
	HI (hedged)	LU2388185329	GBP	466.772	1,401.165	239.216	1,628.721
	HI (hedged)	LU1999876151	JPY	99,939.049	98,666.995	-	198,606.044
	HI (hedged)	LU1602256700	USD	114,533.821	13,164.000	75,701.507	51,996.314
	HN (hedged)	LU1882613299	CHF	880.000	-	620.000	260.000
	HN (hedged)	LU1882613372	GBP	1,767.818	383.360	709.257	1,441.921
	HN (hedged)	LU1882613455	USD	10.000	-	10.000	-
	HNG (hedged)	LU2388184942	GBP	10.500	-	-	10.500
	HR (hedged)	LU1650590000	CHF	39,843.876	256.000	88.000	40,011.876
	I	LU1602255561	EUR	1,022,956.324	507,491.468	825,136.501	705,311.291
	N	LU1882613026	EUR	14,817.000	2,001.000	5,423.000	11,395.000
	R	LU1627767970	EUR	1,420.000	124.000	-	1,544.000
<b>Multi Asset Solution</b>	EUR B	LU1481720644	EUR	871,806.996	78,206.877	110,946.833	839,067.040
	C	LU1481721022	EUR	318,703.691	56,394.570	54,495.955	320,602.306
	I	LU1564308895	EUR	270,948.343	224,858.466	20,156.475	475,650.334
	N	LU1683490335	EUR	10.000	-	10.000	-
	R	LU2331733803	EUR	1,380.000	581.000	500.000	1,461.000

# Shares Summary

Vontobel Fund -

Shares

	Share Class	ISIN-Code	At the beginning of the financial year		Subscribed	Redeemed	At the end of the financial year	
Vescore Artificial Intelligence Multi Asset	EUR A	LU1879231311	EUR	15,396.560	43.182	1,059.584	14,380.158	
	B	LU1879231402	EUR	108,045.396	1,828.326	8,813.114	101,060.608	
	C	LU1879231584	EUR	21,725.369	596.797	551.088	21,771.078	
	H (hedged)	LU2260684571	CHF	150,374.258	4,788.218	17,319.702	137,842.774	
	H (hedged)	LU2260684902	USD	15,109.984	122.738	-	15,232.722	
	HI (hedged)	LU1879232046	CHF	88,494.758	1,161.309	7,955.919	81,700.148	
	HI (hedged)	LU1879232129	GBP	785.000	-	-	785.000	
	HI (hedged)	LU2461813904	USD	13.462	-	-	13.462	
	HN (hedged)	LU2461814118	CHF	3,505.409	-	1,794.035	1,711.374	
	HR (hedged)	LU2054208439	CHF	2,294.396	559.000	325.801	2,527.595	
	HS (hedged)	LU2461814035	CHF	75,136.328	-	-	75,136.328	
	I	LU1879231667	EUR	387,660.617	-	61,950.000	325,710.617	
	N	LU1879231741	EUR	2,483.814	180.860	-	2,664.674	
R	LU1879231824	EUR	13,600.094	-	179.226	13,420.868		
Multi Asset Defensive	EUR B	LU1700372789	EUR	30,263.670	3,415.363	6,711.327	26,967.706	
	C	LU1737595923	EUR	1,407.324	1,470.959	251.263	2,627.020	
	E	LU1700372862	EUR	1,842,710.681	-	986,538.674	856,172.007	
	H (hedged)	LU1767066860	CHF	6,169.607	745.899	2,307.962	4,607.544	
	H (hedged)	LU1767066944	USD	988.206	940.420	11.426	1,917.200	
	HI (hedged)	LU1767067082	CHF	12,519.288	-	12,500.000	19.288	
	HI (hedged)	LU1767067165	USD	1,560.000	-	80.000	1,480.000	
	I	LU1700372946	EUR	131,646.297	145,000.000	60,012.872	216,633.425	
	N	LU1767067249	EUR	10.000	-	10.000	-	
	R	LU1700373084	EUR	220.076	-	-	220.076	
Asian Bond	USD E	LU2463985775	USD	-	10.000	-	10.000	
	HE (hedged)	LU2463985858	CHF	-	11.500	-	11.500	
	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	-	60.000	
	I	LU2463986153	USD	-	100,010.000	4,500.000	95,510.000	
	R	LU2463986401	USD	-	10.000	-	10.000	
Emerging Markets Investment Grade	USD A	LU2424536469	USD	10.000	-	-	10.000	
	AH (hedged)	LU2424538242	EUR	10.000	-	-	10.000	
	AHE (hedged)	LU2424538168	EUR	10.000	-	-	10.000	
	AHN (hedged)	LU2424538085	GBP	10.000	-	-	10.000	
	AI	LU2424537863	USD	10.000	-	-	10.000	
	B	LU2424537780	USD	10.000	500.000	-	510.000	
	E	LU2400444712	USD	10.000	2,202.000	-	2,212.000	
	H (hedged)	LU2424537608	CHF	10.000	1,440.000	300.000	1,150.000	
	H (hedged)	LU2424538325	EUR	10.000	3,280.000	2,500.000	790.000	
	HE (hedged)	LU2424537517	CHF	10.000	-	-	10.000	
	HE (hedged)	LU2424537350	EUR	10.000	-	-	10.000	
	HI (hedged)	LU2424537277	CHF	10.000	146,167.193	-	146,177.193	
	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	10.000	300.000	-	310.000	
	I	LU2400051400	USD	100,010.000	57,500.000	127,500.000	30,010.000	
	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									
		31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023						
Swiss Money	CHF	93,243,945	82,576,348	81,277,342	A	CHF	85.30	83.16	83.79					
					B	CHF	111.90	109.36	110.41					
					I	CHF	97.48	95.32	96.28					
					N	CHF	97.68	95.52	96.48					
					R	CHF	98.31	96.26	97.36					
Euro Short Term Bond	EUR	233,096,069	192,411,211	201,485,468	A	EUR	81.43	75.65	75.32					
					AN	EUR	97.01	89.93	89.34					
					B	EUR	135.69	129.25	131.95					
					C	EUR	159.37	151.20	153.75					
					HN (hedged)	CHF	-	99.07	99.61					
					HNG (hedged)	CHF	101.08	96.30	96.97					
					I	EUR	115.65	110.37	112.89					
					N	EUR	102.95	98.21	100.42					
					NG	EUR	103.42	98.79	101.16					
					R	EUR	103.10	98.26	100.36					
					S	EUR	104.01	99.51	101.99					
					US Dollar Money	USD	79,994,443	62,475,413	49,269,819	A	USD	84.34	81.35	81.32
										AN	USD	101.31	100.05	-
B	USD	140.47	138.33	143.37										
I	USD	110.91	109.38	113.53										
N	USD	107.74	106.26	110.29										
Sustainable Swiss Franc Bond	CHF	182,030,970	167,056,023	160,994,270	A	CHF	123.75	111.31	112.48					
					AI	CHF	97.87	88.15	89.07					
					AN	CHF	99.60	89.88	91.09					
					AQG	CHF	97.68	87.84	88.60					
					B	CHF	241.37	217.11	219.38					
					C	CHF	188.65	169.02	169.85					
					G	CHF	102.39	92.62	94.00					
					I	CHF	136.68	123.62	125.38					
					N	CHF	100.87	91.02	92.25					
					R	CHF	107.60	97.28	98.62					
					Green Bond	EUR	62,886,656	39,278,061	42,833,370	A	EUR	158.85	130.26	126.48
										AM	USD	95.17	65.41	67.31
										AN	EUR	112.08	92.15	-
B	EUR	442.25	362.65	354.26										
C	EUR	109.94	89.79	87.37										
I	EUR	184.39	151.62	148.47										
N	EUR	114.09	93.77	91.79										
R	EUR	134.77	110.74	108.37										
S	EUR	114.95	94.79	93.03										
Euro Corporate Bond	EUR	2,661,652,704	1,788,630,564	1,598,674,293						A	EUR	112.92	94.76	93.65
										AI	EUR	107.94	90.35	89.43
										AN	EUR	105.09	88.19	85.03
										AQG	EUR	105.20	88.39	87.25
					B	EUR	191.37	162.60	162.78					
					C	EUR	232.67	196.93	196.39					
					G	EUR	117.42	100.51	101.37					
					H (hedged)	CHF	126.69	107.26	105.62					
					HI (hedged)	CHF	124.23	105.83	104.75					
					HI (hedged)	USD	142.86	123.52	127.24					
					HN (hedged)	CHF	109.54	93.20	92.24					
					HN (hedged)	GBP	129.05	111.27	113.66					
					HR (hedged)	CHF	104.73	89.44	88.83					
					I	EUR	180.99	154.65	155.71					
					N	EUR	112.88	96.41	97.03					
					R	EUR	170.01	145.73	147.18					

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share					
		31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023	
<b>Euro Corporate Bond</b> (continued)					S	EUR	117.73	101.13	102.37
					Y	EUR	117.26	100.49	101.47
<b>Global High Yield Bond</b>	EUR	158,554,189	126,705,909	161,125,970	AI	EUR	110.64	96.27	-
					AMH (hedged)	AUD	92.02	75.28	74.46
					AMH (hedged)	USD	80.86	66.56	66.86
					AMH (hedged)	ZAR	853.08	695.50	682.51
					AMHN (hedged)	USD	120.52	106.08	-
					AS	EUR	88.31	73.44	73.66
					B	EUR	146.06	126.49	132.14
					C	EUR	112.76	97.26	101.21
					H (hedged)	CHF	139.39	120.40	123.74
					H (hedged)	USD	162.25	142.25	152.40
					HC (hedged)	USD	125.55	109.69	116.97
					HI (hedged)	CHF	125.66	109.15	112.80
					HI (hedged)	USD	136.11	120.06	129.36
					HN (hedged)	CHF	109.97	95.51	98.67
					HN (hedged)	USD	120.41	106.11	114.29
					HR (hedged)	CHF	109.00	95.00	98.50
					I	EUR	153.66	133.82	140.61
					N	EUR	112.04	97.56	102.47
					R	EUR	132.00	115.36	121.60
					S	EUR	121.88	106.59	112.55
<b>Bond Global Aggregate</b>	EUR	472,486,648	245,422,707	169,183,979	A	EUR	103.69	79.08	73.09
					AH (hedged)	USD	119.25	92.64	88.21
					AHN (hedged)	USD	112.72	87.78	83.70
					AI	EUR	104.29	80.94	75.32
					AN	EUR	106.76	81.40	75.41
					AQH1 (hedged)	USD	118.46	94.16	-
					AQHC1 (hedged)	USD	118.27	93.91	-
					AS	EUR	102.20	77.32	71.93
					B	EUR	120.71	95.12	92.89
					C	EUR	108.30	85.03	82.74
					F	EUR	108.53	85.55	83.59
					H (hedged)	CHF	113.68	89.37	85.84
					H (hedged)	USD	385.46	308.04	308.59
					H1 (hedged)	USD	118.02	93.84	-
					HC1 (hedged)	USD	117.30	93.08	-
					HI (hedged)	CHF	100.54	79.44	76.70
					HI (hedged)	USD	177.76	142.72	143.41
					HN (hedged)	CHF	110.83	87.44	84.32
					HN (hedged)	USD	120.44	96.56	97.06
					HR (hedged)	CHF	104.39	82.55	79.77
					I	EUR	123.29	97.59	95.69
					N	EUR	114.00	90.17	88.38
					R	EUR	111.14	88.10	86.55
					S	EUR	119.52	94.95	93.45
<b>Eastern European Bond</b> (in liquidation) (1)	EUR	40,648,927	23,628,830	104,772	A	EUR	35.19	22.14	0.62
					AM	EUR	37.39	23.23	0.65
					AM	USD	36.11	19.10	0.58
					AN	EUR	90.56	56.95	1.60
					B	EUR	135.51	87.61	2.46
					C	EUR	173.47	111.70	3.14
					I	EUR	133.98	87.13	2.46
					N	EUR	100.04	65.03	1.83
					R	EUR	112.78	73.71	2.08
<b>Value Bond</b>	CHF	68,624,735	48,214,718	43,774,857	A	CHF	82.53	68.88	67.61
					AN	CHF	109.00	93.08	92.07

(1) See note 14.

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share					
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023		
Value Bond (continued)				B	CHF	115.47	98.56	99.92	
				I	CHF	117.22	100.21	101.73	
				N	CHF	109.31	93.41	94.80	
				R	CHF	115.97	99.15	100.68	
				S	CHF	117.81	101.07	102.93	
Absolute Return Bond (EUR)	EUR	58,558,163	41,390,982	35,121,004	A	EUR	98.88	79.49	78.12
					AM	USD	76.95	53.30	57.14
					AN	EUR	114.14	95.18	93.55
					B	EUR	174.59	145.01	147.13
					C	EUR	184.29	152.52	154.19
					H (hedged)	USD	125.02	105.28	109.56
					HI (hedged)	USD	128.53	108.65	113.56
					HN (hedged)	USD	122.21	103.29	-
					I	EUR	137.36	114.57	116.74
					N	EUR	113.24	94.42	96.17
					R	EUR	128.19	107.14	109.39
					S	EUR	117.68	98.75	101.22
					Absolute Return Bond Dynamic	EUR	20,255,542	12,001,485	-
AI	EUR	104.49	87.27	85.48(2)					
AN	EUR	107.57	89.80	87.94(2)					
B	EUR	102.76	85.44	83.65(2)					
C	EUR	150.28	124.50	121.85(2)					
H (hedged)	CHF	98.71	81.89	80.13(2)					
H (hedged)	USD	112.91	95.17	93.27(2)					
HI (hedged)	CHF	102.00	85.02	83.25(2)					
HI (hedged)	USD	116.49	98.56	96.64(2)					
HN (hedged)	CHF	105.83	88.15	86.29(2)					
HN (hedged)	USD	115.27	97.54	95.63(2)					
I	EUR	105.67	88.24	86.40(2)					
N	EUR	106.88	89.22	87.37(2)					
R	EUR	106.61	89.24	87.41(2)					
Sustainable Emerging Markets Local Currency Bond	USD	305,401,198	290,714,249	259,575,241	A	USD	61.18	49.17	52.08
					AHI (hedged)	EUR	-	83.22	90.77
					AM	USD	51.20	40.73	43.13
					AMH (hedged)	AUD	75.19	59.12	61.33
					AMH (hedged)	ZAR	745.53	586.33	604.60
					AN	USD	91.33	73.66	78.18
					B	CHF	95.85	85.59	86.41
					B	EUR	106.87	105.17	108.69
					B	USD	101.16	84.80	94.59
					C	USD	145.43	121.42	134.90
					G	USD	-	-	113.28
					H (hedged)	CHF	81.72	67.11	71.61

(2) The last official NAV per Share as of September 27, 2022..



# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share										
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023							
Sustainable Emerging Markets Local Currency Bond (continued)				H (hedged)	EUR	86.66	71.23	77.17						
				HI (hedged)	CHF	87.40	72.24	77.61						
				HI (hedged)	EUR	88.53	73.25	79.83						
				HN (hedged)	CHF	96.01	79.39	85.26						
				HN (hedged)	EUR	97.59	80.76	88.05						
				HR (hedged)	CHF	105.43	87.57	94.38						
				I	USD	108.29	91.37	102.60						
				N	USD	106.89	90.16	101.20						
				R	USD	111.79	94.73	106.81						
Swiss Mid And Small Cap Equity	CHF	374,526,377	250,277,490	257,382,085	A	CHF	320.89	240.62	252.51					
					AN	CHF	150.30	113.61	120.08					
					B	CHF	327.48	245.57	257.91					
					C	CHF	150.20	111.96	116.88					
					I	CHF	231.44	175.06	185.45					
					N	CHF	152.56	115.35	122.15					
					R	CHF	278.65	212.31	226.55					
					S	CHF	156.74	119.70	128.02					
					Sustainable European Small Cap Equity	EUR	222,461,606	110,669,454	-	A	EUR	326.11	203.55	215.12(3)
AN	EUR	141.93	89.33	94.70(3)										
B	EUR	351.84	219.61	234.12(3)										
C	EUR	303.70	188.43	200.42(3)										
I	EUR	277.50	174.72	186.88(3)										
N	EUR	144.10	90.69	97.00(3)										
R	EUR	257.37	163.28	175.16(3)										
European Equity	EUR	341,121,164	236,473,722	220,223,880						A	EUR	369.35	315.21	332.07
										AN	EUR	139.83	120.15	127.26
					B	EUR	410.19	350.06	368.78					
					C	EUR	279.58	237.17	248.36					
					G	EUR	164.85	142.56	152.19					
					HI (hedged)	USD	148.16	129.98	142.18					
					HR (hedged)	CHF	129.15	111.51	117.25					
					I	EUR	234.70	202.32	215.29					
					N	EUR	143.55	123.52	131.20					
					R	EUR	400.29	346.91	371.14					
					S	EUR	166.92	144.80	155.07					
					US Equity	USD	3,285,085,673	1,841,324,080	2,433,821,402	A	USD	1,653.29	1,432.81	1,663.88
										AHI (hedged)	EUR	161.70	138.69	157.66
										AI	USD	225.98	197.82	232.05
										AN	USD	184.23	160.99	188.50
										ANG	USD	212.71	186.22	218.85
B	EUR	173.48	176.50	189.89										
B	USD	2,066.84	1,791.26	2,080.14										
B1	USD	179.96	155.89	180.94										
C	USD	501.71	432.22	498.92										
C1	USD	176.15	151.75	175.18										
G	EUR	170.21	175.48	191.33										
G	GBP	174.98	181.75	196.41										
G	USD	238.81	209.74	246.82										
H (hedged)	EUR	336.43	285.57	321.32										
HG (hedged)	EUR	155.27	133.57	152.29										

(3) The last official NAV per Share as of February 28, 2023.

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share					
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023		
<b>US Equity (continued)</b>				HI (hedged)	CHF	207.86	178.49	200.41	
				HI (hedged)	EUR	424.88	364.21	414.02	
				HN (hedged)	EUR	168.58	144.28	163.68	
				HNG (hedged)	EUR	-	91.54	104.39	
				HR (hedged)	CHF	135.69	117.13	132.21	
				HS (hedged)	EUR	215.38	185.95	-	
				I	EUR	190.41	195.67	212.65	
				I	USD	430.82	377.14	442.38	
				N	USD	330.20	288.55	337.85	
				NG	EUR	-	102.08	111.25	
				NG	USD	-	92.81	109.20	
				R	USD	662.43	583.02	687.55	
				S	USD	118.31	104.43	123.51	
				U1	USD	171.36	149.71	175.25	
<b>Global Equity</b>	USD	4,686,759,291	3,093,704,085	3,476,772,828	A	USD	422.69	332.89	372.97
					AHG (hedged)	CHF	-	-	100.00
					AI	EUR	253.67	236.90	248.39
					AMI	EUR	-	-	100.82
					AN	USD	171.03	135.81	153.42
					B	SEK	324.73	314.85	363.21
					B	USD	441.48	347.69	389.55
					B1	USD	167.91	132.18	148.02
					C	USD	410.93	321.69	358.27
					C1	USD	164.38	128.69	143.32
					G	USD	211.13	168.33	190.93
					H (hedged)	EUR	217.90	167.76	181.78
					H (hedged)	SEK	215.71	165.98	179.91
					HC (hedged)	EUR	354.92	271.73	292.85
					HI (hedged)	CHF	122.48	95.27	102.83
					HI (hedged)	EUR	260.54	202.62	221.80
					HN (hedged)	CHF	113.25	87.95	94.76
					HN (hedged)	EUR	184.09	143.01	156.23
					HR (hedged)	CHF	135.92	106.31	115.47
					HS (hedged)	CHF	132.89	104.20	113.32
					HS (hedged)	EUR	200.06	156.86	-
					I	EUR	217.83	203.43	213.30
					I	GBP	347.48	326.94	339.77
					I	USD	349.53	278.06	314.68
					N	USD	286.46	227.47	256.97
					R	USD	522.28	417.72	475.27
					S	EUR	118.79	111.81	118.16
					S	USD	343.05	275.05	313.73
					U1	USD	163.23	129.81	146.85
<b>Global Equity X</b>	USD	36,898,512	28,939,550	-	B	USD	146.25	115.41	107.89(4)
					I	USD	149.01	118.63	111.09(4)
					N	EUR	139.86	130.64	115.51(4)
					R	USD	150.54	120.51	112.96(4)
					S	USD	151.42	121.50	113.94(4)
<b>Global Equity Income</b>	USD	26,555,901	22,099,976	20,075,274	A Gross	USD	256.79	226.08	236.27
					AN	USD	126.41	113.64	111.91
					AQ Gross	USD	126.90	111.76	117.18
					AQN Gross	USD	131.84	119.70	-

(4) The last official NAV per Share as of December 14, 2022..

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share					
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023		
<b>Global Equity Income</b> (continued)				B	USD	323.11	290.79	314.46	
				H (hedged)	EUR	157.57	138.97	145.69	
				HI (hedged)	EUR	134.22	119.25	126.17	
				HN (hedged)	EUR	114.99	102.25	-	
				I	USD	158.46	143.81	156.82	
				N	USD	128.22	116.32	126.80	
				R	USD	268.25	244.55	267.88	
<b>Emerging Markets Equity</b>	USD	2,880,963,324	1,366,620,515	967,025,857	A	USD	755.51	584.38	544.78
				AHI (hedged)	EUR	116.87	89.44	81.70	
				AI	USD	131.51	102.83	97.19	
				AN	USD	125.89	98.26	92.18	
				AX	CHF	105.14	87.49	74.25	
				B	USD	923.76	714.64	669.67	
				B1	USD	115.58	89.38	83.68	
				C	USD	239.51	184.18	171.56	
				C1	USD	113.14	87.01	-	
				G	EUR	119.91	110.36	97.04	
				G	GBP	171.02	158.60	-	
				G	USD	111.05	86.99	82.63	
				H (hedged)	CHF	115.91	87.85	78.93	
				H (hedged)	EUR	223.78	169.69	154.69	
				HC (hedged)	EUR	198.71	149.86	135.78	
				HG (hedged)	EUR	111.83	85.73	79.16	
				HI (hedged)	CHF	144.18	110.41	100.17	
				HI (hedged)	EUR	150.69	115.43	106.39	
				HN (hedged)	CHF	106.84	81.86	74.28	
				HN (hedged)	EUR	120.95	92.73	85.46	
				HN (hedged)	GBP	126.38	97.85	91.67	
				HR (hedged)	CHF	115.58	88.99	81.18	
				HS (hedged)	EUR	129.91	100.23	-	
				I	EUR	131.81	120.98	106.16	
				I	GBP	182.66	168.92	146.93	
				I	USD	237.57	185.75	175.94	
				N	USD	141.89	110.97	105.12	
				R	USD	290.50	228.39	217.49	
				S	USD	472.06	371.83	354.79	
				U1	USD	120.05	93.85	88.88	
<b>Asia ex Japan</b>	USD	476,411,868	256,523,059	128,377,555	A	USD	564.28	441.85	399.28
				AN	USD	136.20	107.54	97.76	
				B	USD	657.91	515.17	467.67	
				C	USD	264.27	205.69	185.61	
				G	USD	131.66	104.40	95.96	
				H (hedged)	EUR	224.08	171.66	151.21	
				HI (hedged)	EUR	186.93	144.72	128.81	
				HN (hedged)	EUR	125.06	96.62	85.80	
				HR (hedged)	CHF	120.40	93.92	82.80	
				I	USD	253.69	200.70	184.06	
				N	USD	186.29	147.08	134.63	
				R	USD	343.19	272.96	251.69	
				S	USD	142.44	113.58	105.08	
<b>Global Environmental Change</b>	EUR	1,648,888,069	1,569,879,199	1,823,145,127	A	CHF	366.91	298.85	306.22
				A	EUR	535.47	480.56	504.09	
				AN	CHF	168.06	138.02	142.60	
				AN	EUR	178.80	161.80	171.13	
				AQNG	USD	-	-	105.18	
				B	CHF	370.75	301.98	309.42	
				B	EUR	541.99	486.42	510.24	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share						
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023			
Global Environmental Change (continued)				B1	USD	110.34	84.32	95.39		
				C	EUR	181.02	161.49	168.39		
				C	USD	267.43	203.22	228.72		
				C1	USD	110.03	83.50	93.83		
				G	EUR	-	96.32	102.33		
				G	USD	-	-	103.22		
				H (hedged)	CHF	201.77	180.83	186.39		
				H (hedged)	SGD	115.96	105.48	112.20		
				H (hedged)	USD	189.51	172.84	186.29		
				HN (hedged)	CHF	176.25	159.24	165.47		
				HN (hedged)	SGD	116.48	106.76	114.51		
				HN (hedged)	USD	192.35	176.94	192.07		
				HR (hedged)	CHF	157.94	143.79	150.53		
				I	EUR	605.68	548.31	580.15		
				I	USD	127.08	97.99	111.91		
				N	CHF	168.71	138.56	143.15		
				N	EUR	183.50	166.05	175.63		
				N	GBP	180.69	165.14	173.54		
				NG	GBP	-	-	100.84		
				NG	USD	-	-	105.18		
				NG	EUR	-	-	97.99		
				R	EUR	650.44	593.11	632.12		
				S	EUR	183.01	167.26	178.67		
Energy Revolution	EUR	111,328,112	161,166,113	140,658,740	A	CHF	172.38	153.24	122.27	
					A	EUR	253.86	248.67	203.13	
					AN	EUR	129.21	127.62	105.11	
					B	CHF	172.99	153.79	122.71	
					B	EUR	255.49	250.27	204.44	
					C	EUR	236.01	229.80	186.59	
					C	USD	159.92	132.64	116.25	
					H (hedged)	CHF	128.01	125.09	100.47	
					HN (hedged)	CHF	126.63	124.73	100.99	
					I	EUR	285.62	282.21	232.53	
					N	EUR	146.48	144.68	119.16	
					N	USD	113.83	95.78	85.15	
					R	EUR	305.63	303.60	251.50	
	mtx Sustainable Asian Leaders (ex Japan)	USD	1,587,915,350	994,573,184	940,821,865	A	USD	437.78	342.76	329.66
						AHI (hedged)	EUR	110.77	85.59	80.61
						AI	USD	127.62	100.31	97.10
						AN	USD	124.47	97.73	94.51
					B	USD	460.27	360.37	350.84	
					B1	USD	133.96	104.83	102.00	
					C1	USD	133.03	103.51	100.18	
					G	EUR	124.49	116.07	105.99	
					G	GBP	122.99	115.54	104.58	
					G	USD	129.43	102.61	101.15	
					H (hedged)	EUR	395.23	304.21	287.71	
					HI (hedged)	EUR	438.16	340.08	324.53	
					HI (hedged)	SEK	106.60	83.58	-	
					HN (hedged)	EUR	117.40	91.04	86.83	
					HN (hedged)	CHF	-	-	102.42	
					HR (hedged)	CHF	128.76	100.46	95.17	
					I	EUR	103.43	96.06	87.40	
					I	USD	514.70	406.48	399.15	
					N	GBP	120.23	112.68	101.75	
					N	USD	128.47	101.42	99.56	
					NG	USD	120.34	95.25	-	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Share Class		Net Asset Value per Share			
	31.08.2021	31.08.2022	31.08.2023			31.08.2021	31.08.2022	31.08.2023	
<b>mtx Sustainable Asian Leaders (ex Japan)</b> (continued)				R	USD	554.04	440.75	435.96	
				S	USD	139.79	111.46	110.50	
				U1	USD	135.37	106.84	104.85	
<b>mtx Sustainable Emerging Markets Leaders</b>	USD	8,374,991,635	4,631,423,665	3,607,913,250	A	USD	174.94	128.94	125.39
				AG	EUR	141.57	122.46	110.73	
				AG	USD	132.22	97.57	90.37	
				AH (hedged)	EUR	109.14	79.24	75.20	
				AHI (hedged)	EUR	109.69	79.48	75.74	
				AI	EUR	118.34	102.69	93.25	
				AI	USD	144.74	106.99	104.64	
				AN	GBP	113.77	99.46	89.37	
				AN	USD	120.82	89.31	87.38	
				AQG	EUR	114.24	98.57	89.67	
				AQG	GBP	114.09	99.23	89.71	
				AQG	USD	122.38	89.92	87.10	
				AQNG	EUR	113.99	98.35	89.75	
				AQNG	GBP	114.44	99.39	89.88	
				AQNG	USD	124.25	91.35	89.96	
				ASX	EUR	119.58	103.48	96.24	
				B	EUR	124.34	108.05	99.22	
				B	SEK	140.64	128.13	130.74	
				B	USD	184.34	136.45	135.27	
				B1	USD	133.60	98.85	97.93	
				C	USD	131.52	96.77	95.35	
				C1	USD	131.47	96.73	95.32	
				G	EUR	94.15	82.88	77.09	
				G	USD	116.82	87.59	87.94	
				H (hedged)	EUR	122.69	89.08	85.82	
				HC (hedged)	EUR	120.01	86.61	82.93	
				HI (hedged)	CHF	145.08	106.07	101.55	
				HI (hedged)	EUR	123.72	90.53	87.94	
				HN (hedged)	CHF	113.43	82.93	79.37	
				HN (hedged)	EUR	125.64	91.96	89.31	
				HNG (hedged)	EUR	-	84.80	82.74	
				HR (hedged)	CHF	121.88	89.81	86.64	
				I	EUR	141.98	124.44	115.28	
				I	USD	201.28	150.28	150.26	
				N	EUR	139.51	122.23	113.20	
				N	GBP	140.11	123.93	113.96	
				N	USD	149.44	111.53	111.48	
				NG	EUR	-	94.41	87.80	
				NG	USD	-	85.80	86.16	
				R	USD	213.09	160.27	161.42	
				S	USD	170.72	128.69	129.91	
				U1	USD	136.88	102.13	102.06	
<b>Smart Data Equity</b>	USD	76,281,384	49,180,149	40,432,300	A	USD	196.21	149.52	169.38
				AN	USD	137.24	105.38	120.27	
				B	USD	202.85	154.59	175.11	
				H (hedged)	CHF	172.23	128.23	138.56	
				H (hedged)	EUR	177.17	131.74	144.39	
				HI (hedged)	CHF	151.65	113.82	123.89	
				HI (hedged)	EUR	156.47	117.27	129.51	
				HN (hedged)	CHF	129.12	96.87	105.34	
				HN (hedged)	EUR	140.37	105.18	116.05	
				HN (hedged)	GBP	146.34	110.83	124.54	
				HR (hedged)	CHF	134.05	101.30	110.92	
				I	USD	217.31	166.92	190.58	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share										
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023							
<b>Smart Data Equity</b> (continued)				N	USD	158.90	122.00	139.25						
				R	USD	227.06	175.59	201.83						
<b>Commodity</b>	USD	426,034,298	463,695,159	405,715,845	B	USD	70.38	86.72	78.92					
					C	USD	113.05	138.46	125.24					
					G	GBP	122.66	180.94	153.05					
					G	USD	132.68	165.36	152.20					
					H (hedged)	CHF	53.77	65.23	56.69					
					H (hedged)	EUR	41.62	50.66	44.68					
					H (hedged)	SEK	624.66	763.36	672.54					
					HI (hedged)	CHF	82.72	101.17	88.53					
					HI (hedged)	EUR	77.89	95.47	84.73					
					HI (hedged)	SEK	609.80	750.17	665.21					
					HN (hedged)	CHF	110.89	135.58	118.59					
					HN (hedged)	EUR	112.19	137.74	122.29					
					HS (hedged)	CHF	66.67	82.23	72.50					
					I	USD	97.11	120.60	110.62					
					N	GBP	-	100.11	84.28					
					N	USD	123.57	153.41	140.66					
					R	USD	64.70	80.82	74.57					
					<b>Dynamic Commodity</b>	USD	38,928,863	23,393,823	14,460,402	B	USD	55.62	58.17	59.01
										H (hedged)	CHF	46.41	47.92	46.72
										H (hedged)	EUR	47.87	49.49	48.97
HI (hedged)	CHF	49.88	52.03	51.17										
HI (hedged)	EUR	51.03	53.20	53.19										
HN (hedged)	CHF	76.63	79.74	78.31										
HN (hedged)	EUR	77.23	80.41	80.17										
I	USD	59.67	62.98	64.47										
N	USD	85.11	89.59	-										
R	USD	69.93	74.16	76.26										
S	EUR	106.72	133.38	127.59										
S	USD	84.56	89.92	92.74										
<b>Non-Food Commodity</b>	USD	203,848,591	132,422,893	93,601,601						AH (hedged)	EUR	85.30	97.61	-
					AI	USD	99.62	115.77	-					
					B	USD	94.52	108.86	98.38					
					H (hedged)	CHF	79.65	89.99	77.69					
					H (hedged)	EUR	81.64	92.54	80.89					
					HI (hedged)	CHF	83.77	95.40	82.73					
					HI (hedged)	EUR	86.31	98.65	86.88					
					I	USD	99.44	115.44	105.14					
					N	USD	117.85	136.75	124.51					
					R	USD	102.38	119.39	109.26					
					S	EUR	131.74	180.82	153.72					
					S	USD	105.44	123.42	113.39					
					<b>Emerging Markets Debt</b>	USD	4,250,522,881	2,596,779,704	2,694,884,998	AH (hedged)	EUR	93.84	66.26	65.35
AHG (hedged)	CHF	-	-	107.23										
AHI (hedged)	CHF	95.45	66.99	65.52										
AHI (hedged)	EUR	96.83	68.31	67.43										
AHN (hedged)	CHF	105.27	75.10	73.44										
AHN (hedged)	EUR	96.11	67.82	67.02										
AI	EUR	124.48	105.23	99.59										
AI	USD	107.18	77.19	78.85										
AM	USD	89.09	62.50	63.80										
AQ1	USD	97.70	69.40	70.79										
AQ1 Gross	USD	108.06	76.34	76.51										
AQC1	USD	100.80	71.63	73.07										
AQC1 Gross	USD	103.90	72.21	72.15										
AQG	USD	112.23	79.61	81.26										

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Share Class	Net Asset Value per Share				
	31.08.2021	31.08.2022	31.08.2023		31.08.2021	31.08.2022	31.08.2023		
<b>Emerging Markets Debt</b> (continued)				AQHN (hedged)	GBP	119.62	82.00	82.88	
				AQHNG (hedged)	EUR	100.57	70.06	69.47	
				AQHNG (hedged)	GBP	101.81	71.85	72.39	
				AQNG	USD	105.01	74.52	76.03	
				AS	USD	103.80	74.03	75.54	
				B	USD	144.45	107.61	116.62	
				B1	USD	112.04	83.14	89.75	
				C	USD	122.15	90.64	97.86	
				C1	USD	110.70	81.90	88.16	
				G	EUR	120.06	105.83	107.11	
				G	USD	104.96	78.81	86.09	
				H (hedged)	CHF	122.59	89.75	93.19	
				H (hedged)	EUR	126.88	92.90	97.85	
				HC (hedged)	EUR	109.76	80.13	84.05	
				HG (hedged)	CHF	-	-	105.57	
				HG (hedged)	EUR	107.27	79.06	83.92	
				HG (hedged)	GBP	-	-	110.29	
				HI (hedged)	CHF	128.12	94.32	98.53	
				HI (hedged)	EUR	132.84	97.73	103.52	
				HI (hedged)	GBP	110.15	82.06	88.42	
				HN (hedged)	CHF	104.67	76.98	80.35	
				HN (hedged)	EUR	105.86	77.82	82.46	
				HNG (hedged)	CHF	-	88.82	93.02	
				HR (hedged)	CHF	106.74	78.83	82.60	
				HS (hedged)	CHF	110.70	81.98	86.13	
				HS (hedged)	EUR	118.40	87.65	93.41	
				I	USD	151.51	113.52	123.74	
				N	USD	150.79	112.93	123.05	
				R	USD	163.79	123.13	134.67	
				S	USD	157.76	118.92	130.41	
				U1	USD	117.89	88.16	95.92	
				UAQ1 Gross	USD	109.46	81.87	89.13	
<b>Sustainable Emerging Markets Debt</b>	USD	134,498,052	228,446,458	448,338,966	A	USD	115.00	84.90	86.35
					AH (hedged)	EUR	114.01	85.33	88.47
					AHE (hedged)	EUR	110.31	80.36	78.94
					AHI (hedged)	EUR	-	81.15	82.31
					AHN (hedged)	GBP	115.15	87.65	92.78
					AI	USD	115.61	88.48	94.78
					B	USD	115.01	87.47	93.12
					E	USD	116.02	89.13	95.91
					G	USD	115.90	88.94	95.48
					H (hedged)	CHF	113.69	84.94	86.60
					H (hedged)	EUR	114.01	85.28	88.31
					HE (hedged)	CHF	114.85	86.69	89.32
					HE (hedged)	EUR	115.06	86.90	90.97
					HG (hedged)	CHF	-	-	105.26
					HG (hedged)	EUR	-	-	106.74
					HI (hedged)	CHF	114.31	85.83	88.13
					HI (hedged)	EUR	114.55	86.14	89.72
					HN (hedged)	CHF	-	77.97	80.06
					HN (hedged)	EUR	114.60	86.16	89.71
					HR (hedged)	CHF	114.54	86.37	88.99
					HX (hedged)	CHF	-	-	105.82
					HX (hedged)	EUR	-	-	107.26
					I	USD	115.61	88.40	94.67
					N	USD	115.57	88.34	94.56
					R	USD	115.87	88.90	95.51

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value				Net Asset Value per Share									
		31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023						
<b>Sustainable Global Bond</b>	EUR	192,627,271	163,797,830	201,211,060	B	EUR	102.63	88.60	87.36					
					HI (hedged)	CHF	106.88	92.32	89.91					
					HI (hedged)	USD	122.21	106.74	108.20					
					HS (hedged)	CHF	108.39	94.01	91.93					
					I	EUR	109.65	95.03	94.07					
					S	EUR	107.03	93.22	92.69					
<b>Credit Opportunities</b>	USD	48,216,487	46,728,984	82,597,322	E	USD	169.77	141.52	172.99					
					HE (hedged)	CHF	-	83.55	97.96					
					HE (hedged)	EUR	-	83.50	99.47					
					HI (hedged)	CHF	-	83.35	97.38					
					HI (hedged)	EUR	-	83.27	98.82					
					I	USD	-	84.46	102.88					
<b>Global Corporate Bond</b>	USD	786,888,314	757,220,430	884,676,303	A	USD	118.47	98.57	97.21					
					AH (hedged)	CHF	104.31	85.32	80.81					
					AH (hedged)	EUR	106.50	87.34	83.83					
					AHG (hedged)	CHF	-	-	99.91					
					AHI (hedged)	EUR	120.35	101.40	-					
					AHN (hedged)	CHF	104.37	85.36	80.35					
					AHN (hedged)	EUR	108.76	87.97	83.96					
					AN	USD	118.48	98.56	96.86					
					AQHI (hedged)	EUR	-	-	98.83					
					AQHN (hedged)	GBP	101.85	84.54	81.67					
					B	USD	130.12	110.10	110.28					
					C	USD	126.73	106.71	106.25					
					G	USD	140.79	120.19	121.29					
					H (hedged)	AUD	-	-	101.44					
					H (hedged)	CHF	99.55	82.86	79.70					
					H (hedged)	EUR	116.97	97.59	95.20					
					HC (hedged)	EUR	114.12	94.72	91.91					
					HG (hedged)	CHF	117.30	98.40	95.29					
					HG (hedged)	EUR	125.63	105.70	103.93					
					HI (hedged)	CHF	118.29	99.20	95.96					
					HI (hedged)	EUR	120.50	101.44	99.67					
					HN (hedged)	AUD	-	-	101.86					
					HN (hedged)	CHF	100.07	83.98	81.34					
					HN (hedged)	EUR	113.32	95.31	93.67					
					HR (hedged)	CHF	107.49	90.24	87.41					
					HS (hedged)	CHF	-	85.24	82.79					
					I	USD	134.58	114.85	115.84					
					N	USD	124.29	106.07	106.99					
					R	USD	133.25	113.78	114.83					
					<b>Emerging Markets Blend</b>	USD	118,963,933	89,419,628	93,638,212	A	USD	126.34	101.08	-
AQHN (hedged)	GBP	-	93.07	96.11										
B	USD	117.67	94.04	102.75										
HI (hedged)	CHF	119.53	94.36	99.60										
HI (hedged)	EUR	120.59	95.22	101.85										
HR (hedged)	CHF	113.21	89.74	95.02										
HS (hedged)	CHF	122.66	97.47	103.53										
I	USD	176.23	141.80	155.97										
PHS (partially hedged)	CHF	108.11	88.30	92.12										
R	USD	129.06	104.19	114.99										
<b>Emerging Markets Corporate Bond</b>	USD	2,166,885,225	1,927,162,057	1,670,058,976						A	USD	110.75	81.69	74.05
										AHI (hedged)	EUR	105.08	78.63	68.91
					AHN (hedged)	CHF	109.74	80.81	70.06					
					AI	USD	111.16	82.02	74.23					



# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Share Class	Net Asset Value per Share				
	31.08.2021	31.08.2022	31.08.2023		31.08.2021	31.08.2022	31.08.2023		
Emerging Markets Corporate Bond (continued)				AQ Gross	USD	119.01	81.43	73.57	
				AQ1	USD	111.16	81.04	74.28	
				AQ1 Gross	USD	104.37	74.65	67.18	
				AQC1	USD	111.08	81.00	74.23	
				AQC1 Gross	USD	111.08	79.20	71.05	
				AQH (hedged)	EUR	104.16	74.56	65.61	
				Gross					
				AQHN (hedged)	GBP	128.09	92.75	84.09	
				AQN	USD	112.14	81.75	74.94	
				B	USD	128.51	99.54	96.55	
				B1	USD	129.46	99.88	96.49	
				C1	USD	128.35	98.72	95.10	
				H (hedged)	CHF	109.33	83.30	77.43	
				H (hedged)	EUR	116.34	88.68	83.72	
				HG (hedged)	EUR	-	81.11	77.24	
				HI (hedged)	CHF	125.25	95.96	89.75	
				HI (hedged)	EUR	121.53	93.19	88.47	
				HN (hedged)	CHF	109.63	83.98	78.52	
				HN (hedged)	EUR	137.40	105.27	99.87	
				HR (hedged)	CHF	116.43	89.51	84.02	
				I	USD	190.00	148.04	144.44	
				N	USD	131.03	102.05	99.52	
				R	USD	141.85	110.90	108.57	
				S	USD	120.28	94.29	92.55	
				U1	USD	132.48	103.02	100.32	
				UAQ1 Gross	USD	105.52	76.09	69.03	
	TwentyFour Absolute Return Credit Fund	GBP	2,884,625,354	2,824,249,045	3,068,280,613	AH (hedged)	CHF	90.96	81.33
					AH (hedged)	EUR	92.74	82.99	80.65
					AH (hedged)	USD	101.39	92.19	92.10
					AH1 (hedged)	USD	101.17	93.30	92.45
					Gross				
					AHI (hedged)	EUR	92.52	82.85	80.65
					AHN (hedged)	CHF	91.92	82.26	78.96
					AHN (hedged)	EUR	92.84	83.10	80.17
					AI	GBP	94.70	85.94	85.05
					AQG	GBP	103.61	95.96	95.70
					AQHG (hedged)	EUR	96.45	88.36	86.66
					AQHG (hedged)	USD	103.87	96.70	97.62
					AQHN (hedged)	EUR	100.18	91.73	89.87
					AQHNG	USD	106.74	99.20	99.78
					(hedged)				
					AQN	GBP	109.73	102.04	101.74
					AQNG	GBP	103.99	96.47	96.11
					G	GBP	120.28	113.33	116.19
					H (hedged)	CHF	100.32	92.64	91.31
					H (hedged)	EUR	104.92	97.02	97.19
					H (hedged)	USD	-	93.67	95.94
					H1 (hedged)	USD	106.56	100.09	102.93
					HC (hedged)	EUR	100.44	92.55	92.35
					HC1 (hedged)	USD	-	-	100.51
					HG (hedged)	CHF	-	94.13	93.36
					HG (hedged)	EUR	106.35	98.97	99.79
					HG (hedged)	USD	-	95.18	98.19
					HI (hedged)	AUD	103.57	97.14	98.77
					HI (hedged)	CHF	103.81	96.30	95.44
					HI (hedged)	EUR	111.57	103.71	104.34
				HI (hedged)	JPY	-	9,648.00	9,456.00	
				HI (hedged)	USD	-	94.04	96.77	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share						
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023			
TwentyFour Absolute Return Credit Fund (continued)				HN (hedged)	CHF	100.61	93.35	92.44		
				HN (hedged)	EUR	103.24	95.96	96.52		
				HN (hedged)	USD	111.49	104.90	108.08		
				HR (hedged)	CHF	102.07	94.86	94.11		
				I	GBP	119.44	112.37	115.04		
				N	GBP	119.16	112.06	114.67		
				R	GBP	119.94	112.97	115.77		
				UH1 (hedged)	USD	106.85	100.62	103.73		
	TwentyFour Sustainable Short Term Bond Income	GBP	375,625,049	556,599,268	957,122,109	AH (hedged)	EUR	100.58	93.72	94.51
						AHI (hedged)	CHF	101.20	94.46	91.50
					AHI (hedged)	EUR	101.23	91.32	85.39	
					AHI (hedged)	USD	102.30	96.89	100.45	
					AHN (hedged)	CHF	101.06	91.18	88.28	
					AHN (hedged)	EUR	101.49	91.46	89.70	
					AHN (hedged)	USD	102.17	93.52	94.35	
					AN	GBP	-	94.91	94.93	
					AQG	GBP	98.97	92.41	92.45	
					AQH (hedged)	USD	-	94.58	97.76	
					AQHNG (hedged)	EUR	-	92.96	91.50	
					AQHNG (hedged)	USD	-	93.89	94.74	
					AQI	GBP	102.56	94.22	94.34	
					AQN	GBP	-	95.53	95.94	
					AQNG	GBP	98.94	91.76	91.99	
					G	GBP	102.60	97.30	100.47	
					H (hedged)	CHF	100.72	93.70	93.14	
					H (hedged)	EUR	100.54	93.62	94.45	
					H (hedged)	SEK	101.41	95.39	97.68	
					H (hedged)	USD	-	94.82	98.01	
					H (hedged)	NOK	-	-	100.69	
					HI (hedged)	CHF	101.20	94.48	94.33	
					HI (hedged)	EUR	101.10	94.58	95.84	
					HI (hedged)	USD	102.27	96.94	100.65	
					HI (hedged)	NOK	-	-	101.09	
					HN (hedged)	CHF	101.03	94.29	94.02	
					HN (hedged)	EUR	101.42	94.78	95.99	
					HN (hedged)	USD	102.26	96.81	100.50	
					HNG (hedged)	CHF	-	93.78	93.63	
					HNG (hedged)	EUR	-	93.86	95.28	
					HNG (hedged)	USD	-	94.91	98.65	
					HR (hedged)	CHF	100.29	93.80	93.71	
				N	GBP	-	95.53	98.43		
				NG	GBP	102.50	97.17	100.30		
				R	GBP	102.48	97.15	100.26		
TwentyFour Strategic Income Fund	GBP	5,515,620,405	4,578,161,173	3,376,656,716	AH (hedged)	CHF	105.95	88.26	83.55	
					AH (hedged)	EUR	108.31	90.24	86.76	
					AH (hedged)	USD	119.10	100.84	99.40	
					AHI (hedged)	EUR	103.46	86.15	82.71	
					AHN (hedged)	CHF	101.60	84.65	80.14	
					AHN (hedged)	EUR	102.71	85.53	82.16	
					AMH (hedged)	EUR	104.30	87.15	84.34	
					AMH (hedged)	USD	103.22	86.11	84.09	
					AQ	GBP	104.66	88.13	85.39	
					AQG	GBP	108.08	91.00	88.15	
					AQH (hedged) Gross	EUR	98.43	80.70	75.84	
					AQH (hedged) Gross	HKD	100.40	83.38	79.99	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Share Class	Net Asset Value per Share			
	31.08.2021	31.08.2022	31.08.2023		31.08.2021	31.08.2022	31.08.2023	
TwentyFour Strategic Income Fund (continued)				AQH (hedged) Gross	SGD	101.17	84.02	80.12
				AQH (hedged) Gross	USD	104.28	86.86	83.62
				AQH1 (hedged)	USD	108.01	91.05	88.92
				AQH1 (hedged) Gross	USD	104.18	86.22	82.71
				AQHC1 (hedged)	USD	104.75	88.27	86.24
				AQHC1 (hedged) Gross	USD	103.89	85.84	82.10
				AQHG (hedged)	EUR	103.63	86.24	82.25
				AQHG (hedged)	USD	110.27	93.13	90.97
				AQHI (hedged)	USD	116.53	98.55	96.33
				AQHN (hedged)	EUR	102.33	85.11	81.08
				AQHNG (hedged)	AUD	-	88.35	89.77
				AQHNG (hedged)	CNH	-	89.60	90.57
				AQHNG (hedged)	EUR	102.54	85.32	80.88
				AQHNG (hedged)	SGD	-	88.81	90.78
				AQHNG (hedged)	USD	116.07	97.93	95.47
				AQN	GBP	108.49	91.28	88.51
				AQNG	GBP	105.37	88.54	85.75
				G	GBP	135.08	118.15	121.07
				H (hedged)	CHF	102.19	87.57	86.12
				H (hedged)	EUR	117.74	100.99	100.91
				H (hedged)	HKD	120.31	104.39	106.02
				H (hedged)	SGD	118.22	102.90	104.44
				H (hedged)	USD	121.58	105.81	108.39
				H1 (hedged)	USD	119.54	103.56	105.68
				HC (hedged)	EUR	110.06	94.02	93.55
				HC1 (hedged)	USD	119.03	102.93	104.97
				HG (hedged)	EUR	115.20	99.58	100.24
				HG (hedged)	USD	124.62	109.25	112.79
				HI (hedged)	CHF	123.87	106.80	105.68
				HI (hedged)	EUR	126.50	109.20	109.79
				HI (hedged)	NOK	119.69	104.28	106.08
				HI (hedged)	USD	141.00	123.47	127.37
				HN (hedged)	CHF	102.60	88.41	87.47
				HN (hedged)	EUR	114.00	98.29	98.82
				HN (hedged)	USD	122.43	107.17	110.41
				HNG (hedged)	EUR	127.39	110.13	110.88
				HNG (hedged)	USD	125.16	109.67	113.23
				HNY (hedged)	EUR	109.45	94.58	95.22
				HNY (hedged)	USD	111.42	97.66	100.84
				HR (hedged)	CHF	115.48	99.89	99.16
				HS (hedged)	CHF	-	86.52	86.16
				I	GBP	133.78	116.84	119.55
				N	GBP	133.54	116.58	119.24
				NG	GBP	134.73	117.79	120.67
				R	GBP	136.24	119.35	122.51
				UAQ1	GBP	103.86	87.17	84.41
				UAQH1 (hedged)	AUD	105.68	88.50	85.09
			UAQH1 (hedged)	CNH	100.61	89.76	86.42	
			UAQH1 (hedged)	CNY	109.32	95.94	-	
			UAQH1 (hedged)	EUR	103.07	85.56	81.43	
			UAQH1 (hedged)	SGD	104.41	87.97	85.07	
			UAQH1 (hedged)	USD	112.30	94.62	92.34	
			UAQH1 (hedged) Gross	USD	105.35	87.86	85.04	

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share				
	31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023	
<b>TwentyFour Strategic Income Fund (continued)</b>				UAQHN1 (hedged) AUD	100.16	87.19	88.67	
				UAQHN1 (hedged) CNH	100.61	89.76	90.29	
				UAQHN1 (hedged) SGD	100.17	87.64	89.41	
				UH1 (hedged) USD	122.22	106.90	110.09	
<b>TwentyFour Sustainable Strategic Income Fund</b>	GBP	-	-	23,382,995	AH (hedged) EUR	-	-	98.63
					AHI (hedged) EUR	-	-	99.05
					AHI (hedged) USD	-	-	100.28
					AQG GBP	-	-	97.82
					AQHG (hedged) EUR	-	-	99.10
					AQHG (hedged) USD	-	-	100.33
					AQHN (hedged) EUR	-	-	99.05
					AQHN (hedged) USD	-	-	100.28
					AQHNG (hedged) EUR	-	-	99.10
					AQHNG (hedged) USD	-	-	100.33
					AQI GBP	-	-	99.89
					AQN GBP	-	-	99.93
					AQNG GBP	-	-	97.90
					G GBP	-	-	100.04
					H (hedged) CHF	-	-	97.54
					H (hedged) EUR	-	-	98.63
					HG (hedged) EUR	-	-	99.10
					HG (hedged) USD	-	-	100.33
					HI (hedged) CHF	-	-	97.95
					HI (hedged) EUR	-	-	98.99
					HI (hedged) USD	-	-	100.28
					HN (hedged) CHF	-	-	97.91
					HN (hedged) EUR	-	-	98.91
					HN (hedged) USD	-	-	100.28
					HNG (hedged) EUR	-	-	99.10
					HNG (hedged) USD	-	-	100.33
					HR (hedged) CHF	-	-	98.04
				I GBP	-	-	99.89	
				N GBP	-	-	99.91	
				NG GBP	-	-	100.01	
				R GBP	-	-	100.12	
<b>TwentyFour Monument European Asset Backed Securities</b>	EUR	154,786,534	153,734,174	136,040,721	A EUR	99.40	95.87	97.29
					AH (hedged) CHF	99.88	96.15	-
					AH (hedged) GBP	101.33	98.89	-
					AH (hedged) USD	106.24	103.67	-
					AHI (hedged) GBP	-	97.78	103.62
					AQHG (hedged) GBP	-	97.95	104.01
					AQHNG (hedged) GBP	-	97.91	104.03
					HG (hedged) GBP	-	97.71	103.73
					HI (hedged) CHF	101.98	98.68	101.31
					HI (hedged) GBP	-	97.70	103.52
					HI (hedged) JPY	10,242.00	9,958.00	10,135.00
					HI (hedged) USD	112.64	110.44	118.01
					HN (hedged) CHF	101.02	97.68	100.25
					HN (hedged) GBP	104.28	102.15	108.24
					HN (hedged) USD	107.76	105.73	-
					HNG (hedged) GBP	-	97.91	104.03
					HR (hedged) CHF	102.71	99.55	102.37
					I EUR	104.14	100.94	105.38
					N EUR	102.17	99.00	103.31
					R EUR	105.03	102.02	106.73
<b>Multi Asset Solution</b>	EUR	141,596,317	156,114,561	172,887,138	B EUR	117.21	106.93	105.39
					C EUR	114.53	103.88	101.77

# Net Asset Value Summary

Vontobel Fund -	Net Asset Value			Net Asset Value per Share					
		31.08.2021	31.08.2022	31.08.2023	Share Class	31.08.2021	31.08.2022	31.08.2023	
Multi Asset Solution (continued)					I	EUR	119.14	109.46	108.69
					N	EUR	116.56	107.23	-
					R	EUR	102.40	94.47	94.19
Vescore Artificial Intelligence Multi Asset	EUR	38,062,841	89,076,175	80,105,338	A	EUR	132.18	105.27	105.12
					B	EUR	132.09	105.20	105.06
					C	EUR	130.35	103.29	102.64
					H (hedged)	CHF	94.73	75.22	73.94
					H (hedged)	USD	108.35	87.55	89.64
					HI (hedged)	CHF	132.68	105.88	104.65
					HI (hedged)	GBP	136.61	110.30	112.23
					HI (hedged)	USD	-	97.23	100.12
					HN (hedged)	CHF	-	96.78	95.62
					HR (hedged)	CHF	112.37	89.89	89.01
					HS (hedged)	CHF	-	96.83	96.21
					I	EUR	134.17	107.43	107.87
					N	EUR	134.03	107.25	107.65
					R	EUR	134.86	108.22	108.89
Multi Asset Defensive	EUR	319,938,163	200,714,608	109,883,288	B	EUR	100.69	96.62	96.17
					C	EUR	139.87	133.91	132.98
					E	EUR	102.71	99.10	99.20
					H (hedged)	CHF	90.52	86.61	84.77
					H (hedged)	USD	104.09	100.96	102.79
					HI (hedged)	CHF	101.15	97.12	95.48
					HI (hedged)	USD	107.63	104.75	106.99
					I	EUR	101.99	98.19	98.08
					N	EUR	100.41	96.75	-
					R	EUR	102.14	98.41	98.36
Asian Bond	USD	-	-	10,290,523	E	USD	-	-	107.96
					HE (hedged)	CHF	-	-	104.03
					HE (hedged)	EUR	-	-	105.52
					HI (hedged)	CHF	-	-	103.76
					HI (hedged)	EUR	-	-	105.27
					HN (hedged)	GBP	-	-	106.74
					HR (hedged)	CHF	-	-	103.91
					I	USD	-	-	107.58
					R	USD	-	-	107.95
Emerging Markets Investment Grade	USD	-	10,111,709	20,546,858	A	USD	-	100.87	105.61
					AH (hedged)	EUR	-	100.33	102.49
					AHE (hedged)	EUR	-	100.46	103.39
					AHN (hedged)	GBP	-	100.71	104.83
					AI	USD	-	100.94	106.20
					B	USD	-	100.87	105.51
					E	USD	-	100.99	106.57
					H (hedged)	CHF	-	100.34	100.82
					H (hedged)	EUR	-	100.33	102.41
					HE (hedged)	CHF	-	100.46	101.87
					HE (hedged)	EUR	-	100.46	103.39
					HI (hedged)	CHF	-	100.40	101.53
					HI (hedged)	EUR	-	100.39	103.05
					HN (hedged)	CHF	-	100.43	101.59
					HN (hedged)	EUR	-	100.43	103.07
					HR (hedged)	CHF	-	100.50	101.88
					I	USD	-	100.92	106.15
					N	USD	-	100.97	106.22
					R	USD	-	101.02	106.59

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

Dear investors,

During the financial year under review the assets of Vontobel Fund decreased by 9.98%, from CHF 33,256.73 million to CHF 29,937.45 million. This decrease in assets is primarily due to the negative performance of the Sub-Funds and net outflows.

The following Sub-Funds were launched during the financial year:

Vontobel Fund -	Currency	Launch date
Asian Bond	USD	27.09.2022
TwentyFour Sustainable Strategic Income Fund	GBP	26.01.2023

The following share classes were launched during the financial year:

Vontobel Fund -	Share Class	Currency	Launch date
Sustainable Emerging Markets Local Currency Bond	G	USD	21.11.2022
Global Equity	AHG (hedged)	CHF	31.08.2023
	AMI	EUR	14.07.2023
Global Environmental Change	AQNG	USD	14.03.2023
	NG	GBP	14.03.2023
	NG	USD	14.03.2023
	G	USD	24.04.2023
	NG	EUR	20.07.2023
mtx Sustainable Asian Leaders (ex Japan)	HN (hedged)	CHF	31.05.2023
Emerging Markets Debt	HG (hedged)	CHF	07.09.2022
	AHG (hedged)	CHF	21.11.2022
	HG (hedged)	GBP	21.11.2022
Sustainable Emerging Markets Debt	HX (hedged)	CHF	14.11.2022
	HX (hedged)	EUR	14.11.2022
	HG (hedged)	CHF	21.11.2022
	HG (hedged)	EUR	21.11.2022
Global Corporate Bond	H (hedged)	AUD	17.11.2022
	HN (hedged)	AUD	17.11.2022
	AHG (hedged)	CHF	21.11.2022
	AQHI (hedged)	EUR	19.04.2023
TwentyFour Absolute Return Credit Fund	HC1 (hedged)	USD	03.03.2023
TwentyFour Sustainable Short Term Bond Income	HI (hedged)	NOK	28.02.2023
	H (hedged)	NOK	11.04.2023
TwentyFour Sustainable Strategic Income Fund	AH (hedged)	EUR	26.01.2023
	AHI (hedged)	EUR	26.01.2023
	AHI (hedged)	USD	26.01.2023
	AQG	GBP	26.01.2023
	AQHG (hedged)	EUR	26.01.2023
	AQHG (hedged)	USD	26.01.2023
	AQHN (hedged)	EUR	26.01.2023
	AQHN (hedged)	USD	26.01.2023
	AQHNG (hedged)	EUR	26.01.2023
	AQHNG (hedged)	USD	26.01.2023
	AQI	GBP	26.01.2023
	AQN	GBP	26.01.2023
	AQNG	GBP	26.01.2023
	G	GBP	26.01.2023
	H (hedged)	CHF	26.01.2023
	H (hedged)	EUR	26.01.2023
	HG (hedged)	EUR	26.01.2023
	HG (hedged)	USD	26.01.2023
	HI (hedged)	CHF	26.01.2023
	HI (hedged)	EUR	26.01.2023
	HI (hedged)	USD	26.01.2023
	HN (hedged)	CHF	26.01.2023

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

Vontobel Fund -	Share Class	Currency	Launch date
TwentyFour Sustainable Strategic Income Fund (continued)	HN (hedged)	EUR	26.01.2023
	HN (hedged)	USD	26.01.2023
	HNG (hedged)	EUR	26.01.2023
	HNG (hedged)	USD	26.01.2023
	HR (hedged)	CHF	26.01.2023
	I	GBP	26.01.2023
	N	GBP	26.01.2023
	NG	GBP	26.01.2023
	R	GBP	26.01.2023
	Asian Bond	E	USD
HE (hedged)		CHF	27.09.2022
HE (hedged)		EUR	27.09.2022
HI (hedged)		CHF	27.09.2022
HI (hedged)		EUR	27.09.2022
HN (hedged)		GBP	27.09.2022
HR (hedged)		CHF	27.09.2022
I		USD	27.09.2022
R		USD	27.09.2022

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.

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

For information on the events during and after the financial year, see points 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.

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

As at August 31, 2023, 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, S
US Dollar Money	USD	A, B, I, N, R
Sustainable Swiss Franc Bond	CHF	A, AI, AN, AQQ, 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, AQQ, 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
Bond Global Aggregate	EUR	A, AH (USD), AHN (USD), AI, AN, AS, B, C, F, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), HR (CHF), I, N, R, S
Value Bond	CHF	A, AN, B, I, N, R, S
Absolute Return Bond (EUR)	EUR	A, AM (USD), AN, B, C, H (USD), HI (USD), 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, 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, AN, AQ Gross, B, H (EUR), HI (EUR), I, N, R
Emerging Markets Equity	USD	A, AHI (EUR), AI, AN, AX (CHF), B, B1, C, G (EUR), G, H (CHF), H (EUR), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), I (EUR), I (GBP), I, N, R, S, U1
Asia ex Japan	USD	A, AN, B, C, G, H (EUR), HI (EUR), HN (EUR), HR (CHF), I, N, R, S
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), HR (CHF), I, I (USD), N (CHF), N, N (GBP), NG (GBP), NG (USD), NG, R, S
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, ASX (EUR), 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>
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), HS (CHF), I, N (GBP), N, R</b>
Dynamic Commodity	USD	<b>B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, R, S (EUR), S</b>
Non-Food Commodity	USD	<b>B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S (EUR), S</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, UAQ1 Gross</b>
Sustainable Emerging Markets Debt	USD	<b>A, AH (EUR), AHE (EUR), AHI (EUR), AHN (GBP), AI, 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), HI (USD), HS (CHF), I, S</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>AQH1 (GBP), B, HI (CHF), HI (EUR), HR (CHF), HS (CHF), I, PHS (CHF), 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), 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, UAQ1 (AUD), UAQ1 (CNH), UAQ1 (EUR), UAQ1 (SGD), UAQ1 (USD), UAQ1 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>
Vescore Artificial Intelligence Multi Asset	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>
Multi Asset Defensive	EUR	<b>B, C, E, H (CHF), H (USD), HI (CHF), HI (USD), I, R</b>

# Notes to the Financial Statements

## 1 General information (continued)

Vontobel Fund -	Sub-Fund Currency	Distributing and accumulating Share Classes
<b>Asian Bond</b>	USD	E, HE (CHF), HE (EUR), HI (CHF), HI (EUR), HN (GBP), HR (CHF), I, R
<b>Emerging Markets Investment Grade</b>	USD	<b>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</b>

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.
- 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.

# Notes to the Financial Statements

## 1 General information (continued)

- 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.

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.

# Notes to the Financial Statements

## 2 Accounting principles

### a) Financial statements

The financial statements have been drawn up in accordance with Luxembourg legal provisions relating to investment funds. The financial statements for the Fund have been prepared on a going concern basis, with the exception of the sub-funds Vontobel Fund - Eastern European Bond and Vontobel Fund - Dynamic Commodity, which have been prepared on a non-going concern basis. For these latter sub-funds, the assets and liabilities as of August 31, 2023 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, 2023.

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

### b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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 net income / loss under "Net realised gain/loss on investments".

Changes in unrealised gains and losses are reported in the statement of net income / loss 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 net income /loss under "Net realised gain/loss on futures".

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

### 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 net income / loss under "Net realised gain/loss on forward foreign exchange contracts".

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

### 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 net income / loss under "Net realised gain/loss on options".

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

### h) Valuation of Swaps

The value of the traded swaps is calculated by CACEIS Investor Services Bank S.A. 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 net income / loss 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 profits and losses are reported in the statement of net income / loss 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 income statement under "Net realised gain/loss on contracts for difference".

Changes in unrealised profits and losses are reported in the statement of net income / loss 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 "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.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

The statement of net assets includes receivables and payables arising from Contracts for Difference for the Commodity, Dynamic Commodity, Non Food Commodity and Vescore Artificial Intelligence Multi Asset Sub-Funds under "Other Assets" and "Other Liabilities".

### 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 payment day. Realised profits and losses on currency exchanges are reported in the statement of net income / loss under "Net realised gain/loss on currency exchange".

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

### 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.

### 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
- 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.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

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

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	81,277,342	0	81,277,342
Euro Short Term Bond	EUR	201,485,468	0	201,485,468
US Dollar Money	USD	49,269,819	0	49,269,819
Sustainable Swiss Franc Bond	CHF	160,994,270	0	160,994,270
Green Bond	EUR	42,833,370	0	42,833,370
Euro Corporate Bond	EUR	1,598,674,293	0	1,598,674,293
Global High Yield Bond	EUR	161,125,970	0	161,125,970
Bond Global Aggregate	EUR	169,183,979	0	169,183,979
Value Bond	CHF	43,774,857	0	43,774,857
Absolute Return Bond (EUR)	EUR	35,121,004	0	35,121,004
Sustainable Emerging Markets Local Currency Bond	USD	259,575,241	0	259,575,241
mtx Sustainable Asian Leaders (ex Japan)	USD	940,821,865	0	940,821,865
mtx Sustainable Emerging Markets Leaders	USD	3,607,913,250	0	3,607,913,250
Emerging Markets Debt	USD	2,694,884,998	0	2,694,884,998
Sustainable Emerging Markets Debt	USD	448,338,966	0	448,338,966
Sustainable Global Bond	EUR	201,211,060	0	201,211,060
Credit Opportunities	USD	82,597,322	0	82,597,322
Global Corporate Bond	USD	884,676,303	0	884,676,303
Emerging Markets Blend	USD	93,638,212	0	93,638,212
Emerging Markets Corporate Bond	USD	1,670,058,976	0	1,670,058,976
TwentyFour Monument European Asset Backed Securities	EUR	136,040,721	0	136,040,721
Asian Bond	USD	10,290,523	0	10,290,523
Emerging Markets Investment Grade	USD	20,546,858	0	20,546,858

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).

## 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.

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

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

Vontobel Fund -			Vontobel Fund -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Swiss Money</b>			<b>Euro Corporate Bond</b>		
A	CHF	0.150%	A	EUR	1.100%
B	CHF	0.150%	AI	EUR	0.550%
I	CHF	0.100%	AN	EUR	0.550%
N	CHF	0.100%	AQG	EUR	0.400%
R	CHF	0.100%	B	EUR	1.100%
<b>Euro Short Term Bond</b>			C	EUR	1.500%
A	EUR	0.300%	G	EUR	0.400%
AN	EUR	0.150%	H (hedged)	CHF	1.100%
B	EUR	0.300%	HI (hedged)	CHF	0.550%
C	EUR	0.700%	HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.150%	HN (hedged)	CHF	0.550%
HNG (hedged)	CHF	0.070%	HN (hedged)	GBP	0.550%
I	EUR	0.150%	HR (hedged)	CHF	0.250%
N	EUR	0.150%	I	EUR	0.550%
NG	EUR	0.070%	N	EUR	0.550%
R	EUR	0.250%	R	EUR	0.250%
S	EUR	0.000%	S	EUR	0.000%
<b>US Dollar Money</b>			Y	EUR	0.370%
A	USD	0.300%	<b>Global High Yield Bond</b>		
AN (1)	USD	0.150%	AI (1)	EUR	0.550%
B	USD	0.300%	AMH (hedged)	AUD	1.500%
I	USD	0.150%	AMH (hedged)	USD	1.500%
N	USD	0.150%	AMH (hedged)	ZAR	1.500%
R	USD	0.250%	AMHN (hedged) (1)	USD	0.550%
<b>Sustainable Swiss Franc Bond</b>			AS	EUR	1.500%
A (until 06.11.2022)	CHF	0.650%	B	EUR	1.100%
A (since 07.11.2022)	CHF	0.450%	C	EUR	1.500%
AI (until 06.11.2022)	CHF	0.200%	H (hedged)	CHF	1.100%
AI (since 07.11.2022)	CHF	0.160%	H (hedged)	USD	1.100%
AN (until 06.11.2022)	CHF	0.325%	HC (hedged)	USD	1.500%
AN (since 07.11.2022)	CHF	0.160%	HI (hedged)	CHF	0.550%
AQG (until 06.11.2022)	CHF	0.200%	HI (hedged)	USD	0.550%
AQG (since 07.11.2022)	CHF	0.080%	HN (hedged)	CHF	0.550%
B (until 06.11.2022)	CHF	0.650%	HN (hedged)	USD	0.550%
B (since 07.11.2022)	CHF	0.450%	HR (hedged)	CHF	0.250%
C (until 09.08.2023)	CHF	1.050%	I	EUR	0.550%
C (since 10.08.2023)	CHF	0.850%	N	EUR	0.550%
G (until 06.11.2022)	CHF	0.200%	R	EUR	0.250%
G (since 07.11.2022)	CHF	0.080%	S	EUR	0.000%
I (until 06.11.2022)	CHF	0.200%			
I (since 07.11.2022)	CHF	0.160%			
N (until 06.11.2022)	CHF	0.325%			
N (since 07.11.2022)	CHF	0.160%			
R (until 06.11.2022)	CHF	0.200%			
R (since 07.11.2022)	CHF	0.160%			
<b>Green Bond</b>					
A	EUR	0.410%			
AM	USD	0.810%			
AN (1)	EUR	0.205%			
B	EUR	0.410%			
C	EUR	0.810%			
I	EUR	0.205%			
N	EUR	0.205%			
R	EUR	0.250%			
S	EUR	0.000%			

(1) Management Fee until termination of the Share Class.



# 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>Bond Global Aggregate</b>			<b>Absolute Return Bond Dynamic</b>		
A	EUR	0.800%	A (3)	EUR	0.850%
AH (hedged)	USD	0.800%	AI (3)	EUR	0.425%
AHN (hedged)	USD	0.400%	AN (3)	EUR	0.425%
AI	EUR	0.400%	B (3)	EUR	0.850%
AN	EUR	0.400%	C (3)	EUR	1.250%
AQH1 (hedged) (1)	USD	1.400%	H (hedged) (3)	CHF	0.850%
AQHC1 (hedged) (1)	USD	1.450%	H (hedged) (3)	USD	0.850%
AS	EUR	1.200%	HI (hedged) (3)	CHF	0.425%
B	EUR	0.800%	HI (hedged) (3)	USD	0.425%
C	EUR	1.200%	HN (hedged) (3)	CHF	0.425%
F	EUR	0.800%	HN (hedged) (3)	USD	0.425%
H (hedged)	CHF	0.800%	I (3)	EUR	0.425%
H (hedged)	USD	0.800%	N (3)	EUR	0.425%
H1 (hedged) (1)	USD	1.400%	R (3)	EUR	0.250%
HC1 (hedged) (1)	USD	1.450%	<b>Sustainable Emerging Markets Local Currency Bond</b>		
HI (hedged)	CHF	0.400%	A	USD	1.200%
HI (hedged)	USD	0.400%	AHI (hedged)	EUR	0.600%
HN (hedged)	CHF	0.400%	AM	USD	1.600%
HN (hedged)	USD	0.400%	AMH (hedged)	AUD	1.600%
HR (hedged)	CHF	0.250%	AMH (hedged)	ZAR	1.600%
I	EUR	0.400%	AN	USD	0.600%
N	EUR	0.400%	B	CHF	1.200%
R	EUR	0.250%	B	EUR	1.200%
S	EUR	0.000%	B	USD	1.200%
<b>Eastern European Bond (in liquidation) (2)</b>			C	USD	1.600%
A	EUR	1.100%	G (4)	USD	0.450%
AM	EUR	1.500%	H (hedged)	CHF	1.200%
AM	USD	1.500%	H (hedged)	EUR	1.200%
AN	EUR	0.550%	HI (hedged)	CHF	0.600%
B	EUR	1.100%	HI (hedged)	EUR	0.600%
C	EUR	1.500%	HN (hedged)	CHF	0.600%
I	EUR	0.550%	HN (hedged)	EUR	0.600%
N	EUR	0.550%	HR (hedged)	CHF	0.250%
R	EUR	0.250%	I	USD	0.600%
<b>Value Bond</b>			N	USD	0.600%
A	CHF	0.340%	R	USD	0.250%
AN	CHF	0.220%	<b>Swiss Mid And Small Cap Equity</b>		
B	CHF	0.340%	A	CHF	1.650%
I	CHF	0.220%	AN	CHF	0.825%
N	CHF	0.220%	B	CHF	1.650%
R	CHF	0.250%	C	CHF	2.250%
S	CHF	0.000%	I	CHF	0.825%
<b>Absolute Return Bond (EUR)</b>			N	CHF	0.825%
A	EUR	0.850%	R	CHF	0.250%
AM	USD	1.250%	S	CHF	0.000%
AN	EUR	0.425%	<b>Sustainable European Small Cap Equity</b>		
B	EUR	0.850%	A (3)	EUR	1.650%
C	EUR	1.250%	AN (3)	EUR	0.825%
H (hedged)	USD	0.850%	B (3)	EUR	1.650%
HI (hedged)	USD	0.425%	C (3)	EUR	2.250%
HN (hedged) (1)	USD	0.425%	I (3)	EUR	0.825%
I	EUR	0.425%	N (3)	EUR	0.825%
N	EUR	0.425%	R (3)	EUR	0.250%
R	EUR	0.250%			
S	EUR	0.000%			

(1) Management Fee until termination of the Share Class.

(2) See note 14.

(3) Management Fee until liquidation of the Sub-Fund.

(4) Management Fee since launch of the Share Class

# 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%	HS (hedged) (1)	EUR	0.000%
I	EUR	0.825%	I	EUR	0.825%
N	EUR	0.825%	I	GBP	0.825%
R	EUR	0.250%	I	USD	0.825%
S	EUR	0.000%	N	USD	0.825%
<b>US Equity</b>			R	USD	0.250%
A	USD	1.650%	S	EUR	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 X</b>		
ANG	USD	0.550%	B (3)	USD	1.650%
B	EUR	1.650%	I (3)	USD	0.825%
B	USD	1.650%	N (3)	EUR	0.825%
B1	USD	1.700%	R (3)	USD	0.250%
C	USD	2.250%	S (3)	USD	0.000%
C1	USD	2.250%	<b>Global Equity Income</b>		
G	EUR	0.550%	A Gross	USD	1.500%
G	GBP	0.550%	AN	USD	0.750%
G	USD	0.550%	AQ Gross	USD	1.500%
H (hedged)	EUR	1.650%	AQN Gross (1)	USD	0.750%
HG (hedged)	EUR	0.550%	B	USD	1.500%
HI (hedged)	CHF	0.825%	H (hedged)	EUR	1.500%
HI (hedged)	EUR	0.825%	HI (hedged)	EUR	0.750%
HN (hedged)	EUR	0.825%	HN (hedged) (1)	EUR	0.750%
HNG (hedged)	EUR	0.550%	I	USD	0.750%
HR (hedged)	CHF	0.250%	N	USD	0.750%
HS (hedged) (1)	EUR	0.000%	R	USD	0.250%
I	EUR	0.825%			
I	USD	0.825%			
N	USD	0.825%			
NG	EUR	0.550%			
NG	USD	0.550%			
R	USD	0.250%			
S	USD	0.000%			
U1	USD	0.850%			
<b>Global Equity</b>					
A	USD	1.650%			
AHG (hedged) (4)	CHF	0.650%			
AI	EUR	0.825%			
AMI (4)	EUR	0.825%			
AN	USD	0.825%			
B	SEK	1.650%			
B	USD	1.650%			
B1	USD	1.700%			
C	USD	2.250%			
C1	USD	2.250%			
G	USD	0.650%			
H (hedged)	EUR	1.650%			
H (hedged)	SEK	1.650%			
HC (hedged)	EUR	2.250%			

(1) Management Fee until termination of the Share Class.

(3) Management Fee until liquidation of the Sub-Fund.

(4) Management Fee since launch of the Share Class.

# 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 Equity</b>			<b>Global Environmental Change (continued)</b>		
A	USD	1.650%	G	EUR	0.650%
AHI (hedged)	EUR	0.825%	G (4)	USD	0.650%
AI	USD	0.825%	H (hedged)	CHF	1.650%
AN	USD	0.825%	H (hedged)	SGD	1.650%
AX	CHF	0.450%	H (hedged)	USD	1.650%
B	USD	1.650%	HN (hedged)	CHF	0.825%
B1	USD	1.700%	HN (hedged)	SGD	0.825%
C	USD	2.250%	HN (hedged)	USD	0.825%
C1 (1)	USD	2.250%	HR (hedged)	CHF	0.250%
G	EUR	0.650%	I	EUR	0.825%
G (1)	GBP	0.650%	I	USD	0.825%
G	USD	0.650%	N	CHF	0.825%
H (hedged)	CHF	1.650%	N	EUR	0.825%
H (hedged)	EUR	1.650%	N	GBP	0.825%
HC (hedged)	EUR	2.250%	NG (4)	EUR	0.650%
HG (hedged)	EUR	0.650%	NG (4)	GBP	0.650%
HI (hedged)	CHF	0.825%	NG (4)	USD	0.650%
HI (hedged)	EUR	0.825%	R	EUR	0.250%
HN (hedged)	CHF	0.825%	S	EUR	0.000%
HN (hedged)	EUR	0.825%	<b>Energy Revolution</b>		
HN (hedged)	GBP	0.825%	A	CHF	1.650%
HR (hedged)	CHF	0.250%	A	EUR	1.650%
HS (hedged) (1)	EUR	0.000%	AN	EUR	0.825%
I	EUR	0.825%	B	CHF	1.650%
I	GBP	0.825%	B	EUR	1.650%
I	USD	0.825%	C	EUR	2.250%
N	USD	0.825%	C	USD	2.250%
R	USD	0.250%	H (hedged)	CHF	1.650%
S	USD	0.000%	HN (hedged)	CHF	0.825%
U1	USD	0.850%	I	EUR	0.825%
<b>Asia ex Japan</b>			N	EUR	0.825%
A	USD	1.650%	N	USD	0.825%
AN	USD	0.825%	R	EUR	0.250%
B	USD	1.650%			
C	USD	2.250%			
G	USD	0.650%			
H (hedged)	EUR	1.650%			
HI (hedged)	EUR	0.825%			
HN (hedged)	EUR	0.825%			
HR (hedged)	CHF	0.250%			
I	USD	0.825%			
N	USD	0.825%			
R	USD	0.250%			
S	USD	0.000%			
<b>Global Environmental Change</b>					
A	CHF	1.650%			
A	EUR	1.650%			
AN	CHF	0.825%			
AN	EUR	0.825%			
AQNG (4)	USD	0.650%			
B	CHF	1.650%			
B	EUR	1.650%			
B1	USD	1.700%			
C	EUR	2.250%			
C	USD	2.250%			
C1	USD	2.400%			

(1) Management Fee until termination of the Share Class.

(4) Management Fee since launch of the Share Class.

# 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 Asian Leaders (ex Japan)</b>			<b>mtx Sustainable Emerging Markets Leaders (continued)</b>		
A	USD	1.650%	HR (hedged)	CHF	0.250%
AHI (hedged)	EUR	0.825%	I	EUR	0.825%
AI	USD	0.825%	I	USD	0.825%
AN	USD	0.825%	N	EUR	0.825%
B	USD	1.650%	N	GBP	0.825%
B1	USD	1.700%	N	USD	0.825%
C1	USD	2.250%	NG	EUR	0.650%
G	EUR	0.650%	NG	USD	0.650%
G	GBP	0.650%	R	USD	0.250%
G	USD	0.650%	S	USD	0.000%
H (hedged)	EUR	1.650%	U1	USD	0.850%
HI (hedged)	EUR	0.825%	<b>Smart Data Equity</b>		
HI (hedged) (1)	SEK	0.825%	A	USD	1.500%
HN (hedged) (4)	CHF	0.825%	AN	USD	0.750%
HN (hedged)	EUR	0.825%	B	USD	1.500%
HR (hedged)	CHF	0.250%	H (hedged)	CHF	1.500%
I	EUR	0.825%	H (hedged)	EUR	1.500%
I	USD	0.825%	HI (hedged)	CHF	0.750%
N	GBP	0.825%	HI (hedged)	EUR	0.750%
N	USD	0.825%	HN (hedged)	CHF	0.750%
NG (1)	USD	0.650%	HN (hedged)	EUR	0.750%
R	USD	0.250%	HN (hedged)	GBP	0.750%
S	USD	0.000%	HR (hedged)	CHF	0.250%
U1	USD	0.850%	I	USD	0.750%
<b>mtx Sustainable Emerging Markets Leaders</b>			N	USD	0.750%
A	USD	1.650%	R	USD	0.250%
AG	EUR	0.650%	<b>Commodity</b>		
AG	USD	0.650%	B	USD	1.500%
AH (hedged)	EUR	1.650%	C	USD	2.100%
AHI (hedged)	EUR	0.825%	G	GBP	0.500%
AI	EUR	0.825%	G	USD	0.500%
AI	USD	0.825%	H (hedged)	CHF	1.500%
AN	GBP	0.825%	H (hedged)	EUR	1.500%
AN	USD	0.825%	H (hedged)	SEK	1.500%
AQG	EUR	0.650%	HI (hedged)	CHF	0.750%
AQG	GBP	0.650%	HI (hedged)	EUR	0.750%
AQG	USD	0.650%	HI (hedged)	SEK	0.750%
AQNG	EUR	0.650%	HN (hedged)	CHF	0.750%
AQNG	GBP	0.650%	HN (hedged)	EUR	0.750%
AQNG	USD	0.650%	HS (hedged)	CHF	0.000%
ASX	EUR	0.650%	I	USD	0.750%
B	EUR	1.650%	N	GBP	0.750%
B	SEK	1.650%	N	USD	0.750%
B	USD	1.650%	R	USD	0.250%
B1	USD	1.700%			
C	USD	2.250%			
C1	USD	2.250%			
G	EUR	0.650%			
G	USD	0.650%			
H (hedged)	EUR	1.650%			
HC (hedged)	EUR	2.250%			
HI (hedged)	CHF	0.825%			
HI (hedged)	EUR	0.825%			
HN (hedged)	CHF	0.825%			
HN (hedged)	EUR	0.825%			
HNG (hedged)	EUR	0.650%			

(1) Management Fee until termination of the Share Class.

(4) Management Fee since launch of the Share Class

# 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>Dynamic Commodity</b>			<b>Emerging Markets Debt (continued)</b>		
B	USD	1.500%	HG (hedged) (4)	GBP	0.400%
H (hedged)	CHF	1.500%	HI (hedged)	CHF	0.550%
H (hedged)	EUR	1.500%	HI (hedged)	EUR	0.550%
HI (hedged)	CHF	0.750%	HI (hedged)	GBP	0.550%
HI (hedged)	EUR	0.750%	HN (hedged)	CHF	0.550%
HN (hedged)	CHF	0.750%	HN (hedged)	EUR	0.550%
HN (hedged)	EUR	0.750%	HNG (hedged)	CHF	0.400%
I	USD	0.750%	HR (hedged)	CHF	0.250%
N (1)	USD	0.750%	HS (hedged)	CHF	0.000%
R	USD	0.250%	HS (hedged)	EUR	0.000%
S	EUR	0.000%	I	USD	0.550%
S	USD	0.000%	N	USD	0.550%
<b>Non-Food Commodity</b>			R	USD	0.250%
AHI (hedged) (1)	EUR	0.750%	S	USD	0.000%
AI (1)	USD	0.750%	U1	USD	0.700%
B	USD	1.500%	UAQ1 Gross	USD	0.700%
H (hedged)	CHF	1.500%	<b>Sustainable Emerging Markets Debt</b>		
H (hedged)	EUR	1.500%	A	USD	1.180%
HI (hedged)	CHF	0.750%	AH (hedged)	EUR	1.180%
HI (hedged)	EUR	0.750%	AHE (hedged)	EUR	0.150%
I	USD	0.750%	AHI (hedged)	EUR	0.625%
N	USD	0.750%	AHN (hedged)	GBP	0.625%
R	USD	0.250%	AI	USD	0.625%
S	EUR	0.000%	B	USD	1.180%
S	USD	0.000%	E	USD	0.150%
<b>Emerging Markets Debt</b>			G	USD	0.450%
AH (hedged)	EUR	1.100%	H (hedged)	CHF	1.180%
AHG (hedged) (4)	CHF	0.400%	H (hedged)	EUR	1.180%
AHI (hedged)	CHF	0.550%	HE (hedged)	CHF	0.150%
AHI (hedged)	EUR	0.550%	HE (hedged)	EUR	0.150%
AHN (hedged)	CHF	0.550%	HG (hedged) (4)	CHF	0.450%
AHN (hedged)	EUR	0.550%	HG (hedged) (4)	EUR	0.450%
AI	EUR	0.550%	HI (hedged)	CHF	0.625%
AI	USD	0.550%	HI (hedged)	EUR	0.625%
AM	USD	1.100%	HN (hedged)	CHF	0.625%
AQ1	USD	1.500%	HN (hedged)	EUR	0.625%
AQ1 Gross	USD	1.500%	HR (hedged)	CHF	0.250%
AQC1	USD	1.800%	HX (hedged) (4)	CHF	0.250%
AQC1 Gross	USD	1.800%	HX (hedged) (4)	EUR	0.250%
AQG	USD	0.400%	I	USD	0.625%
AQHN (hedged)	GBP	0.550%	N	USD	0.625%
AQHNG (hedged)	EUR	0.400%	R	USD	0.250%
AQHNG (hedged)	GBP	0.400%	<b>Sustainable Global Bond</b>		
AQNG	USD	0.400%	B	EUR	0.700%
AS	USD	1.500%	HI (hedged)	CHF	0.350%
B	USD	1.100%	HI (hedged)	USD	0.350%
B1	USD	1.500%	HS (hedged)	CHF	0.000%
C	USD	1.500%	I	EUR	0.350%
C1	USD	1.800%	S	EUR	0.000%
G	EUR	0.400%			
G	USD	0.400%			
H (hedged)	CHF	1.100%			
H (hedged)	EUR	1.100%			
HC (hedged)	EUR	1.500%			
HG (hedged) (4)	CHF	0.400%			
HG (hedged)	EUR	0.400%			

(1) Management Fee until termination of the Share Class.

(4) Management Fee since launch of the Share Class.

# 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>Credit Opportunities</b>			<b>Global Corporate Bond (continued)</b>		
E	USD	0.350%	I (until 03.04.2023)	USD	0.380%
HE (hedged)	CHF	0.350%	I (since 04.04.2023)	USD	0.350%
HE (hedged)	EUR	0.350%	N (until 03.04.2023)	USD	0.340%
HI (hedged)	CHF	0.700%	N (since 04.04.2023)	USD	0.310%
HI (hedged)	EUR	0.700%	R	USD	0.250%
I	USD	0.700%	<b>Emerging Markets Blend</b>		
R	USD	0.250%	A (1)	USD	1.250%
<b>Global Corporate Bond</b>			AQHN (hedged)	GBP	0.625%
A (until 03.04.2023)	USD	1.100%	B	USD	1.250%
A (since 04.04.2023)	USD	0.825%	HI (hedged)	CHF	0.625%
AH (hedged) (until 03.04.2023) (4)	CHF	1.100%	HI (hedged)	EUR	0.625%
AH (hedged) (since 04.04.2023)	CHF	0.825%	HR (hedged)	CHF	0.250%
AH (hedged) (until 03.04.2023)	EUR	1.100%	HS (hedged)	CHF	0.000%
AH (hedged) (since 04.04.2023)	EUR	0.825%	I	USD	0.625%
AHG (hedged) (until 03.04.2023) (4)	CHF	0.340%	PHS (partially hedged)	CHF	0.000%
AHG (hedged) (since 04.04.2023)	CHF	0.290%	R	USD	0.250%
AHI (hedged) (1)	EUR	0.380%	<b>Emerging Markets Corporate Bond</b>		
AHN (hedged) (until 03.04.2023)	CHF	0.340%	A	USD	1.100%
AHN (hedged) (since 04.04.2023)	CHF	0.310%	AHI (hedged)	EUR	0.550%
AHN (hedged) (until 03.04.2023)	EUR	0.340%	AHN (hedged)	CHF	0.550%
AHN (hedged) (since 04.04.2023)	EUR	0.310%	AI	USD	0.550%
AN (until 03.04.2023)	USD	0.340%	AQ Gross	USD	1.100%
AN (since 04.04.2023)	USD	0.310%	AQ1	USD	1.500%
AQHI (hedged)	EUR	0.350%	AQ1 Gross	USD	1.500%
AQHN (hedged) (until 03.04.2023)	GBP	0.340%	AQC1	USD	1.800%
AQHN (hedged) (since 04.04.2023)	GBP	0.310%	AQC1 Gross	USD	1.800%
B (until 03.04.2023)	USD	1.100%	AQH (hedged) Gross	EUR	1.100%
B (since 04.04.2023)	USD	0.825%	AQHN (hedged)	GBP	0.550%
C (until 09.08.2023)	USD	1.600%	AQN	USD	0.550%
C (since 10.08.2023)	USD	1.225%	B	USD	1.100%
G (until 03.04.2023)	USD	0.340%	B1	USD	1.500%
G (since 04.04.2023)	USD	0.290%	C1	USD	1.800%
H (hedged) (until 03.04.2023) (4)	AUD	1.100%	H (hedged)	CHF	1.100%
H (hedged) (since 04.04.2023)	AUD	0.825%	H (hedged)	EUR	1.100%
H (hedged) (until 03.04.2023)	CHF	1.100%	HG (hedged)	EUR	0.400%
H (hedged) (since 04.04.2023)	CHF	0.825%	HI (hedged)	CHF	0.550%
H (hedged) (until 03.04.2023)	EUR	1.100%	HI (hedged)	EUR	0.550%
H (hedged) (since 04.04.2023)	EUR	0.825%	HN (hedged)	CHF	0.550%
HC (hedged) (until 09.08.2023)	EUR	1.600%	HN (hedged)	EUR	0.550%
HC (hedged) (since 10.08.2023)	EUR	1.225%	HR (hedged)	CHF	0.250%
HG (hedged) (until 03.04.2023)	CHF	0.340%	I	USD	0.550%
HG (hedged) (since 04.04.2023)	CHF	0.290%	N	USD	0.550%
HG (hedged) (until 03.04.2023)	EUR	0.340%	R	USD	0.250%
HG (hedged) (since 04.04.2023)	EUR	0.290%	S	USD	0.000%
HI (hedged) (until 03.04.2023)	CHF	0.380%	U1	USD	0.700%
HI (hedged) (since 04.04.2023)	CHF	0.350%	UAQ1 Gross	USD	0.700%
HI (hedged) (until 03.04.2023)	EUR	0.380%			
HI (hedged) (since 04.04.2023)	EUR	0.350%			
HN (hedged) (until 03.04.2023) (4)	AUD	0.340%			
HN (hedged) (since 04.04.2023)	AUD	0.310%			
HN (hedged) (until 03.04.2023)	CHF	0.340%			
HN (hedged) (since 04.04.2023)	CHF	0.310%			
HN (hedged) (until 03.04.2023)	EUR	0.340%			
HN (hedged) (since 04.04.2023)	EUR	0.310%			
HR (hedged)	CHF	0.250%			
HS (hedged)	CHF	0.000%			

(1) Management Fee until termination of the Share Class.

(4) Management Fee since the launch of the Share Class.

# 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 Absolute Return Credit Fund</b>			<b>TwentyFour Sustainable Short Term Bond Income (continued)</b>		
AH (hedged)	CHF	0.800%	H (hedged)	EUR	0.800%
AH (hedged)	EUR	0.800%	H (hedged) (4)	NOK	0.800%
AH (hedged)	USD	0.800%	H (hedged)	SEK	0.800%
AH1 (hedged) Gross	USD	0.600%	H (hedged)	USD	0.800%
AHI (hedged)	EUR	0.400%	HI (hedged)	CHF	0.400%
AHN (hedged)	CHF	0.400%	HI (hedged)	EUR	0.400%
AHN (hedged)	EUR	0.400%	HI (hedged) (4)	NOK	0.400%
AI	GBP	0.400%	HI (hedged)	USD	0.400%
AQG	GBP	0.250%	HN (hedged)	CHF	0.400%
AQHG (hedged)	EUR	0.250%	HN (hedged)	EUR	0.400%
AQHG (hedged)	USD	0.250%	HN (hedged)	USD	0.400%
AQHN (hedged)	EUR	0.400%	HNG (hedged)	CHF	0.250%
AQHNG (hedged)	USD	0.250%	HNG (hedged)	EUR	0.250%
AQN	GBP	0.400%	HNG (hedged)	USD	0.250%
AQNG	GBP	0.250%	HR (hedged)	CHF	0.250%
G	GBP	0.250%	N	GBP	0.400%
H (hedged)	CHF	0.800%	NG	GBP	0.250%
H (hedged)	EUR	0.800%	R	GBP	0.250%
H (hedged)	USD	0.800%			
H1 (hedged)	USD	0.600%			
HC (hedged)	EUR	1.200%			
HC1 (hedged) (4)	USD	1.500%			
HG (hedged)	CHF	0.250%			
HG (hedged)	EUR	0.250%			
HG (hedged)	USD	0.250%			
HI (hedged)	AUD	0.400%			
HI (hedged)	CHF	0.400%			
HI (hedged)	EUR	0.400%			
HI (hedged)	JPY	0.400%			
HI (hedged)	USD	0.400%			
HN (hedged)	CHF	0.400%			
HN (hedged)	EUR	0.400%			
HN (hedged)	USD	0.400%			
HR (hedged)	CHF	0.250%			
I	GBP	0.400%			
N	GBP	0.400%			
R	GBP	0.250%			
UH1 (hedged)	USD	0.300%			
<b>TwentyFour Sustainable Short Term Bond Income</b>					
AH (hedged)	EUR	0.800%			
AHI (hedged)	CHF	0.400%			
AHI (hedged)	EUR	0.400%			
AHI (hedged)	USD	0.400%			
AHN (hedged)	CHF	0.400%			
AHN (hedged)	EUR	0.400%			
AHN (hedged)	USD	0.400%			
AN	GBP	0.400%			
AQG	GBP	0.250%			
AQH (hedged)	USD	0.800%			
AQHNG (hedged)	EUR	0.250%			
AQHNG (hedged)	USD	0.250%			
AQI	GBP	0.400%			
AQN	GBP	0.400%			
AQNG	GBP	0.250%			
G	GBP	0.250%			
H (hedged)	CHF	0.800%			

(4) Management Fee since launch of the Share Class.

# 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 Strategic Income Fund</b>			<b>TwentyFour Strategic Income Fund (continued)</b>		
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) (1)	CNY	0.700%
AHN (hedged)	EUR	0.600%	UAQH1 (hedged)	EUR	0.700%
AMH (hedged)	EUR	1.200%	UAQH1 (hedged)	SGD	0.700%
AMH (hedged)	USD	1.200%	UAQH1 (hedged)	USD	0.700%
AQ	GBP	1.200%	UAQH1 (hedged) Gross	USD	0.700%
AQG	GBP	0.450%	UAQHN1 (hedged)	AUD	0.700%
AQH (hedged) Gross	EUR	1.200%	UAQHN1 (hedged)	CNH	0.700%
AQH (hedged) Gross	HKD	1.200%	UAQHN1 (hedged)	SGD	0.700%
AQH (hedged) Gross	SGD	1.200%	UH1 (hedged)	USD	0.700%
AQH (hedged) Gross	USD	1.200%	<b>TwentyFour Sustainable Strategic Income Fund</b>		
AQH1 (hedged)	USD	1.550%	AH (hedged) (5)	EUR	1.200%
AQH1 (hedged) Gross	USD	1.550%	AHI (hedged) (5)	EUR	0.600%
AQHC1 (hedged)	USD	1.750%	AHI (hedged) (5)	USD	0.600%
AQHC1 (hedged) Gross	USD	1.750%	AQG (5)	GBP	0.450%
AQHG (hedged)	EUR	0.450%	AQHG (hedged) (5)	EUR	0.450%
AQHG (hedged)	USD	0.450%	AQHG (hedged) (5)	USD	0.450%
AQHI (hedged)	USD	0.600%	AQHN (hedged) (5)	EUR	0.600%
AQHN (hedged)	EUR	0.600%	AQHN (hedged) (5)	USD	0.600%
AQHNG (hedged)	AUD	0.450%	AQHNG (hedged) (5)	EUR	0.450%
AQHNG (hedged)	CNH	0.450%	AQHNG (hedged) (5)	USD	0.450%
AQHNG (hedged)	EUR	0.450%	AQI (5)	GBP	0.600%
AQHNG (hedged)	SGD	0.450%	AQN (5)	GBP	0.600%
AQHNG (hedged)	USD	0.450%	AQNG (5)	GBP	0.450%
AQN	GBP	0.600%	G (5)	GBP	0.450%
AQNG	GBP	0.450%	H (hedged) (5)	CHF	1.200%
G	GBP	0.450%	H (hedged) (5)	EUR	1.200%
H (hedged)	CHF	1.200%	HG (hedged) (5)	EUR	0.450%
H (hedged)	EUR	1.200%	HG (hedged) (5)	USD	0.450%
H (hedged)	HKD	1.200%	HI (hedged) (5)	CHF	0.600%
H (hedged)	SGD	1.200%	HI (hedged) (5)	EUR	0.600%
H (hedged)	USD	1.200%	HI (hedged) (5)	USD	0.600%
H1 (hedged)	USD	1.550%	HN (hedged) (5)	CHF	0.600%
HC (hedged)	EUR	1.600%	HN (hedged) (5)	EUR	0.600%
HC1 (hedged)	USD	1.750%	HN (hedged) (5)	USD	0.600%
HG (hedged)	EUR	0.450%	HNG (hedged) (5)	EUR	0.450%
HG (hedged)	USD	0.450%	HNG (hedged) (5)	USD	0.450%
HI (hedged)	CHF	0.600%	HR (hedged) (5)	CHF	0.250%
HI (hedged)	EUR	0.600%	I (5)	GBP	0.600%
HI (hedged)	NOK	0.600%	N (5)	GBP	0.600%
HI (hedged)	USD	0.600%	NG (5)	GBP	0.450%
HN (hedged)	CHF	0.600%	R (5)	GBP	0.250%
HN (hedged)	EUR	0.600%			
HN (hedged)	USD	0.600%			
HNG (hedged)	EUR	0.450%			
HNG (hedged)	USD	0.450%			
HNY (hedged)	EUR	0.450%			
HNY (hedged)	USD	0.450%			
HR (hedged)	CHF	0.250%			
HS (hedged)	CHF	0.000%			
I	GBP	0.600%			
N	GBP	0.600%			
NG	GBP	0.450%			

(1) Management Fee until termination of the Share Class.

(5) Management Fee since launch of the Sub-Fund.



# 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 Monument European Asset Backed Securities</b>			<b>Multi Asset Defensive</b>		
A	EUR	1.000%	B	EUR	0.700%
AH (hedged) (1)	CHF	1.000%	C	EUR	0.950%
AH (hedged) (1)	GBP	1.000%	E	EUR	0.150%
AH (hedged) (1)	USD	1.000%	H (hedged)	CHF	0.700%
AHI (hedged)	GBP	0.500%	H (hedged)	USD	0.700%
AQHG (hedged)	GBP	0.350%	HI (hedged)	CHF	0.350%
AQHNG (hedged)	GBP	0.350%	HI (hedged)	USD	0.350%
HG (hedged)	GBP	0.350%	I	EUR	0.350%
HI (hedged)	CHF	0.500%	N (1)	EUR	0.350%
HI (hedged)	GBP	0.500%	R	EUR	0.250%
HI (hedged)	JPY	0.500%	<b>Asian Bond</b>		
HI (hedged)	USD	0.500%	E (5)	USD	0.275%
HN (hedged)	CHF	0.500%	HE (hedged) (5)	CHF	0.275%
HN (hedged)	GBP	0.500%	HE (hedged) (5)	EUR	0.275%
HN (hedged) (1)	USD	0.500%	HI (hedged) (5)	CHF	0.550%
HNG (hedged)	GBP	0.350%	HI (hedged) (5)	EUR	0.550%
HR (hedged)	CHF	0.250%	HN (hedged) (5)	GBP	0.550%
I	EUR	0.500%	HR (hedged) (5)	CHF	0.250%
N	EUR	0.500%	I (5)	USD	0.550%
R	EUR	0.250%	R (5)	USD	0.250%
<b>Multi Asset Solution</b>			<b>Emerging Markets Investment Grade</b>		
B	EUR	1.400%	A	USD	1.100%
C	EUR	2.000%	AH (hedged)	EUR	1.100%
I	EUR	0.700%	AHE (hedged)	EUR	0.250%
N (1)	EUR	0.700%	AHN (hedged)	GBP	0.550%
R	EUR	0.250%	AI	USD	0.550%
<b>Vescore Artificial Intelligence Multi Asset</b>			B	USD	1.100%
A	EUR	1.000%	E	USD	0.250%
B	EUR	1.000%	H (hedged)	CHF	1.100%
C	EUR	1.500%	H (hedged)	EUR	1.100%
H (hedged)	CHF	1.000%	HE (hedged)	CHF	0.250%
H (hedged)	USD	1.000%	HE (hedged)	EUR	0.250%
HI (hedged)	CHF	0.500%	HI (hedged)	CHF	0.550%
HI (hedged)	GBP	0.500%	HI (hedged)	EUR	0.550%
HI (hedged)	USD	0.500%	HN (hedged)	CHF	0.550%
HN (hedged)	CHF	0.500%	HN (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%	HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%	I	USD	0.550%
I	EUR	0.500%	N	USD	0.550%
N	EUR	0.500%	R	USD	0.250%
R	EUR	0.250%			

(1) Management Fee until termination of the Share Class.

(5) Management Fee since launch of the Sub-Fund.

Market value of investments in Vontobel Sub-Funds would be deducted from the NAV before calculation of the Management Fee.

As at August 31, 2023, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with \*, the effective management fee is indicated):

Vontobel Fund -	Annual Management Fee
<b>Swiss Money</b>	
Vontobel Fund - Global High Yield Bond I EUR *	0.550%
<b>Euro Corporate Bond</b>	
Vontobel Fund - Global High Yield Bond I EUR *	0.550%
Vontobel Fund - Credit Opportunities E USD *	0.350%
Vontobel Fund - Sustainable Global Bond I EUR *	0.350%
<b>Global High Yield Bond</b>	
Vontobel Fund - Emerging Markets Corporate Bond I USD *	0.550%
<b>Bond Global Aggregate</b>	
Vontobel Fund - Credit Opportunities E USD *	0.350%

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

<b>Vontobel Fund -</b>	<b>Annual Management Fee</b>
<b>Value Bond</b>	
Vontobel Fund - Credit Opportunities E USD *	0.350%
<b>Absolute Return Bond (EUR)</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>Commodity</b>	
Vontobel Fund - Dynamic Commodity S USD *	0.000%
<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 - Sustainable Emerging Markets Debt E USD *	0.150%
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD *	0.600%
Vontobel Fund - Emerging Markets Blend I USD *	0.625%
<b>Emerging Markets Corporate Bond</b>	
Vontobel Fund - Asian Bond I USD *	0.550%
Vontobel Fund - Emerging Markets Investment Grade I USD *	0.550%
<b>Multi Asset Solution</b>	
Vontobel Fund - Green Bond S EUR *	0.000%
<b>Vescore Artificial Intelligence Multi Asset</b>	
Vontobel Fund SIF - China Equity Opportunities I USD	0.500%
<b>Multi Asset Defensive</b>	
iShares Euro STOXX 50 UCITS ETF EUR	0.100%
iShares Japan Index Fund Institutional UCITS EUR	0.150%
iShares S&P 500 UCITS ETF USD	0.070%
Vontobel Fund SIF - China Equity Opportunities I USD	0.500%
iShares MSCI Emerging Markets UCITS ETF USD	0.180%
Pictet - Short-Term Money Market I EUR	0.080%
Vontobel Fund - Emerging Markets Debt I USD *	0.550%
Vontobel Fund - Commodity I USD *	0.750%
Vontobel Fund - Euro Short Term Bond I EUR *	0.150%
Vontobel Fund - Euro Corporate Bond I EUR *	0.550%
Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged	0.240%

### 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.

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.

# Notes to the Financial Statements

## 3 Management Fee and Performance Fee (continued)

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, a performance fee was applicable for the following Sub-Funds:

- Vontobel Fund - Bond Global Aggregate
- Vontobel Fund - Value Bond
- Vontobel Fund - Absolute Return Bond (EUR)

No performance fee was paid out during the financial year.

## 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, 2023, the value of these investments (known as "cross investments") amounts to:

Vontobel Fund -	Target funds	Market value in CHF	% of net assets
<b>Swiss Money</b>	Vontobel Fund - Global High Yield Bond I EUR	253,042	0.31%
<b>Euro Corporate Bond</b>	Vontobel Fund - Global High Yield Bond I EUR	32,671,220	2.14%
	Vontobel Fund - Credit Opportunities E USD	15,460,913	1.02%
	Vontobel Fund - Sustainable Global Bond I EUR	1,349,232	0.09%
<b>Global High Yield Bond</b>	Vontobel Fund - Emerging Markets Corporate Bond I USD	2,870,475	1.86%
<b>Bond Global Aggregate</b>	Vontobel Fund - Credit Opportunities E USD	14,284,539	8.81%
<b>Value Bond</b>	Vontobel Fund - Credit Opportunities E USD	4,277,722	9.78%
<b>Absolute Return Bond (EUR)</b>	Vontobel Fund - Credit Opportunities E USD	3,284,680	9.75%
<b>Commodity</b>	Vontobel Fund - Dynamic Commodity S USD	4,916,735	1.37%
<b>Emerging Markets Debt</b>	Vontobel Fund - Emerging Markets Corporate Bond I USD	127,577	0.01%
	Vontobel Fund - Sustainable Emerging Markets Debt E USD	8,051,047	0.34%
	Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD	15,064,410	0.63%
<b>Emerging Markets Corporate Bond</b>	Vontobel Fund - Emerging Markets Blend I USD	41,569,562	1.75%
	Vontobel Fund - Asian Bond I USD	9,017,901	0.61%
	Vontobel Fund - Emerging Markets Investment Grade I USD	2,810,061	0.19%

# Notes to the Financial Statements

## 6 Cross investments (continued)

Vontobel Fund -	Target funds	Market value	
		in CHF	% of net assets
<b>Multi Asset Solution</b>	Vontobel Fund - Green Bond S EUR	2,398,075	1.45%
<b>Multi Asset Defensive</b>	Vontobel Fund - Emerging Markets Debt I USD	3,284,367	3.12%
	Vontobel Fund - Commodity I USD	1,464,517	1.39%
	Vontobel Fund - Euro Short Term Bond I EUR	2,161,149	2.05%
	Vontobel Fund - Euro Corporate Bond I EUR	2,974,839	2.82%

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 following Sub-Funds Vontobel Fund - Smart Data Equity, Vontobel Fund - Multi Asset Defensive and Vontobel Fund - Vescore Artificial Intelligence Multi Asset were invested in funds of affiliated parties at the end of the reporting period (see note 3).

## 8 Exchange rates

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

1 CHF	4.158566	AED	1 CHF	7.774640	DKK	1 CHF	19.056453	MXN	1 CHF	1.529013	SGD
1 CHF	436.798611	AMD	1 CHF	64.332178	DOP	1 CHF	5.253330	MYR	1 CHF	39.646391	THB
1 CHF	396.283514	ARS	1 CHF	1.043149	EUR	1 CHF	876.980635	NGN	1 CHF	30.181057	TRY
1 CHF	1.748139	AUD	1 CHF	0.893487	GBP	1 CHF	12.043208	NOK	1 CHF	36.055603	TWD
1 CHF	5.605389	BRL	1 CHF	8.878257	HKD	1 CHF	1.901389	NZD	1 CHF	41.739429	UAH
1 CHF	15.382908	BWP	1 CHF	398.195746	HUF	1 CHF	4.185562	PEN	1 CHF	1.132182	USD
1 CHF	1.531785	CAD	1 CHF	17,243.100822	IDR	1 CHF	64.102706	PHP	1 CHF	27,268.352601	VND
1 CHF	970.164524	CLP	1 CHF	4.300362	ILS	1 CHF	4.666002	PLN	1 CHF	21.437969	ZAR
1 CHF	8.240583	CNH	1 CHF	93.731435	INR	1 CHF	5.153356	RON	1 CHF	22.864511	ZMW
1 CHF	8.253860	CNY	1 CHF	164.828705	JPY	1 CHF	108.769526	RUB			
1 CHF	4,640.090164	COP	1 CHF	1,495.616909	KRW	1 CHF	4.246426	SAR			
1 CHF	25.141721	CZK	1 CHF	518.873511	KZT	1 CHF	12.397284	SEK			

## 9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at August 31, 2023 include:

Vontobel Fund -	Description	Amount in Sub-Fund	
		currency	
<b>Swiss Money</b>	Legal fees		2,253
	Clearing brokerage fees		367
	Other expenses		18,424
	General Tax Advice		7,493
		<b>Total CHF</b>	<b>28,537</b>
<b>Euro Short Term Bond</b>	Legal fees		5,737
	Clearing brokerage fees		808
	Other expenses		24,174
	General Tax Advice		11,606
		<b>Total EUR</b>	<b>42,325</b>
<b>US Dollar Money</b>	Legal fees		1,607
	Other expenses		14,555
	General Tax Advice		8,803
		<b>Total USD</b>	<b>24,965</b>
<b>Sustainable Swiss Franc Bond</b>	Legal fees		4,763
	Clearing brokerage fees		2,842
	Other expenses		24,111
	General Tax Advice		11,373
		<b>Total CHF</b>	<b>43,089</b>

# Notes to the Financial Statements

## 9 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Green Bond</b>	Legal fees	3,354
	Clearing brokerage fees	4,109
	Other expenses	17,844
	General Tax Advice	8,643
	<b>Total EUR</b>	<b>33,950</b>
<b>Euro Corporate Bond</b>	Legal fees	28,426
	Clearing brokerage fees	20,660
	Other expenses	84,065
	General Tax Advice	45,790
	<b>Total EUR</b>	<b>178,941</b>
<b>Global High Yield Bond</b>	Legal fees	5,337
	Clearing brokerage fees	19,047
	Other expenses	28,616
	General Tax Advice	13,778
	<b>Total EUR</b>	<b>66,778</b>
<b>Bond Global Aggregate</b>	Legal fees	7,272
	Clearing brokerage fees	40,116
	Other expenses	36,535
	General Tax Advice	18,985
	<b>Total EUR</b>	<b>102,908</b>
<b>Eastern European Bond (in liquidation)</b>	Legal fees	55
	Other expenses	5,290
	General Tax Advice	74,566
	<b>Total EUR</b>	<b>79,911</b>
<b>Value Bond</b>	Legal fees	1,412
	Clearing brokerage fees	4,891
	Other expenses	19,946
	General Tax Advice	7,550
	<b>Total CHF</b>	<b>33,799</b>
<b>Absolute Return Bond (EUR)</b>	Legal fees	4,334
	Clearing brokerage fees	5,253
	Other expenses	25,981
	General Tax Advice	10,819
	<b>Total EUR</b>	<b>46,387</b>
<b>Absolute Return Bond Dynamic</b>	Legal fees	13
	Clearing brokerage fees	52
	Other expenses	1,665
	General Tax Advice	1,037
	<b>Total EUR</b>	<b>2,767</b>
<b>Sustainable Emerging Markets Local Currency Bond</b>	Legal fees	14,434
	Clearing brokerage fees	29,644
	Other expenses	68,414
	General Tax Advice	29,976
	<b>Total USD</b>	<b>142,468</b>
<b>Swiss Mid And Small Cap Equity</b>	Legal fees	5,760
	Other expenses	44,671
	General Tax Advice	8,770
	<b>Total CHF</b>	<b>59,201</b>
<b>Sustainable European Small Cap Equity</b>	Legal fees	620
	Clearing brokerage fees	103,716
	Other expenses	10,384
	General Tax Advice	21,387
	<b>Total EUR</b>	<b>136,107</b>

# Notes to the Financial Statements

## 9 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
European Equity	Legal fees	6,239
	Other expenses	25,384
	General Tax Advice	14,338
	<b>Total EUR</b>	<b>45,961</b>
US Equity	Legal fees	34,975
	Other expenses	126,222
	General Tax Advice	36,964
	<b>Total USD</b>	<b>198,161</b>
Global Equity	Legal fees	55,133
	Other expenses	184,982
	General Tax Advice	81,910
	<b>Total USD</b>	<b>322,025</b>
Global Equity X	Other expenses	9,242
	<b>Total USD</b>	<b>9,242</b>
Global Equity Income	Legal fees	3,471
	Other expenses	21,798
	General Tax Advice	18,113
	<b>Total USD</b>	<b>43,382</b>
Emerging Markets Equity	Legal fees	20,711
	Other expenses	99,377
	General Tax Advice	408,163
	<b>Total USD</b>	<b>528,251</b>
Asia ex Japan	Legal fees	6,002
	Other expenses	29,349
	General Tax Advice	52,319
	<b>Total USD</b>	<b>87,670</b>
Global Environmental Change	Legal fees	29,921
	Other expenses	123,452
	General Tax Advice	39,536
	<b>Total EUR</b>	<b>192,909</b>
Energy Revolution	Legal fees	5,171
	Other expenses	32,601
	General Tax Advice	13,899
	<b>Total EUR</b>	<b>51,671</b>
mtx Sustainable Asian Leaders (ex Japan)	Legal fees	17,246
	Other expenses	81,263
	General Tax Advice	60,155
	<b>Total USD</b>	<b>158,664</b>
mtx Sustainable Emerging Markets Leaders	Legal fees	62,721
	Other expenses	269,855
	General Tax Advice	200,102
	<b>Total USD</b>	<b>532,678</b>
Smart Data Equity	Legal fees	3,563
	Other expenses	19,697
	General Tax Advice	27,954
	<b>Total USD</b>	<b>51,214</b>
Commodity	Legal fees	15,814
	Other expenses	42,563
	General Tax Advice	20,457
	<b>Total USD</b>	<b>78,834</b>
Dynamic Commodity	Legal fees	2,243
	Other expenses	26,159
	General Tax Advice	10,847
	<b>Total USD</b>	<b>39,249</b>

# Notes to the Financial Statements

## 9 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Non-Food Commodity</b>	Legal fees	3,232
	Other expenses	27,209
	General Tax Advice	15,291
	<b>Total USD</b>	<b>45,732</b>
<b>Emerging Markets Debt</b>	Legal fees	40,458
	Clearing brokerage fees	152,581
	Other expenses	493,113
	General Tax Advice	94,278
	<b>Total USD</b>	<b>780,430</b>
<b>Sustainable Emerging Markets Debt</b>	Legal fees	18,002
	Clearing brokerage fees	24,378
	Other expenses	36,042
	General Tax Advice	9,920
	<b>Total USD</b>	<b>88,342</b>
<b>Sustainable Global Bond</b>	Legal fees	2,777
	Other expenses	17,265
	General Tax Advice	3,711
		<b>Total EUR</b>
<b>Credit Opportunities</b>	Legal fees	6,326
	Clearing brokerage fees	43,223
	Other expenses	22,948
	General Tax Advice	4,652
	<b>Total USD</b>	<b>77,149</b>
<b>Global Corporate Bond</b>	Legal fees	13,542
	Clearing brokerage fees	34,576
	Other expenses	58,221
	General Tax Advice	41,472
	<b>Total USD</b>	<b>147,811</b>
<b>Emerging Markets Blend</b>	Legal fees	6,012
	Clearing brokerage fees	12,798
	Other expenses	53,980
	General Tax Advice	9,087
	<b>Total USD</b>	<b>81,877</b>
<b>Emerging Markets Corporate Bond</b>	Legal fees	42,587
	Clearing brokerage fees	42,076
	Other expenses	379,957
	General Tax Advice	27,804
	<b>Total USD</b>	<b>492,424</b>
<b>TwentyFour Absolute Return Credit Fund</b>	Legal fees	91,479
	Other expenses	214,101
	General Tax Advice	41,469
	<b>Total GBP</b>	<b>347,049</b>
<b>TwentyFour Sustainable Short Term Bond Income</b>	Legal fees	297
	Other expenses	159,333
		<b>Total GBP</b>
<b>TwentyFour Strategic Income Fund</b>	Legal fees	56,684
	Other expenses	187,812
	General Tax Advice	58,283
	<b>Total GBP</b>	<b>302,779</b>
<b>TwentyFour Sustainable Strategic Income Fund</b>	Other expenses	5,417
		<b>Total GBP</b>
<b>TwentyFour Monument European Asset Backed Securities</b>	Legal fees	2,976
	Other expenses	24,171
	General Tax Advice	15,367
		<b>Total EUR</b>

# Notes to the Financial Statements

## 9 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Multi Asset Solution</b>	Legal fees	4,286
	Clearing brokerage fees	49,527
	Other expenses	44,327
	General Tax Advice	9,418
	<b>Total EUR</b>	<b>107,558</b>
<b>Vescore Artificial Intelligence Multi Asset</b>	Legal fees	321
	Clearing brokerage fees	37,072
	Other expenses	40,221
	<b>Total EUR</b>	<b>77,614</b>
<b>Multi Asset Defensive</b>	Legal fees	7,735
	Clearing brokerage fees	50,948
	Other expenses	30,475
	General Tax Advice	7,447
	<b>Total EUR</b>	<b>96,605</b>
<b>Asian Bond</b>	Legal fees	125
	Clearing brokerage fees	27
	Other expenses	9,979
	<b>Total USD</b>	<b>10,131</b>
<b>Emerging Markets Investment Grade</b>	Legal fees	117
	Clearing brokerage fees	156
	Other expenses	15,420
	<b>Total USD</b>	<b>15,693</b>

## 10 Balance-sheet transactions

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

### 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 Investor Services Bank S.A., Citigroup Global Markets Limited, Goldman Sachs International, ICBC Standard Bank, JP Morgan Securities PLC, JP Morgan AG, Morgan Stanley & Co International PLC, Northern Trust Corporation, Société Générale Paris, Standard Chartered Bank and UBS AG, London Branch.

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

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Swiss Money</b>	19.09.2023	250,000 AUD	141,125 CHF	1,692
	19.09.2023	1,766,687 CHF	2,900,000 AUD	110,159
	19.09.2023	3,982,557 CHF	4,100,000 EUR	56,689
	19.09.2023	7,068,331 CHF	7,890,000 USD	113,959
	19.09.2023	789,197 CHF	900,000 USD	-4,113
	01.09.2023	321 EUR	308 CHF	0
	<b>Total CHF</b>			
<b>Euro Short Term Bond</b>	18.10.2023	750,000 AUD	448,459 EUR	-1,178
	18.10.2023	2,535,000 AUD	1,516,567 EUR	-4,758
	29.09.2023	919,934 CHF	965,367 EUR	-4,061
	29.09.2023	11,245,235 CHF	11,800,606 EUR	-49,640
	18.10.2023	444,711 EUR	750,000 AUD	-2,572
	18.10.2023	1,540,139 EUR	2,535,000 AUD	28,347
	18.10.2023	844,981 EUR	725,000 GBP	412
	18.10.2023	649,243 EUR	99,000,000 JPY	19,152
	18.10.2023	24,604,936 EUR	27,350,000 USD	-536,071



# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Euro Short Term Bond (continued)	18.10.2023	725,000 GBP	837,977 EUR	6,593
	18.10.2023	500,000 USD	455,055 EUR	4,539
	18.10.2023	250,000 USD	227,926 EUR	1,871
	18.10.2023	350,000 USD	316,237 EUR	5,478
			<b>Total EUR</b>	<b>-531,888</b>
Sustainable Swiss Franc Bond	19.09.2023	1,309,785 CHF	2,150,000 AUD	81,669
	19.09.2023	2,125,771 CHF	3,150,000 CAD	73,091
	19.09.2023	7,090,894 CHF	7,300,000 EUR	100,934
	19.09.2023	6,512,899 CHF	7,270,000 USD	105,005
	01.09.2023	137 EUR	132 CHF	0
			<b>Total CHF</b>	<b>360,699</b>
Green Bond	18.10.2023	403,130 EUR	3,000,000 DKK	403
	18.10.2023	1,252,948 EUR	1,075,000 GBP	657
	18.10.2023	227,733 EUR	197,500 GBP	-2,345
	18.10.2023	3,373,044 EUR	3,750,000 USD	-74,079
	18.10.2023	75,000 USD	68,966 EUR	-27
			<b>Total EUR</b>	<b>-75,391</b>
Euro Corporate Bond	29.09.2023	379,836 CHF	398,595 EUR	-1,677
	29.09.2023	15,674,195 CHF	16,448,301 EUR	-69,191
	29.09.2023	10,830,348 CHF	11,365,230 EUR	-47,809
	29.09.2023	46,483,171 CHF	48,778,851 EUR	-205,191
	04.09.2023	22 CHF	23 EUR	0
	04.09.2023	2 CHF	2 EUR	0
	01.09.2023	15,633 EUR	14,930 CHF	56
	04.09.2023	1,628 EUR	1,560 CHF	0
	04.09.2023	20,644 EUR	19,789 CHF	-5
	12.10.2023	52,436,552 EUR	45,000,000 GBP	-870
	01.09.2023	138,462 EUR	150,000 USD	274
	29.09.2023	5,865 EUR	6,360 USD	13
	12.10.2023	119,343,071 EUR	132,000,000 USD	-2,031,038
	29.09.2023	1,836,713 GBP	2,132,843 EUR	8,825
	29.09.2023	150,000 USD	138,343 EUR	-331
29.09.2023	4,549,423 USD	4,195,688 EUR	-9,859	
12.10.2023	32,000,000 USD	29,327,118 EUR	95,897	
			<b>Total EUR</b>	<b>-2,260,906</b>
Global High Yield Bond	29.09.2023	11,833 AUD	7,037 EUR	21
	01.09.2023	13,569 CHF	14,221 EUR	-65
	29.09.2023	30,959,112 CHF	32,488,099 EUR	-136,663
	29.09.2023	124,048 CHF	130,175 EUR	-548
	29.09.2023	3,120,221 CHF	3,274,320 EUR	-13,774
	29.09.2023	901,075 CHF	945,576 EUR	-3,978
	04.09.2023	19 CHF	20 EUR	0
	04.09.2023	46,244 CHF	48,297 EUR	-43
	09.11.2023	6,359,237 EUR	5,500,000 GBP	-41,034
	05.09.2023	143 EUR	157 USD	-1
	09.11.2023	82,729,619 EUR	91,000,000 USD	-828,156
	29.09.2023	726 EUR	14,594 ZAR	18
	29.09.2023	841,601 USD	776,163 EUR	-1,824
	29.09.2023	1,416,482 USD	1,306,345 EUR	-3,070
	29.09.2023	4,762,938 USD	4,392,602 EUR	-10,322
	29.09.2023	5,994,968 USD	5,528,838 EUR	-12,992
	29.09.2023	1,353,918 USD	1,248,646 EUR	-2,934
29.09.2023	1,178,438 ZAR	58,627 EUR	-1,511	
			<b>Total EUR</b>	<b>-1,056,876</b>
Bond Global Aggregate	29.09.2023	7,978,986 CHF	8,373,047 EUR	-35,222
	29.09.2023	36,047,454 CHF	37,827,741 EUR	-159,125

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>Bond Global Aggregate (continued)</b>	29.09.2023	66,347 CHF	69,623 EUR	-293
	29.09.2023	761 CHF	799 EUR	-3
	17.11.2023	5,531,029 EUR	5,250,000 CHF	28,742
	17.11.2023	15,206,846 EUR	13,000,000 GBP	85,365
	17.11.2023	1,515,628 EUR	28,371,406 MXN	-9,935
	17.11.2023	621,449 EUR	915,000 SGD	-2,670
	17.11.2023	70,748,857 EUR	77,000,000 USD	75,628
	22.09.2023	1,365,054 USD	6,700,000 BRL	15,204
	01.09.2023	11,246 USD	10,388 EUR	-28
	01.09.2023	4,536 USD	4,190 EUR	-11
	29.09.2023	15,685,244 USD	14,465,659 EUR	-33,993
	29.09.2023	8,288,528 USD	7,644,065 EUR	-17,963
	29.09.2023	853,713 USD	787,334 EUR	-1,850
	29.09.2023	728,316 USD	671,687 EUR	-1,578
	29.09.2023	59,154 USD	54,555 EUR	-128
				<b>Total EUR</b>
<b>Value Bond</b>	17.11.2023	15,199,640 CHF	16,000,000 EUR	-67,427
	17.11.2023	4,108,900 CHF	3,700,000 GBP	2,263
	17.11.2023	245,084 CHF	380,000 SGD	-2,245
	17.11.2023	18,327,435 CHF	21,000,000 USD	-64,382
	01.09.2023	17 EUR	16 CHF	0
			<b>Total CHF</b>	<b>-131,791</b>
<b>Absolute Return Bond (EUR)</b>	20.11.2023	774,052 EUR	735,000 CHF	3,601
	20.11.2023	2,805,768 EUR	2,400,000 GBP	14,508
	20.11.2023	258,005 EUR	380,000 SGD	-1,192
	20.11.2023	15,156,480 EUR	16,500,000 USD	14,365
	22.09.2023	101,870 USD	500,000 BRL	1,135
	29.09.2023	96,008 USD	88,543 EUR	-208
	29.09.2023	248,919 USD	229,565 EUR	-539
			<b>Total EUR</b>	<b>31,670</b>
<b>Sustainable Emerging Markets Local Currency Bond</b>	29.09.2023	86,305 AUD	55,649 USD	306
	01.09.2023	20,457 CHF	23,218 USD	-51
	29.09.2023	43,403 CHF	49,376 USD	-81
	29.09.2023	116 CHF	132 USD	-1
	29.09.2023	5,109 CHF	5,845 USD	-43
	29.09.2023	10,551,403 CHF	12,003,346 USD	-19,664
	29.09.2023	830,205 CHF	944,447 USD	-1,547
	29.09.2023	916,814 CHF	1,042,974 USD	-1,709
	20.09.2023	36,300,000 CZK	1,502,733 EUR	830
	01.09.2023	4,152 EUR	4,498 USD	9
	01.09.2023	7,166 EUR	7,774 USD	4
	29.09.2023	4,311,091 EUR	4,675,128 USD	10,437
	29.09.2023	908 EUR	984 USD	2
	29.09.2023	351,896 EUR	385,125 USD	-2,662
	29.09.2023	468 EUR	512 USD	-4
	29.09.2023	34,132,346 EUR	37,014,549 USD	82,634
	29.09.2023	427,646 EUR	463,757 USD	1,035
	20.09.2023	10,172,769 EUR	11,169,873 USD	-118,309
	18.10.2023	600,000,000 HUF	1,527,417 EUR	27,830
	20.09.2023	550,000,000 JPY	3,834,717 USD	-44,794
	20.09.2023	8,600,000,000 KRW	6,558,462 USD	-56,862
	20.09.2023	70,000,000 NOK	6,128,950 EUR	-73,352
	20.09.2023	5,000,000 PLN	1,118,639 EUR	-3,356
18.10.2023	500,000,000 THB	14,317,622 USD	29,378	
18.10.2023	1,418,601 USD	7,000,000 BRL	14,963	
05.09.2023	5,827 USD	5,109 CHF	39	

# 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	05.09.2023	227 USD	199 CHF	2
Local Currency Bond (continued)	18.10.2023	1,515,152 USD	1,300,000,000 CLP	5,882
	18.10.2023	7,425,559 USD	30,000,000,000 COP	197,993
	18.10.2023	3,601,639 USD	15,000,000,000 COP	-13,527
	05.09.2023	512 USD	468 EUR	3
	20.09.2023	2,401,508 USD	200,000,000 INR	-15,881
	18.10.2023	7,547,827 USD	130,000,000 MXN	-110,380
	18.10.2023	5,072,348 USD	19,000,000 PEN	-49,879
	29.09.2023	3,348,842 ZAR	180,634 USD	-4,224
	20.09.2023	89,000,000 ZAR	4,896,725 USD	-204,645
	18.10.2023	95,000,000 ZAR	4,978,859 USD	16,716
			<b>Total USD</b>	<b>-332,908</b>
Swiss Mid And Small Cap Equity	01.09.2023	110 EUR	105 CHF	0
			<b>Total CHF</b>	<b>0</b>
European Equity	29.09.2023	2,805 CHF	2,944 EUR	-13
	29.09.2023	198,088 CHF	207,871 EUR	-874
	29.09.2023	152 CHF	159 EUR	-1
	01.09.2023	159 EUR	152 CHF	1
	29.09.2023	4,214,540 USD	3,886,844 EUR	-9,134
	29.09.2023	64,647 USD	59,623 EUR	-143
			<b>Total EUR</b>	<b>-10,164</b>
US Equity	29.09.2023	2,947 CHF	3,372 USD	-25
	29.09.2023	17,411 CHF	19,921 USD	-147
	29.09.2023	3,739 CHF	4,254 USD	-7
	29.09.2023	1,046,592 CHF	1,190,611 USD	-1,951
	29.09.2023	259,458 CHF	295,161 USD	-484
	01.09.2023	3 EUR	3 USD	0
	01.09.2023	2 EUR	2 USD	0
	01.09.2023	10 EUR	11 USD	0
	01.09.2023	36 EUR	39 USD	0
	01.09.2023	45,989 EUR	49,896 USD	24
	01.09.2023	1,078,307 EUR	1,169,899 USD	574
	01.09.2023	11,864 EUR	12,871 USD	6
	01.09.2023	1,738 EUR	1,883 USD	4
	29.09.2023	201,689 EUR	220,734 USD	-1,526
	29.09.2023	60 EUR	66 USD	0
	29.09.2023	7,680 EUR	8,405 USD	-58
	29.09.2023	177,769 EUR	194,555 USD	-1,345
	29.09.2023	210,578 EUR	230,463 USD	-1,593
	29.09.2023	18,019 EUR	19,720 USD	-136
	29.09.2023	2,821 EUR	3,088 USD	-21
	29.09.2023	1,966,184 EUR	2,132,303 USD	4,670
	29.09.2023	1,554,133 EUR	1,685,439 USD	3,691
	29.09.2023	200,606 EUR	217,555 USD	476
	29.09.2023	202,897 EUR	220,040 USD	482
	29.09.2023	59 EUR	64 USD	0
	29.09.2023	7,567 EUR	8,206 USD	18
	29.09.2023	17,687,211 EUR	19,180,755 USD	42,821
	29.09.2023	15,790,259 EUR	17,123,620 USD	38,228
	29.09.2023	140,709,216 EUR	152,590,984 USD	340,524
	29.09.2023	134,950,838 EUR	146,346,357 USD	326,716
	29.09.2023	689,705 EUR	747,945 USD	1,670
	29.09.2023	5,396 EUR	5,851 USD	13
	29.09.2023	4,045 EUR	4,387 USD	10
	29.09.2023	962 EUR	1,043 USD	2
	29.09.2023	5,448 EUR	5,908 USD	13

# 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>	29.09.2023	185,783 EUR	203,326 USD	-1,405
	29.09.2023	1,567,839 EUR	1,715,887 USD	-11,861
	29.09.2023	1,456,761 EUR	1,594,320 USD	-11,020
	01.09.2023	26,214 GBP	33,219 USD	-1
	01.09.2023	4,379 USD	4,045 EUR	-12
	01.09.2023	1,041 USD	962 EUR	-3
	01.09.2023	5,898 USD	5,448 EUR	-16
	29.09.2023	1,885 USD	1,738 EUR	-5
	05.09.2023	208,716 USD	191,023 EUR	1,334
	05.09.2023	558,599 USD	511,246 EUR	3,569
	05.09.2023	20,779 USD	19,018 EUR	133
	05.09.2023	7,272 USD	6,656 EUR	46
			<b>Total USD</b>	<b>733,408</b>
<b>Global Equity</b>	01.09.2023	1 CAD	1 USD	0
	29.09.2023	155,462 CHF	177,874 USD	-1,309
	29.09.2023	23,794 CHF	27,225 USD	-200
	29.09.2023	6,975 CHF	7,980 USD	-59
	29.09.2023	19 CHF	22 USD	0
	29.09.2023	5,588 CHF	6,344 USD	3
	29.09.2023	7,081 CHF	8,056 USD	-14
	29.09.2023	9,088,624 CHF	10,339,280 USD	-16,938
	29.09.2023	671,660 CHF	764,085 USD	-1,252
	29.09.2023	1,396,260 CHF	1,588,395 USD	-2,602
	29.09.2023	1,116 CHF	1,270 USD	-2
	01.09.2023	41,531 EUR	44,992 USD	89
	01.09.2023	39,075 EUR	42,331 USD	84
	01.09.2023	654 EUR	709 USD	0
	01.09.2023	257 EUR	279 USD	0
	01.09.2023	85 EUR	93 USD	0
	01.09.2023	449,114 EUR	487,262 USD	239
	29.09.2023	2,772,048 EUR	3,033,807 USD	-20,971
	29.09.2023	5,191,471 EUR	5,681,691 USD	-39,273
	29.09.2023	554,251 EUR	606,588 USD	-4,193
	29.09.2023	29,661 EUR	32,462 USD	-224
	29.09.2023	5,872 EUR	6,426 USD	-44
	29.09.2023	24,393,776 EUR	26,453,635 USD	59,057
	29.09.2023	271,935,694 EUR	294,898,488 USD	658,144
	29.09.2023	227,234,004 EUR	246,422,098 USD	550,134
	29.09.2023	34,137,506 EUR	37,020,145 USD	82,647
	29.09.2023	376,740 EUR	412,315 USD	-2,850
	29.09.2023	167,910 SEK	15,547 USD	-191
	29.09.2023	8,662,564 SEK	791,438 USD	797
	29.09.2023	43,287 USD	38,144 CHF	-34
	01.09.2023	3,773 USD	3,486 EUR	-10
	01.09.2023	7,755 USD	7,163 EUR	-21
	29.09.2023	83,950 USD	76,730 EUR	554
	29.09.2023	10,091 USD	9,223 EUR	67
	05.09.2023	106,435 USD	97,412 EUR	680
	05.09.2023	104,230 USD	95,394 EUR	666
	05.09.2023	6,416 USD	5,872 EUR	41
	05.09.2023	15,052 USD	13,776 EUR	96
	01.09.2023	395 USD	4,329 SEK	-1
			<b>Total USD</b>	<b>1,263,110</b>
<b>Global Equity Income</b>	01.09.2023	5,788 EUR	6,270 USD	12
	29.09.2023	1,210,407 EUR	1,312,616 USD	2,930
	29.09.2023	3,961,220 EUR	4,295,713 USD	9,591

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Global Equity Income (continued)	29.09.2023	13,002 EUR	14,129 USD	2
	01.09.2023	1,968 USD	9,736 BRL	1
			<b>Total USD</b>	<b>12,536</b>
Emerging Markets Equity	29.09.2023	63,643 CHF	72,401 USD	-119
	29.09.2023	98,498 CHF	112,697 USD	-829
	29.09.2023	86,865 CHF	99,388 USD	-731
	29.09.2023	3,787 CHF	4,333 USD	-32
	29.09.2023	860 CHF	984 USD	-7
	29.09.2023	7,390,044 CHF	8,406,963 USD	-13,773
	29.09.2023	6,447,985 CHF	7,335,270 USD	-12,017
	29.09.2023	281,362 CHF	320,079 USD	-524
	01.09.2023	303 EUR	329 USD	0
	29.09.2023	2,837,537 EUR	3,077,144 USD	6,870
	29.09.2023	787 EUR	853 USD	2
	29.09.2023	1,749,491 EUR	1,914,692 USD	-13,235
	29.09.2023	454,518 EUR	497,438 USD	-3,438
	29.09.2023	283,543 EUR	310,317 USD	-2,145
	29.09.2023	6,869 EUR	7,518 USD	-52
	29.09.2023	11 EUR	12 USD	0
	29.09.2023	1,274 EUR	1,394 USD	-10
	29.09.2023	21,186,714 EUR	22,975,762 USD	51,293
	29.09.2023	129,835,074 EUR	140,798,608 USD	314,331
	29.09.2023	33,731,232 EUR	36,579,564 USD	81,663
	29.09.2023	509,729 EUR	552,771 USD	1,234
	29.09.2023	978 GBP	1,231 USD	8
	29.09.2023	13 GBP	17 USD	0
	01.09.2023	5,399,034 INR	65,322 USD	-107
	01.09.2023	4,431,514 INR	53,616 USD	-88
	01.09.2023	306,090 USD	1,125,118 AED	-232
	29.09.2023	294 USD	257 CHF	2
	01.09.2023	289,124 USD	23,934,561 INR	19
	01.09.2023	453,577 USD	37,548,389 INR	30
	01.09.2023	891,364 USD	73,789,742 INR	58
	01.09.2023	159,463 USD	13,200,848 INR	10
	01.09.2023	402,057 USD	33,283,431 INR	26
	01.09.2023	294,203 USD	24,355,007 INR	19
	01.09.2023	162,900 USD	13,485,336 INR	11
	01.09.2023	220,076 USD	18,218,570 INR	14
	01.09.2023	251,793 USD	20,844,159 INR	16
	01.09.2023	231,027 USD	19,125,078 INR	15
	05.09.2023	307,432 USD	415,433 SGD	-258
	01.09.2023	128,416 USD	4,491,552 THB	124
	05.09.2023	321,458 USD	6,038,997 ZAR	2,684
			<b>Total USD</b>	<b>410,832</b>
Asia ex Japan	29.09.2023	40,193 CHF	45,579 USD	256
	29.09.2023	105,269 EUR	113,954 USD	1,024
	29.09.2023	40,112 EUR	43,663 USD	148
	29.09.2023	1,823 EUR	1,984 USD	7
	29.09.2023	3,925,827 EUR	4,249,716 USD	38,186
	29.09.2023	2,586 EUR	2,815 USD	10
	29.09.2023	176,202 EUR	190,739 USD	1,714
			<b>Total USD</b>	<b>41,345</b>
Global Environmental Change	01.09.2023	40,471 CHF	42,418 EUR	-195
	29.09.2023	899,412 CHF	940,545 EUR	-683
	29.09.2023	517,672 CHF	541,346 EUR	-393
	29.09.2023	15,235 CHF	15,932 EUR	-12

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Global Environmental Change (continued)	29.09.2023	975,695 CHF	1,023,882 EUR	-4,307	
	29.09.2023	36,204,486 CHF	37,992,528 EUR	-159,818	
	29.09.2023	57,193,250 CHF	60,017,871 EUR	-252,469	
	29.09.2023	166 CHF	173 EUR	0	
	29.09.2023	19,766 CHF	20,669 EUR	-15	
	04.09.2023	1 CHF	1 EUR	0	
	01.09.2023	845 EUR	807 CHF	3	
	01.09.2023	265 EUR	253 CHF	1	
	04.09.2023	64 EUR	61 CHF	0	
	04.09.2023	173 EUR	166 CHF	0	
	04.09.2023	20,620 EUR	19,766 CHF	-5	
	29.09.2023	170 EUR	186 USD	-1	
	29.09.2023	4,440,447 SGD	3,031,166 EUR	-1,995	
	29.09.2023	1,336,360 SGD	912,235 EUR	-601	
	29.09.2023	70,034 SGD	47,493 EUR	282	
	29.09.2023	20,920 SGD	14,187 EUR	84	
	01.09.2023	50,395 USD	46,551 EUR	-124	
	01.09.2023	102,700 USD	94,866 EUR	-253	
	29.09.2023	487,908 USD	445,947 EUR	2,967	
	29.09.2023	522,673 USD	477,722 EUR	3,178	
	29.09.2023	32,696,768 USD	30,154,474 EUR	-70,859	
	29.09.2023	29,946,236 USD	27,617,806 EUR	-64,899	
	05.09.2023	186 USD	171 EUR	1	
				<b>Total EUR</b>	<b>-550,113</b>
	Energy Revolution	29.09.2023	25,921 CHF	27,207 EUR	-120
29.09.2023		2,177,462 CHF	2,285,001 EUR	-9,612	
29.09.2023		199 CHF	209 EUR	-1	
29.09.2023		4,449 CHF	4,652 EUR	-3	
29.09.2023		347,176 CHF	363,053 EUR	-264	
29.09.2023		30,309 CHF	31,695 EUR	-23	
29.09.2023		18,016,252 CHF	18,906,026 EUR	-79,532	
04.09.2023		16,386 CHF	17,113 EUR	-15	
01.09.2023		208 EUR	199 CHF	1	
29.09.2023		78,957 EUR	75,608 CHF	-50	
29.09.2023		299,444 EUR	286,740 CHF	-191	
29.09.2023		36,555 EUR	35,004 CHF	-23	
29.09.2023		17,123 EUR	16,386 CHF	1	
04.09.2023		267 EUR	256 CHF	0	
04.09.2023		4,641 EUR	4,449 CHF	-1	
				<b>Total EUR</b>	<b>-89,833</b>
mtx Sustainable Asian Leaders (ex Japan)	29.09.2023	9,888 CHF	11,314 USD	-83	
	29.09.2023	406,128 CHF	462,014 USD	-757	
	29.09.2023	999 CHF	1,137 USD	-2	
	29.09.2023	24 CHF	28 USD	0	
	01.09.2023	8 EUR	9 USD	0	
	01.09.2023	77 EUR	84 USD	0	
	01.09.2023	3,051 EUR	3,310 USD	2	
	01.09.2023	298,257 EUR	323,109 USD	640	
	29.09.2023	33,258,724 EUR	36,067,157 USD	80,519	
	29.09.2023	32,054,638 EUR	34,761,395 USD	77,604	
	29.09.2023	74,715 EUR	81,024 USD	181	
	29.09.2023	2,906,004 EUR	3,151,393 USD	7,035	
	29.09.2023	70,611 EUR	77,279 USD	-534	
	29.09.2023	775,952 EUR	849,223 USD	-5,870	
	29.09.2023	803,737 EUR	879,632 USD	-6,080	
29.09.2023	1,816 EUR	1,987 USD	-14		

# 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) (continued)	01.09.2023	8,888 GBP	11,262 USD	0
	29.09.2023	13,507 USD	12,346 EUR	89
	29.09.2023	1,805 USD	1,650 EUR	12
	05.09.2023	3,791 USD	3,470 EUR	24
			<b>Total USD</b>	<b>152,766</b>
mtx Sustainable Emerging Markets Leaders	01.09.2023	52,794 CHF	59,920 USD	-132
	29.09.2023	137,971 CHF	157,861 USD	-1,162
	29.09.2023	348,670 CHF	398,935 USD	-2,936
	29.09.2023	11,805 CHF	13,507 USD	-99
	29.09.2023	155 CHF	177 USD	-1
	29.09.2023	13,946,632 CHF	15,865,782 USD	-25,992
	29.09.2023	7,973,984 CHF	9,071,257 USD	-14,861
	29.09.2023	470,910 CHF	535,711 USD	-878
	01.09.2023	117,204 EUR	127,160 USD	62
	01.09.2023	11,344 EUR	12,308 USD	6
	01.09.2023	64,943 EUR	70,459 USD	35
	01.09.2023	1,117 EUR	1,212 USD	1
	01.09.2023	6,828 EUR	7,408 USD	4
	01.09.2023	19,644 EUR	21,313 USD	10
	01.09.2023	37,691 EUR	40,832 USD	81
	01.09.2023	499,547 EUR	541,172 USD	1,072
	01.09.2023	9,017 EUR	9,788 USD	-1
	01.09.2023	51 EUR	56 USD	0
	01.09.2023	60 EUR	65 USD	0
	29.09.2023	130,665 EUR	143,003 USD	-988
	29.09.2023	91,783 EUR	100,450 USD	-694
	29.09.2023	1,252,229 EUR	1,370,475 USD	-9,473
	29.09.2023	929,169 EUR	1,016,909 USD	-7,029
	29.09.2023	11,869 EUR	12,990 USD	-90
	29.09.2023	10,469 EUR	11,458 USD	-79
	29.09.2023	20 EUR	22 USD	0
	29.09.2023	598 EUR	654 USD	-5
	29.09.2023	5,223,335 EUR	5,664,403 USD	12,646
	29.09.2023	50,584,519 EUR	54,855,977 USD	122,433
	29.09.2023	37,306,354 EUR	40,456,577 USD	90,319
	29.09.2023	476,198 EUR	516,409 USD	1,153
	29.09.2023	418,579 EUR	453,925 USD	1,013
	29.09.2023	3,692,388 EUR	4,004,180 USD	8,939
	29.09.2023	810 EUR	878 USD	2
	01.09.2023	95 GBP	120 USD	0
	01.09.2023	203,763 GBP	258,207 USD	-6
	01.09.2023	133,531 GBP	169,209 USD	-4
	01.09.2023	94,595 SEK	8,650 USD	-10
	29.09.2023	36,235 USD	31,860 CHF	50
	29.09.2023	60,044 USD	52,794 CHF	83
	05.09.2023	176 USD	155 CHF	1
	29.09.2023	3,766,308 USD	3,442,402 EUR	24,854
	29.09.2023	25,482 USD	23,291 EUR	168
	29.09.2023	21,782 USD	19,909 EUR	144
	05.09.2023	17,550 USD	16,062 EUR	112
	05.09.2023	653 USD	598 EUR	4
	05.09.2023	107 USD	98 EUR	1
			<b>Total USD</b>	<b>198,753</b>
Smart Data Equity	29.09.2023	1,697,230 CHF	1,930,780 USD	-3,163
	29.09.2023	27,434 CHF	31,209 USD	-51
	29.09.2023	43,732 CHF	50,037 USD	-368

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Smart Data Equity (continued)	29.09.2023	1,414 CHF	1,618 USD	-12
	29.09.2023	354 CHF	405 USD	-3
	29.09.2023	14,349 CHF	16,418 USD	-121
	29.09.2023	110,622 CHF	125,844 USD	-206
	29.09.2023	1,123,209 CHF	1,277,770 USD	-2,093
	01.09.2023	144 EUR	156 USD	0
	29.09.2023	2,996,342 EUR	3,249,359 USD	7,253
	29.09.2023	1,093 EUR	1,197 USD	-8
	29.09.2023	15,717 EUR	17,201 USD	-119
	29.09.2023	53,040 EUR	57,639 USD	8
	29.09.2023	84,663 EUR	91,812 USD	205
	29.09.2023	1,217,624 EUR	1,320,443 USD	2,948
	29.09.2023	580 GBP	738 USD	-3
	29.09.2023	43,986 GBP	55,388 USD	356
			<b>Total USD</b>	<b>4,623</b>
Commodity	01.09.2023	1,153 CHF	1,308 USD	-3
	01.09.2023	6,245 CHF	7,088 USD	-16
	29.09.2023	136,185 CHF	155,817 USD	-1,147
	29.09.2023	191,518 CHF	219,128 USD	-1,612
	29.09.2023	15,567 CHF	17,811 USD	-131
	29.09.2023	889,800 CHF	1,018,075 USD	-7,491
	29.09.2023	26,225 CHF	29,773 USD	12
	29.09.2023	26,226,916 CHF	29,835,914 USD	-48,879
	29.09.2023	12,583,138 CHF	14,314,662 USD	-23,451
	29.09.2023	8,454,345 CHF	9,617,719 USD	-15,756
	29.09.2023	1,458,369 CHF	1,659,050 USD	-2,718
	01.09.2023	147,066 EUR	159,321 USD	316
	01.09.2023	9,954 EUR	10,784 USD	21
	29.09.2023	62,905 EUR	68,845 USD	-476
	29.09.2023	5,049,628 EUR	5,476,029 USD	12,225
	29.09.2023	56,507,686 EUR	61,279,308 USD	136,805
	29.09.2023	67,071,309 EUR	72,734,945 USD	162,380
	01.09.2023	18,289 SEK	1,669 USD	1
	29.09.2023	167,414,715 SEK	15,295,508 USD	15,405
	29.09.2023	283,922 SEK	25,940 USD	26
	29.09.2023	173,104 USD	152,537 CHF	-138
	05.09.2023	1,014,883 USD	889,800 CHF	6,852
	01.09.2023	594 USD	547 EUR	0
	01.09.2023	83 USD	77 EUR	0
	05.09.2023	13,435 USD	12,296 EUR	86
	05.09.2023	9,288 USD	8,501 EUR	59
	27.09.2023	164,942,883 USD	151,500,000 EUR	299,067
	01.09.2023	0 USD	1 SEK	0
	01.09.2023	20 USD	215 SEK	0
	01.09.2023	34 USD	370 SEK	0
05.09.2023	1,247 USD	13,497 SEK	14	
			<b>Total USD</b>	<b>531,451</b>
Dynamic Commodity	29.09.2023	110,477 CHF	125,679 USD	-206
	29.09.2023	268,412 CHF	305,348 USD	-500
	29.09.2023	1,279,744 CHF	1,455,846 USD	-2,385
	29.09.2023	763,046 EUR	827,479 USD	1,847
	29.09.2023	991,305 EUR	1,075,012 USD	2,401
	29.09.2023	32,809 EUR	35,580 USD	79
			<b>Total USD</b>	<b>1,236</b>
Non-Food Commodity	29.09.2023	2,279,107 CHF	2,592,728 USD	-4,248
	29.09.2023	536,948 CHF	610,836 USD	-1,001



# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Non-Food Commodity (continued)	29.09.2023	14,066 CHF	15,969 USD	7
	01.09.2023	83,734 EUR	90,711 USD	180
	29.09.2023	667,446 EUR	730,472 USD	-5,049
	29.09.2023	15,413,471 EUR	16,715,015 USD	37,316
	29.09.2023	63,373,780 EUR	68,725,188 USD	153,427
	01.09.2023	7,565 USD	6,988 EUR	-20
	27.09.2023	26,123,026 USD	24,000,000 EUR	40,805
			<b>Total USD</b>	<b>221,417</b>
Emerging Markets Debt	01.09.2023	86,272 CHF	97,917 USD	-215
	01.09.2023	21,646 CHF	24,567 USD	-54
	01.09.2023	110,181 CHF	125,053 USD	-274
	29.09.2023	117,468 CHF	134,402 USD	-989
	29.09.2023	9,988,609 CHF	11,363,109 USD	-18,616
	29.09.2023	119,408,089 CHF	135,839,440 USD	-222,538
	29.09.2023	51,689,877 CHF	58,802,749 USD	-96,333
	29.09.2023	39,430,129 CHF	44,855,978 USD	-73,485
	29.09.2023	587,846 CHF	668,738 USD	-1,096
	29.09.2023	384,951 CHF	437,923 USD	-717
	29.09.2023	57,288 CHF	65,171 USD	-107
	29.09.2023	1,065 CHF	1,212 USD	-2
	29.09.2023	924 CHF	1,051 USD	-2
	29.09.2023	168,528,708 CHF	191,719,384 USD	-314,083
	22.09.2023	52,500,000 CZK	2,370,098 USD	-7,966
	01.09.2023	1,326,872 EUR	1,437,435 USD	2,848
	29.09.2023	1,000,000 EUR	1,088,401 USD	-1,538
	29.09.2023	155,608 EUR	170,302 USD	-1,177
	29.09.2023	2,835,776 EUR	3,103,553 USD	-21,453
	29.09.2023	1,408,785 EUR	1,541,814 USD	-10,657
	29.09.2023	139,812,432 EUR	151,618,473 USD	338,486
	29.09.2023	93,231,381 EUR	101,104,025 USD	225,713
	29.09.2023	235,934,740 EUR	255,857,541 USD	571,198
	29.09.2023	103,837,399 EUR	112,605,637 USD	251,390
	29.09.2023	195,080,946 EUR	211,553,971 USD	472,291
	29.09.2023	3,500,480 EUR	3,796,068 USD	8,475
	29.09.2023	69,091 EUR	74,925 USD	167
	29.09.2023	2,619,076 EUR	2,840,236 USD	6,341
	29.09.2023	16,821,065 EUR	18,241,470 USD	40,724
	29.09.2023	15,065,193 EUR	16,337,328 USD	36,473
	29.09.2023	291,408 GBP	366,947 USD	2,359
	29.09.2023	226,995 GBP	285,838 USD	1,838
	29.09.2023	1,454,825 GBP	1,831,949 USD	11,778
	29.09.2023	1,541,782 GBP	1,941,447 USD	12,482
	29.09.2023	2,065 GBP	2,617 USD	0
	22.09.2023	80,923,164 USD	387,100,000 BRL	3,016,133
	01.09.2023	4 USD	3 CHF	0
	01.09.2023	2 USD	2 CHF	0
	01.09.2023	13,511,209 USD	11,600,000 CHF	374,331
	29.09.2023	13,232,029 USD	11,600,000 CHF	57,230
	05.09.2023	639 USD	561 CHF	4
	22.09.2023	51,551,263 USD	208,380,000,000 COP	1,132,587
22.09.2023	20,797,898 USD	452,300,000 CZK	447,952	
01.09.2023	1,060 USD	979 EUR	-3	
01.09.2023	6 USD	6 EUR	0	
01.09.2023	7 USD	6 EUR	0	
01.09.2023	20,624 USD	19,050 EUR	-55	
01.09.2023	34 USD	31 EUR	0	

# 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)	01.09.2023	411,507,635 USD	371,000,000 EUR	8,796,155
	01.09.2023	6,617,634 USD	6,000,000 EUR	104,784
	01.09.2023	21,887,822 USD	20,000,000 EUR	178,342
	01.09.2023	21,744,848 USD	20,000,000 EUR	35,384
	01.09.2023	13,070,528 USD	12,000,000 EUR	44,847
	01.09.2023	5,439,783 USD	5,000,000 EUR	12,417
	29.09.2023	490,481,550 USD	450,000,000 EUR	1,391,261
	29.09.2023	74,484 USD	68,078 EUR	492
	29.09.2023	12,725 USD	11,630 EUR	84
	05.09.2023	43,877 USD	40,158 EUR	280
	05.09.2023	3,265 USD	2,988 EUR	21
	05.09.2023	12,019 USD	11,000 EUR	77
	01.09.2023	55,516,363 USD	43,000,000 GBP	1,028,299
	29.09.2023	53,938,233 USD	42,600,000 GBP	-49,550
	01.09.2023	32,231,128 USD	4,499,000,000 JPY	1,314,755
	29.09.2023	29,176,894 USD	4,250,000,000 JPY	-150,805
	22.09.2023	20,689,885 USD	352,600,000 MXN	-180,133
			<b>Total USD</b>	<b>18,766,150</b>
<b>Sustainable Emerging</b>	01.09.2023	15 CHF	17 USD	0
<b>Markets Debt</b>	01.09.2023	13,571 CHF	15,403 USD	-34
	29.09.2023	13,584 CHF	15,422 USD	6
	29.09.2023	1,651,686 CHF	1,879,196 USD	-3,305
	29.09.2023	24,698,886 CHF	28,097,617 USD	-46,031
	29.09.2023	18,766,497 CHF	21,348,892 USD	-34,975
	29.09.2023	162,128,461 CHF	184,438,420 USD	-302,155
	29.09.2023	1,080,378 CHF	1,229,045 USD	-2,013
	29.09.2023	273,640 CHF	311,294 USD	-510
	29.09.2023	110,867 CHF	126,123 USD	-207
	29.09.2023	1,754,697 CHF	1,996,155 USD	-3,270
	29.09.2023	151,480 CHF	172,346 USD	-303
	29.09.2023	338,381 CHF	387,163 USD	-2,849
	01.09.2023	7,000,000 EUR	7,586,768 USD	11,543
	01.09.2023	2 EUR	2 USD	0
	01.09.2023	7 EUR	8 USD	0
	01.09.2023	38 EUR	41 USD	0
	01.09.2023	4,148 EUR	4,494 USD	9
	01.09.2023	6,201 EUR	6,717 USD	13
	29.09.2023	206,176 EUR	223,595 USD	490
	29.09.2023	11,070,517 EUR	12,005,334 USD	26,802
	29.09.2023	8,670,002 EUR	9,402,115 USD	20,990
	29.09.2023	5,312,151 EUR	5,760,720 USD	12,861
	29.09.2023	55,557,839 EUR	60,249,254 USD	134,506
	29.09.2023	35,121,500 EUR	38,087,229 USD	85,029
	29.09.2023	35,858,570 EUR	38,886,539 USD	86,814
	29.09.2023	442,451 EUR	479,812 USD	1,071
	29.09.2023	1,566,788 EUR	1,699,091 USD	3,793
	29.09.2023	879 EUR	953 USD	2
	29.09.2023	699,561 EUR	758,666 USD	1,661
	29.09.2023	99,558 EUR	108,959 USD	-753
	29.09.2023	478,761 EUR	523,969 USD	-3,622
	29.09.2023	16,071 EUR	17,589 USD	-122
	29.09.2023	4,351 EUR	4,762 USD	-33
	29.09.2023	921 GBP	1,160 USD	7
	01.09.2023	171,780 USD	151,480 CHF	232
	01.09.2023	856 USD	755 CHF	1
	05.09.2023	49,354 USD	43,271 CHF	333

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging	01.09.2023	147,410,687 USD	132,900,000 EUR	3,150,969
Markets Debt (continued)	01.09.2023	757,332 USD	699,561 EUR	-2,022
	29.09.2023	132,974,998 USD	122,000,000 EUR	377,186
	29.09.2023	27,354 USD	25,002 EUR	181
	05.09.2023	3,917 USD	3,585 EUR	25
	05.09.2023	10,492 USD	9,602 EUR	67
			<b>Total USD</b>	<b>3,512,387</b>
Sustainable Global Bond	29.09.2023	131,098,716 CHF	137,573,330 EUR	-578,711
	29.09.2023	16,084,440 CHF	16,878,808 EUR	-71,002
	04.09.2023	175 CHF	183 EUR	0
	12.10.2023	338,999 EUR	560,000 AUD	5,005
	12.10.2023	1,891,081 EUR	2,770,000 CAD	7,438
	04.09.2023	327,663 EUR	314,090 CHF	-79
	12.10.2023	10,968,268 EUR	9,390,000 GBP	26,377
	12.10.2023	1,897,169 EUR	290,500,000 JPY	49,643
	12.10.2023	78,580,419 EUR	86,890,000 USD	-1,314,963
	29.09.2023	1,072 USD	989 EUR	-2
	12.10.2023	600,000 USD	551,330 EUR	351
			<b>Total EUR</b>	<b>-1,875,943</b>
Credit Opportunities	01.09.2023	7,243 CHF	8,221 USD	-18
	29.09.2023	968 CHF	1,101 USD	-2
	29.09.2023	9,697,654 CHF	11,032,116 USD	-18,073
	11.09.2023	909,845 EUR	868,001 CHF	4,121
	11.09.2023	828,492 EUR	711,094 GBP	-1,446
	01.09.2023	2,982 EUR	3,230 USD	6
	29.09.2023	2,199,514 EUR	2,385,245 USD	5,325
	29.09.2023	10,700,779 EUR	11,604,375 USD	25,907
	15.12.2023	916,850 USD	810,000 CHF	-10,801
	11.09.2023	883,778 USD	755,000 CHF	27,947
	08.09.2023	1,405,182 USD	1,250,000 CHF	-11,229
	29.09.2023	2,137 USD	1,967 EUR	-1
	11.09.2023	28,966,978 USD	26,500,000 EUR	190,239
	11.09.2023	4,895,097 USD	4,350,000 EUR	171,295
	11.09.2023	2,186,808 USD	2,000,000 EUR	14,978
	21.09.2023	5,343,277 USD	4,200,000 GBP	20,720
			<b>Total USD</b>	<b>418,968</b>
Global Corporate Bond	29.09.2023	1,008 AUD	650 USD	4
	29.09.2023	1,004 AUD	647 USD	4
	01.09.2023	317,527 CHF	360,384 USD	-791
	01.09.2023	5 CHF	5 USD	0
	29.09.2023	423 CHF	484 USD	-4
	29.09.2023	18,469 CHF	21,132 USD	-155
	29.09.2023	10,552 CHF	12,073 USD	-89
	29.09.2023	68,794,831 CHF	78,259,501 USD	-126,253
	29.09.2023	64,912,777 CHF	73,843,360 USD	-119,128
	29.09.2023	762,029 CHF	866,868 USD	-1,398
	29.09.2023	310,516 CHF	353,236 USD	-570
	29.09.2023	3,262,808 CHF	3,711,699 USD	-5,988
	29.09.2023	1,277,381 CHF	1,453,120 USD	-2,344
	29.09.2023	30,492 CHF	34,687 USD	-56
	29.09.2023	897,767 CHF	1,027,191 USD	-7,558
	29.09.2023	4,304 CHF	4,924 USD	-36
	29.09.2023	845 CHF	967 USD	-7
	29.09.2023	179,682,496 CHF	204,402,891 USD	-329,755
	29.09.2023	19,948,219 CHF	22,692,659 USD	-36,609
	01.09.2023	16,377 EUR	17,742 USD	35

# 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>	01.09.2023	4 EUR	4 USD	0
(continued)	29.09.2023	3,640,218 EUR	3,947,507 USD	8,911
	29.09.2023	2,758,580 EUR	2,991,446 USD	6,753
	29.09.2023	4,370,365 EUR	4,739,289 USD	10,699
	29.09.2023	1,720,228 EUR	1,865,441 USD	4,211
	29.09.2023	84,795 EUR	92,802 USD	-641
	29.09.2023	2,119,308 EUR	2,319,430 USD	-16,033
	29.09.2023	38,853 EUR	42,522 USD	-294
	29.09.2023	20,420 EUR	22,349 USD	-154
	29.09.2023	169,809,432 EUR	184,143,895 USD	415,693
	29.09.2023	11,086,938 EUR	12,022,842 USD	27,141
	29.09.2023	150,470,306 EUR	163,172,257 USD	368,351
	29.09.2023	6,070,100 EUR	6,582,507 USD	14,860
	29.09.2023	1,407,593 GBP	1,772,428 USD	11,441
	29.09.2023	15,843 GBP	20,170 USD	-92
	01.09.2023	671 USD	592 CHF	1
	05.09.2023	57,454 USD	50,373 CHF	388
	05.09.2023	964 USD	845 CHF	7
	01.09.2023	77,095 USD	71,214 EUR	-206
	01.09.2023	1,596 USD	1,474 EUR	-4
	05.09.2023	90,670 USD	82,984 EUR	579
	13.10.2023	180,422,011 USD	163,000,000 EUR	3,130,082
	13.10.2023	11,235,998 USD	10,000,000 EUR	358,841
	29.09.2023	40,586 USD	31,891 GBP	170
	13.10.2023	58,210,515 USD	45,000,000 GBP	1,180,176
			<b>Total USD</b>	<b>4,890,182</b>
<b>Emerging Markets Blend</b>	22.09.2023	2,200,000 BRL	444,362 USD	-1,704
	29.09.2023	299,497 CHF	340,709 USD	-622
	29.09.2023	172,019 CHF	195,690 USD	-357
	29.09.2023	78,243 CHF	89,009 USD	-162
	29.09.2023	554 CHF	630 USD	-1
	29.09.2023	3,072 CHF	3,487 USD	1
	29.09.2023	1,744 CHF	1,980 USD	0
	22.09.2023	400,000,000 CLP	468,917 USD	-2,517
	22.09.2023	398,000,000 CLP	477,310 USD	-13,242
	22.09.2023	20,800,000 CNY	2,931,518 USD	-72,516
	22.09.2023	4,000,000,000 COP	961,418 USD	14,582
	01.09.2023	1,000,000 EUR	1,103,865 USD	-18,465
	01.09.2023	5 EUR	5 USD	0
	29.09.2023	7,271,546 EUR	7,885,570 USD	17,568
	29.09.2023	82,781 EUR	90,598 USD	-627
	29.09.2023	7,741,285 GBP	9,748,004 USD	62,224
	22.09.2023	282,000,000 HUF	804,194 USD	-6,546
	22.09.2023	25,100,000,000 IDR	1,669,660 USD	-22,347
	22.09.2023	89,000,000 INR	1,084,863 USD	-10,811
	22.09.2023	98,500,000 JPY	690,226 USD	-11,346
	13.10.2023	408,750,000 NGN	500,000 USD	25,244
	22.09.2023	9,000,000 PLN	2,244,539 USD	-63,290
	22.09.2023	120,700,000 THB	3,545,224 USD	-91,877
	22.09.2023	1,347,804 USD	6,447,290 BRL	50,752
	29.09.2023	12 USD	10 CHF	0
	22.09.2023	4,477,771 USD	18,100,000,000 COP	61,371
	22.09.2023	471,145 USD	1,900,000,000 COP	7,545
	01.09.2023	13,864,813 USD	12,500,000 EUR	297,300
	01.09.2023	986,887 USD	900,000 EUR	10,027
	29.09.2023	16,567,377 USD	15,200,000 EUR	47,070

# 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 Blend (continued)</b>	29.09.2023	5,590 USD	5,110 EUR	37
	01.09.2023	1,291,078 USD	1,000,000 GBP	23,924
	01.09.2023	9,033 USD	7,178 GBP	-63
	29.09.2023	1,266,156 USD	1,000,000 GBP	-1,105
	05.09.2023	21,486 USD	16,889 GBP	85
	22.09.2023	1,097,361 USD	152,620,000 JPY	45,322
	22.09.2023	3,262,500 USD	55,600,000 MXN	-35,582
	22.09.2023	70,000,000 ZAR	3,934,845 USD	-245,565
			<b>Total USD</b>	<b>64,307</b>
<b>Emerging Markets Corporate Bond</b>	01.09.2023	3 CHF	3 USD	0
	01.09.2023	448 CHF	508 USD	-1
	29.09.2023	76,245,956 CHF	86,737,908 USD	-142,098
	29.09.2023	1,145,528 CHF	1,303,161 USD	-2,135
	29.09.2023	847,777 CHF	964,436 USD	-1,580
	29.09.2023	2,804,726 CHF	3,190,676 USD	-5,227
	29.09.2023	2,310,786 CHF	2,628,766 USD	-4,307
	01.09.2023	8,207 EUR	8,891 USD	18
	29.09.2023	373,107,657 EUR	404,613,614 USD	903,294
	29.09.2023	71,333,881 EUR	77,357,457 USD	172,699
	29.09.2023	61,827,195 EUR	67,048,007 USD	149,684
	29.09.2023	137,803 EUR	149,439 USD	334
	29.09.2023	2,420,381 EUR	2,624,763 USD	5,860
	29.09.2023	770 EUR	835 USD	2
	29.09.2023	44,705 GBP	56,916 USD	-261
	29.09.2023	638 GBP	812 USD	-4
	29.09.2023	3,959,103 GBP	4,985,394 USD	32,053
	01.09.2023	1,133 USD	999 CHF	2
	05.09.2023	46,029 USD	40,356 CHF	311
	01.09.2023	125,005,150 USD	112,700,000 EUR	2,672,038
	01.09.2023	27,837 USD	25,713 EUR	-74
	01.09.2023	11,915 USD	11,006 EUR	-32
	29.09.2023	123,165,367 USD	113,000,000 EUR	349,361
	29.09.2023	4,381,046 USD	4,000,000 EUR	33,547
	05.09.2023	32,191 USD	29,462 EUR	206
	05.09.2023	17,513 USD	16,029 EUR	112
	01.09.2023	16,138,478 USD	12,500,000 GBP	298,924
	29.09.2023	15,826,946 USD	12,500,000 GBP	-14,539
	05.09.2023	849 USD	668 GBP	3
			<b>Total USD</b>	<b>4,448,190</b>
<b>TwentyFour Absolute Return Credit Fund</b>	29.09.2023	21,528,859 AUD	11,026,299 GBP	-12,427
	01.09.2023	59,061 CHF	53,256 GBP	-472
	29.09.2023	26,938,557 CHF	24,354,431 GBP	-212,693
	29.09.2023	4,410,655 CHF	3,986,204 GBP	-33,473
	29.09.2023	605,104 CHF	546,873 GBP	-4,592
	29.09.2023	2,901,346 CHF	2,622,140 GBP	-22,019
	29.09.2023	1,550,814 CHF	1,401,575 GBP	-11,769
	29.09.2023	15,527 CHF	14,033 GBP	-118
	29.09.2023	24,208,495 CHF	21,878,837 GBP	-183,721
	29.09.2023	28,093,914 CHF	25,390,350 GBP	-213,207
	29.09.2023	153,117 CHF	137,655 GBP	-435
	29.09.2023	9,483 CHF	8,525 GBP	-27
	29.09.2023	33,113 CHF	29,769 GBP	-94
	29.09.2023	3,783,940 CHF	3,401,830 GBP	-10,746
	01.09.2023	42,670 EUR	36,724 GBP	-172
	01.09.2023	15,108 EUR	13,003 GBP	-61
	01.09.2023	3,822 EUR	3,290 GBP	-15

# 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	29.09.2023	14,540 EUR	12,526 GBP	-56
Credit Fund (continued)	29.09.2023	173,353,110 EUR	149,303,486 GBP	-634,358
	29.09.2023	13,775,851 EUR	11,864,700 GBP	-50,411
	29.09.2023	10,642,342 EUR	9,165,909 GBP	-38,944
	29.09.2023	52,624,739 EUR	45,324,004 GBP	-192,572
	29.09.2023	300,139 EUR	258,500 GBP	-1,098
	29.09.2023	97,204 EUR	83,719 GBP	-356
	29.09.2023	4,465,925 EUR	3,846,358 GBP	-16,342
	29.09.2023	4,350,255 EUR	3,746,736 GBP	-15,919
	29.09.2023	32,240,204 EUR	27,774,129 GBP	-124,652
	29.09.2023	19,240,636 EUR	16,571,344 GBP	-70,408
	29.09.2023	182,663,186 EUR	157,321,957 GBP	-668,426
	29.09.2023	9,342 EUR	8,048 GBP	-36
	29.09.2023	482,284 EUR	414,728 GBP	-1,117
	29.09.2023	3,548,091 EUR	3,051,092 GBP	-8,219
	04.09.2023	6 EUR	5 GBP	0
	04.09.2023	87 EUR	75 GBP	0
	04.09.2023	3 EUR	2 GBP	0
	04.09.2023	17 EUR	14 GBP	0
	04.09.2023	140,625 EUR	120,828 GBP	-352
	04.09.2023	28,988 EUR	24,907 GBP	-73
	04.09.2023	11,757 EUR	10,102 GBP	-29
	04.09.2023	8,539 EUR	7,337 GBP	-21
	01.09.2023	24,260,993 GBP	26,938,557 CHF	185,597
	29.09.2023	53,356 GBP	59,061 CHF	425
	04.09.2023	1,812 GBP	2,029 CHF	-2
	04.09.2023	19 GBP	21 CHF	0
	04.09.2023	29,664 GBP	33,113 CHF	63
	04.09.2023	3,389,841 GBP	3,783,940 CHF	7,181
	01.09.2023	27,717,548 GBP	32,240,204 EUR	100,058
	01.09.2023	12,500 GBP	14,540 EUR	45
	01.09.2023	8,032 GBP	9,342 EUR	29
	29.09.2023	36,737 GBP	42,670 EUR	142
	29.09.2023	13,007 GBP	15,108 EUR	50
	29.09.2023	3,291 GBP	3,822 EUR	13
	04.09.2023	1,524 GBP	1,780 EUR	-1
	04.09.2023	3,045,255 GBP	3,548,091 EUR	5,564
	28.09.2023	398,502,024 GBP	464,315,819 EUR	318,126
	01.09.2023	328,175 GBP	413,344 USD	1,979
	01.09.2023	862,704 GBP	1,086,594 USD	5,203
	01.09.2023	12,014,959 GBP	15,133,106 USD	72,461
	29.09.2023	84,278 GBP	106,140 USD	526
	29.09.2023	140,003 GBP	178,245 USD	-645
	05.09.2023	2,902,183 GBP	3,695,485 USD	-14,105
	28.09.2023	574,313,322 GBP	724,047,717 USD	2,988,610
	28.09.2023	16,228,261 GBP	20,564,269 USD	1,592
	29.09.2023	2,483,146,335 JPY	13,540,818 GBP	-19,590
	01.09.2023	106,140 USD	84,346 GBP	-584
	01.09.2023	57 USD	45 GBP	0
	01.09.2023	23 USD	18 GBP	0
	29.09.2023	1,086,594 USD	863,162 GBP	-5,765
	29.09.2023	22,292,727 USD	17,706,117 GBP	-115,655
	29.09.2023	14,853,127 USD	11,797,175 GBP	-77,058
	29.09.2023	14,605,121 USD	11,600,195 GBP	-75,771
	29.09.2023	5,735,065 USD	4,555,106 GBP	-29,753
	29.09.2023	114,806,149 USD	91,185,393 GBP	-595,614
	29.09.2023	1,073,999 USD	853,029 GBP	-5,572

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
<b>TwentyFour Absolute Return Credit Fund (continued)</b>	29.09.2023	3,629,451 USD	2,882,711 GBP	-18,830
	29.09.2023	3,525,239 USD	2,799,940 GBP	-18,289
	29.09.2023	1,695,304 USD	1,346,504 GBP	-8,795
	29.09.2023	14,808 USD	11,687 GBP	-3
	29.09.2023	281,319 USD	222,034 GBP	-54
	29.09.2023	26,556,771 USD	21,092,857 GBP	-137,776
	29.09.2023	23,452,135 USD	18,626,983 GBP	-121,670
	29.09.2023	81,694 USD	64,193 GBP	269
	29.09.2023	2,712 USD	2,131 GBP	9
	29.09.2023	3,695,485 USD	2,903,806 GBP	12,181
	29.09.2023	413,344 USD	328,349 GBP	-2,193
	29.09.2023	15,133,106 USD	12,021,335 GBP	-80,296
	29.09.2023	190,000 USD	150,931 GBP	-1,008
	05.09.2023	178,245 USD	140,107 GBP	554
	05.09.2023	2,772 USD	2,179 GBP	9
	05.09.2023	218 USD	171 GBP	1
	05.09.2023	100 USD	79 GBP	0
	28.09.2023	2,400,703 USD	1,903,537 GBP	-9,211
			<b>Total GBP</b>	<b>-166,983</b>
<b>TwentyFour Sustainable Short Term Bond Income</b>	29.09.2023	55,331 CHF	49,574 GBP	12
	29.09.2023	15,542,416 CHF	14,046,722 GBP	-117,953
	29.09.2023	8,221,445 CHF	7,430,270 GBP	-62,393
	29.09.2023	7,242,138 CHF	6,545,205 GBP	-54,961
	29.09.2023	498,731 CHF	450,737 GBP	-3,785
	29.09.2023	2,186,324 CHF	1,975,927 GBP	-16,592
	29.09.2023	1,864,293 CHF	1,684,887 GBP	-14,148
	29.09.2023	10,263 CHF	9,275 GBP	-78
	29.09.2023	12,642,963 CHF	11,430,166 GBP	-99,823
	29.09.2023	542 CHF	490 GBP	-4
	04.09.2023	2,684 CHF	2,407 GBP	-8
	04.09.2023	1 CHF	1 GBP	0
	01.09.2023	1,837 EUR	1,581 GBP	-7
	29.09.2023	65,776,508 EUR	56,651,202 GBP	-240,699
	29.09.2023	40,635,478 EUR	34,998,037 GBP	-148,699
	29.09.2023	876,402 EUR	754,817 GBP	-3,207
	29.09.2023	3,952,612 EUR	3,404,258 GBP	-14,464
	29.09.2023	53,310 EUR	45,914 GBP	-195
	29.09.2023	2,951,618 EUR	2,542,134 GBP	-10,801
	29.09.2023	2,400,473 EUR	2,067,450 GBP	-8,784
	29.09.2023	2,332,192 EUR	2,008,642 GBP	-8,534
	29.09.2023	7,180,484 EUR	6,185,807 GBP	-27,762
	01.09.2023	488 GBP	542 CHF	4
	01.09.2023	11,386,313 GBP	12,642,963 CHF	87,106
	29.09.2023	8,489,911 GBP	9,482,568 CHF	-8,132
	04.09.2023	38,551 GBP	43,033 CHF	82
	04.09.2023	16 GBP	18 CHF	0
	01.09.2023	6,173,205 GBP	7,180,484 EUR	22,285
	29.09.2023	1,582 GBP	1,837 EUR	6
	04.09.2023	3,471 GBP	4,044 EUR	6
	04.09.2023	1,960 GBP	2,284 EUR	4
	28.09.2023	137,572,106 GBP	159,766,742 EUR	560,192
	01.09.2023	950,365 GBP	12,782,281 NOK	1,960
	01.09.2023	12,424 GBP	15,649 USD	75
	05.09.2023	10,599 GBP	13,496 USD	-52
	28.09.2023	153,311,506 GBP	193,817,863 USD	375,490
	28.09.2023	6,617,664 GBP	8,376,265 USD	8,197

# 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</b>	29.09.2023	11,166,153 NOK	829,433 GBP	-365
<b>Term Bond Income (continued)</b>	29.09.2023	1,200,610,528 NOK	89,410,519 GBP	-267,249
	29.09.2023	10,000 NOK	745 GBP	-2
	29.09.2023	12,782,281 NOK	952,313 GBP	-3,251
	29.09.2023	9,681 SEK	702 GBP	-4
	29.09.2023	40,798,561 USD	32,404,473 GBP	-211,663
	29.09.2023	1,301,537 USD	1,033,753 GBP	-6,752
	29.09.2023	338,207 USD	268,622 GBP	-1,755
	29.09.2023	69,877 USD	55,500 GBP	-363
	29.09.2023	3,754,425 USD	2,981,972 GBP	-19,478
	29.09.2023	15,649 USD	12,431 GBP	-83
	29.09.2023	1,577,168 USD	1,252,674 GBP	-8,182
	29.09.2023	1,471,339 USD	1,168,619 GBP	-7,633
	29.09.2023	969 USD	770 GBP	-5
			<b>Total GBP</b>	<b>-312,447</b>
<b>TwentyFour Strategic</b>	29.09.2023	1,776,690 AUD	909,956 GBP	-1,026
<b>Income Fund</b>	29.09.2023	1,325 AUD	679 GBP	-1
	29.09.2023	894 AUD	458 GBP	-1
	01.09.2023	33,260 CHF	29,991 GBP	-266
	29.09.2023	33,920,484 CHF	30,656,211 GBP	-257,426
	29.09.2023	555,522 CHF	502,062 GBP	-4,216
	29.09.2023	151 CHF	136 GBP	-1
	29.09.2023	63,792 CHF	57,673 GBP	-504
	29.09.2023	22,944,939 CHF	20,736,877 GBP	-174,131
	29.09.2023	5,829,412 CHF	5,268,430 GBP	-44,240
	29.09.2023	67,966,072 CHF	61,425,486 GBP	-515,801
	29.09.2023	7,421,461 CHF	6,707,270 GBP	-56,322
	29.09.2023	21,937,856 CHF	19,826,708 GBP	-166,489
	04.09.2023	71 CHF	63 GBP	0
	04.09.2023	93,357 CHF	83,736 GBP	-279
	28.09.2023	7,162 CNH	782 GBP	-4
	28.09.2023	25,889,222 CNH	2,825,506 GBP	-14,833
	28.09.2023	7,629 CNH	833 GBP	-4
	01.09.2023	56,146 EUR	48,323 GBP	-227
	01.09.2023	415,314 EUR	357,442 GBP	-1,677
	01.09.2023	1,768,823 EUR	1,522,346 GBP	-7,144
	01.09.2023	44,804 EUR	38,561 GBP	-181
	01.09.2023	593,165 EUR	510,511 GBP	-2,396
	29.09.2023	31,121,958 EUR	26,804,347 GBP	-113,886
	29.09.2023	1,073,858 EUR	924,879 GBP	-3,930
	29.09.2023	2,523,041 EUR	2,173,015 GBP	-9,233
	29.09.2023	20,047 EUR	17,239 GBP	-46
	29.09.2023	218,016 EUR	187,815 GBP	-843
	29.09.2023	7,442 EUR	6,399 GBP	-17
	29.09.2023	214,985,794 EUR	185,160,385 GBP	-786,706
	29.09.2023	37,983,044 EUR	32,713,580 GBP	-138,993
	29.09.2023	43,154,575 EUR	37,167,655 GBP	-157,917
	29.09.2023	33,389,739 EUR	28,757,514 GBP	-122,184
	29.09.2023	50,733 EUR	43,706 GBP	-196
	29.09.2023	20,000 EUR	17,230 GBP	-77
	29.09.2023	22,000 EUR	18,952 GBP	-85
	29.09.2023	20,088,727 EUR	17,301,778 GBP	-73,511
	29.09.2023	17,855,365 EUR	15,378,255 GBP	-65,339
	29.09.2023	7,123,128 EUR	6,134,922 GBP	-26,066
	29.09.2023	6,053,411 EUR	5,213,609 GBP	-22,151
	29.09.2023	140,584,622 EUR	121,081,036 GBP	-514,447



# 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</b>	29.09.2023	79,154,695 EUR	68,173,406 GBP	-289,654
<b>Income Fund (continued)</b>	29.09.2023	56,248,590 EUR	48,445,111 GBP	-205,833
	29.09.2023	25,137,793 EUR	21,650,377 GBP	-91,988
	29.09.2023	188,421,364 EUR	162,281,292 GBP	-689,498
	11.09.2023	5,266,656 EUR	4,551,897 GBP	-38,778
	04.09.2023	356,369 EUR	306,199 GBP	-893
	04.09.2023	193,273 EUR	166,064 GBP	-484
	04.09.2023	1,001 EUR	860 GBP	-3
	04.09.2023	139 EUR	119 GBP	0
	04.09.2023	177 EUR	152 GBP	0
	04.09.2023	20 EUR	17 GBP	0
	04.09.2023	31,576 EUR	27,131 GBP	-79
	01.09.2023	136 GBP	151 CHF	1
	01.09.2023	57,451 GBP	63,792 CHF	440
	29.09.2023	30,047 GBP	33,260 CHF	239
	01.09.2023	43,617 GBP	50,733 EUR	157
	01.09.2023	17,194 GBP	20,000 EUR	62
	01.09.2023	18,914 GBP	22,000 EUR	68
	29.09.2023	48,339 GBP	56,146 EUR	187
	29.09.2023	1,522,868 GBP	1,768,823 EUR	5,903
	29.09.2023	510,686 GBP	593,165 EUR	1,979
	29.09.2023	357,565 GBP	415,314 EUR	1,386
	29.09.2023	226,275 GBP	262,820 EUR	877
	11.09.2023	2,859,128 GBP	3,354,211 EUR	-15,165
	11.09.2023	5,914,743 GBP	6,889,287 EUR	11,149
	11.09.2023	1,196,810,398 GBP	1,384,988,830 EUR	9,977,025
	04.09.2023	8 GBP	10 EUR	0
	04.09.2023	3,790 GBP	4,416 EUR	7
	04.09.2023	12,359 GBP	14,400 EUR	23
	04.09.2023	57 GBP	66 EUR	0
	04.09.2023	2 GBP	3 EUR	0
	04.09.2023	21,850 GBP	25,458 EUR	40
	04.09.2023	17,206 GBP	20,047 EUR	31
	04.09.2023	138,335 GBP	161,177 EUR	253
	01.09.2023	230,040 GBP	3,094,012 NOK	475
	01.09.2023	792,226 GBP	997,827 USD	4,778
	01.09.2023	2,357,750 GBP	2,969,638 USD	14,219
	29.09.2023	90,228 GBP	114,366 USD	-15
	29.09.2023	23,821 GBP	30,000 USD	149
	29.09.2023	27,210 GBP	34,269 USD	170
	29.09.2023	1,083,188 GBP	1,364,178 USD	6,761
	29.09.2023	4,396,980 GBP	5,598,037 USD	-20,251
	29.09.2023	249,844 GBP	314,656 USD	1,559
	29.09.2023	372,216 GBP	468,773 USD	2,323
	29.09.2023	742,677 GBP	935,335 USD	4,635
	29.09.2023	101,715 GBP	128,101 USD	635
	05.09.2023	285,861 GBP	364,000 USD	-1,389
	11.09.2023	1,371,928,263 GBP	1,751,506,515 USD	-10,234,649
	11.09.2023	14,549,850 GBP	18,393,291 USD	35,196
	29.09.2023	38,490,087 HKD	3,902,304 GBP	-23,740
	29.09.2023	7,075,579 HKD	717,355 GBP	-4,364
	29.09.2023	3,094,012 NOK	230,512 GBP	-787
	29.09.2023	1,418,646,035 NOK	105,647,814 GBP	-315,783
	04.09.2023	2,851 NOK	212 GBP	-1
	01.09.2023	5,246 SEK	380 GBP	-2
	29.09.2023	789,147 SGD	463,929 GBP	-2,246
	29.09.2023	4,256,654 SGD	2,502,432 GBP	-12,115

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic	29.09.2023	1,337 SGD	786 GBP	-4
Income Fund (continued)	29.09.2023	905 SGD	532 GBP	-3
	29.09.2023	7,011,919 SGD	4,122,216 GBP	-19,957
	01.09.2023	2,441 USD	1,927 GBP	-1
	01.09.2023	65 USD	51 GBP	0
	01.09.2023	777,773 USD	618,070 GBP	-4,280
	01.09.2023	935,335 USD	743,279 GBP	-5,147
	01.09.2023	314,656 USD	250,047 GBP	-1,731
	01.09.2023	215,193 USD	171,007 GBP	-1,184
	01.09.2023	128,101 USD	101,798 GBP	-705
	01.09.2023	30,000 USD	23,840 GBP	-165
	01.09.2023	1,364,178 USD	1,084,066 GBP	-7,506
	29.09.2023	33,973 USD	26,813 GBP	-7
	29.09.2023	223,577 USD	176,460 GBP	-43
	29.09.2023	935,782 USD	743,250 GBP	-4,855
	29.09.2023	4,418,271 USD	3,509,235 GBP	-22,922
	29.09.2023	3,251,279 USD	2,582,345 GBP	-16,868
	29.09.2023	2,947,139 USD	2,340,781 GBP	-15,290
	29.09.2023	364,000 USD	286,021 GBP	1,200
	29.09.2023	200,000 USD	158,875 GBP	-1,061
	29.09.2023	12,000 USD	9,532 GBP	-64
	29.09.2023	1,194,938 USD	938,948 GBP	3,939
	29.09.2023	844,343 USD	663,461 GBP	2,783
	29.09.2023	450,026 USD	353,617 GBP	1,483
	29.09.2023	315,947 USD	248,262 GBP	1,041
	29.09.2023	3,313,959 USD	2,604,014 GBP	10,923
	29.09.2023	49,564,006 USD	39,366,475 GBP	-257,138
	29.09.2023	41,233,532 USD	32,749,952 GBP	-213,919
	29.09.2023	232,129,234 USD	184,369,877 GBP	-1,204,285
	29.09.2023	209,059,109 USD	166,046,308 GBP	-1,084,598
	29.09.2023	2,969,638 USD	2,359,001 GBP	-15,757
	29.09.2023	997,827 USD	792,647 GBP	-5,294
	29.09.2023	421,503,069 USD	334,781,051 GBP	-2,186,756
	29.09.2023	21,200,743 USD	16,838,803 GBP	-109,989
	29.09.2023	186,063,906 USD	147,782,245 GBP	-965,299
	29.09.2023	14,791,229 USD	11,748,012 GBP	-76,737
	29.09.2023	172,653,224 USD	137,130,740 GBP	-895,724
	29.09.2023	9,987,049 USD	7,932,266 GBP	-51,813
	29.09.2023	143,047,809 USD	113,616,482 GBP	-742,131
	29.09.2023	120,198,084 USD	95,467,967 GBP	-623,587
	29.09.2023	101,370,686 USD	80,514,206 GBP	-525,911
	29.09.2023	110,031,352 USD	87,392,985 GBP	-570,842
	29.09.2023	54,231,779 USD	43,073,879 GBP	-281,354
	29.09.2023	29,743,054 USD	23,623,578 GBP	-154,307
	29.09.2023	22,994,427 USD	18,263,446 GBP	-119,295
	05.09.2023	22,448,326 USD	17,710,571 GBP	4,500
	05.09.2023	494,980 USD	389,073 GBP	1,539
	05.09.2023	448,452 USD	352,501 GBP	1,395
	05.09.2023	21,840 USD	17,167 GBP	68
	05.09.2023	809,078 USD	635,966 GBP	2,516
	05.09.2023	5,598,037 USD	4,400,274 GBP	17,411
	05.09.2023	896,656 USD	704,806 GBP	2,789
	05.09.2023	194,988 USD	153,268 GBP	606
	05.09.2023	42,619 USD	33,500 GBP	133
	11.09.2023	7,042,894 USD	5,556,475 GBP	1,268
	11.09.2023	40,382,559 USD	31,811,533 GBP	55,463
	11.09.2023	10,853,774 USD	8,546,122 GBP	18,892

# 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)	11.09.2023	10,030,289 USD	7,879,047 GBP	36,132
	11.09.2023	4,431,209 USD	3,520,478 GBP	-23,688
			<b>Total GBP</b>	<b>-15,205,922</b>
TwentyFour Sustainable Strategic Income Fund	29.09.2023	61,268 CHF	55,372 GBP	-465
	29.09.2023	13,180 CHF	11,912 GBP	-100
	29.09.2023	966 CHF	873 GBP	-7
	29.09.2023	975 CHF	881 GBP	-7
	01.09.2023	260 EUR	223 GBP	-1
	29.09.2023	649,883 EUR	559,723 GBP	-2,378
	29.09.2023	2,533,034 EUR	2,181,621 GBP	-9,269
	29.09.2023	981 EUR	845 GBP	-4
	29.09.2023	981 EUR	845 GBP	-4
	29.09.2023	981 EUR	845 GBP	-4
	29.09.2023	981 EUR	845 GBP	-4
	29.09.2023	980 EUR	844 GBP	-4
	29.09.2023	980 EUR	844 GBP	-4
	29.09.2023	981 EUR	844 GBP	-4
	29.09.2023	981 EUR	844 GBP	-4
	29.09.2023	224 GBP	260 EUR	1
	08.09.2023	9,286,380 GBP	10,760,439 EUR	66,718
	08.09.2023	41,288 GBP	48,086 EUR	87
	08.09.2023	28,027 GBP	35,779 USD	-208
	08.09.2023	147,000 GBP	187,132 USD	-673
	08.09.2023	254,193 GBP	320,872 USD	980
	08.09.2023	93,496 GBP	118,129 USD	276
	08.09.2023	7,656,523 GBP	9,738,322 USD	-28,361
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	789 GBP	-5
	29.09.2023	994 USD	790 GBP	-5
	29.09.2023	994 USD	790 GBP	-5
	08.09.2023	57,021 USD	44,904 GBP	93
	08.09.2023	109,778 USD	86,443 GBP	187
	08.09.2023	58,348 USD	45,860 GBP	184
			<b>Total GBP</b>	<b>26,985</b>
TwentyFour Monument European Asset Backed Securities	29.09.2023	25,867 CHF	27,144 EUR	-114
	29.09.2023	16,854,235 CHF	17,686,621 EUR	-74,400
	29.09.2023	4,087,396 CHF	4,289,261 EUR	-18,043
	01.09.2023	382 EUR	328 GBP	-2
	21.09.2023	47,831,383 EUR	40,911,569 GBP	110,307
	29.09.2023	154,518 GBP	179,431 EUR	742
	29.09.2023	1,091 GBP	1,267 EUR	5
	29.09.2023	1,091 GBP	1,267 EUR	5
	29.09.2023	5,416,324 GBP	6,289,590 EUR	26,023
	29.09.2023	9,491,559 GBP	11,021,868 EUR	45,603
	29.09.2023	55,333 GBP	64,386 EUR	134
	29.09.2023	328 GBP	381 EUR	1
	29.09.2023	887,970 GBP	1,031,136 EUR	4,266
	29.09.2023	168,190 GBP	195,307 EUR	808
	04.09.2023	83 GBP	97 EUR	0
	29.09.2023	2,008,141,468 JPY	12,715,220 EUR	35,032
	01.09.2023	750 SEK	54 GBP	0
	29.09.2023	6,071,182 USD	5,599,125 EUR	-13,157

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Monument European	29.09.2023	61,522 USD	56,231 EUR	374
<b>Asset Backed Securities</b>				
(continued)			<b>Total EUR</b>	<b>117,584</b>
<b>Multi Asset Solution</b>	08.11.2023	2,428,045 EUR	2,100,000 GBP	-15,812
	01.09.2023	1,987 EUR	2,156 USD	1
	05.09.2023	1,683 EUR	1,819 USD	8
	08.09.2023	556 EUR	608 USD	-4
	08.11.2023	30,021,261 EUR	33,000,000 USD	-281,278
	08.11.2023	300,000,000 JPY	2,134,024 USD	-46,075
			<b>Total EUR</b>	<b>-343,160</b>
<b>Vescore Artificial Intelligence</b>	21.09.2023	1,000,000 CAD	676,518 EUR	4,017
<b>Multi Asset</b>	01.09.2023	9,686 CHF	10,152 EUR	-47
	29.09.2023	10,260,407 CHF	10,767,141 EUR	-45,293
	29.09.2023	8,645,908 CHF	9,072,906 EUR	-38,166
	29.09.2023	7,304,923 CHF	7,665,693 EUR	-32,246
	29.09.2023	227,384 CHF	238,614 EUR	-1,004
	29.09.2023	165,414 CHF	173,583 EUR	-730
	21.09.2023	713,803 EUR	1,200,000 AUD	-2,097
	21.09.2023	2,909,896 EUR	4,900,000 AUD	-13,362
	21.09.2023	709,450 EUR	1,200,000 AUD	-6,450
	21.09.2023	675,089 EUR	1,000,000 CAD	-5,449
	21.09.2023	884,235 EUR	1,300,000 CAD	-460
	21.09.2023	2,610,546 EUR	2,500,000 CHF	-613
	04.09.2023	1,756 EUR	1,683 CHF	0
	21.09.2023	7,700,190 EUR	1,200,000,000 JPY	87,731
	21.09.2023	645,464 EUR	102,000,000 JPY	-1,574
	21.09.2023	5,043,525 EUR	57,000,000 NOK	107,975
	21.09.2023	710,032 EUR	1,300,000 NZD	-2,502
	21.09.2023	1,617,323 EUR	19,000,000 SEK	18,559
	29.09.2023	88,518 GBP	102,789 EUR	425
	21.09.2023	11,300,000 GBP	13,088,626 EUR	92,225
	21.09.2023	8,000,000 NOK	693,812 EUR	-1,099
	21.09.2023	9,300,000 NOK	805,315 EUR	-35
	21.09.2023	4,400,000 NZD	2,424,579 EUR	-12,935
	29.09.2023	1,354 USD	1,249 EUR	-3
	29.09.2023	1,372,771 USD	1,266,033 EUR	-2,975
	21.09.2023	500,000 USD	456,013 EUR	4,206
			<b>Total EUR</b>	<b>148,098</b>
<b>Multi Asset Defensive</b>	29.09.2023	391,216 CHF	410,537 EUR	-1,727
	29.09.2023	1,839 CHF	1,930 EUR	-8
	16.11.2023	9,112,027 EUR	10,000,000 USD	-67,043
	29.09.2023	196,866 USD	181,559 EUR	-427
	29.09.2023	157,207 USD	144,984 EUR	-341
			<b>Total EUR</b>	<b>-69,546</b>
<b>Asian Bond</b>	29.09.2023	1,025 CHF	1,166 USD	-2
	29.09.2023	1,182 CHF	1,345 USD	-2
	29.09.2023	6,161 CHF	7,009 USD	-11
	29.09.2023	1,042 EUR	1,130 USD	3
	29.09.2023	1,040 EUR	1,128 USD	3
	29.09.2023	1,054 GBP	1,327 USD	9
	01.09.2023	646,655 USD	583,000 EUR	13,821
	29.09.2023	653,975 USD	600,000 EUR	1,855
			<b>Total USD</b>	<b>15,676</b>
<b>Emerging Markets Investment</b>	29.09.2023	1,014 CHF	1,154 USD	-2
<b>Grade</b>	29.09.2023	31,445 CHF	35,772 USD	-59
	29.09.2023	115,848 CHF	131,790 USD	-216
	29.09.2023	14,825,467 CHF	16,865,550 USD	-27,630

# 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	29.09.2023	1,015 CHF	1,154 USD	-2
Grade (continued)	29.09.2023	1,020 EUR	1,106 USD	2
	29.09.2023	1,019 EUR	1,105 USD	2
	29.09.2023	1,023 EUR	1,110 USD	2
	29.09.2023	1,023 EUR	1,110 USD	2
	29.09.2023	1,020 EUR	1,106 USD	2
	29.09.2023	80,453 EUR	87,247 USD	195
	29.09.2023	1,046 GBP	1,317 USD	8
	01.09.2023	2,251,646 USD	2,030,000 EUR	48,133
	29.09.2023	2,288,914 USD	2,100,000 EUR	6,493
			<b>Total USD</b>	<b>26,930</b>

### b) Futures

The counterparties for the futures contracts listed below are Société Générale Paris, Bank Vontobel AG and Morgan Stanley Europe SE.

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

Vontobel Fund -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Swiss Money	EURO SCHATZ	07.09.2023	EUR	-50	4,773,167	17,255
					<b>Total CHF</b>	<b>17,255</b>
Green Bond	10Y BTP ITALIAN BOND	07.09.2023	EUR	-40	4,124,800	-8,800
	10Y TREASURY NOTES USA	19.12.2023	USD	10	916,755	15,116
	5Y TREASURY NOTES USA	29.12.2023	USD	40	3,634,588	35,127
	EURO BOBL	07.09.2023	EUR	-25	2,465,125	19,750
	EURO BUND	07.09.2023	EUR	20	1,886,500	-23,600
	EURO-BUXL-FUTURES	07.09.2023	EUR	7	533,260	-15,600
	TREASURY BONDS USA	19.12.2023	USD	5	475,538	15,836
					<b>Total EUR</b>	<b>37,829</b>
Euro Corporate Bond	EURO BUND	07.09.2023	EUR	120	11,319,000	268,800
	EURO-BUXL-FUTURES	07.09.2023	EUR	100	7,618,000	519,920
	TREASURY BONDS USA	19.12.2023	USD	337	32,051,251	263,171
					<b>Total EUR</b>	<b>1,051,891</b>
Global High Yield Bond	30Y TREASURY NOTES USA	19.12.2023	USD	-60	4,391,026	-182,256
	5Y TREASURY NOTES USA	29.12.2023	USD	120	10,903,764	63,919
					<b>Total EUR</b>	<b>-118,337</b>
Bond Global Aggregate	10Y TREASURY NOTES USA	19.12.2023	USD	115	10,542,682	32,939
	30Y TREASURY NOTES USA	19.12.2023	USD	20	1,463,675	17,276
	5Y TREASURY NOTES USA	29.12.2023	USD	325	29,531,027	67,842
	EURO BUND	07.09.2023	EUR	75	7,074,375	24,100
	EURO OAT FUTURES	07.09.2023	EUR	-60	6,000,000	35,400
					<b>Total EUR</b>	<b>177,557</b>
Value Bond	10Y TREASURY NOTES USA	19.12.2023	USD	25	2,197,085	6,865
	5Y TREASURY NOTES USA	29.12.2023	USD	50	4,355,307	10,006
	EURO BUND	07.09.2023	EUR	-10	904,233	10,735
	TREASURY BONDS USA	19.12.2023	USD	-10	911,735	-6,003
					<b>Total CHF</b>	<b>21,603</b>
Absolute Return Bond (EUR)	10Y TREASURY NOTES USA	19.12.2023	USD	25	2,291,887	7,161
	5Y TREASURY NOTES USA	29.12.2023	USD	40	3,634,588	8,349
	EURO BUND	07.09.2023	EUR	-5	471,625	5,600
	TREASURY BONDS USA	19.12.2023	USD	-10	951,076	-6,262
					<b>Total EUR</b>	<b>14,848</b>
Emerging Markets Debt	10Y TREASURY NOTES USA	19.12.2023	USD	2,987	297,206,500	1,003,445
	30Y TREASURY NOTES USA	19.12.2023	USD	2,206	175,222,580	2,567,253
	5Y TREASURY NOTES USA	29.12.2023	USD	238	23,471,560	57,641

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

Vontobel Fund -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	EURO BUND	07.09.2023	EUR	-1,622	166,053,286	1,449,029
	EURO-BUXL-FUTURES	07.09.2023	EUR	-397	32,824,739	1,025,504
	IDI INTERBK DEP RATE					
	INDEX_BRL	30.12.2030	BRL	400	3,728,550	601,987
	LONG GILT STERLING FUTURES	27.12.2023	GBP	-178	14,660,926	-773,646
	TREASURY BONDS USA	19.12.2023	USD	250	25,806,250	193,062
				<b>Total USD</b>		<b>6,124,275</b>
Sustainable Emerging Markets Debt	10Y TREASURY NOTES USA	19.12.2023	USD	334	33,233,000	112,203
	2Y TREASURY NOTES USA	29.12.2023	USD	162	31,518,720	26,578
	30Y TREASURY NOTES USA	19.12.2023	USD	286	22,716,980	332,835
	EURO BOBL	07.09.2023	EUR	-152	16,267,182	128,679
	EURO BUND	07.09.2023	EUR	-385	39,414,621	493,075
	EURO SCHATZ	07.09.2023	EUR	-176	19,022,408	82,139
	EURO-BUXL-FUTURES	07.09.2023	EUR	-144	11,906,203	371,971
	TREASURY BONDS USA	19.12.2023	USD	307	31,690,075	237,080
				<b>Total USD</b>		<b>1,784,560</b>
Global Corporate Bond	10Y TREASURY NOTES USA	19.12.2023	USD	-600	59,700,000	-243,680
	30Y TREASURY NOTES USA	19.12.2023	USD	250	19,857,500	285,047
	TREASURY BONDS USA	19.12.2023	USD	200	20,645,000	146,875
				<b>Total USD</b>		<b>188,242</b>
Emerging Markets Blend	30Y TREASURY NOTES USA	19.12.2023	USD	46	3,653,780	53,533
	5Y TREASURY NOTES USA	29.12.2023	USD	49	4,832,380	11,867
	EURO BOBL	07.09.2023	EUR	-4	428,084	3,386
	EURO BUND	07.09.2023	EUR	-38	3,890,274	48,667
	EURO-BUXL-FUTURES	07.09.2023	EUR	-10	826,820	25,831
	IDI INTERBK DEP RATE					
	INDEX_BRL	28.12.2023	BRL	250	4,399,684	705,739
	IDI INTERBK DEP RATE					
	INDEX_BRL	30.12.2026	BRL	40	546,528	112,566
IDI INTERBK DEP RATE						
INDEX_BRL	28.12.2028	BRL	165	1,972,653	59,902	
				<b>Total USD</b>		<b>1,021,491</b>
Emerging Markets Corporate Bond	30Y TREASURY NOTES USA	19.12.2023	USD	-68	5,401,240	-78,094
	5Y TREASURY NOTES USA	29.12.2023	USD	-456	44,970,720	-110,411
	EURO BOBL	07.09.2023	EUR	-6	642,126	5,079
	EURO BUND	07.09.2023	EUR	-368	37,674,235	471,304
	EURO-BUXL-FUTURES	07.09.2023	EUR	-3	248,046	7,749
				<b>Total USD</b>		<b>295,627</b>
Multi Asset Solution	10Y TREASURY NOTES USA	19.12.2023	USD	230	21,085,364	86,090
	EURO BUND	07.09.2023	EUR	97	9,149,525	-149,380
	LONG GILT STERLING FUTURES	27.12.2023	GBP	30	2,276,632	25,743
	MSCI WORL NET INDEX - M1WO	15.09.2023	USD	144	12,293,946	53,422
				<b>Total EUR</b>		<b>15,875</b>
Vescore Artificial Intelligence Multi Asset	10 YEAR TREAS.BOND					
	AUSTRAL.6%	15.09.2023	AUD	-102	5,567,727	-5,528
	10 YEARS CANADIAN BONDS	18.12.2023	CAD	-184	10,650,878	-76,436
	10Y TREASURY NOTES USA	19.12.2023	USD	-119	10,909,384	-95,922
	DJ CBOT MINI SIZED DJ IND AV	15.09.2023	USD	8	1,293,794	5,630
	EURO BUND	07.09.2023	EUR	-46	4,338,950	-5,140
	EURO OAT FUTURES	07.09.2023	EUR	-66	6,600,000	-13,460
	EURO STOXX 50 PR	15.09.2023	EUR	52	2,242,760	-43,135
	HONG KONG HANG SENG INDICES	28.09.2023	HKD	8	869,525	17,436
	LONG GILT STERLING FUTURES	27.12.2023	GBP	-46	3,490,836	-48,335
	NDX-NASDAQ 100 INDEX 100- INDEX	15.09.2023	USD	12	3,433,015	90,316

# 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
Vescore Artificial Intelligence Multi Asset (continued)	S&P / ASX 200 INDEX	21.09.2023	AUD	18	2,137,148	13,202
	S&P 500 EMINI INDEX	15.09.2023	USD	10	2,090,658	40,077
	S&P INDICES S&P/TSX 60 INDEX	14.09.2023	CAD	12	2,073,896	14,821
	SIMSCI MSCI SINGAPORE FREE	28.09.2023	SGD	56	1,089,949	22,918
	SMI INDEX/OHNE					
	DIVIDENDENKORR.	15.09.2023	CHF	23	2,593,557	-42,028
	SWED OPTI OMX STOCKHOLM					
	30 IDX	15.09.2023	SEK	89	1,658,988	-13,592
	TOPIX INDEX (TOKYO)	07.09.2023	JPY	23	3,685,082	168,123
UKX FTSE 100 INDEX	15.09.2023	GBP	8	699,417	-12,014	
				<b>Total EUR</b>		<b>16,933</b>
Asian Bond	30Y TREASURY NOTES USA	19.12.2023	USD	3	238,290	3,492
	EURO BUND	07.09.2023	EUR	-2	204,751	2,561
				<b>Total USD</b>		<b>6,053</b>
Emerging Markets Investment Grade	10Y TREASURY NOTES USA	19.12.2023	USD	2	199,000	672
	30Y TREASURY NOTES USA	19.12.2023	USD	4	317,720	4,655
	EURO BOBL	07.09.2023	EUR	-4	428,084	3,386
	EURO BUND	07.09.2023	EUR	-4	409,503	5,123
				<b>Total USD</b>		<b>13,836</b>
Euro Short Term Bond	EURO SCHATZ	07.09.2023	EUR	250	24,895,625	-106,250
					<b>Total EUR</b>	<b>-106,250</b>
Sustainable Emerging Markets Local Currency Bond	IDI INTERBK DEP RATE INDEX BRL	30.12.2026	BRL	1,300	18,316,487	3,131,254
	IDI INTERBK DEP RATE INDEX BRL	30.12.2030	BRL	-790	6,936,072	-1,259,853
	IDI INTERBK DEP RATE INDEX BRL	30.12.2032	BRL	300	2,277,083	-56,922
	IDI INTERBK DEP RATE INDEX BRL	28.12.2028	BRL	-360	4,208,956	-235,460
	KOREA 3.375% 22-10.06.32	19.09.2023	KRW	75	5,532,156	-106,003
					<b>Total USD</b>	<b>1,473,016</b>
Multi Asset Defensive	30Y TREASURY NOTES USA	19.12.2023	USD	10	731,838	31,384
	EUR/USD SPOT -CROSS RATES	18.09.2023	USD	120	15,204,053	1,244
	EURO BUND	07.09.2023	EUR	-30	2,829,750	-3,000
	TREASURY BONDS USA	19.12.2023	USD	10	951,076	23,322
				<b>Total EUR</b>	<b>52,950</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, 2023:

#### 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 Series S39 5Y 4.125%	EUR	EUR	20.06.2028	-40,000	-164,799
CDS	Protection Buyer	Indonesia 15.01.2025	USD	EUR	20.12.2028	-36,854	-107,579
					<b>Total EUR</b>	<b>-76,854</b>	<b>-272,378</b>

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

### Vontobel Fund - Bond Global Aggregate

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	4.05% Standard Protection Chartered Plc Buyer 12.04.2026	2,000,000	EUR	EUR	20.06.2028	-4,000	-20,888
CDS	Protection iTraxx Europe Buyer Series S39 5Y	10,000,000	EUR	EUR	20.06.2028	-20,012	-82,399
CDS	Protection 1.375% Barclays Buyer 24.01.2026	3,000,000	EUR	EUR	20.06.2033	-6,000	96,770
CDS	4.125% Protection Indonesia Buyer 15.01.2025	10,000,000	USD	EUR	20.06.2028	-18,427	-88,460
IRS	Fixed Receiver N/A	134,199	AUD	EUR	16.07.2032	-462	-25,476
IRS	Fixed Payer N/A	134,199	AUD	EUR	16.07.2032	462	25,463
IRS	Fixed Receiver N/A	108,000,000	ZAR	EUR	21.02.2033	976	-48,907
<b>Total EUR</b>						<b>-47,463</b>	<b>-143,897</b>

### Vontobel Fund - Value 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 FRN UniCredit Buyer 13.12.2027	400,000	EUR	CHF	20.12.2031	-767	4,858
CDS	Protection 1.375% Barclays Buyer 24.01.2026	600,000	EUR	CHF	20.06.2033	-1,150	18,553
CDS	4.125% Protection Indonesia Buyer 15.01.2025	1,000,000	USD	CHF	20.06.2028	-1,767	-8,480
<b>Total CHF</b>						<b>-3,684</b>	<b>14,931</b>

### Vontobel Fund - Absolute Return Bond (EUR)

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection FRN UniCredit Buyer 13.12.2027	400,000	EUR	EUR	20.12.2031	-800	5,067
CDS	Protection 1.375% Barclays Buyer 24.01.2026	400,000	EUR	EUR	20.06.2033	-800	12,903
CDS	4.125% Protection Indonesia Buyer 15.01.2025	1,000,000	USD	EUR	20.06.2028	-1,843	-8,846
<b>Total EUR</b>						<b>-3,443</b>	<b>9,124</b>

### Vontobel Fund - Credit Opportunities

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection 1.00% Argentina Seller 09.07.2029	800,000	USD	USD	20.06.2024	8,000	-151,419
<b>Total USD</b>						<b>8,000</b>	<b>-151,419</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
	5.875% South Protection Africa						
CDS Buyer	16.09.2025	600,000	USD	USD	20.06.2028	-1,200	35,717
	11.875% Turkey Protection						
CDS Buyer	15.01.2030	400,000	USD	USD	20.06.2028	-800	43,857
	5.00% Brazil Protection						
CDS Buyer	27.01.2045	1,700,000	USD	USD	20.06.2028	-3,400	47,928
IRS Fixed Payer	N/A	8,000,000,000	COP	USD	30.11.2027	293	-163,105
IRS Fixed Payer	N/A	1,500,000,000	COP	USD	22.12.2027	1,731	-25,164
IRS Fixed Payer	N/A	2,000,000,000	COP	USD	27.12.2027	2,328	-29,792
IRS Fixed Payer	N/A	3,000,000,000	COP	USD	09.02.2028	1,411	-30,291
IRS Fixed Receiver	N/A	80,000,000	CZK	USD	20.06.2030	-14,243	22,877
IRS Fixed Receiver	N/A	80,000,000	ZAR	USD	21.02.2033	745	-48,558
<b>Total USD</b>						<b>-13,135</b>	<b>-146,531</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	-85,719	252,981
IRS Fixed Payer	N/A	2,800,000,000	CLP	USD	29.04.2032	54,599	-253,957
IRS Fixed Payer	N/A	2,000,000,000	CLP	USD	22.06.2033	26,004	19,075
IRS Fixed Payer	N/A	12,000,000,000	COP	USD	28.07.2029	7,322	-241,597
IRS Fixed Payer	N/A	15,000,000,000	COP	USD	05.04.2032	26,800	50,746
IRS Fixed Payer	N/A	10,000,000,000	COP	USD	13.05.2032	3,823	-154,058
IRS Fixed Payer	N/A	10,000,000,000	COP	USD	16.05.2032	3,444	-143,418
IRS Fixed Payer	N/A	10,000,000,000	COP	USD	01.12.2027	12,662	-202,514
IRS Fixed Payer	N/A	15,000,000,000	COP	USD	18.08.2028	5,607	-9,913
IRS Fixed Payer	N/A	60,000,000	CZK	USD	16.06.2031	30,665	415,579
IRS Fixed Receiver	N/A	60,000,000	CZK	USD	16.08.2031	-5,974	-422,387
IRS Fixed Receiver	N/A	20,000,000	MXN	USD	23.09.2031	-3,002	-82,905
IRS Fixed Payer	N/A	20,000,000	MXN	USD	29.03.2032	288	11,225
IRS Fixed Payer	N/A	85,000,000	MXN	USD	06.08.2032	5,897	154,159
IRS Fixed Payer	N/A	17,000,000	PLN	USD	21.10.2032	-245,616	-846,691
IRS Fixed Receiver	N/A	115,000,000	ZAR	USD	24.04.2033	5,609	40,229
IRS Fixed Receiver	N/A	125,000,000	ZAR	USD	15.06.2033	18,635	257,920
IRS Fixed Receiver	N/A	150,000,000	THB	USD	27.06.2033	4,595	-70,750
<b>Total USD</b>						<b>-134,361</b>	<b>-1,226,276</b>

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

### 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
	5.875% South Protection Africa						
CDS Buyer	16.09.2025	15,000,000	USD	USD	20.06.2028	-30,000	892,932
	11.875% Turkey Protection						
CDS Buyer	15.01.2030	13,000,000	USD	USD	20.06.2028	-26,000	1,427,342
	5.625% Brazil Protection						
CDS Buyer	07.01.2041	35,000,000	USD	USD	20.06.2028	-119,771	986,761
	5.00% Brazil Protection						
CDS Buyer	27.01.2045	11,000,000	USD	USD	20.06.2028	-22,000	310,125
IRS Fixed Payer	N/A	17,000,000,000	COP	USD	25.11.2027	1,276	-345,634
IRS Fixed Payer	N/A	62,000,000,000	COP	USD	30.11.2027	2,269	-1,265,405
IRS Fixed Payer	N/A	12,000,000,000	COP	USD	21.12.2027	14,007	-202,217
IRS Fixed Payer	N/A	39,000,000,000	COP	USD	22.12.2027	45,016	-654,270
IRS Fixed Payer	N/A	27,000,000,000	COP	USD	27.12.2027	31,434	-402,189
<b>Total USD</b>						<b>-103,769</b>	<b>747,445</b>

### 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
	iTraxx Europe Protection						
CDS Buyer	Series B39 5Y	4,500,000	EUR	EUR	20.06.2028	-9,000	-58,106
<b>Total EUR</b>						<b>-9,000</b>	<b>-58,106</b>

#### d) Contracts for difference

The counterparties for the CFDs listed below are Goldman Sachs International, JP Morgan Securities PLC, JP Morgan AG, Macquarie Bank Limited, Morgan Stanley & Co International PLC and BoFA Securities S.A.

The following contracts for difference were open as at August 31, 2023:

#### Vontobel Fund - Dynamic Commodity - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
JMAB261E INDEX	JP Morgan Sec.	USD	6,954,582	-45,418
MQCE0001- MBL ISSUED CERT-DJUBSHG	Macquarie Bank	USD	475,933	5,933
MQCE0039-MACQUARIE BANK ISSUED CERT	Macquarie Bank	USD	474,084	24,084
SGI RBD IND	Société Générale	USD	19,979,991	-20,009
MORGAN STANLEY MSCB LTCO	Morgan Stanley	USD	4,459,066	-40,934
<b>Total USD</b>				<b>-76,344</b>

#### Vontobel Fund - Dynamic Commodity - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BBG COM IND - BCOM	JP Morgan Sec.	USD	-6,856,873	143,128
<b>Total USD</b>				<b>143,128</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	94,804,780	804,780
<b>Total USD</b>				<b>804,780</b>

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

### Vontobel Fund - Vescore Artificial Intelligence Multi Asset - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
BBUXALC INDEX	JP Morgan	USD	-22,144,750	-243,753
BB6XALC-BLOOMBERG EX-AGRI & LIV	JP Morgan	USD	-5,219,468	-48,621
			<b>Total EUR</b>	<b>-292,374</b>

### Vontobel Fund - Commodity - Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
BCOMF6-BBGCI-F6 INDEX	Morgan Stanley	USD	74,357,149	357,149
BCOMF6-BBGCI-F6 INDEX	Goldman Sachs	USD	62,819,840	2,819,840
JMAB261E INDEX	JP Morgan Sec.	USD	28,924,306	-75,694
MACQUARIE BK ISS CERT MQCE0037	Macquarie Bank	USD	6,228,958	1,219,303
MACQUARIE BK ISS CERT MQCE0049	Macquarie Bank	USD	2,999,700	-300
MBL ISSUED CERTIFICATE DJUBSSI	Macquarie Bank	USD	4,235,195	235,195
MBL ISSUED CERTIFICATE DJUBSSI	Macquarie Bank	USD	4,888,264	130,064
MBL ISSUED CERTIFICATE DJUBSSI	Macquarie Bank	USD	4,897,765	-102,235
MBL ISSUED CERTIFICATE DJUBSSI	Macquarie Bank	USD	3,012,082	12,082
MQCE0001- MBL ISSUED CERT-DJUBSHG	Macquarie Bank	USD	14,176,741	176,741
MQCE0003 - MBL ISSUED CERT	Macquarie Bank	USD	10,009,674	9,674
MQCE0009-MBL ISSUED CERT	Macquarie Bank	USD	4,011,422	11,422
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	4,304,353	-95,647
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	7,999,200	-800
MQCE0012-MBL ISSUED BCOMNG3	Macquarie Bank	USD	5,069,162	45,962
MQCE0012-MBL ISSUED BCOMNG3	Macquarie Bank	USD	6,153,887	153,887
MQCE0012-MBL ISSUED BCOMNG3	Macquarie Bank	USD	4,172,560	-27,440
MQCE0016-MBL ISSUED BCOMCL6	Macquarie Bank	USD	6,962,086	962,086
MQCE0016-MBL ISSUED BCOMCL6	Macquarie Bank	USD	5,618,038	728,958
MQCE0023-MACQUARIE BANK 08.06.18	Macquarie Bank	USD	6,983,683	-1,228,502
MQCE0025- MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,328,063	328,063
MQCE0025- MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	3,944,841	-55,159
MQCE0035-MACQUARIE BANJ ISSUED CERT	Macquarie Bank	USD	6,733,175	-266,825
MQCE0035-MACQUARIE BANJ ISSUED CERT	Macquarie Bank	USD	4,988,820	-11,180
MQCE0035-MACQUARIE BANJ ISSUED CERT	Macquarie Bank	USD	7,877,024	1,500,315
MQCE0039-MACQUARIE BANK ISSUED CERT	Macquarie Bank	USD	17,909,826	909,826
MQCE0048-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	3,919,828	-80,172
MQCE0048-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,435,398	435,398
MQCE0052-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,848,000	55,428
MQCE0052-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,080,400	80,400
MQCE0052-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	9,619,047	619,047
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	3,918,079	-81,921
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,311,119	376,808
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	32,600,205	3,600,205
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	4,546,025	546,025
MQCE0057 INDEX	Macquarie Bank	USD	5,767,631	-949,501
MQCE0064 MACQ BANK ISSUED C	Macquarie Bank	USD	1,948,553	-51,447
SIG RBD IND	Société Générale	USD	49,949,979	-50,021
MQCE0033-MACQUIRE BK ISS CERT	Macquarie Bank	USD	30,585,466	4,585,465
BB6XALC-BLOOMBERG EX-AGRI & LIV	BofA Securities	USD	25,759,678	759,678
BB6XALC-BLOOMBERG EX-AGRI & LIV	Société Générale	USD	50,007,756	7,756
MACQUARIE DIV TIN FO INDEX ER	Macquarie Bank	USD	60,281,244	1,939,873
MORGAN STANLEY MSCB LTGO	Morgan Stanley	USD	84,825,134	-174,866
MQCE0030-MACQUARIE BK ISS CERT	Macquarie Bank	USD	3,594,994	-405,006
MQCE0030-MACQUARIE BK ISS CERT	Macquarie Bank	USD	7,108,164	-891,836
MQCE0038 INDEX-MACQUARIE BANK ISSUE	Macquarie Bank	USD	10,857,658	1,857,658
MQCE0038 INDEX-MACQUARIE BANK ISSUE	Macquarie Bank	USD	7,293,349	1,293,349
MQCE0058 INDEX	Macquarie Bank	USD	4,535,812	535,812
MQCE0063 INDEX	Macquarie Bank	USD	5,119,406	119,406
SGCORBDL INDEX	Société Générale	USD	19,701,746	-298,254
MACQUARIE BNK IS CERT MQCE0051	Macquarie Bank	USD	4,077,292	77,292

# 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
MQCE0055	Macquarie Bank	USD	10,741,305		741,305
MQCE0067 INDEX	Macquarie Bank	USD	4,490,950		490,950
			<b>Total USD</b>		<b>22,875,616</b>

### Vontobel Fund - Commodity - Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
MACQUARIE BK ISS CERT MQCE0027	Macquarie Bank	USD	-6,000,600		-600
MACQUARIE BK ISS CERT MQCE0049	Macquarie Bank	USD	-2,590,811		-90,811
MACQUARIE BK ISS CERT MQCE0049	Macquarie Bank	USD	-3,824,988		175,012
MACQUERIE BK ISSUED CERT MQCE0046	Macquarie Bank	USD	-2,102,033		-102,034
MACQUERIE BK ISSUED CERT MQCE0046	Macquarie Bank	USD	-4,149,937		-149,937
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	-5,076,763		-212,763
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	-5,965,874		34,126
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	-36,338,425		-338,425
MQCE0011-MBL ISSUED CERT BCOMNG	Macquarie Bank	USD	-4,115,382		-115,382
MQCE0023-MACQUARIE BANK 08.06.18	Macquarie Bank	USD	-4,000,400		-400
MQCE0039-MACQUARIE BANK ISSUED CERT	Macquarie Bank	USD	-3,032,354		-32,354
MQCE0052-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-2,055,140		-55,140
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-3,889,590		110,410
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-4,343,346		156,654
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-6,106,145		-106,145
MQCE0053-MACQUARIE BK ISSUED CERT	Macquarie Bank	USD	-3,114,451		-114,451
MQCE0064 MACQ BANK ISSUED C	Macquarie Bank	USD	-9,022,582		-22,582
MQCE0033-MACQUIRE BK ISS CERT	Macquarie Bank	USD	-4,980,219		19,781
MQCE0033-MACQUIRE BK ISS CERT	Macquarie Bank	USD	-6,094,230		105,770
MACQUARIE DIV EXBASE FO INDEX	Macquarie Bank	USD	-41,654,156		-2,388,688
MQCE0030-MACQUARIE BK ISS CERT	Macquarie Bank	USD	-3,745,402		754,598
MQCE0030-MACQUARIE BK ISS CERT	Macquarie Bank	USD	-3,888,129		111,871
MQCE0030-MACQUARIE BK ISS CERT	Macquarie Bank	USD	-3,880,357		119,643
MQCE0055	Macquarie Bank	USD	-3,175,158		-175,158
MQCE0055	Macquarie Bank	USD	-3,149,196		-149,196
			<b>Total USD</b>		<b>-2,466,201</b>

### e) Options

The counterparties for the options listed below are Bank Vontobel AG and Société Générale Paris.

The following options were open as at August 31, 2023:

### Vontobel Fund - Emerging Markets Debt

Description	Counterparty	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in	
									Sub-Fund	currency
CALL 10Y TREASURY NOTES USA	Société Générale	1	115	USD	24.11.2023	313	17,432	672		-359
						<b>Total USD</b>	<b>313</b>	<b>672</b>		<b>-359</b>

### Vontobel Fund - Emerging Markets Corporate Bond

Description	Counterparty	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in	
									Sub-Fund	currency
CALL 10Y TREASURY NOTES USA	Société Générale	1	115	USD	24.11.2023	313	17,432	297		16
						<b>Total USD</b>	<b>313</b>	<b>297</b>		<b>16</b>

# Notes to the Financial Statements

## 10 Balance-sheet transactions (continued)

### 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 ABB	Bank Vontobel	-30	34	CHF	15.09.2023	-1,002	37,744	-2,097	1,095
CALL GIVAUDAN SA /REG.	Bank Vontobel	-4	2,900	CHF	15.09.2023	-2,979	84,876	-1,856	-1,123
CALL ROCHE HOLDING AG /GENUSSSCHEIN	Bank Vontobel	-4	270	CHF	15.09.2023	-263	15,640	-1,218	955
<b>Total EUR</b>						<b>-4,244</b>		<b>-5,171</b>	<b>927</b>

### f) Collateral received

As at August 31, 2023, received collateral per Sub-Fund and counterparty:

Vontobel Fund -	Counterparty	Currency	Collateral Received
<b>Swiss Money</b>	JP Morgan Securities PLC	CHF	375,665
<b>Euro Short Term Bond</b>	Barclays Bank	EUR	3,499
<b>Sustainable Swiss Franc Bond</b>	JP Morgan Securities PLC	CHF	412,214
<b>Global High Yield Bond</b>	Barclays Bank	EUR	4,693
<b>Bond Global Aggregate</b>	BofA Securities Europe S.A.	EUR	541,193
	Standard Chartered Bank	EUR	2,256
<b>Value Bond</b>	Citigroup Global Markets Limited	CHF	2,460
<b>Absolute Return Bond (EUR)</b>	JP Morgan Securities PLC	EUR	1,025
	Citigroup Global Markets Limited	EUR	161,926
<b>Sustainable Emerging Markets Local Currency Bond</b>	Morgan Stanley & Co International PLC	USD	35
<b>US Equity</b>	CACEIS Investor Services Bank S.A.	USD	560,000
<b>Global Equity</b>	CACEIS Investor Services Bank S.A.	USD	910,000
<b>Emerging Markets Equity</b>	CACEIS Investor Services Bank S.A.	USD	140,000
<b>Commodity</b>	BofA Securities Europe S.A.	USD	350,000
	Goldman Sachs International	USD	2,880,000
	Macquarie Bank Limited	USD	16,850,000
	Morgan Stanley Europe SE	USD	200,000
<b>Dynamic Commodity</b>	JP Morgan Securities PLC	USD	102,023
<b>Non-Food Commodity</b>	JP Morgan Securities PLC	USD	595,465
<b>Emerging Markets Debt</b>	JP Morgan Securities PLC	USD	1,378,395
	Standard Chartered Bank	USD	7,666
	CACEIS Investor Services Bank S.A.	USD	3,270,000
<b>Credit Opportunities</b>	Barclays Bank	USD	13,786
	JP Morgan Securities PLC	USD	25
<b>Global Corporate Bond</b>	Barclays Bank	USD	19,290
	JP Morgan Securities PLC	USD	3,115,004
<b>Emerging Markets Corporate Bond</b>	Barclays Bank	USD	32
	CACEIS Investor Services Bank S.A.	USD	1,570,000
<b>Vescore Artificial Intelligence Multi Asset</b>	CACEIS Investor Services Bank S.A.	EUR	50
<b>Emerging Markets Investment Grade</b>	CACEIS Investor Services Bank S.A.	USD	102

# Notes to the Financial Statements

## 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, 2023:

Security	ISIN-Code	Vontobel Fund -
Russia - 7% - 25.01.2023	RU000A0JTJL3	Eastern European Bond (in liquidation)
Russia - 7.05% - 19.01.2028	RU000A0JTK38	
Russia - 7.15% - 12.11.2025	RU000A100EG3	
Russia - 7.25% - 10.05.2034	RU000A0ZYUB7	
Russia - 7.40% - 17.07.2024	RU000A1007F4	
Russia - 7.65% - 10.04.2030	RU000A100A82	
Russia - 7.7% - 16.03.2039	RU000A100EF5	
Russia - 8.15% - 03.02.2027	RU000A0JS3W6	
Rurail - FRN - 25.06.2032	RU000A0JSGV0	
Alrosa	RU0007252813	mtx Sustainable Emerging Markets Leaders
Lukoil Oil Company	US69343P1057	
East Renewable	NO0011160368	Emerging Markets Debt
East Renewable	NO0011160368	Sustainable Emerging Markets Debt
East Renewable	NO0011160368	Credit Opportunities
SovCom Capital	XS2010043656	
East Renewable	NO0011160368	Emerging Markets Blend
East Renewable	NO0011160368	Emerging Markets Corporate Bond

## 12 Dividend distribution

On November 22, 2022, the Board of Directors resolved to pay the following dividends. These were ratified at the general meeting of shareholders on February 14, 2023.

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Money	A	25.11.2022	28.11.2022	02.12.2022	CHF	0.17
Euro Short Term Bond	A	25.11.2022	28.11.2022	02.12.2022	EUR	1.87
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	2.55
US Dollar Money	A	25.11.2022	28.11.2022	02.12.2022	USD	2.89
Sustainable Swiss Franc Bond	A	25.11.2022	28.11.2022	02.12.2022	CHF	0
	AI	25.11.2022	28.11.2022	02.12.2022	CHF	0.33
	AN	25.11.2022	28.11.2022	02.12.2022	CHF	0
Green Bond	A	25.11.2022	28.11.2022	02.12.2022	EUR	0.77
Euro Corporate Bond	A	25.11.2022	28.11.2022	02.12.2022	EUR	1.20
	AI	25.11.2022	28.11.2022	02.12.2022	EUR	1.51
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	3.67
Global High Yield Bond	AS	25.11.2022	28.11.2022	02.12.2022	EUR	1.52
Bond Global Aggregate	A	25.11.2022	28.11.2022	02.12.2022	EUR	4.07
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	4.48
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	4.36

# Notes to the Financial Statements

## 12 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Bond Global Aggregate (continued)	AI	25.11.2022	28.11.2022	02.12.2022	EUR	3.97
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	4.30
	AS	25.11.2022	28.11.2022	02.12.2022	EUR	2.15
Eastern European Bond (in liquidation)	A	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	0
Value Bond	A	25.11.2022	28.11.2022	02.12.2022	CHF	2.18
	AN	25.11.2022	28.11.2022	02.12.2022	CHF	2.35
Absolute Return Bond (EUR)	A	25.11.2022	28.11.2022	02.12.2022	EUR	2.45
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	3.29
Swiss Mid And Small Cap Equity	A	25.11.2022	28.11.2022	02.12.2022	CHF	0.19
	AN	25.11.2022	28.11.2022	02.12.2022	CHF	0.22
Sustainable European Small Cap Equity	A	25.11.2022	28.11.2022	02.12.2022	EUR	1.84
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	0.81
European Equity	A	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	0.36
US Equity	A	25.11.2022	28.11.2022	02.12.2022	USD	0
	AI	25.11.2022	28.11.2022	02.12.2022	USD	0
	AN	25.11.2022	28.11.2022	02.12.2022	USD	0
	ANG	25.11.2022	28.11.2022	02.12.2022	USD	0.18
Global Equity	A	25.11.2022	28.11.2022	02.12.2022	USD	0
	AI	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AN	25.11.2022	28.11.2022	02.12.2022	USD	0
Emerging Markets Equity	A	25.11.2022	28.11.2022	02.12.2022	USD	2.78
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0.72
	AI	25.11.2022	28.11.2022	02.12.2022	USD	0.20
	AN	25.11.2022	28.11.2022	02.12.2022	USD	0.88
	AX	25.11.2022	28.11.2022	02.12.2022	CHF	1.01
Asia ex Japan	A	25.11.2022	28.11.2022	02.12.2022	USD	1.85
	AN	25.11.2022	28.11.2022	02.12.2022	USD	0.68
Global Environmental Change	A	25.11.2022	28.11.2022	02.12.2022	CHF	0
	A	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AN	25.11.2022	28.11.2022	02.12.2022	CHF	0
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	0
Energy Revolution	A	25.11.2022	28.11.2022	02.12.2022	CHF	0
	A	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AN	25.11.2022	28.11.2022	02.12.2022	EUR	0
mtx Sustainable Asian Leaders (ex Japan)	A	25.11.2022	28.11.2022	02.12.2022	USD	3.75
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0.99
	AI	25.11.2022	28.11.2022	02.12.2022	USD	1.30
	AN	25.11.2022	28.11.2022	02.12.2022	USD	1.32
mtx Sustainable Emerging Markets Leaders	A	25.11.2022	28.11.2022	02.12.2022	USD	2.24
	AG	25.11.2022	28.11.2022	02.12.2022	EUR	3.04
	AG	25.11.2022	28.11.2022	02.12.2022	USD	6.95
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	1.05
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	1.42
	AI	25.11.2022	28.11.2022	02.12.2022	EUR	1.80
	AI	25.11.2022	28.11.2022	02.12.2022	USD	2.13
	AN	25.11.2022	28.11.2022	02.12.2022	GBP	2.02
	AN	25.11.2022	28.11.2022	02.12.2022	USD	1.73
	AQG	25.11.2022	28.11.2022	02.12.2022	EUR	0.25
	AQG	25.11.2022	28.11.2022	02.12.2022	GBP	0.02
	AQG	25.11.2022	28.11.2022	02.12.2022	USD	1.19
	Smart Data Equity	A	25.11.2022	28.11.2022	02.12.2022	USD
AN		25.11.2022	28.11.2022	02.12.2022	USD	0
Sustainable Emerging Markets Debt	A	25.11.2022	28.11.2022	02.12.2022	USD	3.76
	AHE (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	4.83

# 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 Debt</b>						
<b>(continued)</b>						
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	2.14
<b>Global Corporate Bond</b>						
	A	25.11.2022	28.11.2022	02.12.2022	USD	1.49
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	1.26
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	1.40
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	2.29
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	2.46
	AN	25.11.2022	28.11.2022	02.12.2022	USD	2.50
<b>Emerging Markets Corporate Bond</b>						
	A	25.11.2022	28.11.2022	02.12.2022	USD	5.25
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	5.91
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	5.75
	AI	25.11.2022	28.11.2022	02.12.2022	USD	5.83
<b>TwentyFour Absolute Return Credit Fund</b>						
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	2.47
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	2.50
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	2.41
	AH1 (hedged) Gross	25.11.2022	28.11.2022	02.12.2022	USD	3.32
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	2.66
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	2.49
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	3.36
	AI	25.11.2022	28.11.2022	02.12.2022	GBP	2.86
	AQN	25.11.2022	28.11.2022	02.12.2022	GBP	0.01
	AQNG	25.11.2022	28.11.2022	02.12.2022	GBP	0.01
<b>TwentyFour Sustainable Short Term Bond Income</b>						
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	2.80
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	6.94
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	2.74
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	2.88
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	2.71
	AN	25.11.2022	28.11.2022	02.12.2022	GBP	2.80
	AQHNG (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0.01
	AQHNG (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	0.01
<b>TwentyFour Strategic Income Fund</b>						
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	3.22
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	3.38
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	USD	3.90
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	3.82
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	3.54
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	3.75
	AQ	25.11.2022	28.11.2022	02.12.2022	GBP	0.03
	AQG	25.11.2022	28.11.2022	02.12.2022	GBP	0.01
	AQH (hedged) Gross	25.11.2022	28.11.2022	02.12.2022	EUR	0.05
	AQH (hedged) Gross	25.11.2022	28.11.2022	02.12.2022	USD	0.01
	AQHG (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0.01
	AQHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	0.01
	AQNG	25.11.2022	28.11.2022	02.12.2022	GBP	0.01
<b>Vescore Artificial Intelligence Multi Asset</b>						
	A	25.11.2022	28.11.2022	02.12.2022	EUR	0.01
<b>Global Equity Income</b>						
	A Gross	25.11.2022	28.11.2022	02.12.2022	USD	7.92
	AN	25.11.2022	28.11.2022	02.12.2022	USD	11.48
<b>Sustainable Emerging Markets Local Currency Bond</b>						
	A	25.11.2022	28.11.2022	02.12.2022	USD	2.50
	AN	25.11.2022	28.11.2022	02.12.2022	USD	4.03
<b>Emerging Markets Debt</b>						
	AH (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	4.20
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	4.25
	AHI (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	4.57
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	CHF	4.73
	AHN (hedged)	25.11.2022	28.11.2022	02.12.2022	EUR	4.50
	AI	25.11.2022	28.11.2022	02.12.2022	EUR	6.42
	AI	25.11.2022	28.11.2022	02.12.2022	USD	4.87



# 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>	AS	25.11.2022	28.11.2022	02.12.2022	USD	2.02
<b>TwentyFour Monument European Asset Backed Securities</b>	A	25.11.2022	28.11.2022	02.12.2022	EUR	2.12

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
<b>Global High Yield Bond</b>	AS	21.04.2023	24.04.2023	28.04.2023	EUR	1.16
<b>Bond Global Aggregate</b>	AS	21.04.2023	24.04.2023	28.04.2023	EUR	1.11
<b>Emerging Markets Debt</b>	AS	21.04.2023	24.04.2023	28.04.2023	USD	2.11

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
<b>Sustainable Swiss Franc Bond</b>	AQG	20.09.2022	21.09.2022	27.09.2022	CHF	0.21
	AQG	20.12.2022	21.12.2022	28.12.2022	CHF	0
	AQG	20.03.2023	21.03.2023	27.03.2023	CHF	0.34
	AQG	20.06.2023	21.06.2023	27.06.2023	CHF	0
<b>Euro Corporate Bond</b>	AQG	20.09.2022	21.09.2022	27.09.2022	EUR	0.41
	AQG	20.12.2022	21.12.2022	28.12.2022	EUR	0.46
	AQG	20.03.2023	21.03.2023	27.03.2023	EUR	0.48
	AQG	20.06.2023	21.06.2023	27.06.2023	EUR	0.52
<b>mtx Sustainable Emerging Markets Leaders</b>	AQG	20.09.2022	21.09.2022	27.09.2022	EUR	1.21
	AQG	20.09.2022	21.09.2022	27.09.2022	GBP	1.21
	AQG	20.09.2022	21.09.2022	27.09.2022	USD	1.24
	AQG	20.12.2022	21.12.2022	28.12.2022	EUR	0
	AQG	20.12.2022	21.12.2022	28.12.2022	GBP	0
	AQG	20.12.2022	21.12.2022	28.12.2022	USD	0
	AQG	20.03.2023	21.03.2023	27.03.2023	EUR	0.30
	AQG	20.03.2023	21.03.2023	27.03.2023	GBP	0.38
	AQG	20.03.2023	21.03.2023	27.03.2023	USD	0.29
	AQG	20.06.2023	21.06.2023	27.06.2023	EUR	0.29
	AQG	20.06.2023	21.06.2023	27.06.2023	GBP	0.23
	AQG	20.06.2023	21.06.2023	27.06.2023	USD	0.28
	AQNG	20.09.2022	21.09.2022	27.09.2022	EUR	1.17
	AQNG	20.09.2022	21.09.2022	27.09.2022	GBP	1.21
	AQNG	20.09.2022	21.09.2022	27.09.2022	USD	1.09
	AQNG	20.12.2022	21.12.2022	28.12.2022	EUR	0
	AQNG	20.12.2022	21.12.2022	28.12.2022	GBP	0
	AQNG	20.12.2022	21.12.2022	28.12.2022	USD	0
	AQNG	20.03.2023	21.03.2023	27.03.2023	EUR	0.29
	AQNG	20.03.2023	21.03.2023	27.03.2023	GBP	0.30
AQNG	20.03.2023	21.03.2023	27.03.2023	USD	0.28	
AQNG	20.06.2023	21.06.2023	27.06.2023	EUR	0.28	
AQNG	20.06.2023	21.06.2023	27.06.2023	GBP	0.29	
AQNG	20.06.2023	21.06.2023	27.06.2023	USD	0.29	
<b>Global Corporate Bond</b>	AQHI (hedged)	20.06.2023	21.06.2023	27.06.2023	EUR	0.43
	AQHN (hedged)	20.09.2022	21.09.2022	27.09.2022	GBP	0.51
	AQHN (hedged)	20.12.2022	21.12.2022	28.12.2022	GBP	0.64
	AQHN (hedged)	20.03.2023	21.03.2023	27.03.2023	GBP	0.72
	AQHN (hedged)	20.06.2023	21.06.2023	27.06.2023	GBP	0.73

# 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>Emerging Markets Corporate Bond</b>	AQ Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.08
	AQ Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.63
	AQ Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.44
	AQ Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.52
	AQ1	20.09.2022	21.09.2022	27.09.2022	USD	0.70
	AQ1	20.12.2022	21.12.2022	28.12.2022	USD	1.28
	AQ1	20.03.2023	21.03.2023	27.03.2023	USD	1.07
	AQ1	20.06.2023	21.06.2023	27.06.2023	USD	1.17
	AQ1 Gross	20.09.2022	21.09.2022	27.09.2022	USD	0.99
	AQ1 Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.50
	AQ1 Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.31
	AQ1 Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.39
	AQC1	20.09.2022	21.09.2022	27.09.2022	USD	0.65
	AQC1	20.12.2022	21.12.2022	28.12.2022	USD	1.22
	AQC1	20.03.2023	21.03.2023	27.03.2023	USD	1.00
	AQC1	20.06.2023	21.06.2023	27.06.2023	USD	1.12
	AQC1 Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.05
	AQC1 Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.59
	AQC1 Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.39
	AQC1 Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.48
	AQH (hedged) Gross	20.09.2022	21.09.2022	27.09.2022	EUR	1.02
	AQH (hedged) Gross	20.12.2022	21.12.2022	28.12.2022	EUR	1.40
	AQH (hedged) Gross	20.03.2023	21.03.2023	27.03.2023	EUR	1.29
	AQH (hedged) Gross	20.06.2023	21.06.2023	27.06.2023	EUR	1.35
	AQHN (hedged)	20.09.2022	21.09.2022	27.09.2022	GBP	1.07
	AQHN (hedged)	20.12.2022	21.12.2022	28.12.2022	GBP	1.59
	AQHN (hedged)	20.03.2023	21.03.2023	27.03.2023	GBP	1.43
	AQHN (hedged)	20.06.2023	21.06.2023	27.06.2023	GBP	1.50
	AQN	20.09.2022	21.09.2022	27.09.2022	USD	0.87
	AQN	20.12.2022	21.12.2022	28.12.2022	USD	1.48
	AQN	20.03.2023	21.03.2023	27.03.2023	USD	1.28
	AQN	20.06.2023	21.06.2023	27.06.2023	USD	1.37
	UAQ1 Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.00
	UAQ1 Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.53
	UAQ1 Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.34
	UAQ1 Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.43
<b>TwentyFour Absolute Return Credit Fund</b>	AQG	20.09.2022	21.09.2022	30.09.2022	GBP	0.54
	AQG	20.12.2022	21.12.2022	30.12.2022	GBP	0.56
	AQG	20.03.2023	21.03.2023	31.03.2023	GBP	0.69
	AQG	20.06.2023	21.06.2023	30.06.2023	GBP	0.84
	AQHG (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	0.47
	AQHG (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	0
	AQHG (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	0.47
	AQHG (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	0.58
	AQHG (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	0.69
	AQHG (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	0.79
	AQHG (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	0.72
	AQHG (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	0.76
	AQHN (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	0.40
	AQHN (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	0.49
	AQHN (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	0.59
	AQHN (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	0.88
	AQHNG (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	0.58
	AQHNG (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	0.82
	AQHNG (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	0.35

# 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 Absolute Return Credit Fund (continued)</b>	AQHNG (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	0.83	
	AQN	20.09.2022	21.09.2022	30.09.2022	GBP	0.55	
	AQN	20.12.2022	21.12.2022	30.12.2022	GBP	0.56	
	AQN	20.03.2023	21.03.2023	31.03.2023	GBP	0.70	
	AQN	20.06.2023	21.06.2023	30.06.2023	GBP	0.81	
	AQNG	20.09.2022	21.09.2022	30.09.2022	GBP	0.61	
	AQNG	20.12.2022	21.12.2022	30.12.2022	GBP	0.49	
	AQNG	20.03.2023	21.03.2023	31.03.2023	GBP	0.79	
	AQNG	20.06.2023	21.06.2023	30.06.2023	GBP	0.80	
	<b>TwentyFour Sustainable Short Term Bond Income</b>	AQG	20.09.2022	21.09.2022	30.09.2022	GBP	0.55
AQG		20.12.2022	21.12.2022	30.12.2022	GBP	0.61	
AQG		20.03.2023	21.03.2023	31.03.2023	GBP	0.80	
AQG		20.06.2023	21.06.2023	30.06.2023	GBP	0.94	
AQHNG (hedged)		20.09.2022	21.09.2022	30.09.2022	EUR	0.41	
AQHNG (hedged)		20.09.2022	21.09.2022	30.09.2022	USD	0.35	
AQHNG (hedged)		20.12.2022	21.12.2022	30.12.2022	EUR	0.60	
AQHNG (hedged)		20.12.2022	21.12.2022	30.12.2022	USD	0.65	
AQHNG (hedged)		20.03.2023	21.03.2023	31.03.2023	EUR	0.80	
AQHNG (hedged)		20.03.2023	21.03.2023	31.03.2023	USD	0.78	
AQHNG (hedged)		20.06.2023	21.06.2023	30.06.2023	EUR	0.89	
AQHNG (hedged)		20.06.2023	21.06.2023	30.06.2023	USD	0.95	
AQI		20.09.2022	21.09.2022	30.09.2022	GBP	0.43	
AQI		20.12.2022	21.12.2022	30.12.2022	GBP	0.59	
AQI		20.03.2023	21.03.2023	31.03.2023	GBP	0.77	
AQI		20.06.2023	21.06.2023	30.06.2023	GBP	0.95	
AQN		20.03.2023	21.03.2023	31.03.2023	GBP	1.55	
AQN		20.06.2023	21.06.2023	30.06.2023	GBP	0.91	
AQNG		20.09.2022	21.09.2022	30.09.2022	GBP	0.37	
AQNG		20.12.2022	21.12.2022	30.12.2022	GBP	0.60	
AQNG		20.03.2023	21.03.2023	31.03.2023	GBP	0.79	
AQNG		20.06.2023	21.06.2023	30.06.2023	GBP	0.90	
<b>TwentyFour Strategic Income Fund</b>		AQ	20.09.2022	21.09.2022	30.09.2022	GBP	0.97
		AQ	20.12.2022	21.12.2022	30.12.2022	GBP	1.02
		AQ	20.03.2023	21.03.2023	31.03.2023	GBP	1.03
		AQ	20.06.2023	21.06.2023	30.06.2023	GBP	1.04
		AQG	20.09.2022	21.09.2022	30.09.2022	GBP	1.16
		AQG	20.12.2022	21.12.2022	30.12.2022	GBP	1.23
		AQG	20.03.2023	21.03.2023	31.03.2023	GBP	1.23
		AQG	20.06.2023	21.06.2023	30.06.2023	GBP	1.31
	AQH (hedged) Gross	20.09.2022	21.09.2022	30.09.2022	EUR	1.18	
	AQH (hedged) Gross	20.09.2022	21.09.2022	30.09.2022	HKD	1.16	
	AQH (hedged) Gross	20.09.2022	21.09.2022	30.09.2022	SGD	1.19	
	AQH (hedged) Gross	20.09.2022	21.09.2022	30.09.2022	USD	1.21	
	AQH (hedged) Gross	20.12.2022	21.12.2022	30.12.2022	EUR	1.19	
	AQH (hedged) Gross	20.12.2022	21.12.2022	30.12.2022	HKD	1.32	
	AQH (hedged) Gross	20.12.2022	21.12.2022	30.12.2022	SGD	1.28	
	AQH (hedged) Gross	20.12.2022	21.12.2022	30.12.2022	USD	1.36	
	AQH (hedged) Gross	20.03.2023	21.03.2023	31.03.2023	EUR	1.17	
	AQH (hedged) Gross	20.03.2023	21.03.2023	31.03.2023	HKD	1.24	
	AQH (hedged) Gross	20.03.2023	21.03.2023	31.03.2023	SGD	1.27	
	AQH (hedged) Gross	20.03.2023	21.03.2023	31.03.2023	USD	1.30	
	AQH (hedged) Gross	20.06.2023	21.06.2023	30.06.2023	EUR	1.14	
	AQH (hedged) Gross	20.06.2023	21.06.2023	30.06.2023	HKD	1.30	
	AQH (hedged) Gross	20.06.2023	21.06.2023	30.06.2023	SGD	1.30	
	AQH (hedged) Gross	20.06.2023	21.06.2023	30.06.2023	USD	1.32	

# 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)	AQH1 (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	0.87
	AQH1 (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	1.05
	AQH1 (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	1.01
	AQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	1.03
	AQH1 (hedged)					
	Gross	20.09.2022	21.09.2022	30.09.2022	USD	1.19
	AQH1 (hedged)					
	Gross	20.12.2022	21.12.2022	30.12.2022	USD	1.36
	AQH1 (hedged)					
	Gross	20.03.2023	21.03.2023	31.03.2023	USD	1.32
	AQH1 (hedged)					
	Gross	20.06.2023	21.06.2023	30.06.2023	USD	1.32
	AQHC1 (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	0.80
	AQHC1 (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	0.98
	AQHC1 (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	0.94
	AQHC1 (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	0.94
	AQHC1 (hedged)					
	Gross	20.09.2022	21.09.2022	30.09.2022	USD	1.19
	AQHC1 (hedged)					
	Gross	20.12.2022	21.12.2022	30.12.2022	USD	1.36
	AQHC1 (hedged)					
	Gross	20.03.2023	21.03.2023	31.03.2023	USD	1.29
	AQHC1 (hedged)					
	Gross	20.06.2023	21.06.2023	30.06.2023	USD	1.32
	AQHG (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	1.02
	AQHG (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	1.08
	AQHG (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	1.11
	AQHG (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	1.30
	AQHG (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	1.20
	AQHG (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	1.33
	AQHG (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	1.19
	AQHG (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	1.29
	AQHI (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	1.03
	AQHI (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	1.37
	AQHI (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	1.29
	AQHI (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	1.38
	AQHN (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	1.01
	AQHN (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	1.10
	AQHN (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	1.04
	AQHN (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	1.20
	AQHNG (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	1.03
	AQHNG (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	1.12
	AQHNG (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	1.11
	AQHNG (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	1.38
	AQHNG (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	1.10
	AQHNG (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	1.34
	AQHNG (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	1.60
	AQHNG (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	1.58
	AQN	20.09.2022	21.09.2022	30.09.2022	GBP	1.16
	AQN	20.12.2022	21.12.2022	30.12.2022	GBP	1.14
AQN	20.03.2023	21.03.2023	31.03.2023	GBP	1.21	
AQN	20.06.2023	21.06.2023	30.06.2023	GBP	1.19	
AQNG	20.09.2022	21.09.2022	30.09.2022	GBP	1.19	
AQNG	20.12.2022	21.12.2022	30.12.2022	GBP	1.18	
AQNG	20.03.2023	21.03.2023	31.03.2023	GBP	1.20	
AQNG	20.06.2023	21.06.2023	30.06.2023	GBP	1.21	

# 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 - TwentyFour Strategic Income Fund (continued)</b>	UAQ1	20.09.2022	21.09.2022	30.09.2022	GBP	1.10	
	UAQ1	20.12.2022	21.12.2022	30.12.2022	GBP	1.13	
	UAQ1	20.03.2023	21.03.2023	31.03.2023	GBP	1.14	
	UAQ1	20.06.2023	21.06.2023	30.06.2023	GBP	1.14	
	UAQH1 (hedged)	20.09.2022	21.09.2022	30.09.2022	AUD	1.07	
	UAQH1 (hedged)	20.09.2022	21.09.2022	30.09.2022	EUR	1.03	
	UAQH1 (hedged)	20.09.2022	21.09.2022	30.09.2022	SGD	1.03	
	UAQH1 (hedged)	20.09.2022	21.09.2022	30.09.2022	USD	1.10	
	UAQH1 (hedged)	20.12.2022	21.12.2022	30.12.2022	AUD	1.19	
	UAQH1 (hedged)	20.12.2022	21.12.2022	30.12.2022	EUR	1.11	
	UAQH1 (hedged)	20.12.2022	21.12.2022	30.12.2022	SGD	1.16	
	UAQH1 (hedged)	20.12.2022	21.12.2022	30.12.2022	USD	1.30	
	UAQH1 (hedged)	20.03.2023	21.03.2023	31.03.2023	AUD	1.19	
	UAQH1 (hedged)	20.03.2023	21.03.2023	31.03.2023	EUR	1.10	
	UAQH1 (hedged)	20.03.2023	21.03.2023	31.03.2023	SGD	1.16	
	UAQH1 (hedged)	20.03.2023	21.03.2023	31.03.2023	USD	1.26	
	UAQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	AUD	1.15	
	UAQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	EUR	1.12	
	UAQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	SGD	1.18	
	UAQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	USD	1.26	
	UAQH1 (hedged)	20.06.2023	21.06.2023	30.06.2023	CNH	3.84	
	UAQH1 (hedged)						
	Gross		20.09.2022	21.09.2022	30.09.2022	USD	1.21
	UAQH1 (hedged)						
	Gross		20.12.2022	21.12.2022	30.12.2022	USD	1.39
	UAQH1 (hedged)						
	Gross		20.03.2023	21.03.2023	31.03.2023	USD	1.33
	UAQH1 (hedged)						
	Gross		20.06.2023	21.06.2023	30.06.2023	USD	1.36
	<b>Global Equity Income</b>	AQ Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.04
		AQ Gross	20.12.2022	21.12.2022	28.12.2022	USD	0
		AQ Gross	20.03.2023	21.03.2023	27.03.2023	USD	0.92
	AQ Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.60	
<b>Emerging Markets Debt</b>	AQ1	20.09.2022	21.09.2022	27.09.2022	USD	0.94	
	AQ1	20.12.2022	21.12.2022	28.12.2022	USD	1.16	
	AQ1	20.03.2023	21.03.2023	27.03.2023	USD	0.84	
	AQ1	20.06.2023	21.06.2023	27.06.2023	USD	1.00	
	AQ1 Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.36	
	AQ1 Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.60	
	AQ1 Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.25	
	AQ1 Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.42	
	AQC1	20.09.2022	21.09.2022	27.09.2022	USD	0.92	
	AQC1	20.12.2022	21.12.2022	28.12.2022	USD	1.14	
	AQC1	20.03.2023	21.03.2023	27.03.2023	USD	0.83	
	AQC1	20.06.2023	21.06.2023	27.06.2023	USD	0.97	
	AQC1 Gross	20.09.2022	21.09.2022	27.09.2022	USD	1.30	
	AQC1 Gross	20.12.2022	21.12.2022	28.12.2022	USD	1.51	
	AQC1 Gross	20.03.2023	21.03.2023	27.03.2023	USD	1.19	
	AQC1 Gross	20.06.2023	21.06.2023	27.06.2023	USD	1.33	
	AQG	20.09.2022	21.09.2022	27.09.2022	USD	1.15	
	AQG	20.12.2022	21.12.2022	28.12.2022	USD	1.55	
	AQG	20.03.2023	21.03.2023	27.03.2023	USD	1.34	
	AQG	20.06.2023	21.06.2023	27.06.2023	USD	1.37	
	AQHN (hedged)	20.09.2022	21.09.2022	27.09.2022	GBP	1.13	
	AQHN (hedged)	20.12.2022	21.12.2022	28.12.2022	GBP	1.46	
	AQHN (hedged)	20.03.2023	21.03.2023	27.03.2023	GBP	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
<b>Emerging Markets Debt (continued)</b>	AQHN (hedged)	20.06.2023	21.06.2023	27.06.2023	GBP	1.19
	AQHNG (hedged)	20.09.2022	21.09.2022	27.09.2022	EUR	1.09
	AQHNG (hedged)	20.09.2022	21.09.2022	27.09.2022	GBP	1.15
	AQHNG (hedged)	20.12.2022	21.12.2022	28.12.2022	EUR	1.27
	AQHNG (hedged)	20.12.2022	21.12.2022	28.12.2022	GBP	1.78
	AQHNG (hedged)	20.03.2023	21.03.2023	27.03.2023	EUR	1.14
	AQHNG (hedged)	20.03.2023	21.03.2023	27.03.2023	GBP	0.79
	AQHNG (hedged)	20.06.2023	21.06.2023	27.06.2023	EUR	1.19
	AQHNG (hedged)	20.06.2023	21.06.2023	27.06.2023	GBP	1.14
	AQNG	20.09.2022	21.09.2022	27.09.2022	USD	1.09
	AQNG	20.12.2022	21.12.2022	28.12.2022	USD	1.44
	AQNG	20.03.2023	21.03.2023	27.03.2023	USD	1.26
	AQNG	20.06.2023	21.06.2023	27.06.2023	USD	1.27
<b>Emerging Markets Blend</b>	AQHN (hedged)	20.06.2023	21.06.2023	27.06.2023	GBP	5.00
<b>TwentyFour Sustainable Strategic Income Fund</b>	AQG	20.03.2023	21.03.2023	31.03.2023	GBP	0.49
	AQG	20.06.2023	21.06.2023	30.06.2023	GBP	1.68
	AQNG	20.03.2023	21.03.2023	31.03.2023	GBP	0.49
	AQNG	20.06.2023	21.06.2023	30.06.2023	GBP	1.56

For the Share Class AM and AMH, 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
<b>Green Bond</b>	AM	23.09.2022	26.09.2022	30.09.2022	USD	0.06
	AM	24.10.2022	25.10.2022	31.10.2022	USD	0.06
	AM	24.11.2022	25.11.2022	01.12.2022	USD	0.07
	AM	23.12.2022	27.12.2022	03.01.2023	USD	0.07
	AM	24.01.2023	25.01.2023	31.01.2023	USD	0.14
	AM	24.02.2023	27.02.2023	03.03.2023	USD	0.13
	AM	24.03.2023	27.03.2023	31.03.2023	USD	0.14
	AM	24.04.2023	25.04.2023	02.05.2023	USD	0.14
	AM	24.05.2023	25.05.2023	01.06.2023	USD	0.13
	AM	22.06.2023	26.06.2023	30.06.2023	USD	0.14
	AM	24.07.2023	25.07.2023	31.07.2023	USD	0.14
	AM	24.08.2023	25.08.2023	31.08.2023	USD	0.13
<b>Global High Yield Bond</b>	AMH (hedged)	23.09.2022	26.09.2022	30.09.2022	AUD	0.37
	AMH (hedged)	23.09.2022	26.09.2022	30.09.2022	USD	0.32
	AMH (hedged)	23.09.2022	26.09.2022	30.09.2022	ZAR	6.24
	AMH (hedged)	24.10.2022	25.10.2022	31.10.2022	AUD	0.36
	AMH (hedged)	24.10.2022	25.10.2022	31.10.2022	USD	0.32
	AMH (hedged)	24.10.2022	25.10.2022	31.10.2022	ZAR	6.10
	AMH (hedged)	24.11.2022	25.11.2022	01.12.2022	AUD	0.38
	AMH (hedged)	24.11.2022	25.11.2022	01.12.2022	USD	0.33
	AMH (hedged)	24.11.2022	25.11.2022	01.12.2022	ZAR	6.39
	AMH (hedged)	23.12.2022	27.12.2022	03.01.2023	AUD	0.37
	AMH (hedged)	23.12.2022	27.12.2022	03.01.2023	USD	0.33
	AMH (hedged)	23.12.2022	27.12.2022	03.01.2023	ZAR	6.35
	AMH (hedged)	24.01.2023	25.01.2023	31.01.2023	AUD	0.38
	AMH (hedged)	24.01.2023	25.01.2023	31.01.2023	USD	0.34
	AMH (hedged)	24.01.2023	25.01.2023	31.01.2023	ZAR	6.48
	AMH (hedged)	24.02.2023	27.02.2023	03.03.2023	AUD	0.37
	AMH (hedged)	24.02.2023	27.02.2023	03.03.2023	USD	0.33
	AMH (hedged)	24.02.2023	27.02.2023	03.03.2023	ZAR	6.37
	AMH (hedged)	24.03.2023	27.03.2023	31.03.2023	AUD	0.37
	AMH (hedged)	24.03.2023	27.03.2023	31.03.2023	USD	0.33

# 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)	24.03.2023	27.03.2023	31.03.2023	ZAR	6.28	
	AMH (hedged)	24.04.2023	25.04.2023	02.05.2023	AUD	0.37	
	AMH (hedged)	24.04.2023	25.04.2023	02.05.2023	USD	0.34	
	AMH (hedged)	24.04.2023	25.04.2023	02.05.2023	ZAR	6.35	
	AMH (hedged)	24.05.2023	25.05.2023	01.06.2023	AUD	0.37	
	AMH (hedged)	24.05.2023	25.05.2023	01.06.2023	USD	0.33	
	AMH (hedged)	24.05.2023	25.05.2023	01.06.2023	ZAR	6.31	
	AMH (hedged)	22.06.2023	26.06.2023	30.06.2023	AUD	0.37	
	AMH (hedged)	22.06.2023	26.06.2023	30.06.2023	USD	0.33	
	AMH (hedged)	22.06.2023	26.06.2023	30.06.2023	ZAR	6.31	
	AMH (hedged)	24.07.2023	25.07.2023	31.07.2023	AUD	0.37	
	AMH (hedged)	24.07.2023	25.07.2023	31.07.2023	USD	0.34	
	AMH (hedged)	24.07.2023	25.07.2023	31.07.2023	ZAR	6.34	
	AMH (hedged)	24.08.2023	25.08.2023	31.08.2023	AUD	0.37	
	AMH (hedged)	24.08.2023	25.08.2023	31.08.2023	USD	0.33	
	AMH (hedged)	24.08.2023	25.08.2023	31.08.2023	ZAR	6.30	
	Eastern European Bond (in liquidation)	AM	23.09.2022	26.09.2022	30.09.2022	EUR	0.07
		AM	23.09.2022	26.09.2022	30.09.2022	USD	0.06
AM		24.10.2022	25.10.2022	31.10.2022	EUR	0.07	
AM		24.10.2022	25.10.2022	31.10.2022	USD	0.05	
Absolute Return Bond (EUR)	AM	23.09.2022	26.09.2022	30.09.2022	USD	0.07	
	AM	24.10.2022	25.10.2022	31.10.2022	USD	0.07	
	AM	24.11.2022	25.11.2022	01.12.2022	USD	0.08	
	AM	23.12.2022	27.12.2022	03.01.2023	USD	0.08	
	AM	24.01.2023	25.01.2023	31.01.2023	USD	0.09	
	AM	24.02.2023	27.02.2023	03.03.2023	USD	0.08	
	AM	24.03.2023	27.03.2023	31.03.2023	USD	0.08	
	AM	24.04.2023	25.04.2023	02.05.2023	USD	0.09	
	AM	24.05.2023	25.05.2023	01.06.2023	USD	0.08	
	AM	22.06.2023	26.06.2023	30.06.2023	USD	0.09	
	AM	24.07.2023	25.07.2023	31.07.2023	USD	0.09	
	AM	24.08.2023	25.08.2023	31.08.2023	USD	0.09	
	Global Equity	AMI	24.08.2023	25.08.2023	31.08.2023	EUR	0.27
TwentyFour Strategic Income Fund	AMH (hedged)	31.08.2022	01.09.2022	07.09.2022	EUR	0.20	
	AMH (hedged)	31.08.2022	01.09.2022	07.09.2022	USD	0.30	
	AMH (hedged)	30.09.2022	03.10.2022	07.10.2022	EUR	0.18	
	AMH (hedged)	30.09.2022	03.10.2022	07.10.2022	USD	0.28	
	AMH (hedged)	31.10.2022	02.11.2022	08.11.2022	EUR	0.18	
	AMH (hedged)	31.10.2022	02.11.2022	08.11.2022	USD	0.28	
	AMH (hedged)	30.11.2022	01.12.2022	07.12.2022	EUR	0.19	
	AMH (hedged)	30.11.2022	01.12.2022	07.12.2022	USD	0.29	
	AMH (hedged)	30.12.2022	03.01.2023	09.01.2023	EUR	0.19	
	AMH (hedged)	30.12.2022	03.01.2023	09.01.2023	USD	0.29	
	AMH (hedged)	31.01.2023	01.02.2023	07.02.2023	EUR	0.20	
	AMH (hedged)	31.01.2023	01.02.2023	07.02.2023	USD	0.31	
	AMH (hedged)	28.02.2023	01.03.2023	07.03.2023	EUR	0.26	
	AMH (hedged)	28.02.2023	01.03.2023	07.03.2023	USD	0.39	
	AMH (hedged)	31.03.2023	03.04.2023	11.04.2023	EUR	0.25	
	AMH (hedged)	31.03.2023	03.04.2023	11.04.2023	USD	0.38	
	AMH (hedged)	28.04.2023	02.05.2023	10.05.2023	EUR	0.25	
	AMH (hedged)	28.04.2023	02.05.2023	10.05.2023	USD	0.38	
	AMH (hedged)	31.05.2023	01.06.2023	07.06.2023	EUR	0.25	
	AMH (hedged)	31.05.2023	01.06.2023	07.06.2023	USD	0.38	
	AMH (hedged)	30.06.2023	03.07.2023	07.07.2023	EUR	0.25	
	AMH (hedged)	30.06.2023	03.07.2023	07.07.2023	USD	0.38	

# 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>TwentyFour Strategic Income Fund (continued)</b>	AMH (hedged)	31.07.2023	01.08.2023	07.08.2023	EUR
	AMH (hedged)	31.07.2023	01.08.2023	07.08.2023	USD	0.38
<b>Sustainable Emerging Markets Local Currency Bond</b>	AM	23.09.2022	26.09.2022	30.09.2022	USD	0.16
	AM	24.10.2022	25.10.2022	31.10.2022	USD	0.15
	AM	24.11.2022	25.11.2022	01.12.2022	USD	0.16
	AM	23.12.2022	27.12.2022	03.01.2023	USD	0.17
	AM	24.01.2023	25.01.2023	31.01.2023	USD	0.17
	AM	24.02.2023	27.02.2023	03.03.2023	USD	0.17
	AM	24.03.2023	27.03.2023	31.03.2023	USD	0.17
	AM	24.04.2023	25.04.2023	02.05.2023	USD	0.17
	AM	24.05.2023	25.05.2023	01.06.2023	USD	0.17
	AM	22.06.2023	26.06.2023	30.06.2023	USD	0.18
	AM	24.07.2023	25.07.2023	31.07.2023	USD	0.18
	AM	24.08.2023	25.08.2023	31.08.2023	USD	0.17
	AMH (hedged)	23.09.2022	26.09.2022	30.09.2022	AUD	0.23
	AMH (hedged)	23.09.2022	26.09.2022	30.09.2022	ZAR	4.54
	AMH (hedged)	24.10.2022	25.10.2022	31.10.2022	AUD	0.22
	AMH (hedged)	24.10.2022	25.10.2022	31.10.2022	ZAR	4.32
	AMH (hedged)	24.11.2022	25.11.2022	01.12.2022	AUD	0.23
	AMH (hedged)	24.11.2022	25.11.2022	01.12.2022	ZAR	4.63
	AMH (hedged)	23.12.2022	27.12.2022	03.01.2023	AUD	0.24
	AMH (hedged)	23.12.2022	27.12.2022	03.01.2023	ZAR	4.76
	AMH (hedged)	24.01.2023	25.01.2023	31.01.2023	AUD	0.25
	AMH (hedged)	24.01.2023	25.01.2023	31.01.2023	ZAR	4.97
	AMH (hedged)	24.02.2023	27.02.2023	03.03.2023	AUD	0.24
	AMH (hedged)	24.02.2023	27.02.2023	03.03.2023	ZAR	4.75
	AMH (hedged)	24.03.2023	27.03.2023	31.03.2023	AUD	0.24
	AMH (hedged)	24.03.2023	27.03.2023	31.03.2023	ZAR	4.81
	AMH (hedged)	24.04.2023	25.04.2023	02.05.2023	AUD	0.25
	AMH (hedged)	24.04.2023	25.04.2023	02.05.2023	ZAR	4.89
	AMH (hedged)	24.05.2023	25.05.2023	01.06.2023	AUD	0.24
	AMH (hedged)	24.05.2023	25.05.2023	01.06.2023	ZAR	4.84
	AMH (hedged)	22.06.2023	26.06.2023	30.06.2023	AUD	0.25
	AMH (hedged)	22.06.2023	26.06.2023	30.06.2023	ZAR	4.98
	AMH (hedged)	24.07.2023	25.07.2023	31.07.2023	AUD	0.26
AMH (hedged)	24.07.2023	25.07.2023	31.07.2023	ZAR	5.05	
AMH (hedged)	24.08.2023	25.08.2023	31.08.2023	AUD	0.25	
AMH (hedged)	24.08.2023	25.08.2023	31.08.2023	ZAR	4.88	
<b>Emerging Markets Debt</b>	AM	23.09.2022	26.09.2022	30.09.2022	USD	0.30
	AM	24.10.2022	25.10.2022	31.10.2022	USD	0.28
	AM	24.11.2022	25.11.2022	01.12.2022	USD	0.31
	AM	23.12.2022	27.12.2022	03.01.2023	USD	0.32
	AM	24.01.2023	25.01.2023	31.01.2023	USD	0.33
	AM	24.02.2023	27.02.2023	03.03.2023	USD	0.32
	AM	24.03.2023	27.03.2023	31.03.2023	USD	0.31
	AM	24.04.2023	25.04.2023	02.05.2023	USD	0.31
	AM	24.05.2023	25.05.2023	01.06.2023	USD	0.31
	AM	22.06.2023	26.06.2023	30.06.2023	USD	0.32
	AM	24.07.2023	25.07.2023	31.07.2023	USD	0.32
	AM	24.08.2023	25.08.2023	31.08.2023	USD	0.32



# Notes to the Financial Statements

## 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 September 15, 2022, the Sub-Fund Vontobel Fund - Absolute Return Bond Dynamic was put into liquidation. The last Net Asset Value is dated as at September 27, 2022.

On September 27, 2022, the Sub-Fund Vontobel Fund - Asian Bond was launched.

On November 8, 2022, the Sub-Fund Vontobel Fund - Global Equity X was put into liquidation. The last Net Asset Value is dated as at December 14, 2022.

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 31, 2023 was calculated for the purpose of the presentation in the financial statements. Assets and liabilities of the Sub-Fund as at August 31, 2023 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 January 24, 2023, the Sub-Fund Vontobel Fund - Sustainable European Small Cap Equity was put into liquidation. The last Net Asset Value is dated as at February 28, 2023.

On January 26, 2023, the Sub-Fund Vontobel Fund - TwentyFour Sustainable Strategic Income Fund was launched.

On July 5, 2023, the Sub-Fund Vontobel Fund - Clean Technology was renamed Vontobel Fund - Global Environmental Change.

## 15 Events after the end of the financial year

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.

## 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	3,352
Euro Short Term Bond	EUR	375
US Dollar Money	USD	0
Sustainable Swiss Franc Bond	CHF	2,187
Green Bond	EUR	0
Euro Corporate Bond	EUR	1,039
Global High Yield Bond	EUR	0
Bond Global Aggregate	EUR	24
Eastern European Bond (in liquidation)	EUR	0
Value Bond	CHF	47
Absolute Return Bond (EUR)	EUR	9
Absolute Return Bond Dynamic	EUR	0
Sustainable Emerging Markets Local Currency Bond	USD	0
Swiss Mid And Small Cap Equity	CHF	55,632
Sustainable European Small Cap Equity	EUR	96,947
European Equity	EUR	181,423
US Equity	USD	256,445
Global Equity	USD	2,546,393
Global Equity X	USD	17,860
Global Equity Income	USD	3,058
Emerging Markets Equity	USD	2,526,133

# Notes to the Financial Statements

## 16 Transaction costs (continued)

Vontobel Fund -	Currency	Amount
Asia ex Japan	USD	486,279
Global Environmental Change	EUR	288,527
Energy Revolution	EUR	203,180
mtx Sustainable Asian Leaders (ex Japan)	USD	1,430,525
mtx Sustainable Emerging Markets Leaders	USD	6,193,970
Smart Data Equity	USD	54,421
Commodity	USD	0
Dynamic Commodity	USD	56
Non-Food Commodity	USD	284
Emerging Markets Debt	USD	0
Sustainable Emerging Markets Debt	USD	0
Sustainable Global Bond	EUR	0
Credit Opportunities	USD	1,307
Global Corporate Bond	USD	0
Emerging Markets Blend	USD	0
Emerging Markets Corporate Bond	USD	2,913
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	40,197
Vescore Artificial Intelligence Multi Asset	EUR	0
Multi Asset Defensive	EUR	13,589
Asian Bond	USD	0
Emerging Markets Investment Grade	USD	0

## 17 Cash in custody relating to liquidated Sub-Funds

As of August 31, 2023, an amount of cash is 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 - Sustainable European Small Cap Equity (liquidated as at February 28, 2023) : EUR 210,349.25.

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>Euro Short Term Bond (continued)</b>			
A	CHF	0.34%	0.34%	C	EUR	0.90%	0.90%
B	CHF	0.34%	0.34%	HN (hedged)	CHF	0.41%	0.41%
I	CHF	0.29%	0.29%	HNG (hedged)	CHF	0.27%	0.27%
N	CHF	0.29%	0.29%	I	EUR	0.31%	0.31%
R	CHF	0.29%	0.29%	N	EUR	0.35%	0.35%
<b>Euro Short Term Bond</b>				NG	EUR	0.21%	0.21%
A	EUR	0.50%	0.50%	R	EUR	0.45%	0.45%
AN	EUR	0.35%	0.35%	S	EUR	0.16%	0.16%
B	EUR	0.50%	0.50%				

# 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 Dollar Money</b>				<b>Global High Yield Bond (continued)</b>			
A	USD	0.53%	0.53%	HN (hedged)	CHF	0.91%	0.91%
B	USD	0.53%	0.53%	HN (hedged)	USD	0.91%	0.91%
I	USD	0.38%	0.38%	HR (hedged)	CHF	0.55%	0.55%
N	USD	0.38%	0.38%	I	EUR	0.81%	0.81%
R	USD	0.48%	0.48%	N	EUR	0.85%	0.85%
<b>Sustainable Swiss Franc Bond</b>				R	EUR	0.49%	0.49%
A	CHF	0.67%	0.67%	S	EUR	0.26%	0.26%
AI	CHF	0.34%	0.34%	<b>Bond Global Aggregate</b>			
AN	CHF	0.38%	0.38%	A	EUR	1.14%	1.14%
AQG	CHF	0.26%	0.26%	AH (hedged)	USD	1.20%	1.20%
B	CHF	0.67%	0.67%	AHN (hedged)	USD	0.80%	0.80%
C	CHF	1.07%	1.07%	AI	EUR	0.70%	0.70%
G	CHF	0.26%	0.26%	AN	EUR	0.74%	0.74%
I	CHF	0.34%	0.34%	AS	EUR	1.54%	1.54%
N	CHF	0.38%	0.38%	B	EUR	1.14%	1.14%
R	CHF	0.38%	0.38%	C	EUR	1.54%	1.54%
<b>Green Bond</b>				F	EUR	1.10%	1.10%
A	EUR	0.75%	0.75%	H (hedged)	CHF	1.20%	1.20%
AM	USD	1.15%	1.15%	H (hedged)	USD	1.20%	1.20%
B	EUR	0.75%	0.75%	HI (hedged)	CHF	0.76%	0.76%
C	EUR	1.15%	1.15%	HI (hedged)	USD	0.76%	0.76%
I	EUR	0.51%	0.51%	HN (hedged)	CHF	0.80%	0.80%
N	EUR	0.55%	0.55%	HN (hedged)	USD	0.80%	0.80%
R	EUR	0.58%	0.58%	HR (hedged)	CHF	0.57%	0.57%
S	EUR	0.30%	0.30%	I	EUR	0.70%	0.70%
<b>Euro Corporate Bond</b>				N	EUR	0.74%	0.74%
A	EUR	1.35%	1.35%	R	EUR	0.51%	0.51%
AI	EUR	0.76%	0.76%	S	EUR	0.30%	0.30%
AN	EUR	0.80%	0.80%	<b>Value Bond</b>			
AQG	EUR	0.58%	0.58%	A	CHF	0.72%	0.72%
B	EUR	1.35%	1.35%	AN	CHF	0.60%	0.60%
C	EUR	1.75%	1.75%	B	CHF	0.72%	0.72%
G	EUR	0.58%	0.58%	I	CHF	0.56%	0.56%
H (hedged)	CHF	1.41%	1.41%	N	CHF	0.60%	0.60%
HI (hedged)	CHF	0.82%	0.82%	R	CHF	0.55%	0.55%
HI (hedged)	USD	0.82%	0.82%	S	CHF	0.27%	0.27%
HN (hedged)	CHF	0.86%	0.86%	<b>Absolute Return Bond (EUR)</b>			
HN (hedged)	GBP	0.86%	0.86%	A	EUR	1.36%	1.36%
HR (hedged)	CHF	0.50%	0.50%	AM	USD	1.76%	1.76%
I	EUR	0.76%	0.76%	AN	EUR	0.93%	0.93%
N	EUR	0.80%	0.80%	B	EUR	1.36%	1.36%
R	EUR	0.44%	0.44%	C	EUR	1.76%	1.76%
S	EUR	0.21%	0.21%	H (hedged)	USD	1.42%	1.42%
Y	EUR	0.47%	0.47%	HI (hedged)	USD	0.95%	0.95%
<b>Global High Yield Bond</b>				I	EUR	0.89%	0.89%
AMH (hedged)	AUD	1.86%	1.86%	N	EUR	0.93%	0.93%
AMH (hedged)	USD	1.86%	1.86%	R	EUR	0.68%	0.68%
AMH (hedged)	ZAR	1.86%	1.86%	S	EUR	0.40%	0.40%
AS	EUR	1.80%	1.80%				
B	EUR	1.40%	1.40%				
C	EUR	1.80%	1.80%				
H (hedged)	CHF	1.46%	1.46%				
H (hedged)	USD	1.46%	1.46%				
HC (hedged)	USD	1.86%	1.86%				
HI (hedged)	CHF	0.87%	0.87%				
HI (hedged)	USD	0.87%	0.87%				

# 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>Sustainable Emerging Markets Local Currency Bond</b>				<b>US Equity (continued)</b>			
A	USD	1.57%	1.57%	H (hedged)	EUR	2.04%	2.04%
AHI (hedged)	EUR	0.97%	0.97%	HG (hedged)	EUR	0.71%	0.71%
AM	USD	1.97%	1.97%	HI (hedged)	CHF	1.04%	1.04%
AMH (hedged)	AUD	2.03%	2.03%	HI (hedged)	EUR	1.04%	1.04%
AMH (hedged)	ZAR	2.03%	2.03%	HN (hedged)	EUR	1.22%	1.22%
AN	USD	0.95%	0.95%	HNG (hedged)	EUR	0.75%	0.75%
B	CHF	1.57%	1.57%	HR (hedged)	CHF	0.50%	0.50%
B	EUR	1.57%	1.57%	I	EUR	0.98%	0.98%
B	USD	1.57%	1.57%	I	USD	0.98%	0.98%
C	USD	1.97%	1.97%	N	USD	1.16%	1.16%
G	USD	0.76%	0.76%	NG	EUR	0.69%	0.69%
H (hedged)	CHF	1.63%	1.63%	NG	USD	0.69%	0.69%
H (hedged)	EUR	1.63%	1.63%	R	USD	0.44%	0.44%
HI (hedged)	CHF	0.97%	0.97%	S	USD	0.15%	0.15%
HI (hedged)	EUR	0.97%	0.97%	U1	USD	1.18%	1.18%
HN (hedged)	CHF	1.01%	1.01%	<b>Global Equity</b>			
HN (hedged)	EUR	1.01%	1.01%	A	USD	1.99%	1.99%
HR (hedged)	CHF	0.55%	0.55%	AHG (hedged)	CHF	0.82%	0.82%
I	USD	0.91%	0.91%	AI	EUR	0.98%	0.98%
N	USD	0.95%	0.95%	AMI	EUR	0.98%	0.98%
R	USD	0.49%	0.49%	AN	USD	1.16%	1.16%
<b>Swiss Mid And Small Cap Equity</b>				B	SEK	1.99%	1.99%
A	CHF	2.05%	2.05%	B	USD	1.99%	1.99%
AN	CHF	1.22%	1.22%	B1	USD	2.04%	2.04%
B	CHF	2.05%	2.05%	C	USD	2.59%	2.59%
C	CHF	2.65%	2.65%	C1	USD	2.59%	2.59%
I	CHF	1.18%	1.18%	G	USD	0.76%	0.76%
N	CHF	1.22%	1.22%	H (hedged)	EUR	2.05%	2.05%
R	CHF	0.46%	0.46%	H (hedged)	SEK	2.05%	2.05%
S	CHF	0.23%	0.23%	HC (hedged)	EUR	2.65%	2.65%
<b>European Equity</b>				HI (hedged)	CHF	1.04%	1.04%
A	EUR	2.01%	2.01%	HI (hedged)	EUR	1.04%	1.04%
AN	EUR	1.18%	1.18%	HN (hedged)	CHF	1.22%	1.22%
B	EUR	2.01%	2.01%	HN (hedged)	EUR	1.22%	1.22%
C	EUR	2.61%	2.61%	HR (hedged)	CHF	0.51%	0.51%
G	EUR	0.68%	0.68%	HS (hedged)	CHF	0.26%	0.26%
HI (hedged)	USD	1.06%	1.06%	I	EUR	0.98%	0.98%
HR (hedged)	CHF	0.53%	0.53%	I	GBP	0.98%	0.98%
I	EUR	1.00%	1.00%	I	USD	0.98%	0.98%
N	EUR	1.18%	1.18%	N	USD	1.16%	1.16%
R	EUR	0.47%	0.47%	R	USD	0.45%	0.45%
S	EUR	0.37%	0.37%	S	EUR	0.20%	0.20%
<b>US Equity</b>				S	USD	0.20%	0.20%
A	USD	1.98%	1.98%	U1	USD	1.02%	1.02%
AHI (hedged)	EUR	1.04%	1.04%	<b>Global Equity Income</b>			
AI	USD	0.98%	0.98%	A Gross	USD	2.09%	2.09%
AN	USD	1.16%	1.16%	AN	USD	1.29%	1.29%
ANG	USD	0.69%	0.69%	AQ Gross	USD	2.09%	2.09%
B	EUR	1.98%	1.98%	B	USD	2.09%	2.09%
B	USD	1.98%	1.98%	H (hedged)	EUR	2.15%	2.15%
B1	USD	2.03%	2.03%	HI (hedged)	EUR	1.31%	1.31%
C	USD	2.58%	2.58%	I	USD	1.25%	1.25%
C1	USD	2.58%	2.58%	N	USD	1.29%	1.29%
G	EUR	0.65%	0.65%	R	USD	0.81%	0.81%
G	GBP	0.65%	0.65%				
G	USD	0.65%	0.65%				

# 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 Equity</b>				<b>Global Environmental Change (continued)</b>			
A	USD	2.09%	2.09%	H (hedged)	SGD	2.10%	2.10%
AHI (hedged)	EUR	1.07%	1.07%	H (hedged)	USD	2.10%	2.10%
AI	USD	1.01%	1.01%	HN (hedged)	CHF	1.27%	1.27%
AN	USD	1.00%	1.00%	HN (hedged)	SGD	1.27%	1.27%
AX	CHF	0.73%	0.73%	HN (hedged)	USD	1.27%	1.27%
B	USD	2.09%	2.09%	HR (hedged)	CHF	0.51%	0.51%
B1	USD	2.14%	2.14%	I	EUR	1.17%	1.17%
C	USD	2.69%	2.69%	I	USD	1.17%	1.17%
G	EUR	0.79%	0.79%	N	CHF	1.21%	1.21%
G	USD	0.79%	0.79%	N	EUR	1.21%	1.21%
H (hedged)	CHF	2.15%	2.15%	N	GBP	0.97%	0.97%
H (hedged)	EUR	2.15%	2.15%	NG	GBP	0.80%	0.80%
HC (hedged)	EUR	2.75%	2.75%	NG	USD	0.80%	0.80%
HG (hedged)	EUR	0.85%	0.85%	NG	EUR	0.80%	0.80%
HI (hedged)	CHF	1.07%	1.07%	R	EUR	0.45%	0.45%
HI (hedged)	EUR	1.07%	1.07%	S	EUR	0.22%	0.22%
HN (hedged)	CHF	1.06%	1.06%	<b>Energy Revolution</b>			
HN (hedged)	EUR	1.06%	1.06%	A	CHF	2.07%	2.07%
HN (hedged)	GBP	1.06%	1.06%	A	EUR	2.07%	2.07%
HR (hedged)	CHF	0.54%	0.54%	AN	EUR	1.25%	1.25%
I	EUR	1.01%	1.01%	B	CHF	2.07%	2.07%
I	GBP	1.01%	1.01%	B	EUR	2.07%	2.07%
I	USD	1.01%	1.01%	C	EUR	2.67%	2.67%
N	USD	1.00%	1.00%	C	USD	2.67%	2.67%
R	USD	0.48%	0.48%	H (hedged)	CHF	2.13%	2.13%
S	USD	0.28%	0.28%	HN (hedged)	CHF	1.31%	1.31%
U1	USD	1.03%	1.03%	I	EUR	1.21%	1.21%
<b>Asia ex Japan</b>				N	EUR	1.25%	1.25%
A	USD	2.06%	2.06%	N	USD	1.25%	1.25%
AN	USD	1.23%	1.23%	R	EUR	0.67%	0.67%
B	USD	2.06%	2.06%	<b>mtx Sustainable Asian Leaders (ex Japan)</b>			
C	USD	2.66%	2.66%	A	USD	2.04%	2.04%
G	USD	0.81%	0.81%	AHI (hedged)	EUR	1.23%	1.23%
H (hedged)	EUR	2.12%	2.12%	AI	USD	1.17%	1.17%
HI (hedged)	EUR	1.09%	1.09%	AN	USD	1.21%	1.21%
HN (hedged)	EUR	1.29%	1.29%	B	USD	2.04%	2.04%
HR (hedged)	CHF	0.56%	0.56%	B1	USD	2.09%	2.09%
I	USD	1.03%	1.03%	C1	USD	2.64%	2.64%
N	USD	1.23%	1.23%	G	EUR	0.79%	0.79%
R	USD	0.50%	0.50%	G	GBP	0.79%	0.79%
S	USD	0.25%	0.25%	G	USD	0.79%	0.79%
<b>Global Environmental Change</b>				H (hedged)	EUR	2.10%	2.10%
A	CHF	2.04%	2.04%	HI (hedged)	EUR	1.23%	1.23%
A	EUR	2.04%	2.04%	HN (hedged)	EUR	1.27%	1.27%
AN	CHF	1.21%	1.21%	HN (hedged)	CHF	1.27%	1.27%
AN	EUR	1.21%	1.21%	HR (hedged)	CHF	0.51%	0.51%
AQNG	USD	0.80%	0.80%	I	EUR	1.17%	1.17%
B	CHF	2.04%	2.04%	I	USD	1.17%	1.17%
B	EUR	2.04%	2.04%	N	GBP	1.02%	1.02%
B1	USD	2.09%	2.09%	N	USD	1.21%	1.21%
C	EUR	2.64%	2.64%	R	USD	0.45%	0.45%
C	USD	2.64%	2.64%	S	USD	0.22%	0.22%
C1	USD	2.79%	2.79%	U1	USD	1.24%	1.24%
G	EUR	0.76%	0.76%				
G	USD	0.76%	0.76%				
H (hedged)	CHF	2.10%	2.10%				

# 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%	R	USD	0.63%	0.63%
AG	EUR	0.75%	0.75%	<b>Commodity</b>			
AG	USD	0.75%	0.75%	B	USD	1.85%	1.85%
AH (hedged)	EUR	2.09%	2.09%	C	USD	2.45%	2.45%
AHI (hedged)	EUR	1.23%	1.23%	G	GBP	0.64%	0.64%
AI	EUR	1.17%	1.17%	G	USD	0.71%	0.71%
AI	USD	1.17%	1.17%	H (hedged)	CHF	1.91%	1.91%
AN	GBP	1.01%	1.01%	H (hedged)	EUR	1.91%	1.91%
AN	USD	1.21%	1.21%	H (hedged)	SEK	1.91%	1.91%
AQG	EUR	0.75%	0.75%	HI (hedged)	CHF	1.12%	1.12%
AQG	GBP	0.75%	0.75%	HI (hedged)	EUR	1.12%	1.12%
AQG	USD	0.75%	0.75%	HI (hedged)	SEK	1.12%	1.12%
AQNG	EUR	0.79%	0.79%	HN (hedged)	CHF	1.16%	1.16%
AQNG	GBP	0.79%	0.79%	HN (hedged)	EUR	1.16%	1.16%
AQNG	USD	0.79%	0.79%	HS (hedged)	CHF	0.27%	0.27%
ASX	EUR	0.75%	0.75%	I	USD	1.06%	1.06%
B	EUR	2.03%	2.03%	N	GBP	1.10%	1.10%
B	SEK	2.03%	2.03%	N	USD	1.10%	1.10%
B	USD	2.03%	2.03%	R	USD	0.48%	0.48%
B1	USD	2.08%	2.08%	<b>Dynamic Commodity</b>			
C	USD	2.63%	2.63%	B	USD	2.30%	2.30%
C1	USD	2.63%	2.63%	H (hedged)	CHF	2.36%	2.36%
G	EUR	0.75%	0.75%	H (hedged)	EUR	2.36%	2.36%
G	USD	0.75%	0.75%	HI (hedged)	CHF	1.45%	1.45%
H (hedged)	EUR	2.09%	2.09%	HI (hedged)	EUR	1.45%	1.45%
HC (hedged)	EUR	2.69%	2.69%	HN (hedged)	CHF	1.61%	1.61%
HI (hedged)	CHF	1.23%	1.23%	HN (hedged)	EUR	1.61%	1.61%
HI (hedged)	EUR	1.23%	1.23%	I	USD	1.39%	1.39%
HN (hedged)	CHF	1.27%	1.27%	R	USD	0.93%	0.93%
HN (hedged)	EUR	1.27%	1.27%	S	EUR	0.64%	0.64%
HNG (hedged)	EUR	0.85%	0.85%	S	USD	0.64%	0.64%
HR (hedged)	CHF	0.50%	0.50%	<b>Non-Food Commodity</b>			
I	EUR	1.17%	1.17%	B	USD	1.76%	1.76%
I	USD	1.17%	1.17%	H (hedged)	CHF	1.82%	1.82%
N	EUR	1.21%	1.21%	H (hedged)	EUR	1.82%	1.82%
N	GBP	1.01%	1.01%	HI (hedged)	CHF	1.03%	1.03%
N	USD	1.21%	1.21%	HI (hedged)	EUR	1.03%	1.03%
NG	EUR	0.79%	0.79%	I	USD	0.97%	0.97%
NG	USD	0.79%	0.79%	N	USD	1.01%	1.01%
R	USD	0.44%	0.44%	R	USD	0.51%	0.51%
S	USD	0.21%	0.21%	S	EUR	0.22%	0.22%
U1	USD	1.23%	1.23%	S	USD	0.22%	0.22%
<b>Smart Data Equity</b>							
A	USD	2.09%	2.09%				
AN	USD	1.34%	1.34%				
B	USD	2.09%	2.09%				
H (hedged)	CHF	2.15%	2.15%				
H (hedged)	EUR	2.15%	2.15%				
HI (hedged)	CHF	1.36%	1.36%				
HI (hedged)	EUR	1.36%	1.36%				
HN (hedged)	CHF	1.40%	1.40%				
HN (hedged)	EUR	1.40%	1.40%				
HN (hedged)	GBP	1.40%	1.40%				
HR (hedged)	CHF	0.69%	0.69%				
I	USD	1.30%	1.30%				
N	USD	1.34%	1.34%				

# 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	1.45%	1.45%	H (hedged)	CHF	1.44%	1.44%
AHG (hedged)	CHF	0.64%	0.64%	H (hedged)	EUR	1.44%	1.44%
AHI (hedged)	CHF	0.86%	0.86%	HE (hedged)	CHF	0.37%	0.37%
AHI (hedged)	EUR	0.86%	0.86%	HE (hedged)	EUR	0.37%	0.37%
AHN (hedged)	CHF	0.90%	0.90%	HG (hedged)	CHF	0.67%	0.67%
AHN (hedged)	EUR	0.90%	0.90%	HG (hedged)	EUR	0.67%	0.67%
AI	EUR	0.80%	0.80%	HI (hedged)	CHF	0.84%	0.84%
AI	USD	0.80%	0.80%	HI (hedged)	EUR	0.84%	0.84%
AM	USD	1.39%	1.39%	HN (hedged)	CHF	0.88%	0.88%
AQ1	USD	1.79%	1.79%	HN (hedged)	EUR	0.88%	0.88%
AQ1 Gross	USD	1.79%	1.79%	HR (hedged)	CHF	0.51%	0.51%
AQC1	USD	2.09%	2.09%	HX (hedged)	CHF	0.47%	0.47%
AQC1 Gross	USD	2.09%	2.09%	HX (hedged)	EUR	0.47%	0.47%
AQG	USD	0.58%	0.58%	I	USD	0.78%	0.78%
AQHN (hedged)	GBP	0.90%	0.90%	N	USD	0.82%	0.82%
AQHNG (hedged)	EUR	0.68%	0.68%	R	USD	0.45%	0.45%
AQHNG (hedged)	GBP	0.68%	0.68%	<b>Sustainable Global Bond</b>			
AQNG	USD	0.62%	0.62%	B	EUR	0.97%	0.97%
AS	USD	1.79%	1.79%	HI (hedged)	CHF	0.64%	0.64%
B	USD	1.39%	1.39%	HI (hedged)	USD	0.64%	0.64%
B1	USD	1.79%	1.79%	HS (hedged)	CHF	0.22%	0.22%
C	USD	1.79%	1.79%	I	EUR	0.58%	0.58%
C1	USD	2.09%	2.09%	S	EUR	0.19%	0.19%
G	EUR	0.58%	0.58%	<b>Credit Opportunities</b>			
G	USD	0.58%	0.58%	E	USD	0.56%	0.56%
H (hedged)	CHF	1.45%	1.45%	HE (hedged)	CHF	0.62%	0.62%
H (hedged)	EUR	1.45%	1.45%	HE (hedged)	EUR	0.62%	0.62%
HC (hedged)	EUR	1.85%	1.85%	HI (hedged)	CHF	0.97%	0.97%
HG (hedged)	CHF	0.71%	0.71%	HI (hedged)	EUR	0.97%	0.97%
HG (hedged)	EUR	0.71%	0.71%	I	USD	0.91%	0.91%
HG (hedged)	GBP	0.64%	0.64%	R	USD	0.50%	0.50%
HI (hedged)	CHF	0.86%	0.86%				
HI (hedged)	EUR	0.86%	0.86%				
HI (hedged)	GBP	0.86%	0.86%				
HN (hedged)	CHF	0.90%	0.90%				
HN (hedged)	EUR	0.90%	0.90%				
HNG (hedged)	CHF	0.68%	0.68%				
HR (hedged)	CHF	0.52%	0.52%				
HS (hedged)	CHF	0.24%	0.24%				
HS (hedged)	EUR	0.24%	0.24%				
I	USD	0.80%	0.80%				
N	USD	0.84%	0.84%				
R	USD	0.46%	0.46%				
S	USD	0.18%	0.18%				
U1	USD	0.99%	0.99%				
UAQ1 Gross	USD	0.99%	0.99%				
<b>Sustainable Emerging Markets Debt</b>							
A	USD	1.38%	1.38%				
AH (hedged)	EUR	1.44%	1.44%				
AHE (hedged)	EUR	0.37%	0.37%				
AHI (hedged)	EUR	0.84%	0.84%				
AHN (hedged)	GBP	0.88%	0.88%				
AI	USD	0.78%	0.78%				
B	USD	1.38%	1.38%				
E	USD	0.31%	0.31%				
G	USD	0.61%	0.61%				

# 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	0.98%	0.98%	HG (hedged)	EUR	0.70%	0.70%
AH (hedged)	CHF	1.01%	1.01%	HI (hedged)	CHF	0.85%	0.85%
AH (hedged)	EUR	1.01%	1.01%	HI (hedged)	EUR	0.85%	0.85%
AHG (hedged)	CHF	0.43%	0.43%	HN (hedged)	CHF	0.89%	0.89%
AHN (hedged)	CHF	0.49%	0.49%	HN (hedged)	EUR	0.89%	0.89%
AHN (hedged)	EUR	0.49%	0.49%	HR (hedged)	CHF	0.51%	0.51%
AN	USD	0.46%	0.46%	I	USD	0.79%	0.79%
AQHI (hedged)	EUR	0.49%	0.49%	N	USD	0.83%	0.83%
AQHN (hedged)	GBP	0.49%	0.49%	R	USD	0.45%	0.45%
B	USD	0.98%	0.98%	S	USD	0.17%	0.17%
C	USD	1.38%	1.38%	U1	USD	0.98%	0.98%
G	USD	0.40%	0.40%	UAQ1 Gross	USD	0.98%	0.98%
H (hedged)	AUD	1.01%	1.01%	<b>TwentyFour Absolute Return Credit Fund</b>			
H (hedged)	CHF	1.01%	1.01%	AH (hedged)	CHF	1.01%	1.01%
H (hedged)	EUR	1.01%	1.01%	AH (hedged)	EUR	1.01%	1.01%
HC (hedged)	EUR	1.41%	1.41%	AH (hedged)	USD	1.01%	1.01%
HG (hedged)	CHF	0.43%	0.43%	AH1 (hedged) Gross	USD	0.81%	0.81%
HG (hedged)	EUR	0.43%	0.43%	AHI (hedged)	EUR	0.57%	0.57%
HI (hedged)	CHF	0.49%	0.49%	AHN (hedged)	CHF	0.61%	0.61%
HI (hedged)	EUR	0.49%	0.49%	AHN (hedged)	EUR	0.61%	0.61%
HN (hedged)	AUD	0.49%	0.49%	AI	GBP	0.51%	0.51%
HN (hedged)	CHF	0.49%	0.49%	AQG	GBP	0.36%	0.36%
HN (hedged)	EUR	0.49%	0.49%	AQHG (hedged)	EUR	0.42%	0.42%
HR (hedged)	CHF	0.43%	0.43%	AQHG (hedged)	USD	0.42%	0.42%
HS (hedged)	CHF	0.14%	0.14%	AQHN (hedged)	EUR	0.61%	0.61%
I	USD	0.46%	0.46%	AQHNG (hedged)	USD	0.46%	0.46%
N	USD	0.46%	0.46%	AQN	GBP	0.55%	0.55%
R	USD	0.40%	0.40%	AQNG	GBP	0.40%	0.40%
<b>Emerging Markets Blend</b>				G	GBP	0.36%	0.36%
AQHN (hedged)	GBP	0.96%	0.96%	H (hedged)	CHF	1.01%	1.01%
B	USD	1.53%	1.53%	H (hedged)	EUR	1.01%	1.01%
HI (hedged)	CHF	0.92%	0.92%	H (hedged)	USD	1.01%	1.01%
HI (hedged)	EUR	0.92%	0.92%	H1 (hedged)	USD	0.81%	0.81%
HR (hedged)	CHF	0.59%	0.59%	HC (hedged)	EUR	1.41%	1.41%
HS (hedged)	CHF	0.30%	0.30%	HC1 (hedged)	USD	1.71%	1.71%
I	USD	0.86%	0.86%	HG (hedged)	CHF	0.42%	0.42%
PHS (partially hedged)	CHF	0.30%	0.30%	HG (hedged)	EUR	0.42%	0.42%
R	USD	0.53%	0.53%	HG (hedged)	USD	0.42%	0.42%
<b>Emerging Markets Corporate Bond</b>				HI (hedged)	AUD	0.57%	0.57%
A	USD	1.38%	1.38%	HI (hedged)	CHF	0.57%	0.57%
AHI (hedged)	EUR	0.85%	0.85%	HI (hedged)	EUR	0.57%	0.57%
AHN (hedged)	CHF	0.89%	0.89%	HI (hedged)	JPY	0.57%	0.57%
AI	USD	0.79%	0.79%	HI (hedged)	USD	0.57%	0.57%
AQ Gross	USD	1.38%	1.38%	HN (hedged)	CHF	0.61%	0.61%
AQ1	USD	1.78%	1.78%	HN (hedged)	EUR	0.61%	0.61%
AQ1 Gross	USD	1.78%	1.78%	HN (hedged)	USD	0.61%	0.61%
AQC1	USD	2.08%	2.08%	HR (hedged)	CHF	0.46%	0.46%
AQC1 Gross	USD	2.08%	2.08%	I	GBP	0.51%	0.51%
AQH (hedged)	EUR	1.44%	1.44%	N	GBP	0.55%	0.55%
Gross							
AQHN (hedged)	GBP	0.89%	0.89%	R	GBP	0.40%	0.40%
AQN	USD	0.83%	0.83%	UH1 (hedged)	USD	0.51%	0.51%
B	USD	1.38%	1.38%				
B1	USD	1.78%	1.78%				
C1	USD	2.08%	2.08%				
H (hedged)	CHF	1.44%	1.44%				
H (hedged)	EUR	1.44%	1.44%				





# 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>Vescore Artificial Intelligence Multi Asset</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	1.01%	1.01%
HG (hedged)	EUR	0.65%	0.65%	C	EUR	1.26%	1.26%
HG (hedged)	USD	0.65%	0.65%	E	EUR	0.39%	0.39%
HI (hedged)	CHF	0.80%	0.80%	H (hedged)	CHF	1.07%	1.07%
HI (hedged)	EUR	0.80%	0.80%	H (hedged)	USD	1.07%	1.07%
HI (hedged)	USD	0.80%	0.80%	HI (hedged)	CHF	0.68%	0.68%
HN (hedged)	CHF	0.84%	0.84%	HI (hedged)	USD	0.68%	0.68%
HN (hedged)	EUR	0.84%	0.84%	I	EUR	0.62%	0.62%
HN (hedged)	USD	0.84%	0.84%	R	EUR	0.56%	0.56%
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	1.18%	1.18%	I	USD	0.78%	0.78%
AHI (hedged)	GBP	0.70%	0.70%	R	USD	0.52%	0.52%
AQHG (hedged)	GBP	0.55%	0.55%	<b>Emerging Markets Investment Grade</b>			
AQHNG (hedged)	GBP	0.59%	0.59%	A	USD	1.37%	1.37%
HG (hedged)	GBP	0.55%	0.55%	AH (hedged)	EUR	1.43%	1.43%
HI (hedged)	CHF	0.70%	0.70%	AHE (hedged)	EUR	0.54%	0.54%
HI (hedged)	GBP	0.70%	0.70%	AHN (hedged)	GBP	0.88%	0.88%
HI (hedged)	JPY	0.70%	0.70%	AI	USD	0.78%	0.78%
HI (hedged)	USD	0.70%	0.70%	B	USD	1.37%	1.37%
HN (hedged)	CHF	0.74%	0.74%	E	USD	0.48%	0.48%
HN (hedged)	GBP	0.74%	0.74%	H (hedged)	CHF	1.43%	1.43%
HNG (hedged)	GBP	0.59%	0.59%	H (hedged)	EUR	1.43%	1.43%
HR (hedged)	CHF	0.49%	0.49%	HE (hedged)	CHF	0.54%	0.54%
I	EUR	0.64%	0.64%	HE (hedged)	EUR	0.54%	0.54%
N	EUR	0.68%	0.68%	HI (hedged)	CHF	0.84%	0.84%
R	EUR	0.43%	0.43%	HI (hedged)	EUR	0.84%	0.84%
<b>Multi Asset Solution</b>				HN (hedged)	CHF	0.88%	0.88%
B	EUR	1.63%	1.63%	HN (hedged)	EUR	0.88%	0.88%
C	EUR	2.23%	2.23%	HR (hedged)	CHF	0.58%	0.58%
I	EUR	0.89%	0.89%	I	USD	0.78%	0.78%
R	EUR	0.48%	0.48%	N	USD	0.82%	0.82%
				R	USD	0.52%	0.52%

# Additional Unaudited Appendix

## 1 Performance

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

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

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

Vontobel Fund - /Index name	Share class	Currency	Launch date	31.08.2020 - 31.08.2021	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	Since launch
Swiss Money	B	CHF	24.10.2000	-0.40%	-2.27%	0.96%	10.41%
ICE BofA SARON Overnight Rate Index(1)				-0.76%(1)	-0.61%	1.04%	8.36%
Euro Short Term Bond	B	EUR	30.06.2017	1.75%	-4.75%	2.09%	-0.47%
Bloomberg Euro Aggregate 1-3 Year				0.09%	-3.87%	0.15%	-3.39%
US Dollar Money	B	USD	24.10.2000	0.46%	-1.52%	3.64%	43.37%
ICE BofA SOFR Overnight Rate Index(2)				0.21%(2)	0.54%	4.49%	52.59%
Sustainable Swiss Franc Bond SBI® Foreign Rating AAA Total Return	B	CHF	25.10.1991	0.25%	-10.05%	1.05%	119.38%
Green Bond	B	EUR	25.10.1991	1.27%	-18.00%	-2.31%	254.26%
Bloomberg MSCI Global Green Bond Index hedged EUR(4)				1.55%(3)	-16.45%	-2.65%	345.84%
Euro Corporate Bond	B	EUR	27.09.2002	3.58%	-15.03%	0.11%	62.78%
ICE BofAML A-BBB Euro Corporate Index				2.88%	-13.35%	1.16%	86.59%
Global High Yield Bond	B	EUR	11.06.2012	11.14%	-13.40%	4.47%	32.14%
Customized ICE BofAML High Yield Index hedged EUR				8.34%	-12.31%	5.00%	49.09%
Bond Global Aggregate	B	EUR	03.10.2014	4.09%	-21.20%	-2.34%	-7.11%
Bloomberg Global Aggregate Index hedged EUR				-0.11%	-11.43%	-2.04%	-1.07%
Eastern European Bond (in liquidation)	B	EUR	05.09.1997	-0.79%	-35.35%	-97.19%(5)	-95.19(6)
JP Morgan GBI-EM Global Europe Value Bond	B	CHF	01.07.2005	4.80%	-14.64%	1.38%	-0.08%
Absolute Return Bond (EUR)	B	EUR	09.12.1999	4.40%	-16.94%	1.46%	47.13%
Absolute Return Bond Dynamic	B	EUR	30.09.2014	1.12%	-16.85%	-2.10%(7)	-16.35%(7)
Sustainable Emerging Markets Local Currency Bond	B	USD	25.01.2011	4.74%	-16.17%	11.54%	-5.41%
J.P. Morgan GBI EM Global Diversified Composite USD				4.14%	-19.43%	11.34%	1.70%
Swiss Mid And Small Cap Equity	B	CHF	12.06.2001	35.95%	-25.01%	5.03%	157.91%
SPI Extra® TR				34.90%	-23.00%	5.90%	292.17%
Sustainable European Small Cap Equity	B	EUR	08.11.2000	46.30%	-37.58%	6.61%(7)	134.12%(7)
MSCI Europe Small Cap Index TR net				43.42%	-21.58%	9.11%(7)	390.58%(7)
European Equity	B	EUR	16.12.2002	26.27%	-14.66%	5.35%	268.78%
MSCI Europe Index TR net				30.88%	-7.93%	13.50%	272.05%

(1) 3 Month CHF Libor until August 31, 2021.

(2) 3 Month USD Libor until August 31, 2021.

(3) On March 8, 2021, the benchmark changed from J.P. Morgan EMU Bond Inv Grade Index to Bloomberg Barclays MSCI Green Bond.

(4) 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.

(5) Performance based on the unofficial NAV/share as at 31.08.2023. The performance based on the last official NAV/share as at 13.12.2022 was -4.65%.

(6) Performance based on the unofficial NAV/share as at 31.08.2023. The performance based on the last official NAV/share as at 13.12.2022 was 63.39%.

(7) Performance until the liquidation of the Sub-Fund.

# Additional Unaudited Appendix

## 1 Performance (continued)

Vontobel Fund - /Index name	Share class	Currency	Launch date	31.08.2020 - 31.08.2021	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	Since launch
US Equity	B	USD	21.11.1991	22.74%	-13.33%	16.13%	1,980.14%
S&P 500 - TR				31.17%	-11.23%	15.94%	2,131.48%
Global Equity	B	USD	01.07.2005	20.99%	-21.24%	12.04%	289.55%
MSCI All Country World Index TR net				28.64%	-15.88%	13.95%	232.72%
Global Equity X	B	USD	27.08.2019	20.76%	-21.09%	-6.52%(7)	7.89%(7)
MSCI All Country World TR net				28.64%	-15.88%	2.86%(7)	31.87%(7)
Global Equity Income	B	USD	30.12.2016	19.79%	-10.00%	8.14%	41.69%
MSCI All Country World Index TR net				28.64%	-15.88%	13.95%	83.62%
Emerging Markets Equity	B	USD	03.11.1992	10.59%	-22.64%	-6.29%	569.67%
MSCI Emerging Market TR net				21.12%	-21.80%	1.25%	382.47%
Asia ex Japan	B	USD	25.02.1998	9.13%	-21.70%	-9.22%	367.67%
MSCI All Country Asia (ex Japan) TR net				18.69%	-21.44%	-0.61%	311.68%
Global Environmental Change	B	EUR	17.11.2008	41.01%	-10.25%	4.90%	410.24%
MSCI World Index TR net				31.47%	-0.30%	7.10%	439.38%
Energy Revolution	B	EUR	17.11.2008	52.61%	-2.04%	-18.31%	104.44%
MSCI All Country World TR net				31.47%	-1.25%	5.57%	426.59%
mtx Sustainable Asian Leaders (ex Japan)	B	USD	17.11.2008	12.82%	-21.70%	-2.64%	250.84%
MSCI All Country Asia (ex Japan) TR net				17.61%	-21.73%	-0.61%	231.47%
mtx Sustainable Emerging Markets Leaders	B	USD	15.07.2011	12.29%	-25.98%	-0.86%	35.27%
MSCI Emerging Market TR net				21.12%	-21.80%	1.25%	16.18%
Smart Data Equity	B	USD	14.12.2012	27.66%	-23.79%	13.27%	75.11%
MSCI All Country World Index TR net				28.64%	-15.88%	13.95%	161.75%
Commodity	B	USD	04.04.2007	33.17%	23.22%	-8.99%	-21.08%
Bloomberg Commodity Index TR				31.00%	27.72%	-8.67%	-27.65%
Dynamic Commodity	B	USD	02.05.2012	6.04%	4.58%	1.44%	-40.99%
Bloomberg Commodity Index TR				31.00%	27.72%	-8.67%	-14.59%
Non-Food Commodity	B	USD	28.11.2014	17.86%	15.17%	-9.63%	-1.62%
Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR				23.81%	32.18%	-14.74%	2.47%
Emerging Markets Debt	B	USD	15.05.2013	7.61%	-25.50%	8.37%	16.62%
J.P. Morgan EMBI Global Diversified Index				4.59%	-20.82%	5.77%	22.41%
Sustainable Emerging Markets Debt	B	USD	30.09.2020	15.01%	-23.95%	6.46%	-6.88%
J.P. Morgan ESG EMBI Global Diversified Index				5.57%	-21.91%	5.27%	-13.21%
Sustainable Global Bond	HI (hedged)	USD	30.06.2015	0.63%	-12.66%	1.37%	8.20%
Bloomberg Global Aggregate Index (USD Hedged)				0.76%	-9.99%	0.55%	13.74%
Credit Opportunities	E	USD	30.06.2015	22.60%	-16.64%	22.24%	72.99%
Global Corporate Bond	HG (hedged)	EUR	29.10.2015	3.17%	-15.86%	-1.67%	3.93%
ICE BofAML Global Corporate Index (EUR hedged)				1.91%	-14.92%	-1.12%	1.70%
Emerging Markets Blend	I	USD	24.08.2015	18.74%	-19.54%	9.99%	55.97%
J.P. Morgan EM Blended (JEMB) Equal Weighted				5.03%	-18.10%	7.36%	23.10%
Emerging Markets Corporate Bond	I	USD	13.11.2015	19.70%	-22.08%	-2.43%	44.44%
J.P. Morgan CEMBI Broad Diversified				6.24%	-13.99%	4.93%	28.36%

(7) Performance until the liquidation of the Sub-Fund.

# Additional Unaudited Appendix

## 1 Performance (continued)

Vontobel Fund - /Index name	Share class	Currency	Launch date	31.08.2020 - 31.08.2021	31.08.2021 - 31.08.2022	31.08.2022 - 31.08.2023	Since launch
<b>TwentyFour Absolute Return Credit Fund</b>	I	GBP	28.08.2015	2.78%	-5.92%	2.38%	15.04%
<b>TwentyFour Sustainable Short Term Bond Income</b>	G	GBP	22.01.2020	2.23%	-5.17%	3.26%	0.47%
<b>TwentyFour Strategic Income Fund</b>	G	GBP	30.05.2015	8.05%	-12.53%	2.47%	21.07%
<b>TwentyFour Sustainable Strategic Income Fund</b>	G	GBP	26.01.2023	-	-	0.04% <sup>7</sup>	0.04% <sup>7</sup>
<b>TwentyFour Monument European Asset Backed Securities</b>	I	EUR	27.06.2017	3.57%	-3.07%	4.40%	5.38%
<b>Multi Asset Solution</b>	B	EUR	18.10.2016	6.73%	-8.77%	-1.44%	5.39%
<b>Vescore Artificial Intelligence Multi Asset</b>	B	EUR	26.10.2018	13.05%	-20.36%	-0.13%	5.06%
<b>Multi Asset Defensive</b>	B	EUR	30.11.2017	2.42%	-4.04%	-0.47%	-3.83%
<b>Asian Bond</b>	I	USD	27.09.2022	-	-	7.58%(8)	7.58%(8)
<b>J.P. Morgan Asia Credit Index (JACI) Diversified</b>				-	-	6.07%(8)	6.07%(8)
<b>Emerging Markets Investment Grade</b>	B	USD	21.06.2022	-	0.87%	4.60%	5.51%
<b>J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade</b>				-	1.50%	1.49%	3.01%

(8) Performance since the launch of the Sub-Fund

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

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

Identified employee categories\*:

Fixed salaries p.a. as of December 31, 2022	Variable components in 2022
3,210,395	2,506,415

\* Identified employee categories

Senior Management: Executive Board, control bodies, Head of Portfolio Management

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, 2022 to December 31, 2022 amounts to EUR 24'901'490 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, 2022	Total remuneration for financial year 2022	of which variable remuneration paid in 2022
59	24'901'490	13'576'630

## 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, 2023

The members of the Board of Directors of the Fund received a total remuneration of EUR 60,000 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 Appendix

## 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, 2023 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)
Absolute Return Bond (EUR)	Absolute VaR	Monte Carlo (2)	-	20%	5.23%	9.01%	6.22%	161.21%
Credit Opportunities	Absolute VaR	Monte Carlo (2)	-	20%	4.97%	10.78%	8.10%	160.85%
Bond Global Aggregate	Absolute VaR	Monte Carlo (2)	-	20%	4.35%	7.00%	5.45%	252.78%
Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	48.80%	147.22%	118.43%	303.88%
Dynamic Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	37.40%	111.73%	68.93%	361.68%
Emerging Markets Debt	Relative VaR	Monte Carlo (2)	JP Morgan EMBI Global Diversified	200%	50.06%	89.13%	65.73%	70.38%
Multi Asset Defensive	Absolute VaR	Monte Carlo (2)	-	3%	0.93%	1.78%	1.33%	36.50%
Multi Asset Solution	Absolute VaR	Monte Carlo (2)	-	12%	2.28%	7.23%	3.91%	52.91%
Non-Food Commodity	Relative VaR	Monte Carlo (2)	BBG Commodity ex-Agriculture and Livestock TR Index	200%	73.04%	111.01%	92.69%	145.25%
Sustainable Emerging Markets Local Currency Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Diversified unhedged USD	200%	64.12%	93.40%	81.31%	88.59%
TwentyFour Strategic Income Fund	Absolute VaR	Monte Carlo (2)	-	20%	6.17%	8.48%	7.24%	88.17%
TwentyFour Sustainable Strategic Income Fund	Absolute VaR	Monte Carlo (2)	-	20%	0.01%	7.90%	5.60%	85.24%
Value Bond	Absolute VaR	Monte Carlo (2)	-	20%	4.98%	7.68%	6.30%	142.31%
Vescore Artificial Intelligence Multi Asset	Absolute VaR	Monte Carlo (2)	-	20%	2.51%	11.37%	6.06%	161.78%

(1) In accordance with CSSF Circular 11/512, the data published here were collected twice a month. Leverage is calculated using the sum of notionals approach.

(2) The VaR is calculated with a confidence level of 99% and a horizon of 20 business days.

## 5 Securities Financing Transactions Regulation

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

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

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

The SFTR also covers transactions that are usually described as total return swaps ("TRS").

The Fund did not use any instrument falling in the scope of the SFTR for the financial year ended August 31, 2023.

## Independent auditor's report

To the Shareholders of Vontobel Fund

### 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, 2023, 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, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of 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 of 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 Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its Sub-Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for the Sub-Funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of Sub-Funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, December 20, 2023



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

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

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

Within the meaning of SFDR, 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, 2023:

<b>Vontobel Fund -</b>	<b>Current SFDR categorization as at August 31, 2023</b>
Swiss Money	Article 6 product
Euro Short Term Bond	Article 6 product
US Dollar Money	Article 6 product
Global High Yield Bond	Article 6 product
Eastern European Bond (in liquidation)	Article 6 product
Swiss Mid And Small Cap Equity	Article 6 product
Smart Data Equity	Article 6 product
Commodity	Article 6 product
Dynamic Commodity	Article 6 product
Non-Food Commodity	Article 6 product
Emerging Markets Debt	Article 6 product
Credit Opportunities	Article 6 product
Emerging Markets Blend	Article 6 product
Emerging Markets Corporate Bond	Article 6 product
Multi Asset Defensive	Article 6 product
Asian Bond	Article 6 product
Emerging Markets Investment Grade	Article 6 product

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

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

<b>Vontobel Fund -</b>	<b>Current SFDR categorization as at August 31, 2023</b>
Green Bond	Article 9 product
Global Environmental Change	Article 9 product
Sustainable Swiss Franc Bond	Article 8 product
Euro Corporate Bond	Article 8 product
Bond Global Aggregate	Article 8 product
Value Bond	Article 8 product
Absolute Return Bond (EUR)	Article 8 product
Sustainable Emerging Markets Local Currency Bond	Article 8 product
European Equity	Article 8 product

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

Vontobel Fund -	Current SFDR categorization as at August 31, 2023
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
mtx Sustainable Emerging Markets Leaders	Article 8 product
Sustainable Emerging Markets Debt	Article 8 product
Sustainable Global Bond	Article 8 product
Global Corporate Bond	Article 8 product
TwentyFour Absolute Return Credit Fund	Article 8 product
TwentyFour Sustainable Short Term Bond Income	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
Vescore Artificial Intelligence Multi Asset	Article 8 product

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

**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 - Green Bond (FF\_00064)

**Legal entity identifier:** 529900SFUVZHB2Y5U19

## Sustainable investment objective

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

**Yes**

**No**

It made **sustainable investments with an environmental objective: 98.46%**

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

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

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

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

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

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

with a social objective

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

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

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



### To what extent 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 98.46% 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in green bonds	100%	
Percentage of investments in social and/or sustainability bonds	0%	
Percentage of investments in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or social 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 securities covered by ESG analysis	100%	

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

Sustainability Indicator	August 31, 2022
Percentage of investments in green bonds	N/A

Sustainability Indicator	August 31, 2022
Percentage of investments in social and/or sustainability bonds	N/A
Percentage of investments in debt instruments that are not green, social or sustainability bonds, but that are issued by issuers that contribute to an environmental and/or social objective	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	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	N/A
Percentage of securities covered by ESG analysis	N/A

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

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

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 include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

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

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).



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

The Investment Manager considered all mandatory principal adverse impacts indicators on sustainability factors and any relevant additional adverse impact indicators: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity), and social and employee rights (PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI indicator 12: Unadjusted gender pay gap, PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

Largest investments	Sector	% Assets	Country
European Union	Supranational organisations	4.54	Belgium
Madrid	Cantons, federal states, counties, provinces etc.	4.01	Spain
Credit Agricole Italia	Banks & other credit institutions	3.50	Italy
Acciona	Energy & water supply	3.49	Spain
Verbund	Energy & water supply	3.15	Austria
European Investment Bank	Supranational organisations	2.98	Luxembourg
Orsted	Energy & water supply	2.87	Denmark
Energias de Portugal Finance	Financial, investment & other diversified comp.	2.75	Netherlands
E.ON	Energy & water supply	2.68	Germany
European Investment Bank	Supranational organisations	2.58	Luxembourg
Tennet	Financial, investment & other diversified comp.	2.55	Netherlands
E.ON	Energy & water supply	2.54	Germany
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	2.42	Germany
Alliander	Energy & water supply	2.38	Netherlands
Red Electrica	Financial, investment & other diversified comp.	2.36	Spain

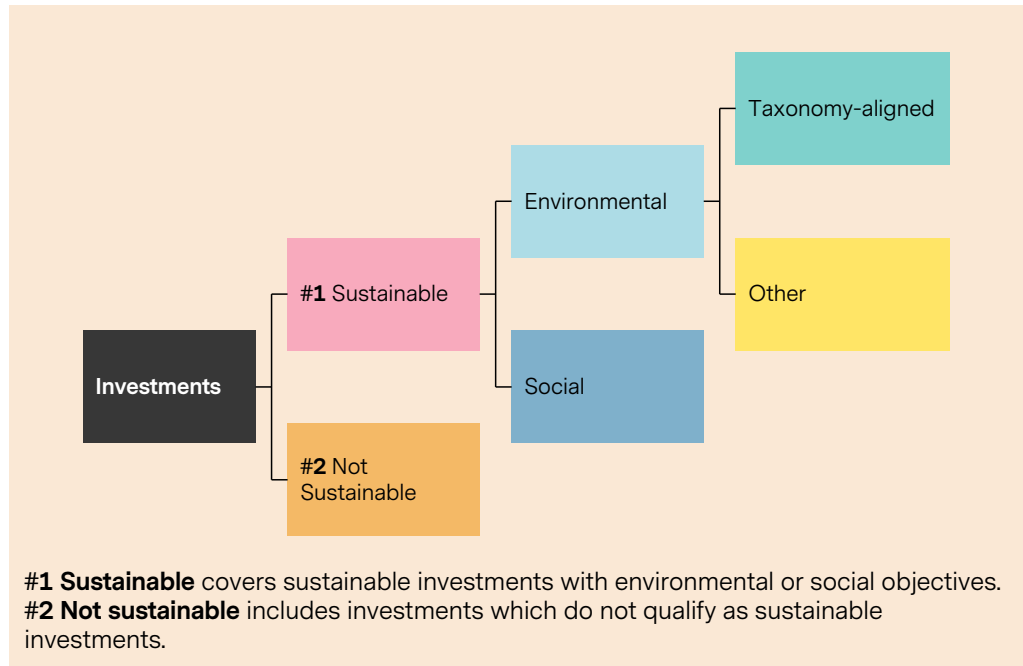


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.46% (sustainable investments).

### ● What was the asset allocation?

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



98.46% of investments were sustainable investments (#1 Sustainable)

#1 Sustainable (98.46%); #1A Sustainable - Environmental (98.46%); #1A Sustainable - Environmental EU Taxonomy aligned (46.42%) , of which 45.77% is aligned with the EU Taxonomy objective Climate Change Mitigation, and 0.65% is aligned with the EU Taxonomy objective Climate Change Adaptation; #1A Sustainable -Other environmental (52.04%); #2 Not sustainable (1.54%)



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

Economic sector	
Energy & water supply	47.88
Supranational organisations	16.60
Financial, investment & other diversified comp.	12.82
Banks & other credit institutions	5.92
Cantons, federal states, counties, provinces etc.	4.01
Telecommunication	3.23
Petroleum/Oil and natural gas	2.25
Electrical appliances & components	2.12
Insurance companies	1.48
Traffic & Transportation	1.14
Countries & central governments	1.01

50.13% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund invested in bonds labeled as green bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.

The high fossil fuel exposure of the Sub-Fund can be explained as follows: the Sub-Fund aims to maximize the amount of CO<sub>2</sub>e avoided. Hence, the Investment Manager only invests in green bonds with a measurable impact on the transition to a low-carbon economy and favors those projects that correspond to the long-term vision of a low carbon and climate resilient future. Within the green bond universe, the Investment Manager favors securities where the proceeds are applied to finance/refinance the most impactful projects in order to maximize the amount of CO<sub>2</sub>e avoided. The utility/energy sector accounts for approximately 82% of Europe's total CO<sub>2</sub>e emissions. The Investment Manager thinks that green bonds from the utility sector therefore offer the highest potential to reach the above-mentioned goal although the utility sector is to a certain extent exposed to fossil fuel, be it via the transmission of gas or via the electricity mix.

Increasing the amount of very impactful projects resulted in the increase of exposure in the utility space and therefore in an increase of the exposure of fossil fuels at the issuer level. As the Sub-Fund exclusively holds green bonds, this fossil fuel exposure is overcompensated by the amount of avoided CO<sub>2</sub>e emissions at the project level.



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

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

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

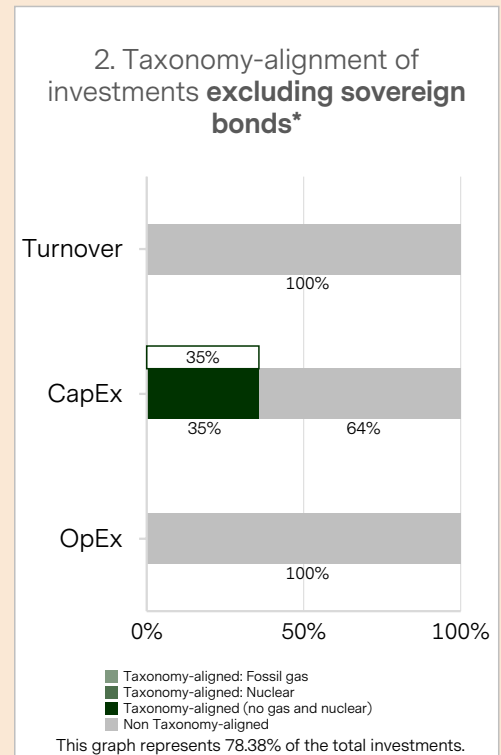
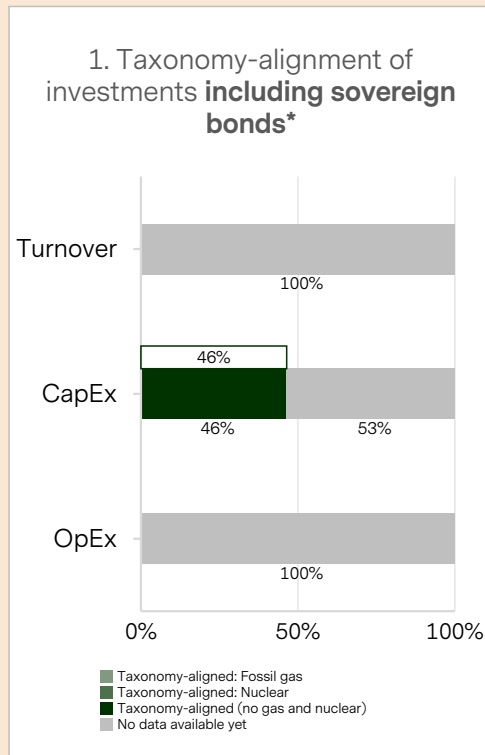
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
52.04%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (0.87%)	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (0.67%)	Hedging	No minimum environmental or social safeguards were applied.



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

The binding elements of the investment strategy used for the selection of sustainable investments have been monitored throughout the reporting period.



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

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

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

**Periodic disclosure for the financial products referred to in Article 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 (FS\_00092)

**Legal entity identifier:** 529900ZUMAVW7HND8O02

## Sustainable investment objective

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

**Yes**

**No**

It made **sustainable investments with an environmental objective: 97.46%**

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

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

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

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

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

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

with a social objective

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

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

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



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

The companies the Sub-Fund invested in complied with the following criteria: 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars	100%	based on a proprietary methodology
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 financial product 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	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 ?**

Sustainability Indicator	year ending on August 31, 2022
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars	N/A
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund	N/A
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	N/A
Percentage of securities covered by ESG analysis	N/A

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

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

In order to ensure that the sustainable investments of the financial product do not cause significant harm to any environmental investment objective, the financial product takes into account all the mandatory indicators for adverse impacts and ensures that the financial product'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 financial product 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 one of the considered principal adverse impacts areas.

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

The financial product 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 financial product 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).



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

The Investment Manager considered all mandatory principal adverse impact indicators on sustainability factors and relevant additional adverse impact indicators: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 7: Activities negatively affecting biodiversity-sensitive areas, PAI 8: Emissions to water, PAI 9: Hazardous waste and radioactive waste ratio, and for sovereigns PAI 15: GHG intensity), and social and employee rights (PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI 12: Unadjusted gender pay gap, PAI 13: Board gender diversity, and for sovereigns PAI 17: Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.





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

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

Largest investments	Sector	% Assets	Country
Synopsys	Internet, software & IT services	3.46	United States
Applied Materials	Electronics & semiconductors	3.15	United States
Quanta Services	Electronics & semiconductors	3.02	United States
Iberdrola	Energy & water supply	2.73	Spain
Linde	Financial, investment & other diversified comp.	2.61	Ireland
Prysmian	Electronics & semiconductors	2.53	Italy
Air Liquide	Chemicals	2.52	France
Saint-Gobain	Building materials & building industry	2.29	France
American Water Works	Energy & water supply	2.25	United States
Xylem	Energy & water supply	2.22	United States
ASML Holding	Electronics & semiconductors	2.14	Netherlands
Samsung SDI	Electronics & semiconductors	2.07	Korea, Republic Of
East Japan Railway	Traffic & Transportation	2.03	Japan
NXP Semiconductor	Electronics & semiconductors	1.93	Netherlands
Clean Harbors	Environmental services & recycling	1.90	United States

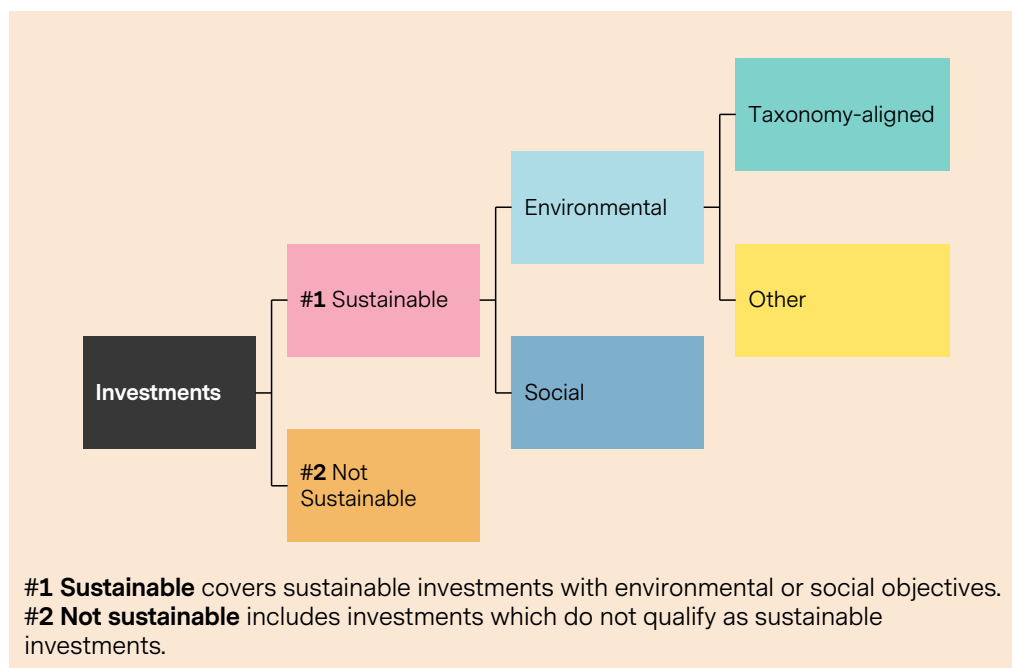


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 97.46% (sustainable investments).

### ● What was the asset allocation?



97.46% of investments were sustainable investments (#1 Sustainable)

#1A Sustainable - Environmental (97.46%); #1A Sustainable - Environmental EU Taxonomy aligned (7.9%); #1A Sustainable - Other environmental (89.56%); #2 Not sustainable (2.54%). #1A Sustainable EU Taxonomy aligned (7.9%) is revenue based.

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

Economic sector	
Electronics & semiconductors	26.44
Energy & water supply	14.32
Electrical appliances & components	12.01
Mechanical engineering & industrial equip.	9.65
Building materials & building industry	5.52
Internet, software & IT services	4.94
Chemicals	4.18
Traffic & Transportation	3.64
Environmental services & recycling	3.61
Vehicles	3.00
Forestry, paper & forest products	2.64
Financial, investment & other diversified comp.	2.61
Real estate	2.38
Miscellaneous services	1.28
Miscellaneous consumer goods	1.24

14.32% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



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

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

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

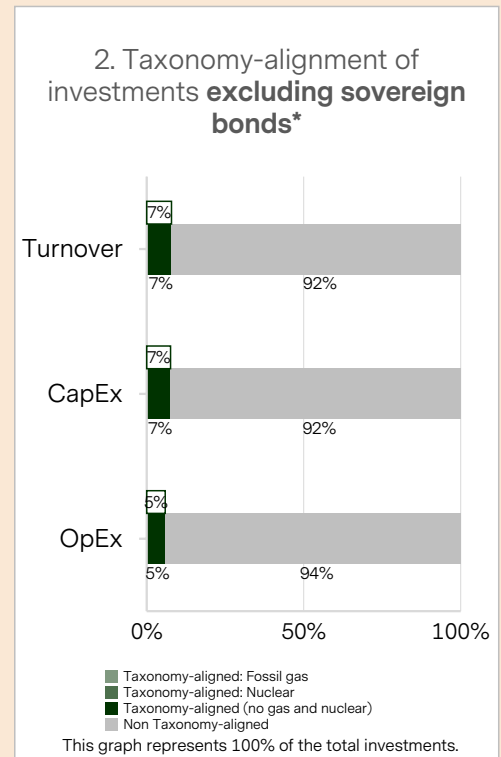
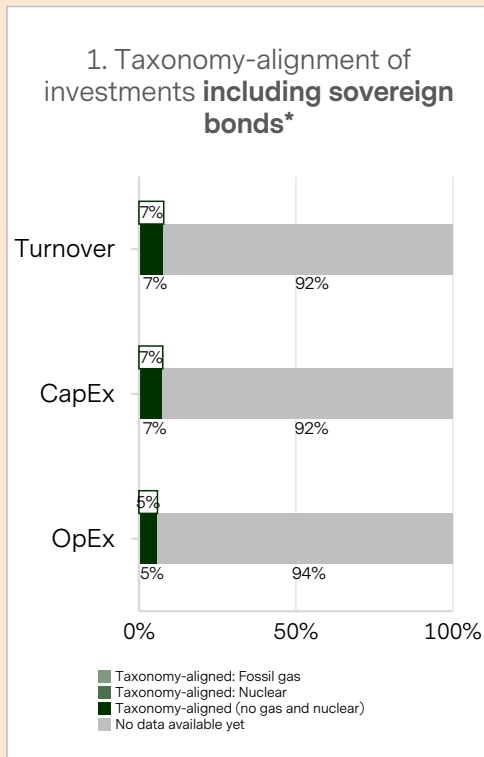
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	4.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
89.56%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (2.54%)	Liquidity management	No minimum environmental safeguards were applied



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

The binding elements of the investment strategy used for the selection of sustainable investments have been monitored throughout the reporting period. Their application led to the exclusion of 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 benchmark?

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

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

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

**Product name:** Vontobel Fund - Sustainable Swiss Franc Bond (FF\_00060)

**Legal entity identifier:** 529900GTQNJG95M3H547

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.21% 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The environmental and 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. In addition, the Sub-Fund invested partially 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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	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%	
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	29.21%	

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

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	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.	N/A
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	N/A
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)	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	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 Sub-Fund 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 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, the Investment Manager preferred "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).

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

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

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 one of the considered principal adverse impacts areas.

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

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity), and social and employee rights (PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI indicator 12: Unadjusted gender pay gap, PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

Largest investments	Sector	% Assets	Country
Pfandbriefzentrale der schweizerischen Kantonalbanken	Mortgage & funding institutions	3.46	Switzerland
Oesterreichische Kontrollbank	Banks & other credit institutions	2.89	Austria

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
European Investment Bank	Supranational organisations	2.48	Luxembourg
Energie Beheer Nederland	Financial, investment & other diversified comp.	1.82	Netherlands
Scotiabank	Banks & other credit institutions	1.49	Canada
Emmi Finanz	Financial, investment & other diversified comp.	1.49	Switzerland
Nederlandse Waterschapsbank	Banks & other credit institutions	1.48	Netherlands
Graubündner Kantonalbank	Banks & other credit institutions	1.45	Switzerland
Coca-Cola	Food & soft drinks	1.44	United States
Cembra Money Bank	Banks & other credit institutions	1.38	Switzerland
KommunalKredit	Public, non-profit institutions	1.36	Denmark
KTSP Winterthur	Healthcare & social services	1.29	Switzerland
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	1.27	Germany
Municipality Finance	Banks & other credit institutions	1.26	Finland
Bank Nederlandse Gemeenten	Banks & other credit institutions	1.26	Netherlands

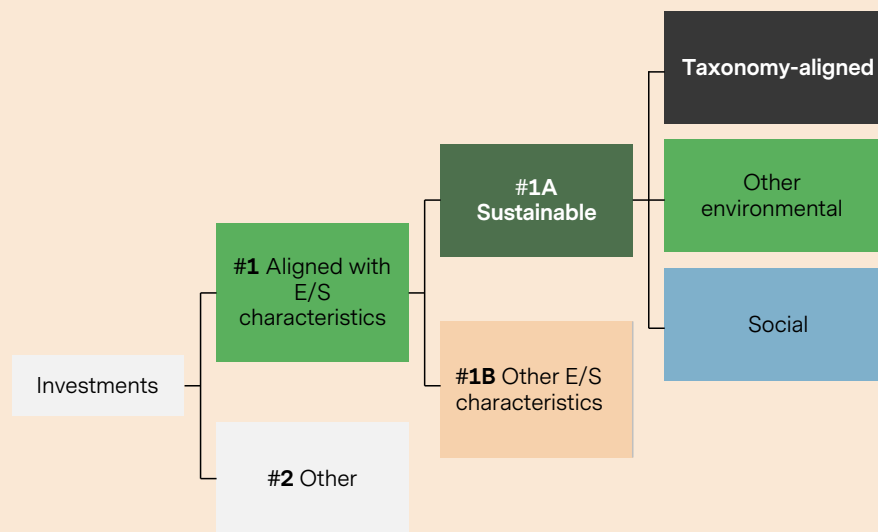


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.33% (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.

90.33% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

29.21% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable EU Taxonomy aligned (3.13%, aligned with the EU Taxonomy objective Climate Change Mitigation); #1A Sustainable - Other environmental (19.61%); #1A Sustainable - Social (6.47); #2 Other (9.67%)

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

Economic sector	
Banks & other credit institutions	38.24
Financial, investment & other diversified comp.	11.61
Supranational organisations	10.25
Mortgage & funding institutions	8.73
Energy & water supply	5.41
Public, non-profit institutions	4.15
Cantons, federal states, counties, provinces etc.	4.13
Food & soft drinks	3.69
Healthcare & social services	2.41
Traffic & Transportation	1.75
Real estate	1.57
Countries & central governments	0.97
Telecommunication	0.69
Lodging & catering ind., leisure facilities	0.59
Electrical appliances & components	0.49
Insurance companies	0.44
Aeronautic & astronautic industry	0.35
Cities, municipal authorities	0.25
Petroleum/Oil and natural gas	0.14
Miscellaneous services	0.11

5.55% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

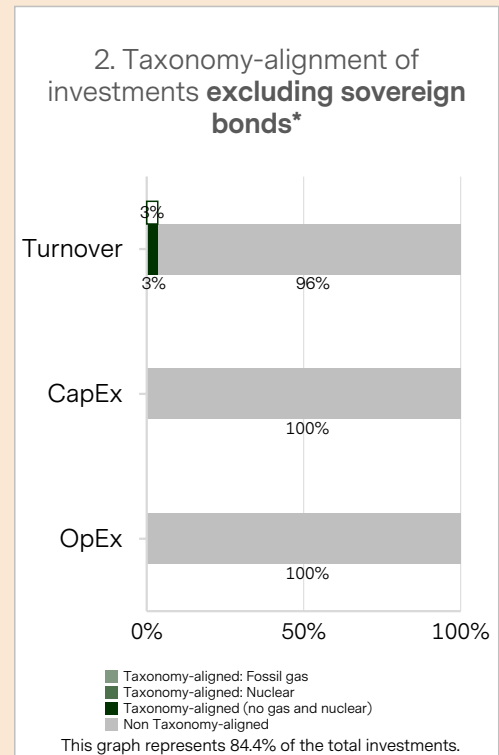
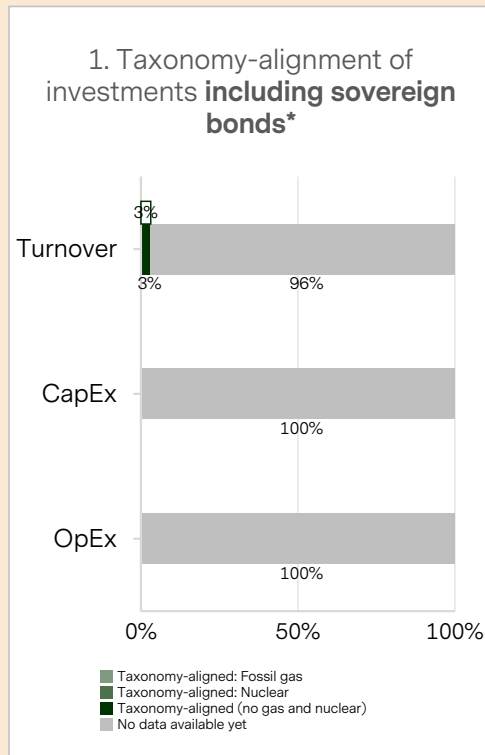
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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


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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
19.61%



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

Investment share
6.47%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.69%)	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (-0.51%)	Hedging	No minimum environmental or social safeguards were applied.
Investment not covered by ESG research (6.49%)	Diversification	The process for monitoring of severe controversies was applied.



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

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



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

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

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



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

**Product name:** Vontobel Fund - Euro Corporate Bond (FF\_00075)

**Legal entity identifier:** 5299007053L3LRN24X46

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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): 60.39% (ii): 17.62% (iii): 1.23%	
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%	Two issuers were exposed to severe controversies (Glencore and Volkswagen). A positive outlook has been identified by the ESG Analyst and confirmed by Investment Risk.
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market)	Sub-Fund: 82.75 Universe: 81.13	
Percentage of securities covered by ESG analysis	Exclusions and Screening: 100% Controversies and UNGC: 99.5%	

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

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	N/A

Sustainability Indicator	August 31, 2022
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	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	N/A
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market)	N/A
Percentage of securities covered by ESG analysis	N/A

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), environment-related indicators (Table 1 – 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 and employee rights (PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Vontobel Fund - Global High Yield Bond I EUR **	Investment or pension funds/trusts	2.14	Luxembourg
Vontobel Fund - Credit Opportunities E USD **	Investment or pension funds/trusts	1.02	Luxembourg
Portugal	Countries & central governments	0.97	Portugal
Spain	Countries & central governments	0.92	Spain
Spain	Countries & central governments	0.91	Spain
DH Europe Finance	Financial, investment & other diversified comp.	0.88	Luxembourg
American International Group	Insurance companies	0.82	United States
Heathrow Funding	Aeronautic & astronautic industry	0.80	Jersey
Heathrow Funding	Aeronautic & astronautic industry	0.77	Jersey
NatWest Group	Banks & other credit institutions	0.76	United Kingdom
Credit Agricole	Banks & other credit institutions	0.71	United Kingdom
Lonza Finance International	Financial, investment & other diversified comp.	0.70	Belgium
Banque Federative du Credit Mutuel	Banks & other credit institutions	0.66	France
Barclays	Banks & other credit institutions	0.64	United Kingdom
Siemens Finance	Financial, investment & other diversified comp.	0.62	Netherlands

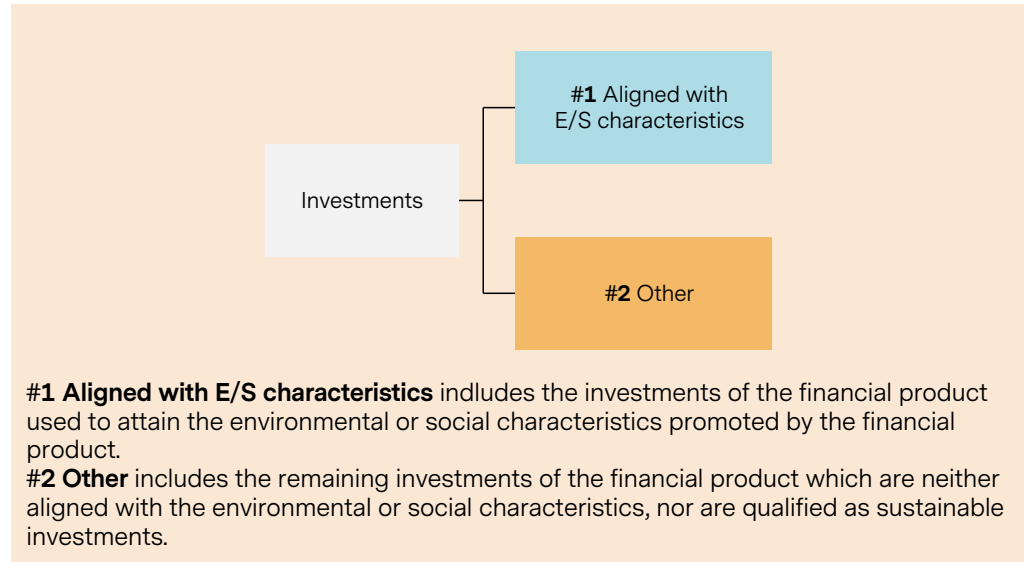


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 94.70% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



94.70% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (5.3%)

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

Economic sector	
Banks & other credit institutions	27.45
Financial, investment & other diversified comp.	24.98
Insurance companies	9.32
Energy & water supply	5.50
Traffic & Transportation	5.40
Telecommunication	4.75
Real estate	3.90
Countries & central governments	3.26
Investment or pension funds/trusts	3.25
Aeronautic & astronautic industry	1.82
Vehicles	1.52
Petroleum/Oil and natural gas	1.16
Forestry, paper & forest products	1.10
Internet, software & IT services	1.06
Building materials & building industry	0.65
Packaging industries	0.64
Electrical appliances & components	0.64
Graphics, publishing & printing media	0.62
Mechanical engineering & industrial equip.	0.36
Miscellaneous services	0.29
Food & soft drinks	0.12
Mortgage & funding institutions	0.07

6.66% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

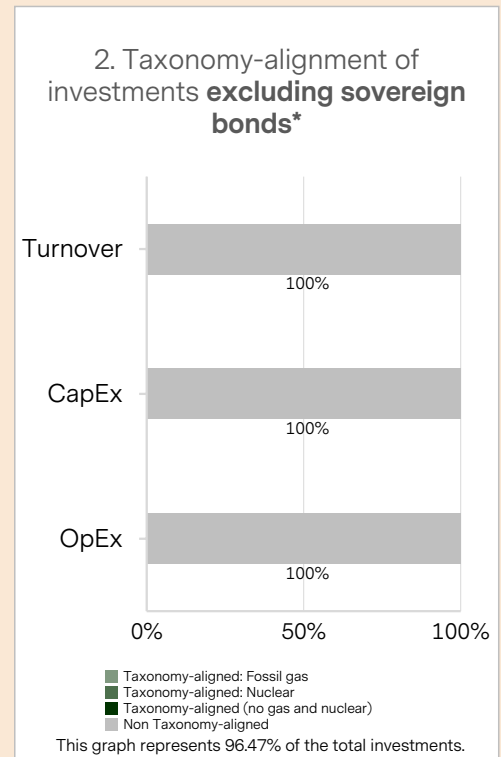
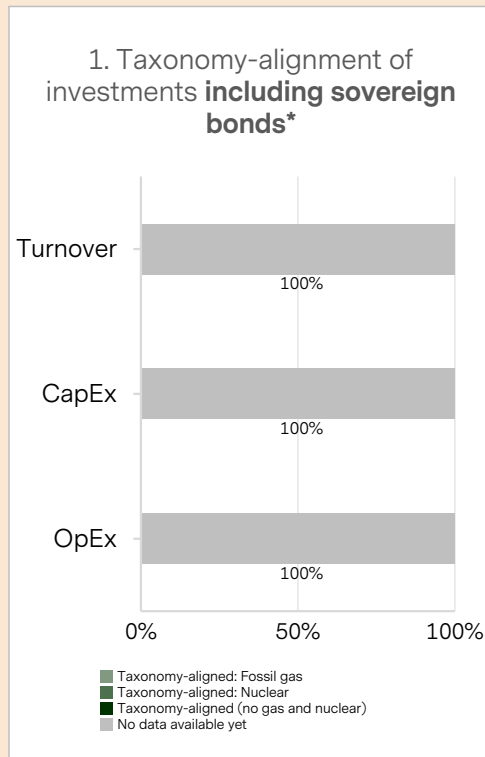
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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



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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

 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.

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (0.97%)	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (1.17%)	Hedging	No minimum environmental or social safeguards were applied.
Funds (3.25%)	Investment/ Diversification	Minimum environmental and social safeguards applied to one SFDR Art.8 fund (0.09%). No minimum environmental and social safeguards applied to the rest of the funds (3.16%).



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

**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 - Bond Global Aggregate (FF\_00056)

**Legal entity identifier:** 5299008301SVLPAHIM72

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

The environmental and 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. In addition, it partially targeted 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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 UN and EU sanctions	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)	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)	98.65%	The exposure consisted of one issuer (Israel Electric) for which the environmental score fell below the minimum threshold. For Israel Electric, the environmental rating was 3.9, while the minimum rating to obtain was 5.65. Due to the illiquid market, the position could not yet be sold.
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 green and/or sustainability bonds	7.68%	
Percentage of securities covered by ESG analysis	Exclusions: 100% Controversies and UNGC: 86.63% Screening: 83.27%	

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

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: Exposure to controversial weapons), social matters and human rights (Table 1 – PAI indicator 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), climate and other environment-related indicators (Table 1 – PAI indicator 1: GHG emissions (Scope 1 and 2), Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2), PAI indicator 2: Carbon footprint, PAI indicator 3: GHG intensity of investee companies, PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 5: Share of non-renewable energy consumption and production, PAI indicator 6: Energy consumption intensity per high impact climate sector, PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas, PAI indicator 8: Emissions to water, PAI indicator 9: Hazardous waste and radioactive waste ratio), and social aspects for sovereigns (PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Vontobel Fund - Credit Opportunities E USD **	Investment or pension funds/trusts	8.81	Luxembourg
Germany	Countries & central governments	4.11	Germany
France	Countries & central governments	2.62	France
Goldman Sachs	Banks & other credit institutions	1.21	United States
Standard Chartered	Banks & other credit institutions	1.18	United Kingdom
European Investment Bank	Supranational organisations	1.18	Luxembourg
Fidei	Traffic & Transportation	1.17	Colombia
Scor	Insurance companies	1.17	France
Banque Ouest-Africaine de Developpement	Supranational organisations	1.10	Togo
Germany	Countries & central governments	1.10	Germany
Barclays	Banks & other credit institutions	1.10	United Kingdom
Zurich Finance Ireland	Financial, investment & other diversified comp.	1.04	Ireland
Holcim Capital	Financial, investment & other diversified comp.	1.04	Luxembourg
Peru Payroll Deduction	Mortgage & funding institutions	1.01	Cayman Islands
HSBC Holdings	Banks & other credit institutions	0.98	United Kingdom

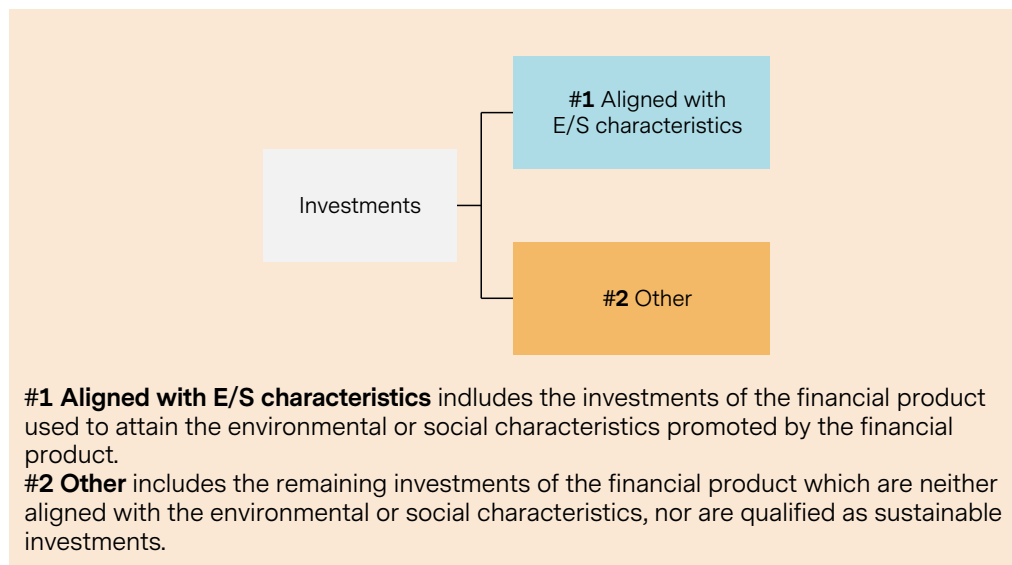


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 75.78% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



75.78% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (24.22%)



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

Economic sector	
Banks & other credit institutions	24.25
Financial, investment & other diversified comp.	15.67
Countries & central governments	11.11
Investment or pension funds/trusts	9.72
Insurance companies	6.40
Supranational organisations	2.96
Petroleum/Oil and natural gas	2.82
Traffic & Transportation	2.80
Real estate	2.66
Electrical appliances & components	1.17
Mortgage & funding institutions	1.01
Telecommunication	0.97
Forestry, paper & forest products	0.88
Energy & water supply	0.83
Graphics, publishing & printing media	0.60
Public, non-profit institutions	0.29
Chemicals	0.24
Mining, coal & steel	0.13
Pharmaceuticals, cosmetics & med. products	0.08

3.78% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

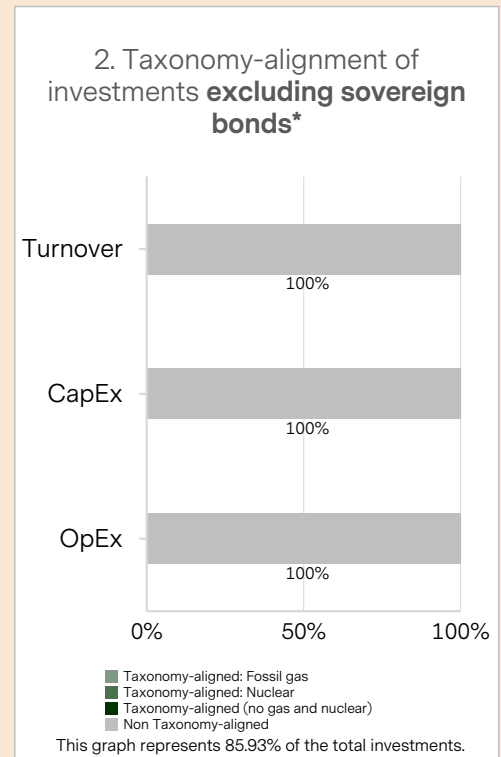
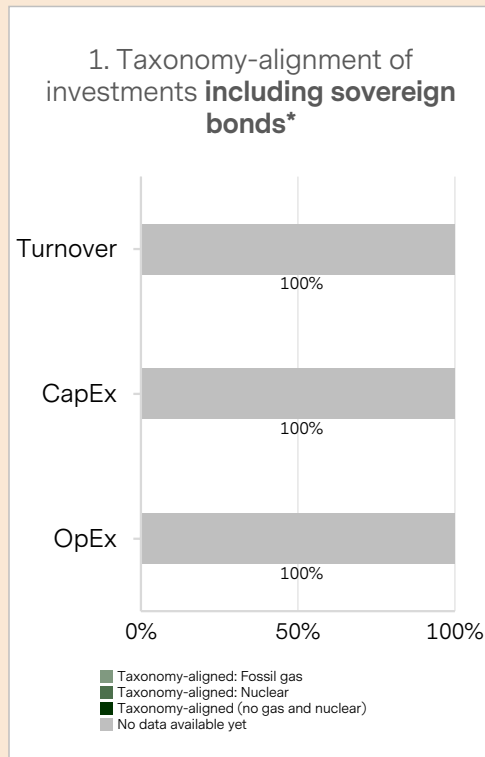
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Liquidity management	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (2.18%)	Hedging	No minimum environmental or social safeguards were applied.
Funds (8.81%)	Investment/ Diversification	No minimum environmental or social safeguards were applied.



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

The binding elements of the investment strategy used for the selection of the

investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



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

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

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

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

**Product name:** Vontobel Fund - Value Bond (FF\_00131)

**Legal entity identifier:** 529900K5NFXE0V8RNQ14

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

The environmental and 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. In addition, it partially targeted 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?

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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 UN and EU sanctions	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)	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)	98.48%	The exposure consisted of two issuers (Israel Electric and Corporação Andine de Fomento) for which the environmental score fell below the minimum threshold. For Israel Electric, the environmental rating was 3.9, while the minimum rating to obtain was 5.65. For Corporação Andine de Fomento, the environmental rating was 3.6 and needed a score of 4.26. Due to the illiquid market, the positions could not yet be sold.
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 green and/or sustainability bonds	7.31%	
Percentage of securities covered by ESG analysis	Exclusions: 100% Controversies and UNGC: 93.76% Screening: 91.03%	

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

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: Exposure to controversial weapons), social matters and human rights (Table 1 – PAI indicator 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), climate and other environment-related indicators (Table 1 – PAI indicator 1: GHG emissions (Scope 1 and 2), Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2), PAI indicator 2: Carbon footprint, PAI indicator 3: GHG intensity of investee companies, PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 5: Share of non-renewable energy consumption and production, PAI indicator 6: Energy consumption intensity per high impact climate sector, PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas, PAI indicator 8: Emissions to water, PAI indicator 9: Hazardous waste and radioactive waste ratio), and social aspects for sovereigns (PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.





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

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

Largest investments	Sector	% Assets	Country
Vontobel Fund - Credit Opportunities E USD **	Investment or pension funds/trusts	9.78	Luxembourg
France	Countries & central governments	7.55	France
Spain	Countries & central governments	2.14	Spain
Caixabank	Banks & other credit institutions	1.61	Spain
Raiffeisen Schweiz Genossenschaft	Banks & other credit institutions	1.60	Switzerland
Intesa Sanpaolo	Banks & other credit institutions	1.54	Italy
European Investment Bank	Supranational organisations	1.42	Luxembourg
Axa	Insurance companies	1.37	France
Peru Payroll Deduction	Mortgage & funding institutions	1.36	Cayman Islands
Banco Santander	Banks & other credit institutions	1.21	Spain
Goldman Sachs	Banks & other credit institutions	1.20	United States
UBS Group Funding	Financial, investment & other diversified comp.	1.17	Switzerland
Commerzbank	Banks & other credit institutions	1.09	Germany
Banco Santander	Banks & other credit institutions	1.06	Spain
Sampo	Insurance companies	1.03	Finland

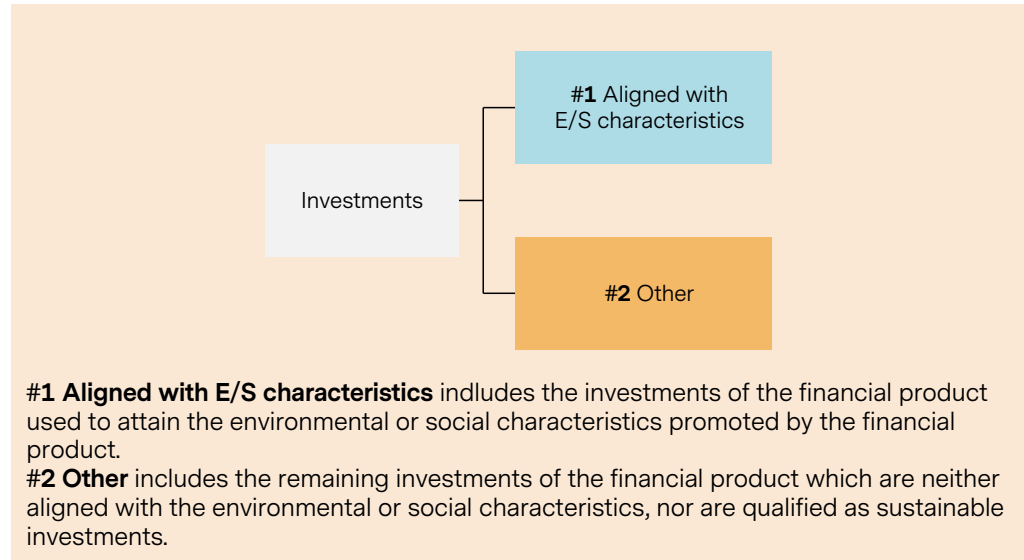


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 75.31% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



75.31% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (24.69%)

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

Economic sector	
Banks & other credit institutions	29.17
Financial, investment & other diversified comp.	11.80
Countries & central governments	10.67
Investment or pension funds/trusts	10.48
Insurance companies	7.72
Supranational organisations	2.56
Telecommunication	2.13
Petroleum/Oil and natural gas	2.06
Real estate	1.41
Mortgage & funding institutions	1.36
Traffic & Transportation	1.02
Forestry, paper & forest products	0.84
Miscellaneous services	0.73
Vehicles	0.72
Electrical appliances & components	0.68
Graphics, publishing & printing media	0.67
Energy & water supply	0.43
Pharmaceuticals, cosmetics & med. products	0.04

2.49% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

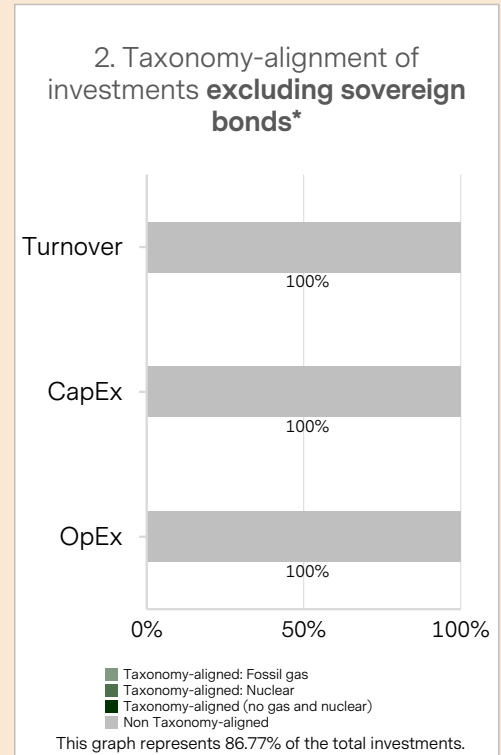
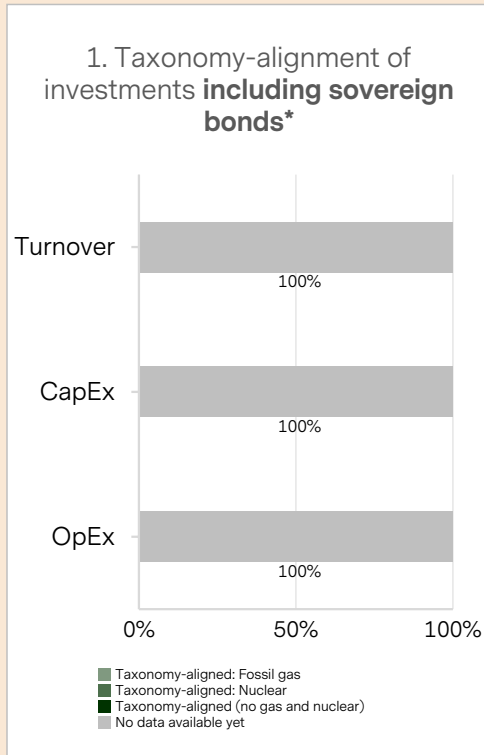
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (13.99%)	Liquidity management	None
Derivatives (0.92%)	Hedging	None
Funds (9.78%)	Investment/ Diversification	None



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

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



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

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

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

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

**Product name:** Vontobel Fund - Absolute Return Bond (EUR) (FF\_00077)

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

**Sustainability indicators**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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 UN and EU sanctions	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)	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)	98.14%	The exposure consisted of two issuers (Israel Electric and Corporação Andine de Fomento) for which the environmental score fell below the minimum threshold. For Israel Electric, the environmental rating was 3.9, while the minimum rating to obtain was 5.65. For Corporação Andine de Fomento, the environmental rating was 3.6 and needed a score of 4.26. Due to the illiquid market, the positions could not yet be sold.
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 green and/or sustainability bonds	6.4%	
Percentage of securities covered by ESG analysis	Exclusions: 100% Controversies and UNGC: 91.97%	



Sustainability Indicator	Value	Comment
	Screening: 89.03%	

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

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

● **What were the objectives of the sustainable investments that the financial**

**product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: Exposures to controversial weapons), social matters and human rights (Table 1 – PAI indicator 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), climate and other environment-related indicators (Table 1 – PAI indicator 1: GHG emissions (Scope 1 and 2), Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2), PAI indicator 2: Carbon footprint, PAI indicator 3: GHG intensity of investee companies, PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 5: Share of non-renewable energy consumption and production, PAI indicator 6: Energy consumption intensity per high impact climate sector, PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas, PAI indicator 8: Emissions to water, PAI indicator 9: Hazardous waste and radioactive waste ratio), and social aspects for sovereigns (PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on

sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Vontobel Fund - Credit Opportunities E USD **	Investment or pension funds/trusts	9.75	Luxembourg
Spain	Countries & central governments	2.76	Spain
Germany	Countries & central governments	2.12	Germany
Intesa Sanpaolo	Banks & other credit institutions	1.92	Italy
Peru Payroll Deduction	Mortgage & funding institutions	1.70	Cayman Islands
Axa	Insurance companies	1.58	France
Banco Santander	Banks & other credit institutions	1.57	Spain
Barclays	Banks & other credit institutions	1.30	United Kingdom
Goldman Sachs	Banks & other credit institutions	1.30	United States
Standard Chartered	Banks & other credit institutions	1.26	United Kingdom
BP Capital Markets	Financial, investment & other diversified comp.	1.26	United Kingdom
Caixabank	Banks & other credit institutions	1.19	Spain
Raiffeisen Schweiz Genossenschaft	Banks & other credit institutions	1.18	Switzerland
Zurich Finance Ireland	Financial, investment & other diversified comp.	1.18	Ireland
Mizuho Financial Group	Financial, investment & other diversified comp.	1.15	Japan

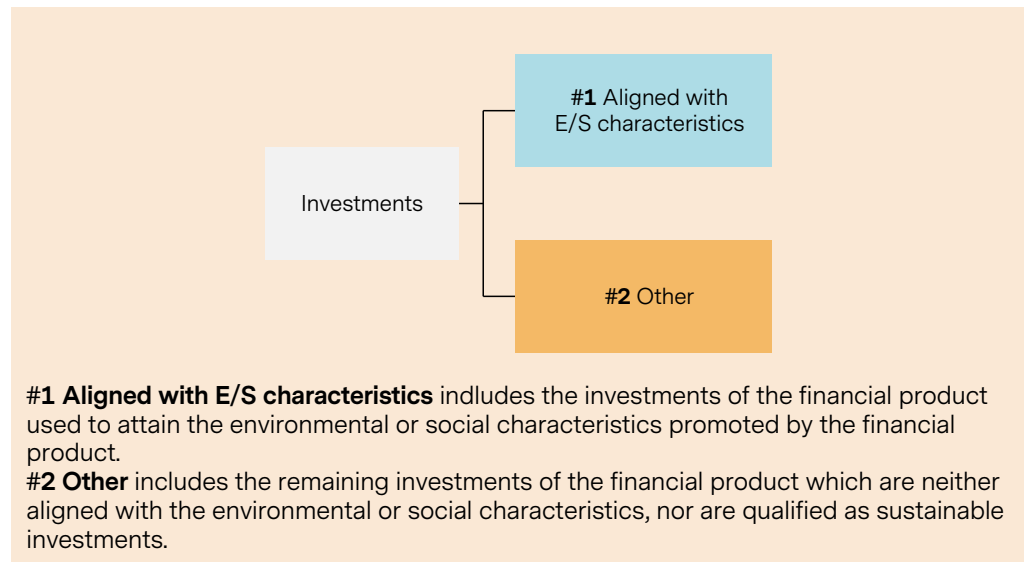


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 77.54% (assets aligned with environmental and social characteristics).

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



77.54% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (22.46%)

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

Economic sector

Banks & other credit institutions	32.25
Financial, investment & other diversified comp.	15.60
Investment or pension funds/trusts	10.35
Insurance companies	7.76
Countries & central governments	7.05
Telecommunication	2.77
Real estate	2.01
Mortgage & funding institutions	1.70
Petroleum/Oil and natural gas	1.68
Supranational organisations	1.49
Traffic & Transportation	0.98
Forestry, paper & forest products	0.96
Electrical appliances & components	0.88
Miscellaneous services	0.79
Graphics, publishing & printing media	0.58
Energy & water supply	0.36
Pharmaceuticals, cosmetics & med. products	0.08

2.04% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

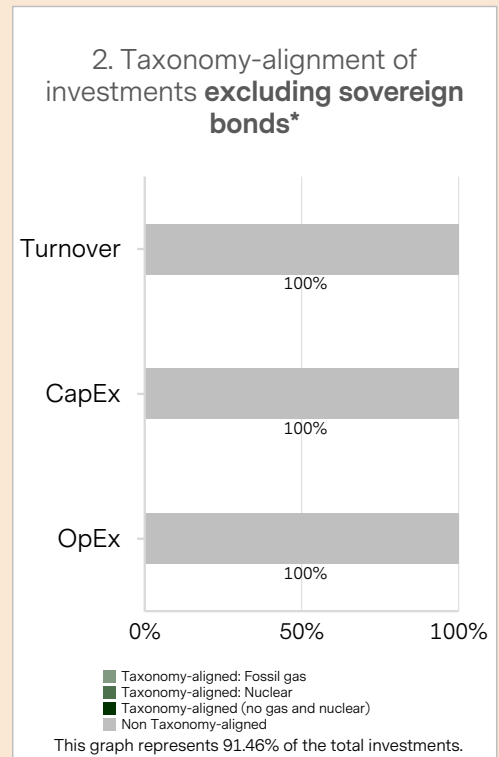
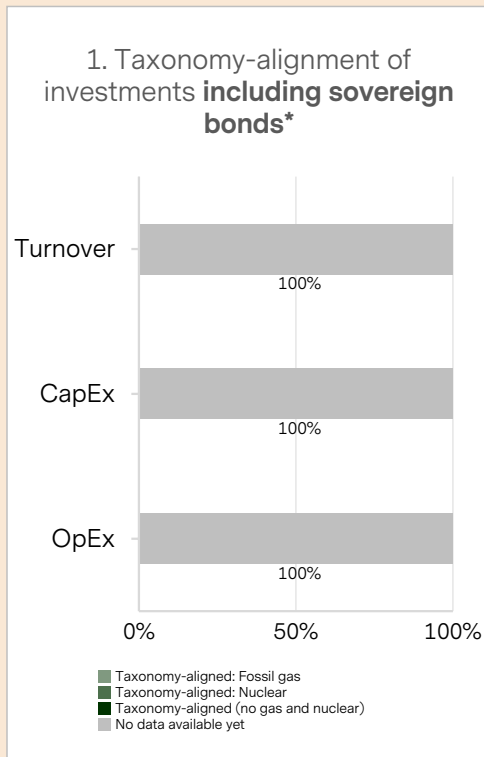
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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


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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (11.30%)	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (1.41%)	Hedging	No minimum environmental or social safeguards were applied.
Funds (9.75%)	Investment/ Diversification	No minimum environmental or social safeguards were applied.



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

The binding elements of the investment strategy used for the selection of the

investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



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

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

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



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

**Product name:** Vontobel Fund - Sustainable Emerging Markets Local Currency Bond (FF\_00069)

**Legal entity identifier:** 529900GEEEVUYGQ2C28

## 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 23.25% of sustainable investments

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

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

with a social objective

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

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

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



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

The environmental and 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. In addition, the Sub-Fund invested partially 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?**

Sustainability Indicator	Value	Comment
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	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: 62.04 Benchmark: 58.38	
Percentage of securities covered by ESG analysis	100%	

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

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House)	N/A

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of sovereign issuers with UN or international sanctions	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	N/A
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)	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	N/A
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)	N/A
Percentage of securities covered by ESG analysis	N/A

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

The objective of the sustainable investments that the Sub-Fund 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, the Investment Manager preferred "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).

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

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

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 one of the considered principal adverse impacts areas.

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

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 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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity), and social and employee rights (PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI indicator 12: Unadjusted gender pay gap, PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

Largest investments	Sector	% Assets	Country
Malaysia	Countries & central governments	5.33	Malaysia
Poland	Countries & central governments	5.22	Poland

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Brazil	Countries & central governments	4.89	Brazil
Colombia	Countries & central governments	3.22	Colombia
Mexico	Countries & central governments	3.13	Mexico
Brazil	Countries & central governments	2.71	Brazil
Peru	Countries & central governments	2.69	Peru
International Bank for Reconstruction and Development	Supranational organisations	2.64	United States
Indonesia	Countries & central governments	2.57	Indonesia
Czech Republic	Countries & central governments	2.54	Czech Republic
Malaysia	Countries & central governments	2.52	Malaysia
Malaysia	Countries & central governments	2.51	Malaysia
Chile	Countries & central governments	2.48	Chile
EBRD	Supranational organisations	2.36	United Kingdom
Israel	Countries & central governments	1.99	Israel

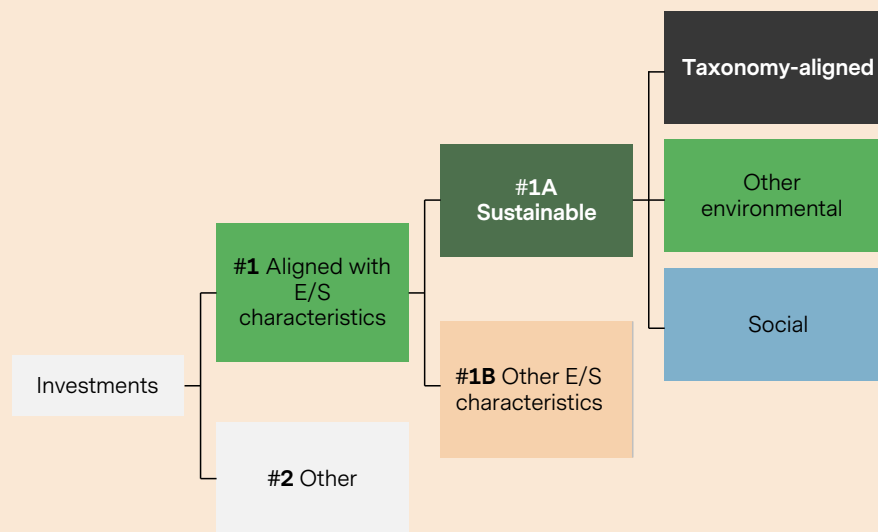


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.02% (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.

90.02% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

23.25% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable EU Taxonomy aligned (2.63%, aligned with the EU Taxonomy objective Climate Change Mitigation); #1A Sustainable - Other environmental (16.83%); #1A Sustainable - Social (3.79%); #2 Other (9.98%)

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

Economic sector	
Countries & central governments	69.26
Supranational organisations	16.97
Banks & other credit institutions	0.61

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

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

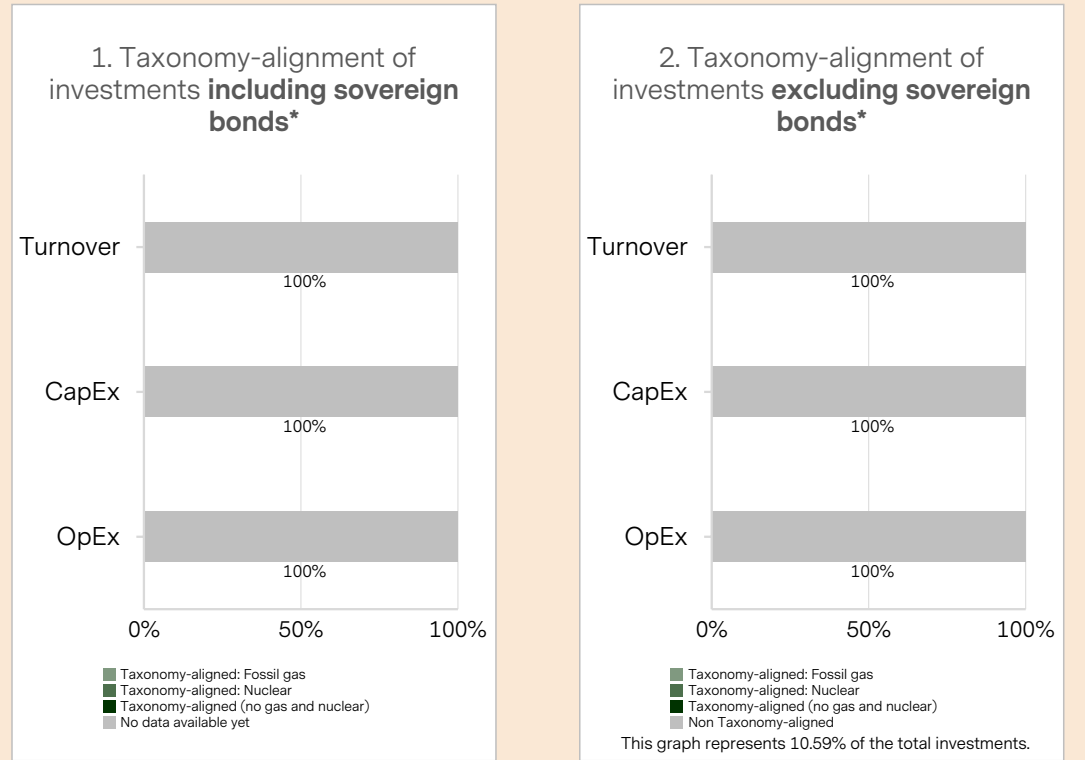
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
August 31, 2022	0.00%



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



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

Investment share

16.83%



## What was the share of socially sustainable investments?

Investment share

3.79%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (8.50%)	Liquidity Management	No minimum environmental or social safeguards were applied.
Derivatives (0.5%)	Hedging	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).



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. Their application led to the exclusion of 21.6% of the investments considered prior to the application of the investment strategy (i.e. sovereign local currency emerging debt market).



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

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

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

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

**Product name:** Vontobel Fund - European Equity (FQ\_00078)

**Legal entity identifier:** WMZ8K5LDTZ4Z1L1E2V22

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under 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 (MSCI Europe Index TR net)	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%	

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator 13: Board gender diversity). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2022

Largest investments	Sector	% Assets	Country
Nestlé	Food & soft drinks	5.18	Switzerland
RELX	Graphics, publishing & printing media	5.06	United Kingdom
London Stock Exchange Group	Financial, investment & other diversified comp.	4.94	United Kingdom
Alcon	Chemicals	4.87	Switzerland
Rentokil Initial	Miscellaneous services	4.55	United Kingdom
Vinci	Building materials & building industry	4.10	France
Wolters Kluwer	Graphics, publishing & printing media	3.79	Netherlands
Ferrari	Vehicles	3.49	Netherlands
EssilorLuxottica	Pharmaceuticals, cosmetics & med. products	3.37	France
Flutter Entertainment	Lodging & catering ind., leisure facilities	3.34	Ireland
Edenred	Financial, investment & other diversified comp.	3.23	France
Heineken	Tobacco & alcoholic beverages	3.19	Netherlands
Inwit	Telecommunication	3.02	Italy

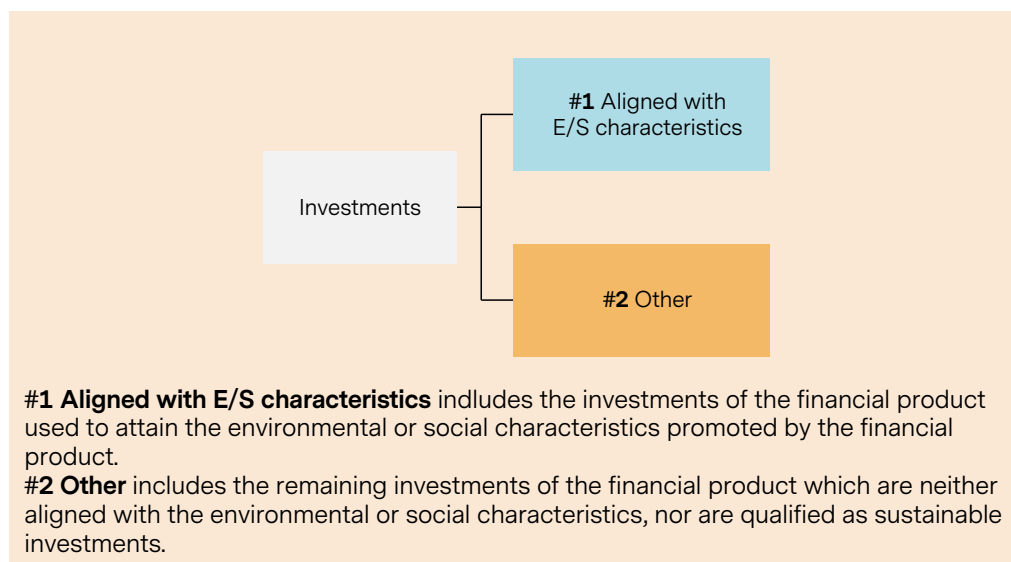


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 95.94% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?



95.94% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (4.06%)

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

Economic sector	
Financial, investment & other diversified comp.	12.99
Miscellaneous services	11.99
Chemicals	10.37
Graphics, publishing & printing media	8.85
Tobacco & alcoholic beverages	8.20
Pharmaceuticals, cosmetics & med. products	6.64
Mechanical engineering & industrial equip.	5.61
Food & soft drinks	5.18
Internet, software & IT services	4.49
Building materials & building industry	4.10
Electronics & semiconductors	4.02
Vehicles	3.49
Lodging & catering ind., leisure facilities	3.34
Telecommunication	3.02
Energy & water supply	1.51
Textiles, garments & leather goods	1.02
Miscellaneous trading companies	1.00

1.51% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.





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

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

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

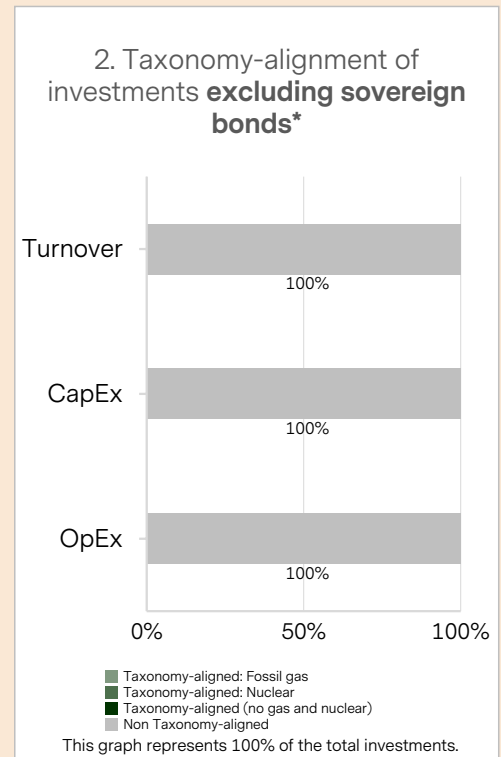
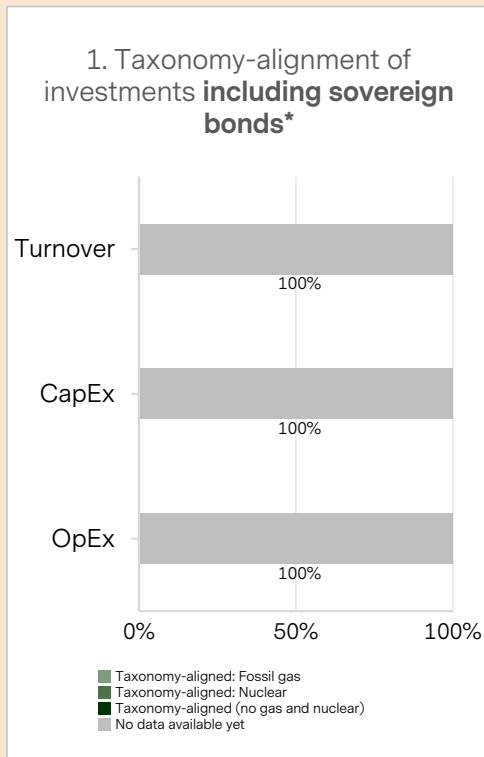
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (4.06%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

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

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

**Product name:** Vontobel Fund - US Equity (FQ\_00128)

**Legal entity identifier:** 529900V0F1A5URWGJS61

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability indicators**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	Excluded products and /or activities are indicated under 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).	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%	

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator 13: Board gender diversity). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

Largest investments	Sector	% Assets	Country
Microsoft	Internet, software & IT services	5.45	United States
CME Group	Financial, investment & other diversified comp.	4.43	United States
Intercontinental Exchange	Financial, investment & other diversified comp.	4.23	United States
Comcast	Graphics, publishing & printing media	4.23	United States
Mondelez International	Food & soft drinks	4.21	United States
Berkshire Hathaway 'A'	Financial, investment & other diversified comp.	4.16	United States
Alphabet 'C'	Internet, software & IT services	4.15	United States
Coca-Cola	Food & soft drinks	4.14	United States
Adobe	Internet, software & IT services	4.10	United States
Mastercard	Financial, investment & other diversified comp.	4.09	United States
Amazon.com	Retail trade & department stores	3.89	United States
UnitedHealth Group	Healthcare & social services	3.66	United States

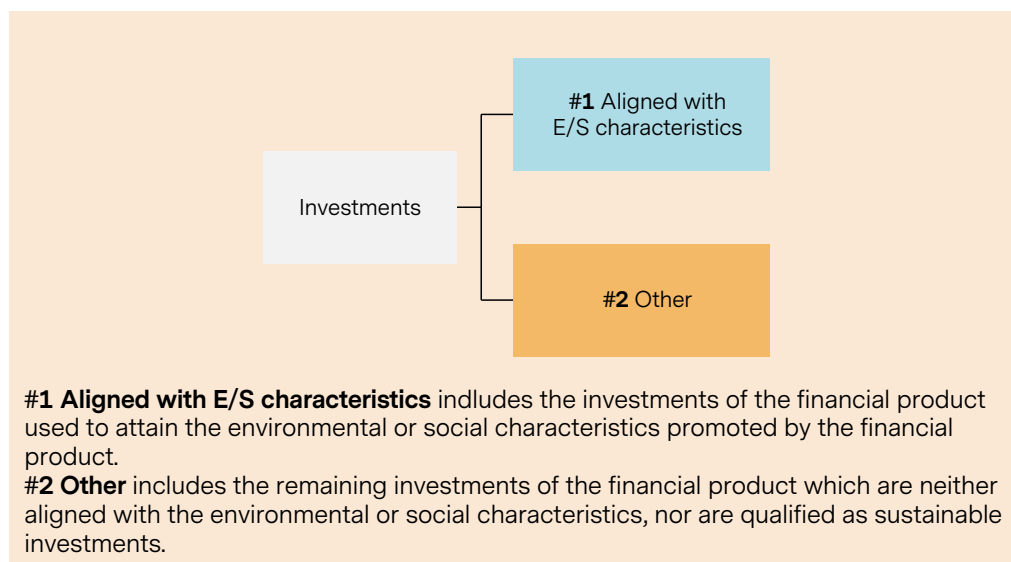


## What was the proportion of sustainability-related investments?

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

The proportion of sustainability-related investments was 98.19% (assets aligned with environmental and social characteristics).

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



98.19% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (1.81%)

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

Economic sector	
Internet, software & IT services	22.08
Financial, investment & other diversified comp.	21.61
Food & soft drinks	11.21
Retail trade & department stores	10.16
Pharmaceuticals, cosmetics & med. products	8.82
Healthcare & social services	5.86
Electronics & semiconductors	4.55
Building materials & building industry	4.25
Graphics, publishing & printing media	4.23
Mechanical engineering & industrial equip.	1.86
Insurance companies	1.70
Electrical appliances & components	1.03
Textiles, garments & leather goods	0.79
Vehicles	0.30

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.





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

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

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

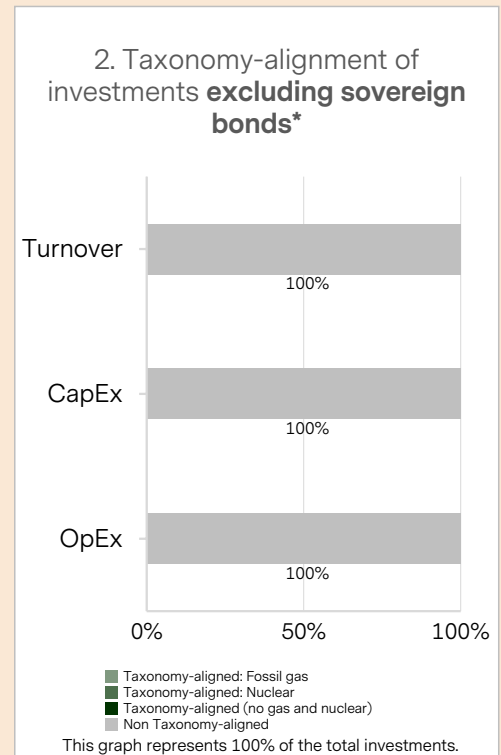
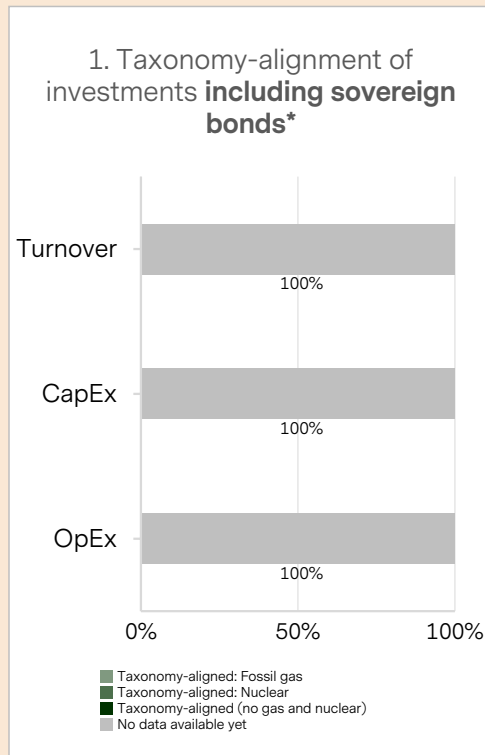
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (1.81%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

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

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

**Product name:** Vontobel Fund - Global Equity (FQ\_00140)

**Legal entity identifier:** HKDKDIFFGRVL37GZF444

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	Excluded products and /or activities are indicated under 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%	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).	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%	

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

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

Sustainability Indicator	year ending August 31, 2022
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).	N/A
Percentage of securities covered by ESG analysis	N/A

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator 13: Board gender diversity). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Microsoft	Internet, software & IT services	5.50	United States
Nestlé	Food & soft drinks	4.54	Switzerland
Coca-Cola	Food & soft drinks	4.40	United States
Amazon.com	Retail trade & department stores	4.39	United States
HDFC Bank	Banks & other credit institutions	4.21	India
RELX	Graphics, publishing & printing media	3.91	United Kingdom
CME Group	Financial, investment & other diversified comp.	3.91	United States
UnitedHealth Group	Healthcare & social services	3.48	United States
Mastercard	Financial, investment & other diversified comp.	3.46	United States
London Stock Exchange Group	Financial, investment & other diversified comp.	3.25	United Kingdom
Flutter Entertainment	Lodging & catering ind., leisure facilities	2.81	Ireland
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	2.75	United States

Largest investments	Sector	% Assets	Country
Boston Scientific	Pharmaceuticals, cosmetics & med. products	2.73	United States
Heineken	Tobacco & alcoholic beverages	2.68	Netherlands

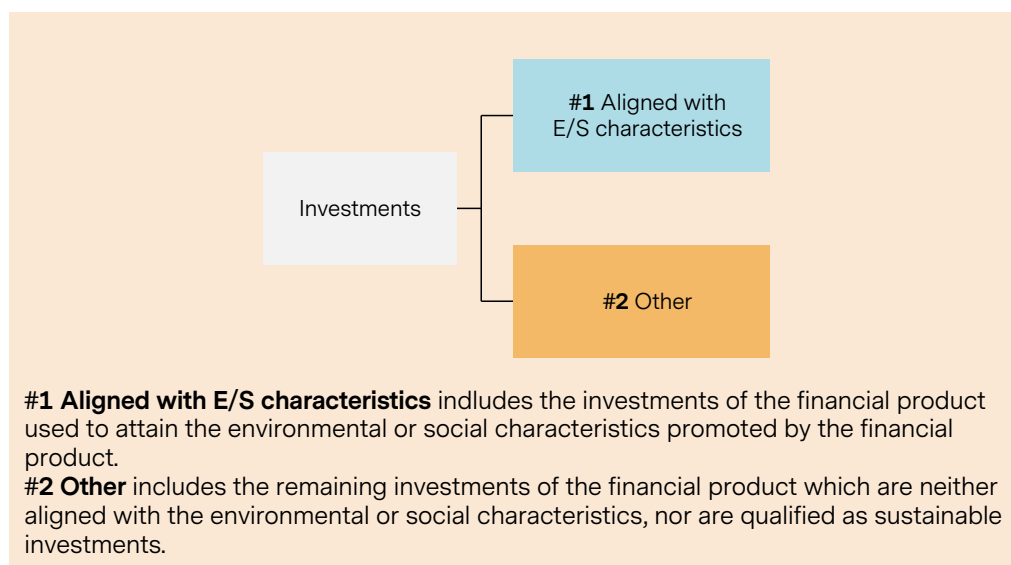


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.55% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

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



97.55% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (2.45%)



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

Economic sector	
Internet, software & IT services	17.33
Financial, investment & other diversified comp.	14.62
Pharmaceuticals, cosmetics & med. products	12.16
Food & soft drinks	8.94
Retail trade & department stores	8.46
Banks & other credit institutions	5.93
Lodging & catering ind., leisure facilities	4.11
Graphics, publishing & printing media	3.91
Miscellaneous services	3.79
Electronics & semiconductors	3.65
Mechanical engineering & industrial equip.	3.54
Healthcare & social services	3.48
Chemicals	3.11
Tobacco & alcoholic beverages	2.68
Building materials & building industry	1.00
Textiles, garments & leather goods	0.70
Electrical appliances & components	0.50

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



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

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

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

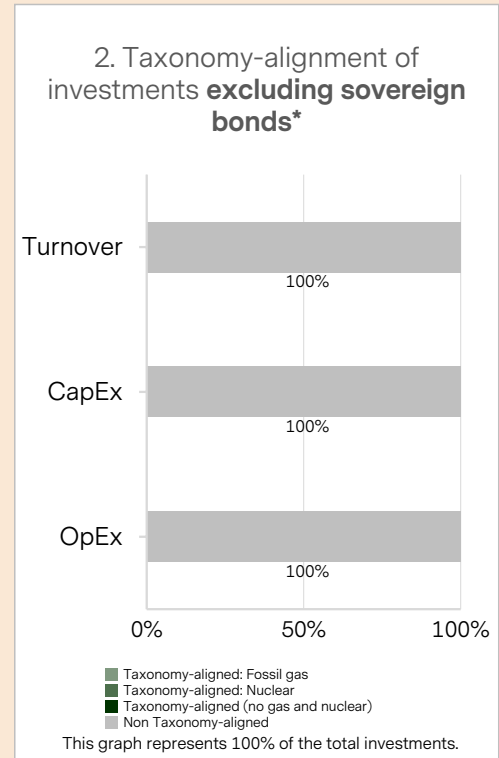
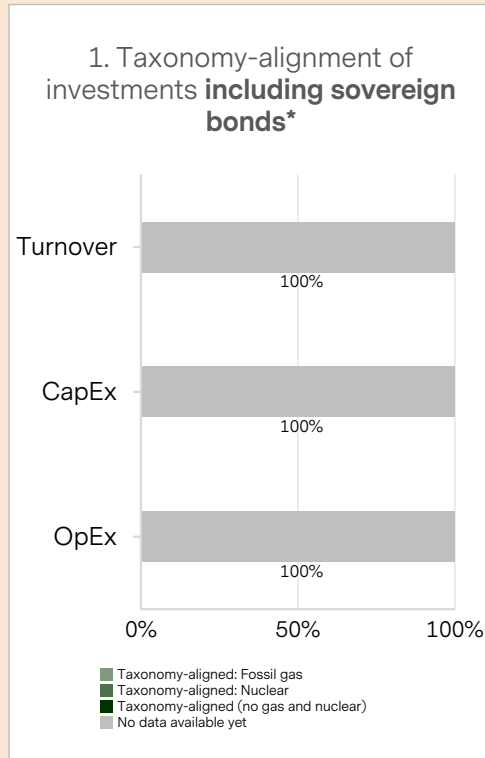
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%



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



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

Investment share  
 0.00%



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

Investment share  
 0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (2.45%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

**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 (FQ\_00087)

**Legal entity identifier:** FHGZV6FG3E781BD7B132

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	Excluded products and /or activities are indicated under 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%	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).	57.73 tons CO2e/USD million revenue (Sub-Fund) vs 134.64 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

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

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

Sustainability Indicator	year ending on August 31, 2022
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).	N/A
Percentage of securities covered by ESG analysis	N/A

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator: 13 Board gender diversity). 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 impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PepsiCo	Food & soft drinks	4.25	United States
RELX	Graphics, publishing & printing media	3.93	United Kingdom
Nestlé	Food & soft drinks	3.67	Switzerland
TJX Companies	Retail trade & department stores	3.62	United States
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	3.59	Taiwan
Johnson & Johnson	Pharmaceuticals, cosmetics & med. products	3.23	United States
Coca-Cola	Food & soft drinks	3.21	United States
CME Group	Financial, investment & other diversified comp.	3.13	United States
Mastercard	Financial, investment & other diversified comp.	3.04	United States
Genuine Parts	Vehicles	3.02	United States
Walmart de Mexico	Retail trade & department stores	2.85	Mexico
Power Grid Corporation of India	Energy & water supply	2.82	India
Progressive	Insurance companies	2.78	United States
Comcast	Graphics, publishing & printing media	2.77	United States

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	2.61	United States

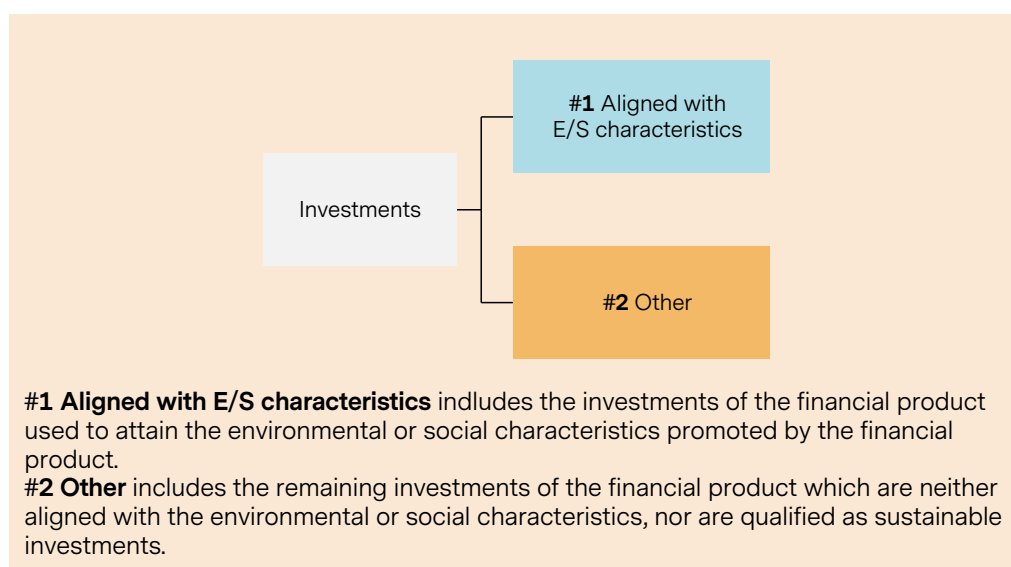


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.54% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

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



98.54% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (1.46%)



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

Economic sector	
Banks & other credit institutions	17.28
Food & soft drinks	14.89
Financial, investment & other diversified comp.	10.74
Pharmaceuticals, cosmetics & med. products	10.59
Retail trade & department stores	7.79
Graphics, publishing & printing media	6.70
Electronics & semiconductors	5.26
Energy & water supply	3.92
Vehicles	3.02
Chemicals	2.98
Insurance companies	2.78
Internet, software & IT services	2.54
Healthcare & social services	2.24
Mechanical engineering & industrial equip.	2.21
Building materials & building industry	1.99
Telecommunication	1.74
Tobacco & alcoholic beverages	1.35
Real estate	1.07

3.92% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



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

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

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

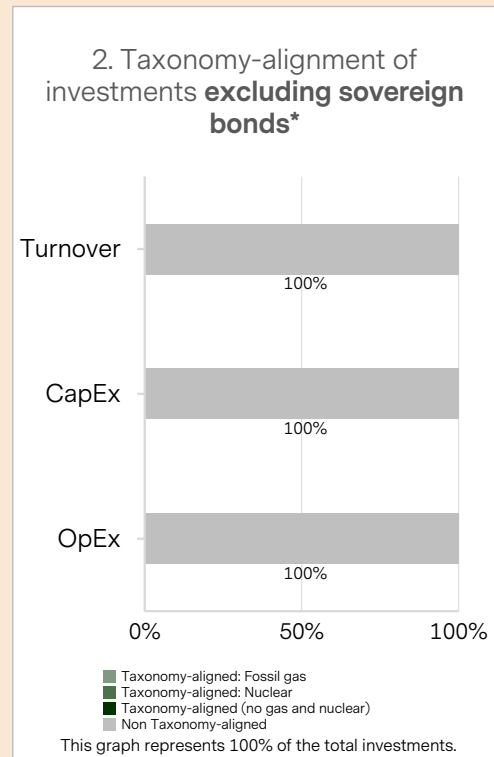
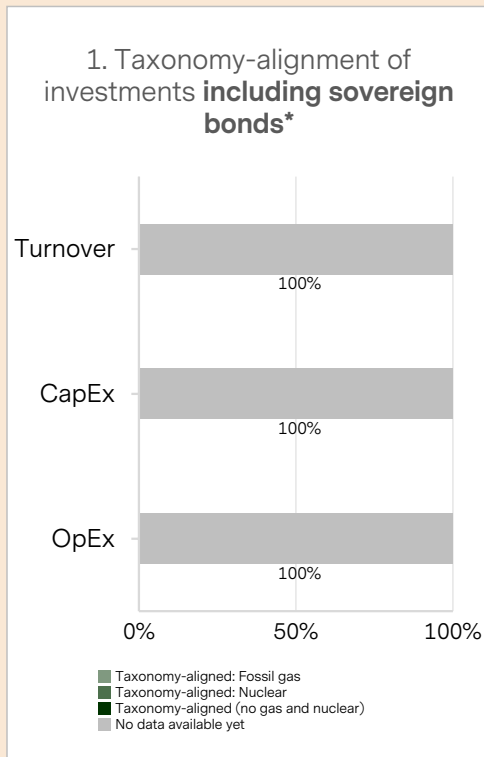
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (1.46%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

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

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

**Product name:** Vontobel Fund - Emerging Markets Equity (FQ\_00068)

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	Excluded products and /or activities are indicated under 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%	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 Emerging Markets TR net.)	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%	

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

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

Sustainability Indicator	year ending on August 31, 2022
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.)	N/A
Percentage of securities covered by ESG analysis	N/A

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator 13: Board gender diversity). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	5.67	Taiwan
Tencent Holdings	Internet, software & IT services	5.54	Cayman Islands
HDFC Bank	Banks & other credit institutions	5.13	India
Samsung Electronics	Electronics & semiconductors	4.65	Korea, Republic Of
Walmart de Mexico	Retail trade & department stores	3.39	Mexico
Bank Rakyat Indonesia TBK PT	Banks & other credit institutions	3.10	Indonesia
Yum China Holdings	Lodging & catering ind., leisure facilities	2.77	United States
Alibaba Group Holding	Internet, software & IT services	2.66	Cayman Islands
President Chain Store	Retail trade & department stores	2.56	Taiwan
Reliance Industries	Chemicals	2.45	India
Raia Drogasil	Pharmaceuticals, cosmetics & med. products	2.43	Brazil
Hong Kong Exchanges and Clearing	Banks & other credit institutions	2.35	Hong-Kong
Eicher Motors	Vehicles	2.15	India
Heineken	Tobacco & alcoholic beverages	2.09	Netherlands



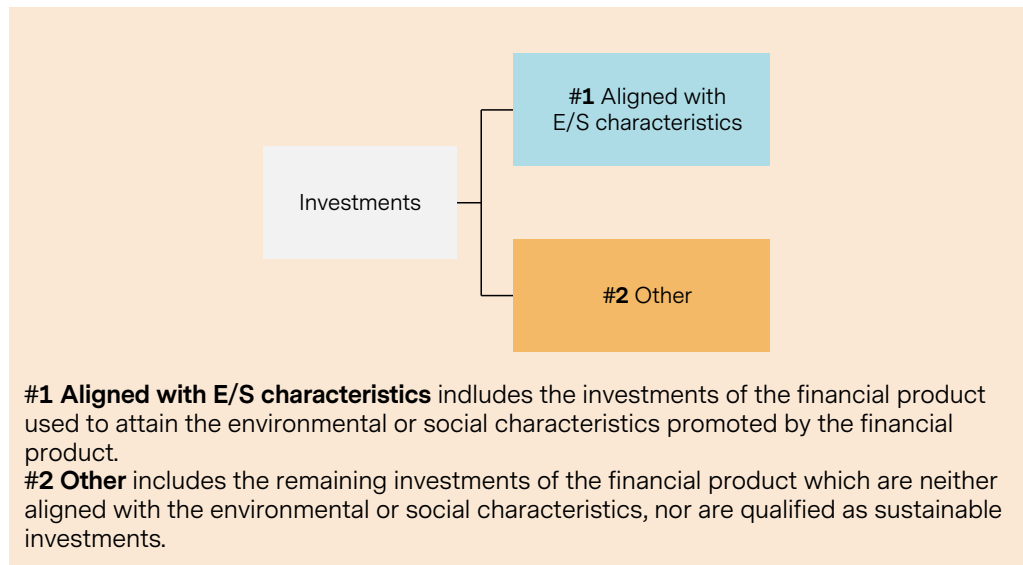
Largest investments	Sector	% Assets	Country
Alibaba Group Holding	Internet, software & IT services	1.74	Cayman Islands



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

The proportion of sustainability-related investments was 95.99% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?



95.99% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (4.01%)

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

Economic sector	
Internet, software & IT services	17.20
Banks & other credit institutions	16.44
Electronics & semiconductors	11.40
Retail trade & department stores	9.44
Pharmaceuticals, cosmetics & med. products	5.29
Lodging & catering ind., leisure facilities	4.80
Tobacco & alcoholic beverages	3.40
Miscellaneous trading companies	3.27
Miscellaneous services	2.90
Food & soft drinks	2.59
Chemicals	2.45
Electrical appliances & components	2.45
Vehicles	2.15
Mechanical engineering & industrial equip.	2.07
Energy & water supply	1.58
Telecommunication	1.34
Traffic & Transportation	1.19
Non-ferrous metals	1.13
Building materials & building industry	1.07
Computer hardware & networking	1.00
Miscellaneous consumer goods	0.83
Textiles, garments & leather goods	0.81
Mining, coal & steel	0.78
Financial, investment & other diversified comp.	0.70
Healthcare & social services	0.15

2.36% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



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

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

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

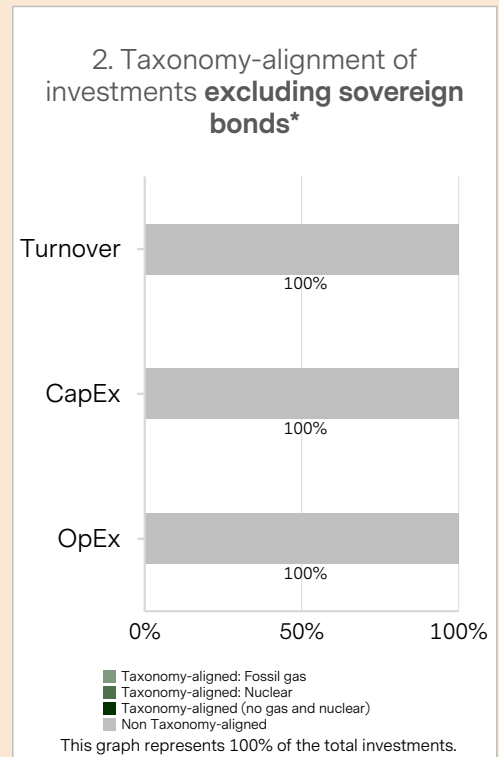
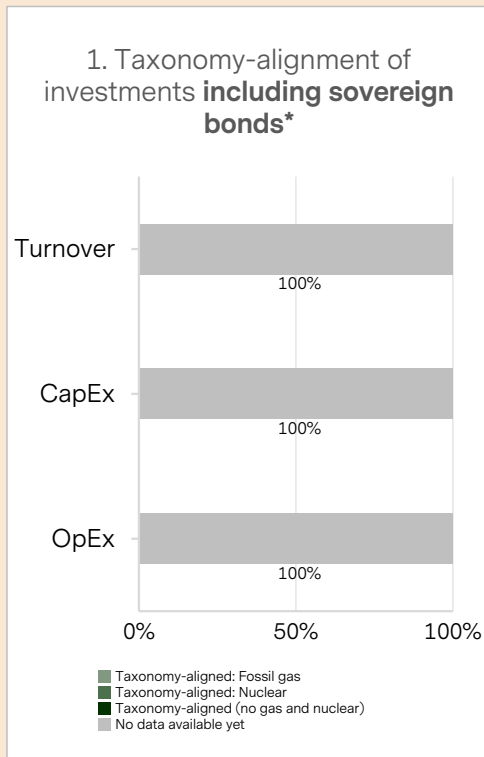
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (4.01%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

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

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

**Product name:** Vontobel Fund - Asia ex Japan (FQ\_00079)

**Legal entity identifier:** RJECJ6V6FST1O1U2DV25

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

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

**Sustainability**

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

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

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Excluded products and /or activities are indicated under 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%	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 Asia (ex Japan) TR net).	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%	

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

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

Sustainability Indicator	year ending on August 31, 2022
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).	N/A
Percentage of securities covered by ESG analysis	N/A

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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



The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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), greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), biodiversity (Table 1 – PAI indicator 7: Activities negatively affecting biodiversity-sensitive areas), and social and employee matters (Table 1 – PAI indicator 13: Board gender diversity). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	6.99	Taiwan
Tencent Holdings	Internet, software & IT services	6.77	Cayman Islands
Samsung Electronics	Electronics & semiconductors	5.26	Korea, Republic Of
HDFC Bank	Banks & other credit institutions	4.76	India
Alibaba Group Holding	Internet, software & IT services	3.58	Cayman Islands
President Chain Store	Retail trade & department stores	3.39	Taiwan
Yum China Holdings	Lodging & catering ind., leisure facilities	3.30	United States
Hong Kong Exchanges and Clearing	Banks & other credit institutions	2.80	Hong-Kong
Hindustan Unilever Limited	Pharmaceuticals, cosmetics & med. products	2.66	India
Heineken	Tobacco & alcoholic beverages	2.54	Netherlands
INFOSYS	Internet, software & IT services	2.45	India
Kotak Mahindra Bank	Banks & other credit institutions	2.27	India
Airports of Thailand	Aeronautic & astronautic industry	2.26	Thailand

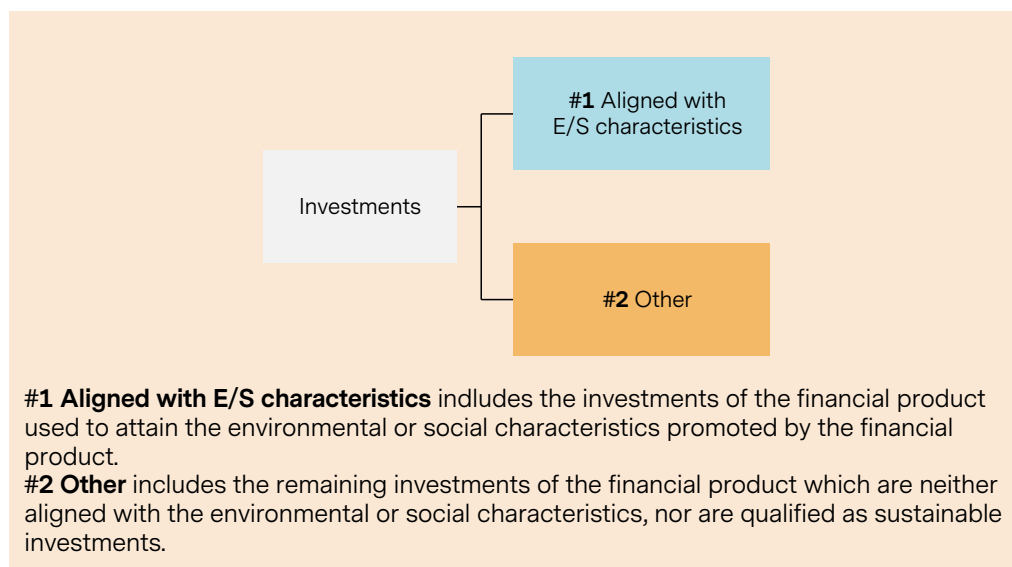
Largest investments	Sector	% Assets	Country
Shanghai M&G Stationery 'A'	Miscellaneous consumer goods	2.17	China



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

The proportion of sustainability-related investments was 98.03% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?



98.03% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (1.97%)

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

Economic sector	
Internet, software & IT services	19.46
Banks & other credit institutions	14.41
Electronics & semiconductors	13.3
Lodging & catering ind., leisure facilities	5.61
Retail trade & department stores	4.83
Pharmaceuticals, cosmetics & med. products	4.43
Food & soft drinks	4.40
Electrical appliances & components	4.16
Tobacco & alcoholic beverages	3.91
Miscellaneous trading companies	3.24
Miscellaneous consumer goods	2.73
Aeronautic & astronautic industry	2.26
Vehicles	2.13
Chemicals	2.12
Building materials & building industry	1.55
Mechanical engineering & industrial equip.	1.52
Energy & water supply	1.45
Telecommunication	1.40
Traffic & Transportation	1.05
Computer hardware & networking	1.05
Textiles, garments & leather goods	0.96
Non-ferrous metals	0.95
Mining, coal & steel	0.71
Financial, investment & other diversified comp.	0.55
Healthcare & social services	0.14

2.16% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



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

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

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

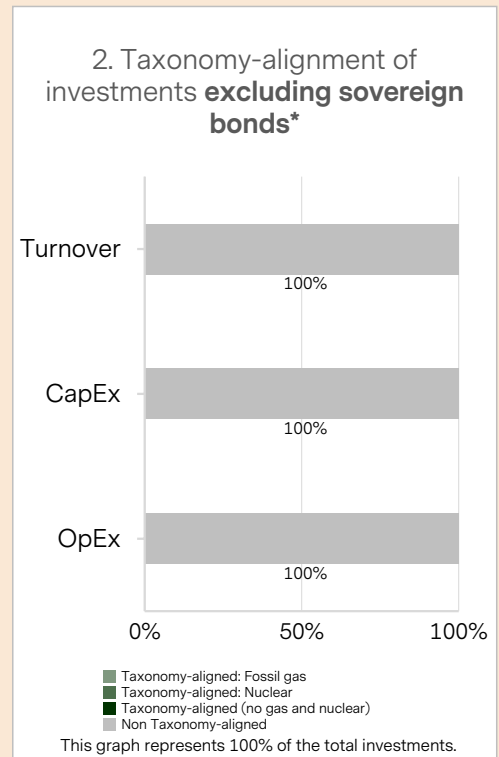
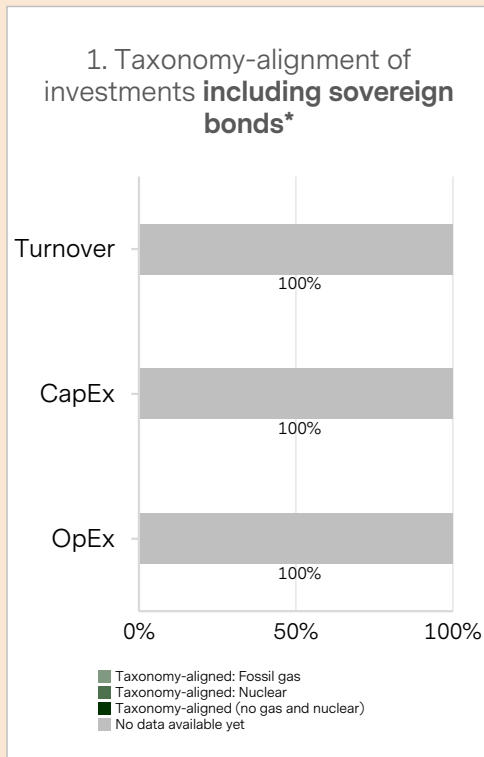
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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


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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (1.97%)	Liquidity management	No minimum environmental or social safeguards were applied.



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

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



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

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

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

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

**Product name:** Vontobel Fund - Energy Revolution (FS\_00093)

**Legal entity identifier:** 5299008S6UZFDPCGIJ49

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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



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

The environmental and 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 “Alternative Energy Materials”, “Alternative Energy Generation” and “Energy Storage”. Issuers were selected based on the Investment Manager’s ESG framework. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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

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

Sustainability Indicator	Value	Comment
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”	16.37% 'Alternative Energy Materials', 56.59% 'Alternative Energy Generation', 23.22% 'Energy Storage"	The remaining 3.82% 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. 8.02% 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)	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 securities covered by ESG analysis	100%	

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

Sustainability Indicator	year ending on August 31, 2022
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



Sustainability Indicator	year ending on August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	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 securities covered by ESG analysis	N/A

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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). 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 impacts areas considered.



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
RWE	Energy & water supply	4.73	Germany
Energias de Portugal	Energy & water supply	3.74	Portugal
Linde	Financial, investment & other diversified comp.	3.65	Ireland
Teck Resources	Mining, coal & steel	3.59	Canada
Iberdrola	Energy & water supply	3.49	Spain
Contemporary Amperex Technology	Mechanical engineering & industrial equip.	3.43	China
Air Products & Chemicals	Chemicals	3.40	United States

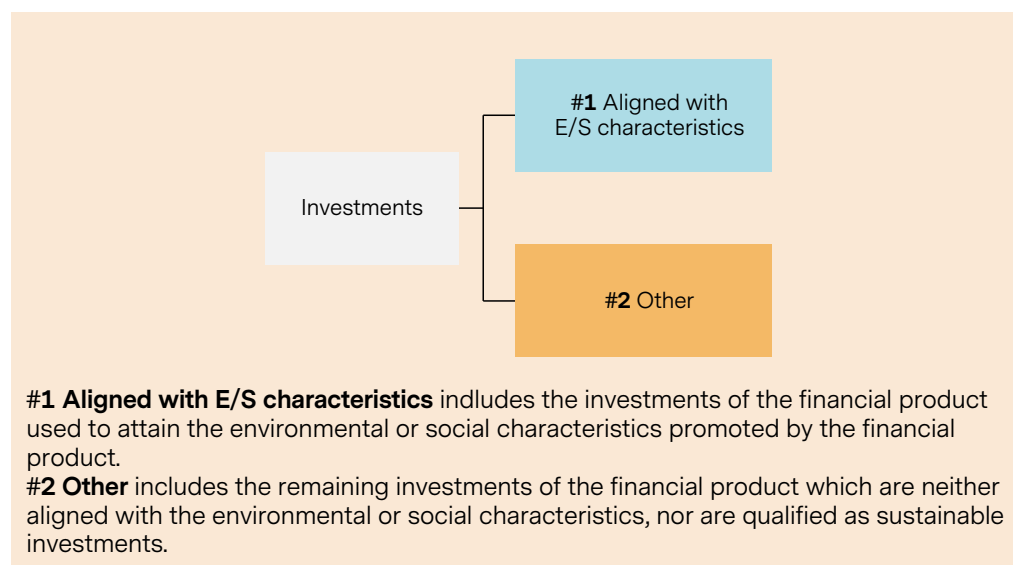
Largest investments	Sector	% Assets	Country
NextEra Energy	Energy & water supply	3.29	United States
Samsung SDI	Electronics & semiconductors	3.22	Korea, Republic Of
Cheniere Energy	Petroleum/Oil and natural gas	3.15	United States
Chart Industries Inc	Mechanical engineering & industrial equip.	2.94	United States
TotalEnergies	Petroleum/Oil and natural gas	2.85	France
Baker Hughes	Financial, investment & other diversified comp.	2.81	United States
Equinor	Petroleum/Oil and natural gas	2.66	Norway
NARI Technology 'A'	Mechanical engineering & industrial equip.	2.53	China



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

The proportion of sustainability-related investments was 96.18% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?



96.18% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

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

#2 Other (3.82%)

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

Economic sector	
Energy & water supply	34.89
Petroleum/Oil and natural gas	13.45
Mechanical engineering & industrial equip.	11.45
Mining, coal & steel	8.46
Electronics & semiconductors	7.48
Financial, investment & other diversified comp.	6.46
Chemicals	4.65
Electrical appliances & components	3.75
Precious metals & precious stones	1.95
Building materials & building industry	1.27
Non-ferrous metals	1.20
Mortgage & funding institutions	1.17

56.8% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

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

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

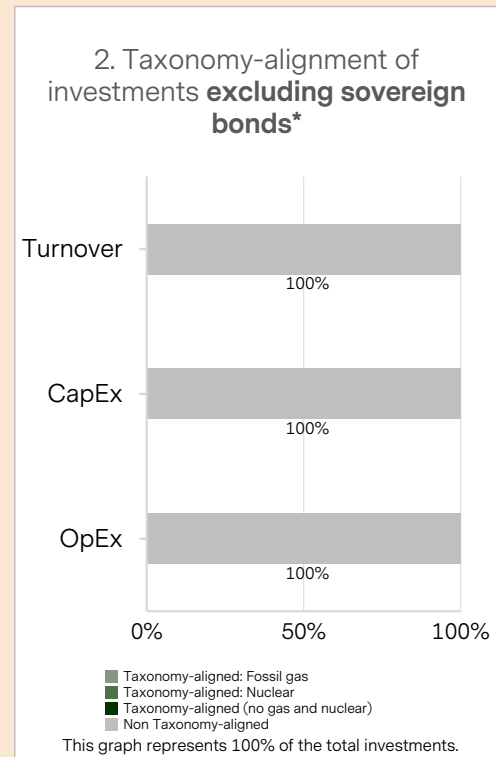
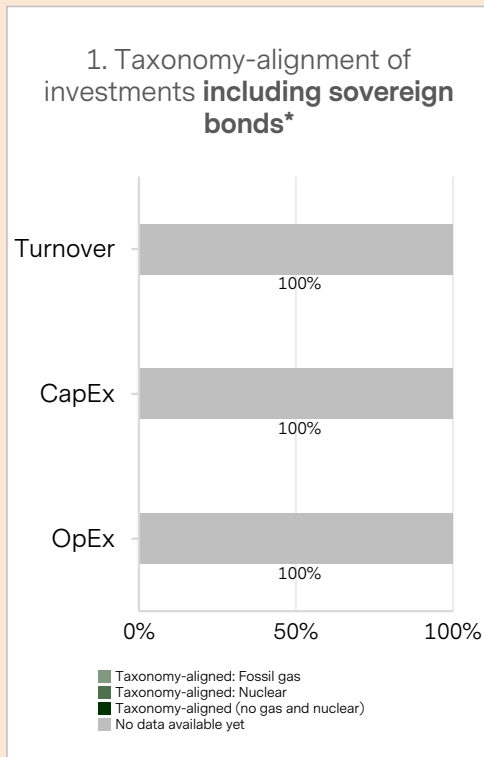
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

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

Period	Investment share
year ending on August 31, 2022	0.00%

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

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

Investment share
0.00%



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

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.82%)	Liquidity management	No minimum environmental or social safeguards were applied



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. 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, 2023, the Sub-Fund invested 8.02% 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 (3.29% of total NAV of the Sub-Fund) and RWE (4.73% of total NAV of the Sub-Fund). Nextera Energy has a nuclear exposure exceeding the 10% revenue threshold (i.e. 15.44%) but is a leading producer of renewable energy from wind and solar with the goal to eliminate all scope 1 and scope 2 carbon emissions across Nextera Energy's operations by no later than 2045 (Source: Nextera Energy). RWE has a thermal coal exposure exceeding the 10% revenue threshold (i.e. 17%). The rationale for making an exception in this case is that RWE is a leader in renewable energy with a clear ambition to be carbon neutral by 2040 with SBTi approved emission targets.



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

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

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

**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 - mtx Sustainable Asian Leaders (ex Japan) (FS\_00089)

**Legal entity identifier:** 529900WCEMQJKF4XGP13

## 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 34.42% of sustainable investments

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

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

with a social objective

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

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

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



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

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

**Sustainability indicators**

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

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

Sustainability Indicator	Value	Comment
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 under the investment strategy section of the pre-contractual disclosure annex
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). Indicator also covers Percentage of securities covered by ESG analysis	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 severe controversies	0%	
5) Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)	0%	During the reporting period there were two potential breaches of UNGC standards, relating to Tencent and Luxshare. This triggered intensive review of the allegations, extensive engagement with the company and other stakeholders. The cases were referred to the Investment Manager’s ESG Audit Committee who opined that the allegations by one ESG rater were not substantiated.
6) Percentage of investments in UN Sanctioned Countries	0%	

Sustainability Indicator	Value	Comment
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 : 22.70 Benchmark footprint: 55.46  The Sub-Fund's footprint was 59% 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.	34.42%	Threshold required is 15%
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.	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	7.8% and 31.7% 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 ?

Sustainability Indicator	year ending August 31, 2022
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	N/A

Sustainability Indicator	year ending August 31, 2022
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). Indicator also covers Percentage of securities covered by ESG analysis	N/A
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework”	N/A
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating severe controversies	N/A
5) Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)	N/A
6) Percentage of investments in UN Sanctioned Countries	N/A
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).	N/A
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.	N/A

Sustainability Indicator	year ending August 31, 2022
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.	N/A

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

The objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 35.9% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 64% below that of its Benchmark, and thus it 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 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 (PAI) 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 PAI areas considered. The Investment Manager identified nine companies with PAI indicators using the PAI thresholds established for PAIs that the Sub-Fund considers. In one case, the indicator (high hazardous waste) was evaluated as well managed. In eight cases, the PAI indicator(s) were covered in the Investment Manager's direct engagement

**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.

plan. Three cases related to no female board directors. In one, the Investment Manager expressed its discontent via AGM votes; in the other two, an opportunity to vote on the matter has not yet arisen, but the Investment Manager has engaged on this topic (among other concerns). There were two potentially critical indicators: a fail rating for a UNGC evaluation by one of the ESG rating houses used (one relating to alleged forced labor and the other to breach of human rights in the digital context). In both cases, this triggered extensive research and engagement with multiple stakeholders (including NGOs, brokers, ESG raters, and, naturally, extensively with the companies in question). The conclusion of this research was presented to the Investment Manager's ESG Audit Committee. The Committee upheld the view of the research team that in both cases the fail rating for the UNGC evaluation was not upheld (in agreement with the other ESG rating house that the Investment Manager refers to). In one case, the UNGC fail rating was later overturned by the rater itself. In the other, the Investment Manager felt improvements could still be made and so pursued an extensive direct and collective engagement strategy. Following this, the company showed notable improvements, including becoming a UNGC signatory.

- *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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: all of Table 1 - PAI indicators 1 - 14,

except 6 and 12 (PAI 5 only applies to companies flagged under PAI 1) and PAI table 3.14 (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. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, the Investment Manager used active ownership to promote better management of the risk (as further described above).



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

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

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	9.17	Taiwan
Samsung Electronics	Electronics & semiconductors	6.31	Korea, Republic Of
Tencent Holdings	Internet, software & IT services	5.33	Cayman Islands
Alibaba Group Holding	Internet, software & IT services	4.72	Cayman Islands
HDFC Bank	Banks & other credit institutions	4.58	India
Kia	Vehicles	3.27	Korea, Republic Of
Aia Group	Insurance companies	3.10	Hong-Kong
PT Bank Mandiri Persero TBK	Banks & other credit institutions	3.06	Indonesia
Trip.com	Lodging & catering ind., leisure facilities	2.97	Cayman Islands
Focus Media Information Technology 'A'	Computer hardware & networking	2.96	China
Samsung Engineering	Electrical appliances & components	2.95	Korea, Republic Of
State Bank Of India	Banks & other credit institutions	2.81	India

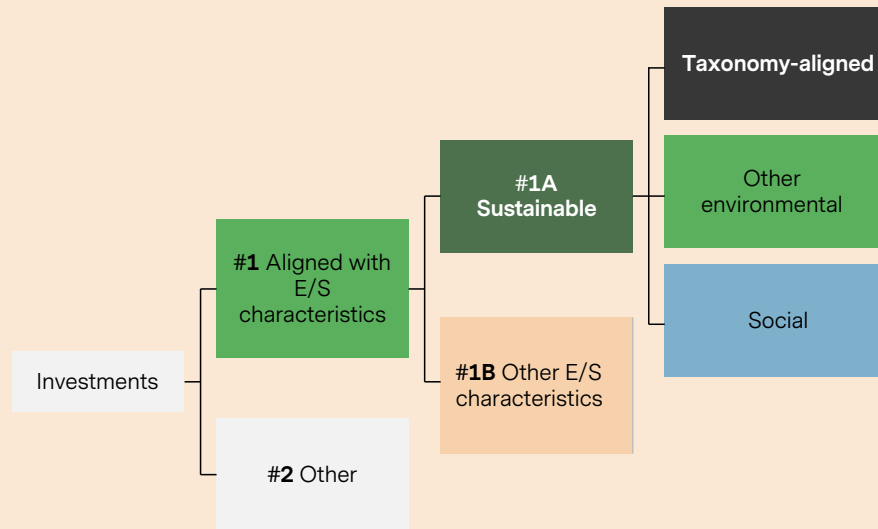


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.17% (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.

98.17% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

34.40% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (34.4%); #2 Other (1.83%)

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

Economic sector	
Electronics & semiconductors	22.55
Banks & other credit institutions	15.31
Internet, software & IT services	12.71
Electrical appliances & components	10.53
Insurance companies	5.73
Computer hardware & networking	5.27
Vehicles	4.77
Financial, investment & other diversified comp.	3.29
Lodging & catering ind., leisure facilities	2.97
Real estate	2.60
Mechanical engineering & industrial equip.	2.40
Petroleum/Oil and natural gas	2.15
Packaging industries	1.76
Telecommunication	1.44
Building materials & building industry	1.27
Tobacco & alcoholic beverages	1.24
Chemicals	1.12
Textiles, garments & leather goods	1.06

2.15% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.





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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

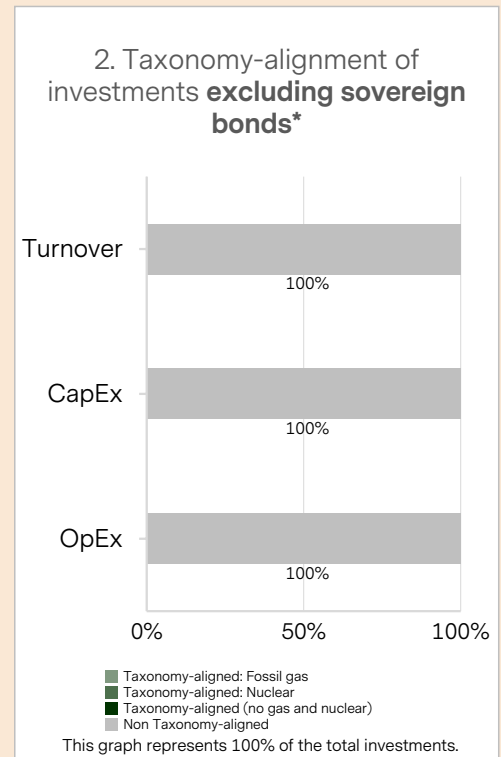
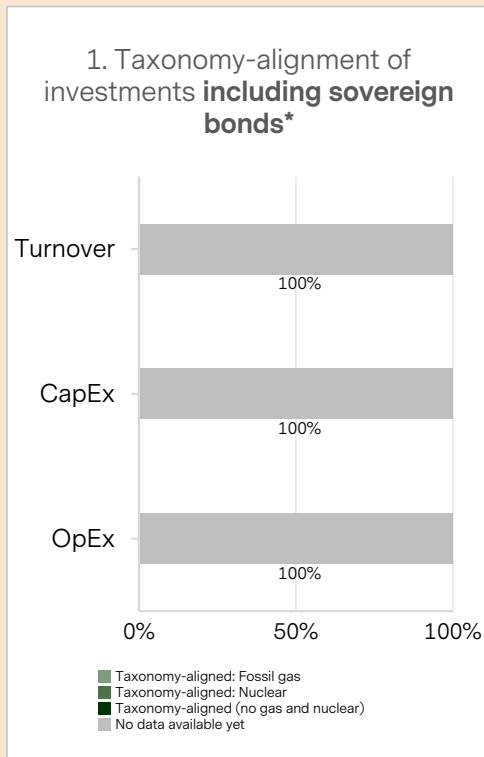
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
34.42%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (1.83%)	Liquidity	not relevant



**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 60% (based on engagement during the reporting period, for holdings as at August 31, 2023) 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 99% (95 meetings) in the reporting period (a de-minimis figure <2% of ballots are sometimes rejected for technical reasons).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - mtX Sustainable Emerging Markets Leaders (FS\_00090)

**Legal entity identifier:** 529900KEWYHVCFD90291

## 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 35.90% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
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 under the investment strategy section of the pre-contractual disclosure annex
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). Also covers Percentage of securities covered by ESG analysis.	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 severe controversies	0%	As above, Alrosa has a fail score but cannot be sold. The investment in Alrosa has been written off and therefore has no fund weight and no impact on the value to the left.
5) Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)	0%	During the reporting period, there were two potential breaches of UNGC standards, relating to Tencent and Luxshare. This triggered intensive review of the allegations, extensive engagement with the company and other stakeholders.

Sustainability Indicator	Value	Comment
		The cases were referred to the Investment Manager's ESG Audit Committee who opined that the allegations by one 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 : 23.58. Benchmark footprint: 66.22 The Sub-Fund's footprint was 64% 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.	35.9%	Threshold required is 15%
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.	7% of companies were excluded via screening (5% from business activities screens and 2% from global norms screening). 32.8% of companies failed the ESG screening by Investment Manager's Analysts	7% and 32.8% 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 ?**

Sustainability Indicator	year ending on August 31, 2022
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	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). Also covers Percentage of securities covered by ESG analysis.	N/A
3) Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	N/A
4) Percentage of investments in companies with an F-Score evaluated under the F-Score Framework, the Investment Manager's proprietary tool for evaluating severe controversies	N/A
5) Percentage of investments in companies that have breached key international norms and standards or are involved in very severe controversies (aka Critical ESG Events)	N/A
6) Percentage of investments in UN Sanctioned Countries	N/A
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).	N/A

Sustainability Indicator	year ending on August 31, 2022
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.	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.	N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 35.9% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 64% below that of its Benchmark, and thus it 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

**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.



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 (PAI) on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in one of the considered PAI areas. The Investment Manager identified 11 companies with PAI flags using the PAI thresholds established for PAIs that the Sub-Fund considers. In one case, the flag (high hazardous waste) was evaluated as well-managed. In eight cases, the PAI flag(s) were covered in the Investment Manager's direct engagement plan. Two cases related to no female board directors, in one the Investment Manager expressed their discontent via AGM votes, in the other an opportunity to vote has not yet arisen. There were two potentially critical flags, a UNGC fail evaluation by one of the ESG rating houses used (one relating to alleged forced labor and the other to breach of human rights in the digital context). In both cases this triggered extensive research and engagement with multiple stakeholders (including NGOs, brokers, ESG raters and, naturally, extensively with the companies in question). The conclusion of this research was presented to the Investment Manager's ESG Audit Committee. The Committee upheld the view of the research team that in both cases the UNGC fail evaluation was not upheld (in agreement with the other ESG rating house that the Investment Manager refers to). In one case the UNGC fail view was later over-turned by the rater itself. In the other, the Investment Manager felt improvements could still be made and so pursued an extensive direct and collective engagement strategy. Following which, the company showed notable improvements, including becoming a UNGC signatory.

- *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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: all of Table 1 – PAI indicators 1 to 14, except 6 and 12 (PAI 5 only applies to companies flagged under PAI 1) and PAI Table 3 indicator 14 (number 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. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the principal adverse impacts areas considered, the Investment Manager used active ownership to promote better management of the risk (as further described above).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing ADR	Electronics & semiconductors	6.75	Taiwan
Samsung Electronics	Electronics & semiconductors	5.66	Korea, Republic Of
Alibaba Group Holding	Internet, software & IT services	4.39	Cayman Islands
Tencent Holdings	Internet, software & IT services	4.17	Cayman Islands
HDFC Bank	Banks & other credit institutions	4.15	India
Kia	Vehicles	3.38	Korea, Republic Of
Samsung Engineering	Electrical appliances & components	3.02	Korea, Republic Of

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PT Bank Mandiri Persero TBK	Banks & other credit institutions	2.78	Indonesia
Ping An Insurance 'H'	Insurance companies	2.55	China
Focus Media Information Technology 'A'	Computer hardware & networking	2.53	China
BYD 'H'	Electronics & semiconductors	2.44	China
State Bank Of India	Banks & other credit institutions	2.39	India
NARI Technology 'A'	Mechanical engineering & industrial equip.	2.37	China
Prio	Petroleum/Oil and natural gas	2.23	Brazil
Taiwan Semiconductor Manufacturing	Electronics & semiconductors	2.20	Taiwan

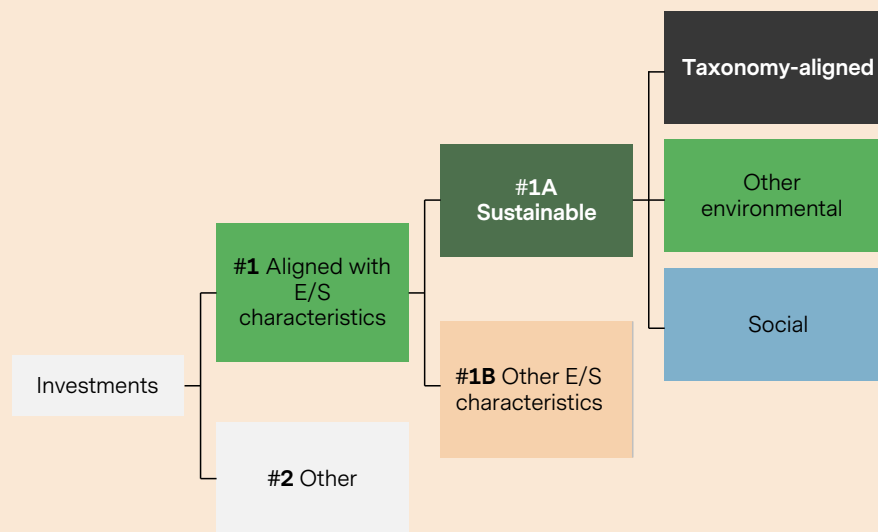


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.26% (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.

99.26% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

35.90% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (35.9%); #2 Other (0.74%)

● ***In which economic sectors were the investments made?***

Economic sector	
Electronics & semiconductors	21.97
Banks & other credit institutions	14.38
Internet, software & IT services	12.64
Electrical appliances & components	9.65
Insurance companies	7.36
Petroleum/Oil and natural gas	4.36
Computer hardware & networking	4.25
Vehicles	3.38
Financial, investment & other diversified comp.	3.18
Real estate	2.81
Mechanical engineering & industrial equip.	2.37
Lodging & catering ind., leisure facilities	2.08
Packaging industries	1.80
Graphics, publishing & printing media	1.72
Tobacco & alcoholic beverages	1.56
Telecommunication	1.47
Miscellaneous consumer goods	1.44
Building materials & building industry	1.41
Textiles, garments & leather goods	1.13
Non-ferrous metals	0.30

4.36% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

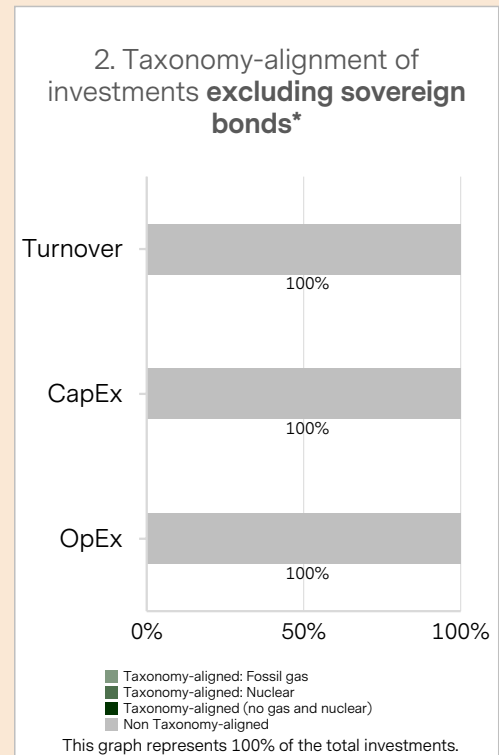
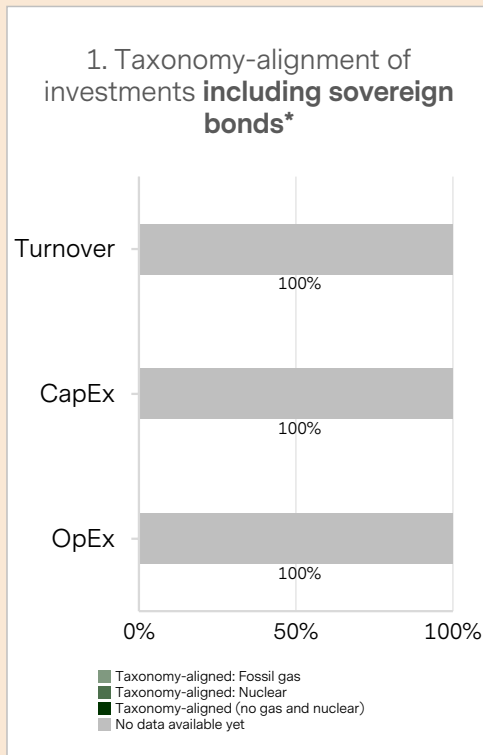
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
35.90%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
0.74%	Cash - liquidity	not relevant



**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 43% (based on engagement during the reporting period, for holdings as at August 31, 2023) 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% (106 meetings) in the reporting period (a de-minimis figure, <2%, is sometimes rejected for technical reasons).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - Sustainable Emerging Markets Debt (FF\_00593)

**Legal entity identifier:** 2221005QVB48OVS2VY35

## 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 28.29% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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. In addition, the Sub-Fund invested partially 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?**

Sustainability Indicator	Value	Comment
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	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: 48.03 Benchmark: 44.76	
Percentage of securities covered by ESG analysis	100%	Some corporate issuers were not covered by MSCI or Sustainalytics

Sustainability Indicator	Value	Comment
		regarding controversies and UNGC compliance. The Investment Manager conducted additional research to insure that the issuers were not involved in any controversies or violation of UNGC.

● **... and compared to previous periods ?**

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a proprietary methodology	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligeable part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	N/A
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)	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

Sustainability Indicator	August 31, 2022
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	N/A
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	N/A
Percentage of securities covered by ESG analysis	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund 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, the Investment Manager preferred "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).

● **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?*

**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.

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 one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity), and social and employee rights (PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI indicator 12: Unadjusted gender pay gap, PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
Colombia	Countries & central governments	2.90	Colombia
Banque Ouest-Africaine de Developpement	Supranational organisations	2.50	Togo
Mexico	Countries & central governments	2.35	Mexico
Finance Department Government of Sharjah	Cantons, federal states, counties, provinces etc.	2.28	United Arab Emirates
Transnet	Traffic & Transportation	2.17	South Africa
PTA Bank	Supranational organisations	2.17	Kenya
Uruguay	Countries & central governments	2.11	Uruguay
Philippines	Countries & central governments	1.90	Philippines
Africa Finance	Supranational organisations	1.88	Nigeria
Ivory Coast	Countries & central governments	1.87	Ivory Coast
JSC National Company KazMunayGas	Petroleum/Oil and natural gas	1.87	Kazakhstan
Panama	Countries & central govts.	1.83	Panama
Ecopetrol	Petroleum/Oil and natural gas	1.80	Colombia

Largest investments	Sector	% Assets	Country
Hungary	Countries & central governments	1.69	Hungary
Pertamina	Energy & water supply	1.65	Indonesia

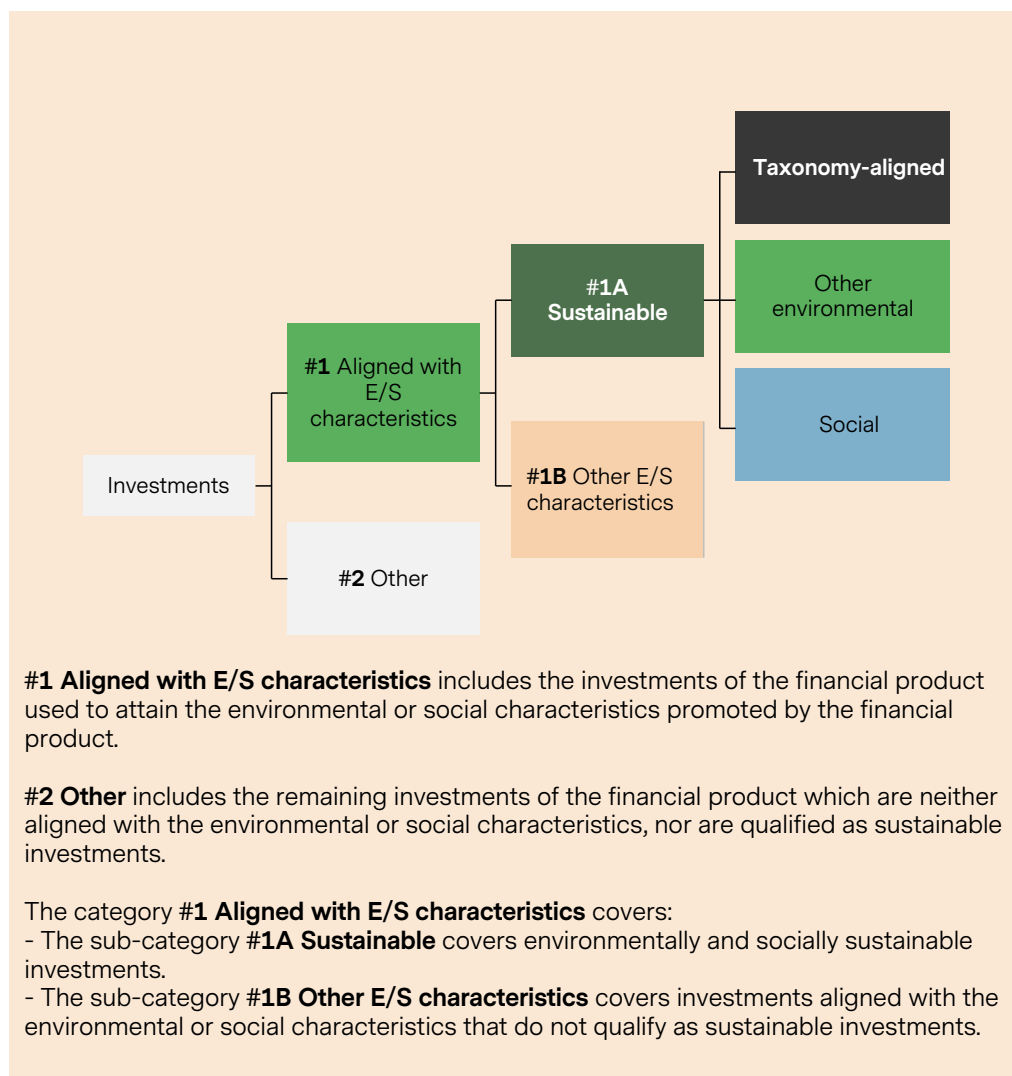


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 93.30% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



93.30% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

28.29% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)



#1A Sustainable EU Taxonomy aligned (1.34%, aligned with the EU Taxonomy objective Climate Change Mitigation); #1A Sustainable - Other environmental (13.13%); #1A Sustainable - Social (13.82%); #2 Other (6.70%)

● ***In which economic sectors were the investments made?***

Economic sector	
Countries & central governments	45.69
Banks & other credit institutions	10.67
Supranational organisations	9.07
Petroleum/Oil and natural gas	5.87
Traffic & Transportation	4.14
Energy & water supply	3.55
Cantons, federal states, counties, provinces etc.	3.12
Financial, investment & other diversified comp.	2.85
Cities, municipal authorities	1.78
Building materials & building industry	1.16
Insurance companies	0.78
Electrical appliances & components	0.68
Mortgage & funding institutions	0.68
Non-classifiable/non-classified institutions	0.58
Forestry, paper & forest products	0.40

9.42% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

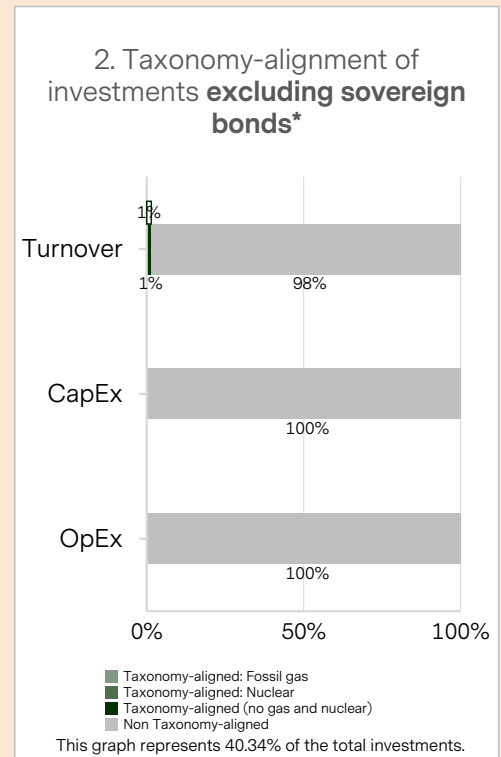
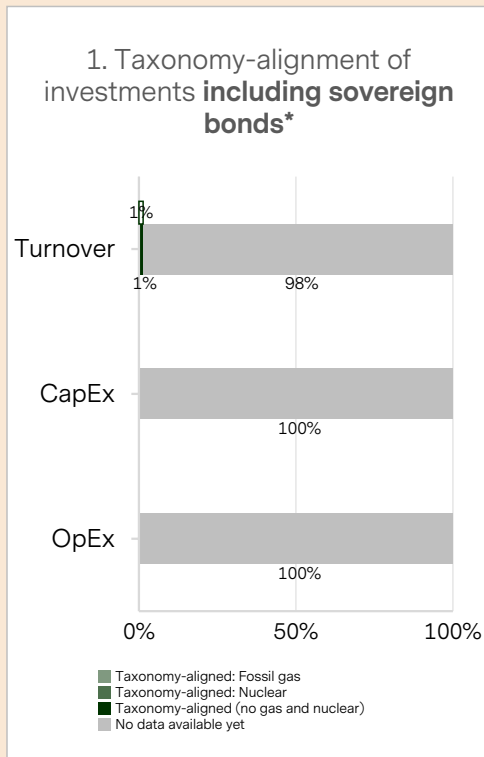
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
13.13%



**What was the share of socially sustainable investments?**

Investment share
13.82%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.82%)	Liquidity management	None
Derivatives (2.88%)	Hedging	None



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. Their application led to the exclusion of 23.40% of the investments considered prior to the application of the investment strategy (i.e. emerging markets debt market).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - Sustainable Global Bond (FF\_00136)

**Legal entity identifier:** 222100JNJJJKXSKPUV60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.86% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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. In addition, the Sub-Fund invested partially 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?

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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)	98.7%	1.3% of corporate issuers obtained a score below 25 (score: 21.1). The issuer was Toyota Motor Credit. The Investment Manager has conducted a qualitative analysis of the issuer.
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%	One issuer (Banca Monte dei Paschi) was exposed to severe controversies. A positive outlook has been identified by the ESG Analyst and confirmed by Investment Risk.
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.	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	Sub-Fund: 67.15 Benchmark: 66.0	

Sustainability Indicator	Value	Comment
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		
Percentage of securities covered by ESG analysis	100%	

● **... and compared to previous periods ?**

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	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)	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)	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.	N/A

Sustainability Indicator	August 31, 2022
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.	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 calculated after eliminating at least 20% of the worst values	N/A
Percentage of securities covered by ESG analysis	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund 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, the Investment Manager preferred "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).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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 one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity), and social and employee rights (PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI indicator 12: Unadjusted gender pay gap, PAI indicator 13: Board gender diversity, and for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Spain	Countries & central governments	4.17	Spain
Germany	Countries & central governments	3.63	Germany
United States	Countries & central governments	3.18	United States
United States	Countries & central governments	2.91	United States
Italy	Countries & central governments	2.50	Italy
United States	Countries & central governments	1.99	United States
United States	Countries...	1.90	United States

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Spain	Countries...	1.83	Spain
Italy	Countries...	1.83	Italy
United States	Countries & central governments	1.68	United States
Spain	Countries & central governments	1.42	Spain
United States	Countries & central governments	1.20	United States
Ancor Finance	Financial, investment & other diversified comp.	1.09	United States
Caixabank	Banks & other credit institutions	1.08	Spain
Intesa Sanpaolo	Banks & other credit institutions	1.07	Italy

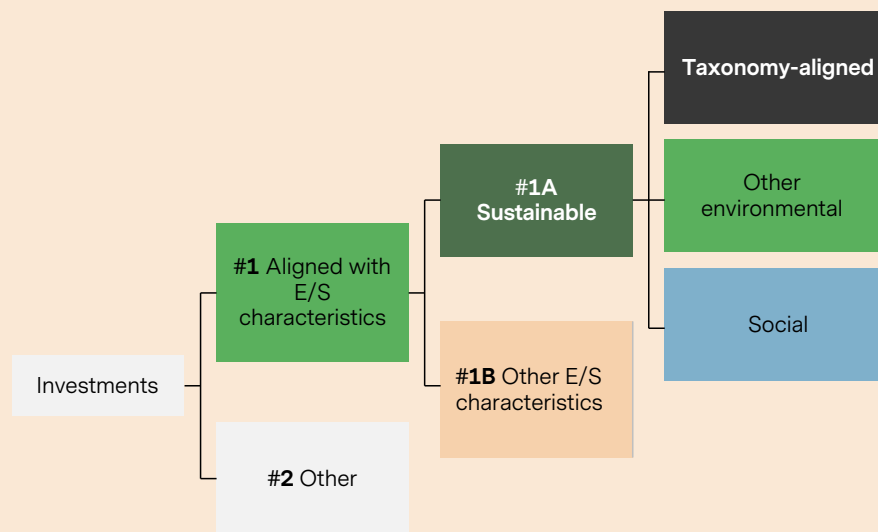


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.74% (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.

94.74% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

30.86% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable EU Taxonomy aligned (7.32%, aligned with the EU Taxonomy objective Climate Change Mitigation); #1A Sustainable - Other environmental (16.72%); #1A Sustainable - Social (6.82%); #2 Other (5.26%)

● ***In which economic sectors were the investments made?***

Economic sector	
Countries & central governments	33.96
Banks & other credit institutions	11.71
Financial, investment & other diversified comp.	11.21
Energy & water supply	4.62
Internet, software & IT services	4.23
Pharmaceuticals, cosmetics & med. products	3.35
Traffic & Transportation	3.20
Real estate	3.15
Telecommunication	2.85
Insurance companies	2.45
Computer hardware & networking	2.35
Graphics, publishing & printing media	1.86
Miscellaneous services	1.39
Petroleum/Oil and natural gas	1.21
Chemicals	1.13
Tobacco & alcoholic beverages	1.02
Mechanical engineering & industrial equip.	0.90
Healthcare & social services	0.85
Retail trade & department stores	0.83
Electronics & semiconductors	0.60
Cantons, federal states, counties, provinces etc.	0.50
Textiles, garments & leather goods	0.39
Forestry, paper & forest products	0.38
Supranational organisations	0.34
Public, non-profit institutions	0.16
Mortgage & funding institutions	0.10

5.83% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

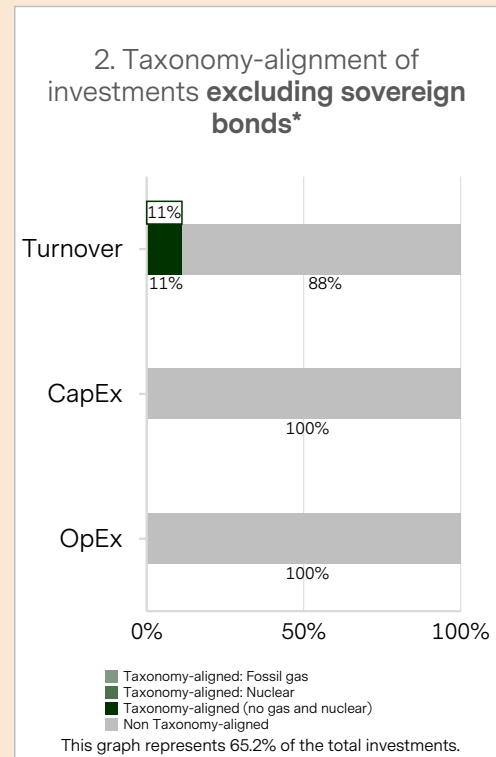
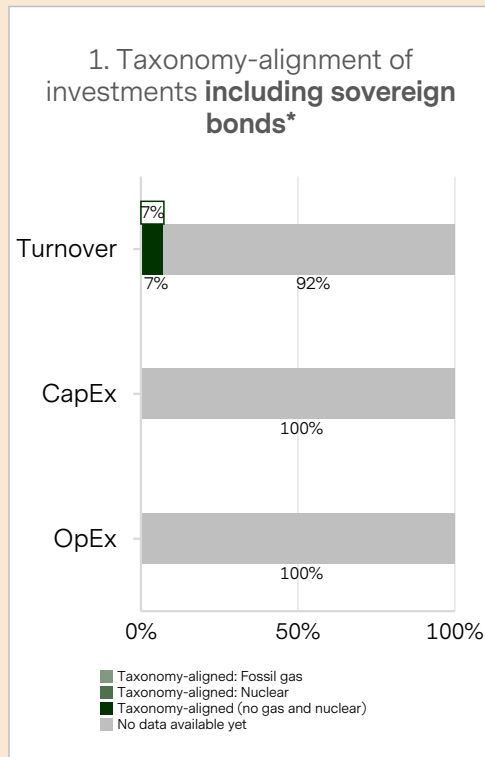
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
16.72%



**What was the share of socially sustainable investments?**

Investment share
6.82%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (5.31%)	Liquidity management	None
Derivatives (0.05%)	Hedging	None



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - Global Corporate Bond (FF\_00081)

**Legal entity identifier:** 222100EB6D3KIX3FMQ70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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): 57.32% (ii): 11.92% (iii): 12.70%	
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 UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	Sub-Fund: 92.5 Universe: 82.5	
Percentage of securities covered by ESG analysis	Exclusions: 100% Controversies and UNGC: 99.8% Screening: 97%	

### ● ... and compared to previous periods ?

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions	N/A

Sustainability Indicator	August 31, 2022
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	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	N/A
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	N/A
Percentage of securities covered by ESG analysis	N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 – PAI indicator 14: 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, Scope 3 GHG emissions, Total GHG emissions (Scope 1, 2, and 3), 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 for sovereigns PAI indicator 15: GHG intensity, and social aspects for sovereigns PAI indicator 16: Investee countries subject to social violations). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
Royal Bank of Canada	Banks & other credit institutions	1.14	Canada
Bank of America	Banks & other credit institutions	1.07	United States
Mizuho Financial Group	Financial, investment & other diversified comp.	0.99	Japan

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
American Water Capital Corporation	Energy & water supply	0.86	United States
Citigroup	Banks & other credit institutions	0.84	United States
Société Générale	Banks & other credit institutions	0.84	France
Hyundai Capital	Financial, investment & other diversified comp.	0.79	United States
Tesco Corporate Treasury Services	Financial, investment & other diversified comp.	0.77	United Kingdom
AT&T	Telecommunication	0.75	United States
HSBC Holdings	Banks & other credit institutions	0.74	United Kingdom
CNP Assurances	Energy & water supply	0.74	United States
British Telecommunications	Telecommunication	0.71	United Kingdom
GE Capital International Funding	Financial, investment & other diversified comp.	0.71	Ireland
Bond Plains All American Pipeline	Petroleum/Oil and natural gas	0.70	United States
Aeroporti di Roma	Traffic & Transportation	0.67	Italy

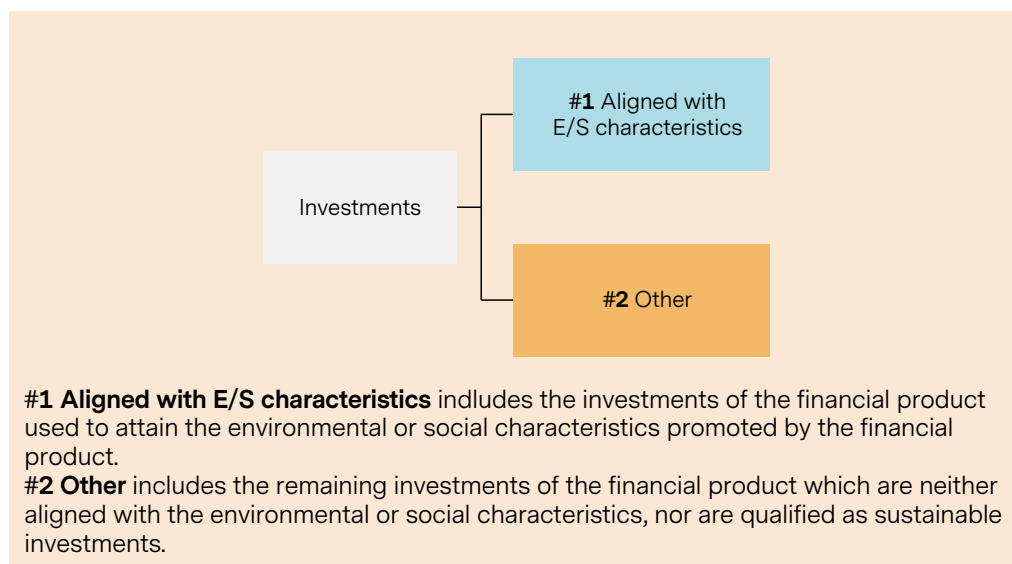


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.87% (assets aligned with environmental and social characteristics).

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



95.87% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

---

#2 Other (4.13%)

● ***In which economic sectors were the investments made?***

Economic sector	
Financial, investment & other diversified comp.	23.88
Banks & other credit institutions	22.74
Telecommunication	8.74
Energy & water supply	8.16
Traffic & Transportation	4.66
Pharmaceuticals, cosmetics & med. products	3.06
Petroleum/Oil and natural gas	2.94
Graphics, publishing & printing media	2.77
Real estate	2.49
Insurance companies	2.18
Tobacco & alcoholic beverages	2.06
Retail trade & department stores	2.00
Healthcare & social services	1.82
Internet, software & IT services	1.61
Mechanical engineering & industrial equip.	1.16
Miscellaneous services	1.06
Food & soft drinks	0.90
Electrical appliances & components	0.59
Computer hardware & networking	0.49
Investment or pension funds/trusts	0.45
Chemicals	0.42
Forestry, paper & forest products	0.39
Packaging industries	0.37
Miscellaneous consumer goods	0.31
Real estate	0.25
Building materials & building industry	0.21
Mining, coal & steel	0.16

11.26% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

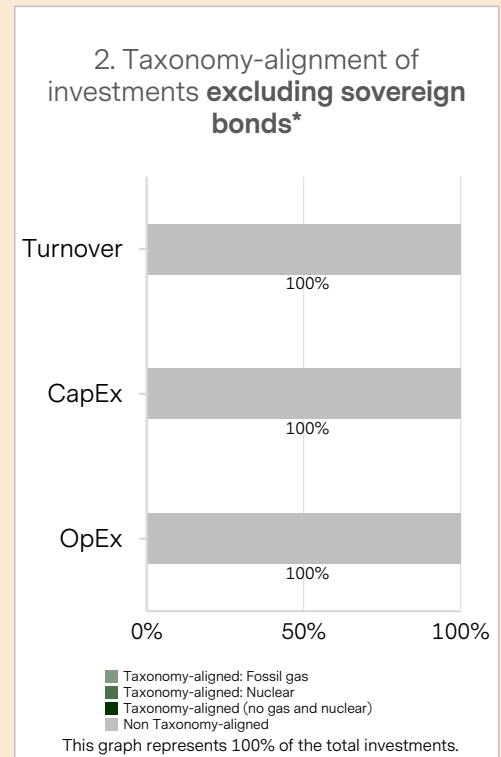
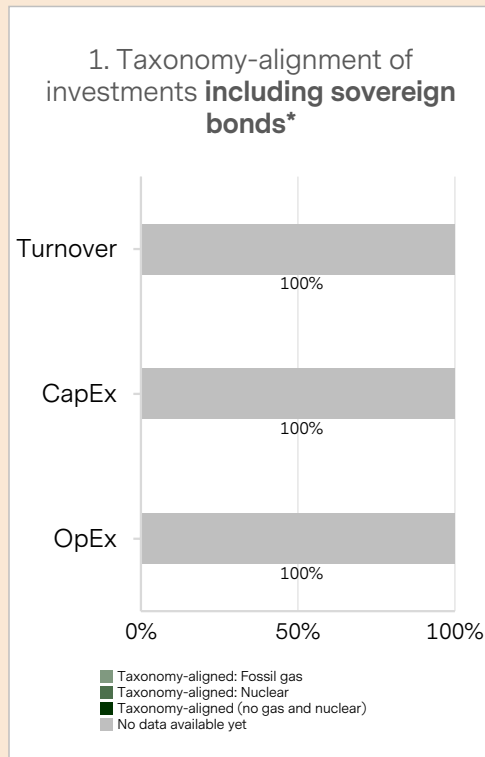
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
0.00%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (2.30%)	Liquidity management	No minimum environmental or social safeguards were applied.
Derivatives (1.83%)	Hedging	No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.





## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - TwentyFour Absolute Return Credit Fund (FT\_00125)

**Legal entity identifier:** 2221001GZCYJRGNFVI77

## 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted 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. Additionally, the Sub-Fund applied certain exclusion criteria with regards to products and activities related to unconventional / controversial weapons. The Sub-Fund has not designated a

reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of 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.	96.41%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A
Percentage of investments in securities of 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.	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: environmental aspects (greenhouse gas emissions (Table 1 – PAI indicator 3, energy: Table 1 – PAI indicator 4) and social aspects (controversial weapons: Table 1 – PAI indicator 14, social and employee rights: Table 1 – PAI indicator 12). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
United States	Countries & central governments	4.82	United States
United States	Countries & central governments	4.75	United States
United Kingdom	Countries & central governments	4.24	United Kingdom
Pension Insurance	Financial, investment & other diversified comp.	1.77	United Kingdom
Barclays	Banks & other credit institutions	1.49	United Kingdom
VW Financial Services	Financial, investment & ...	1.46	Netherlands
NatWest Group	Banks & other credit institutions	1.45	United Kingdom
Legal & General Group	Insurance companies	1.41	United Kingdom
Western Power Distribution	Electrical appliances &	1.27	United Kingdom
Phoenix Group Holdings	Financial, investment & other diversified comp.	1.26	Ireland
Axa	Insurance companies	1.24	France
Innogy Finance	Financial, investment & other diversified comp.	1.23	Netherlands
Virgin Money	Miscellaneous services	1.22	United Kingdom
Citigroup	Banks & other credit institutions	1.20	United States
Towd Point Mortgage Funding	Mortgage & funding institutions	1.19	United Kingdom

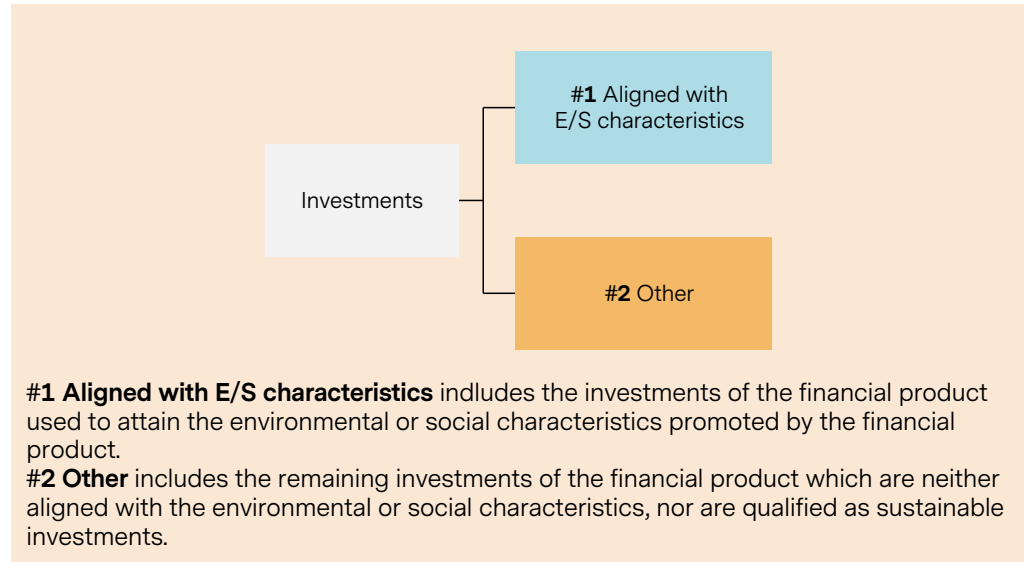


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainability-related investments was 96.41% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



96.41% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (3.59%)

● ***In which economic sectors were the investments made?***

Economic sector	
Financial, investment & other diversified comp.	24.67
Banks & other credit institutions	19.25
Countries & central governments	13.81
Insurance companies	9.58
Telecommunication	5.75
Mortgage & funding institutions	4.63
Energy & water supply	3.71
Internet, software & IT services	3.25
Electrical appliances & components	2.09
Traffic & Transportation	2.02
(blank)	1.97
Miscellaneous services	1.88
Healthcare & social services	1.76
Retail trade & department stores	0.71
Mechanical engineering & industrial equip.	0.53
Graphics, publishing & printing media	0.50
Pharmaceuticals, cosmetics & med. products	0.30

3.71% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

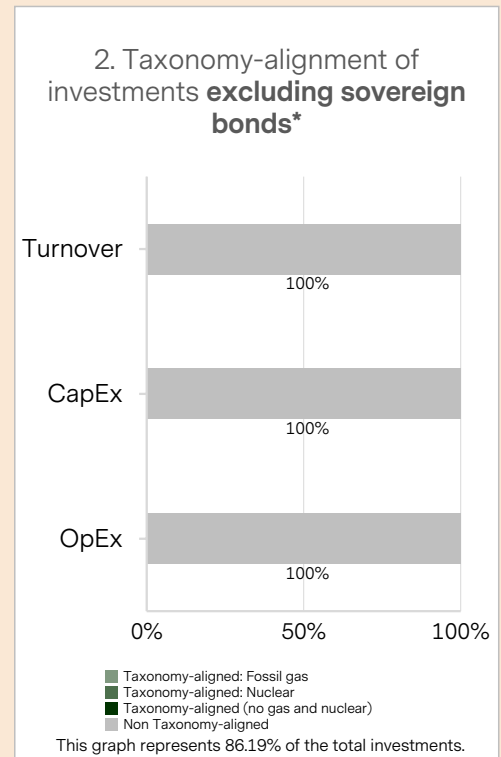
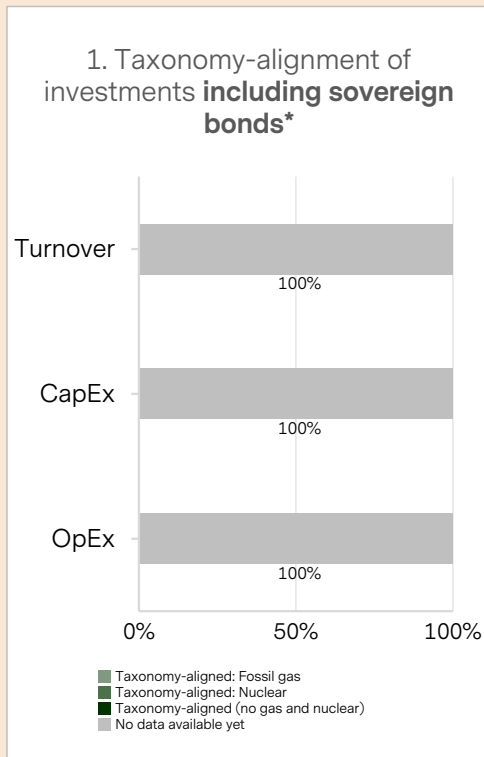
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
0.00%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.59%)	Liquidity management	None



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - TwentyFour Sustainable Short Term Bond Income (FT\_00124)

**Legal entity identifier:** 222100VI6EILFZY1V62

## 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 20.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted certain environmental and 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. 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 corporate issuers that have made a Net Zero commitment. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	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)	96.17%	
Percentage of corporate issuer securities covered by ESG analysis	100%	All securities covered by ESG analysis

● **... and compared to previous periods ?**

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A
Percentage of investments in securities of 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)	N/A
Percentage of corporate issuer securities covered by ESG analysis	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund partially made were climate mitigation and adaptation which was achieved by investing partially in securities of corporate issuers that have made a Net Zero commitment. These companies fulfilled at least one of the following conditions: (1) The company in which the investment has been made, has committed to being aligned with the Science Based Targets initiative; or (2) The company, in which the investment has been made, has made a public Net

Zero commitment. If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm, good governance criteria and minimum safeguards were fulfilled).

### **Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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 one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: environmental aspects (greenhouse gas emissions: Table 1 – PAI indicator 3, energy: Table 1 – PAI indicator 4) and social aspects (controversial weapons: Table 1 – PAI indicator 14, social and employee rights: Table 1 – PAI indicator 12). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
United Kingdom	Countries & central governments	4.92	United Kingdom
United States	Countries & central governments	4.90	United States
United States	Countries & central governments	4.79	United States
Pension Insurance	Financial, investment & other diversified comp.	1.59	United Kingdom
Orange	Telecommunication	1.41	France
Axa	Insurance companies	1.39	France
Legal & General Group	Insurance companies	1.30	United Kingdom

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NatWest Group	Banks & other credit institutions	1.29	United Kingdom
Western Power Distribution	Electrical appliances &	1.28	United Kingdom
Innogy Finance	Financial, investment & other diversified comp.	1.27	Netherlands
Barclays	Banks & other credit institutions	1.26	United Kingdom
Citigroup	Banks & other credit institutions	1.18	United States
HCA	Healthcare & social services	1.16	United States
Dong Energy	Energy & water supply	1.16	Denmark
Tesco Corporate Treasury Services	Financial, investment & other diversified comp.	1.13	United Kingdom

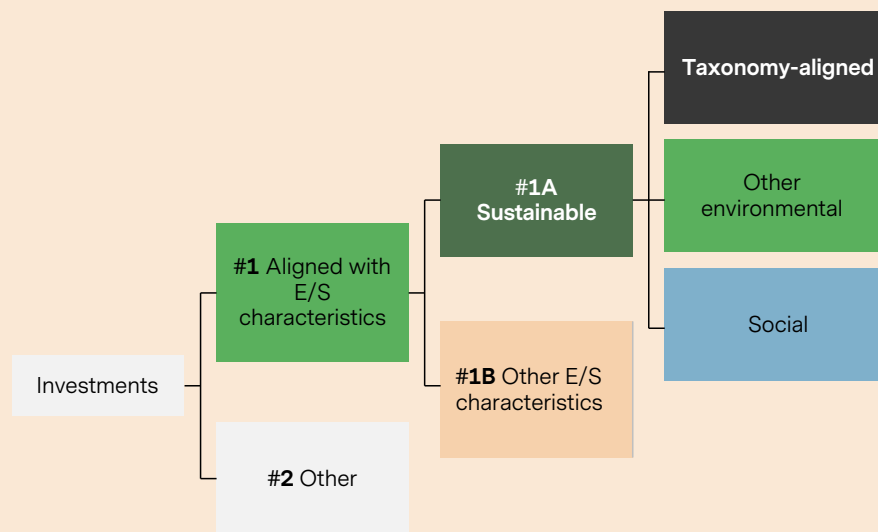


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.17% (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.

96.17% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

20.48% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (20.48%); #2 Other (3.83%).



● ***In which economic sectors were the investments made?***

Economic sector

Financial, investment & other diversified comp.	27.02
Banks & other credit institutions	19.75
Countries & central governments	14.61
Insurance companies	9.47
Telecommunication	6.40
Energy & water supply	4.07
Internet, software & IT services	2.90
Traffic & Transportation	2.17
Mortgage & funding institutions	2.16
Healthcare & social services	2.03
Miscellaneous services	1.69
Electrical appliances & components	1.28
Supranational organisations	0.72
Retail trade & department stores	0.70
(blank)	0.43
Graphics, publishing & printing media	0.40
Pharmaceuticals, cosmetics & med. products	0.37

4.07% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

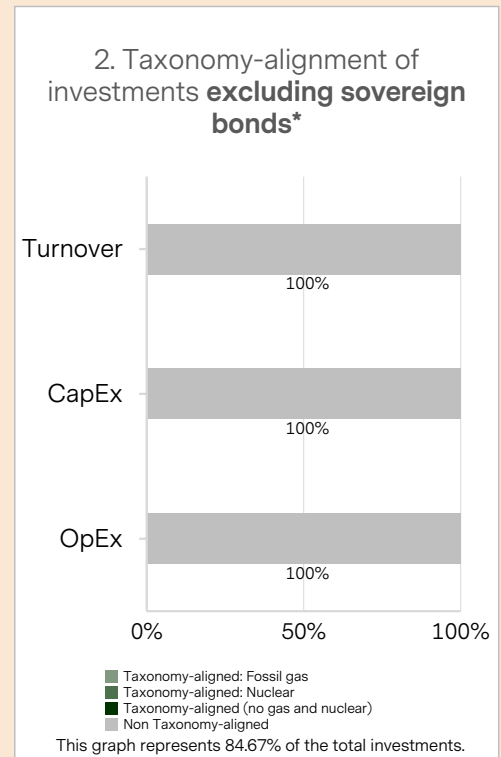
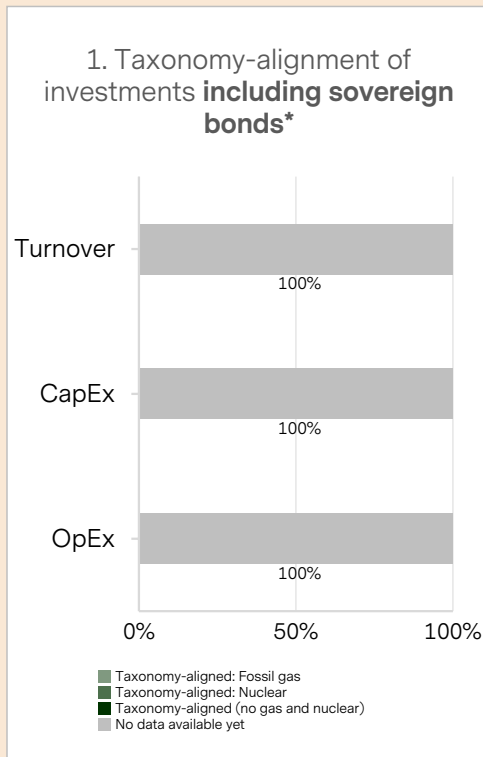
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
20.48%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.83%)	Liquidity Management	Liquidity Management



**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 20% of the investments considered prior to the application of the investment strategy (i.e. public debt markets, with a focus on short-dated investment grade bonds).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - TwentyFour Strategic Income Fund (FT\_00126)

**Legal entity identifier:** 222100B4OXV5BVOSPQ71

## 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted certain environmental and 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. Additionally, the Sub-Fund applied certain exclusion criteria with regards to products and activities related to unconventional / controversial weapons. The Sub-Fund has not designated a

reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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	96.46%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of 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	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: environmental aspects, Exposure to companies active in the fossil fuel sector (Table 1 – PAI indicator 4) and social aspects, Exposure to controversial weapons (Table 1 – PAI indicator 14) and Board Gender Diversity (Table 1 – PAI indicator 13). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
United States	Countries & central governments	8.62	United States
United States	Countries & central governments	5.67	United States
United States	Countries & central governments	4.13	United States
United States	Countries & central governments	3.15	United States
United States	Countries & central governments	2.59	United States
Nationwide Building Society Core Capital Deferred	Banks & other credit institutions	1.21	United Kingdom
Coventry Building Society	Banks & other credit institutions	1.10	United Kingdom
Lloyds Banking Group	Banks & other credit institutions	1.07	United Kingdom
Phoenix Group Holdings	Financial, investment & other diversified comp.	1.07	United Kingdom
Nationwide Building Society	Banks & other credit institutions	1.05	United Kingdom
Pension Insurance	Financial, investment & other diversified comp.	1.02	United Kingdom
Rothesay Life	Insurance companies	0.99	United Kingdom
Barclays	Banks & other credit institutions	0.88	United Kingdom
Nationwide Building Society	Banks & other credit institutions	0.78	United Kingdom
Danske Bank	Banks & other credit institutions	0.77	Denmark



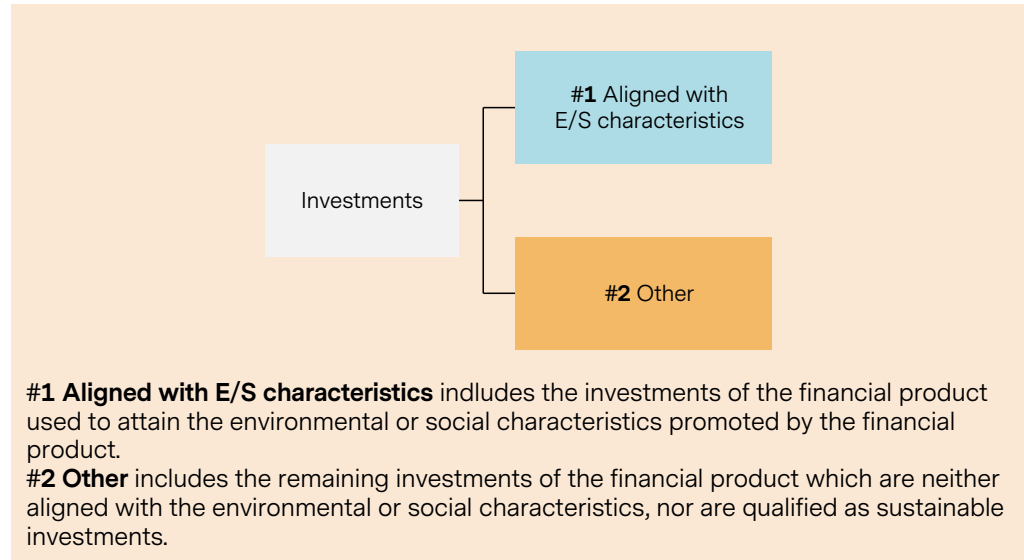
## What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainability-related investments was 96.46% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



96.46% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (3.54%)

● ***In which economic sectors were the investments made?***

Economic sector	
Financial, investment & other diversified comp.	25.98
Banks & other credit institutions	24.92
Countries & central governments	24.81
Insurance companies	5.69
Mortgage & funding institutions	3.96
Telecommunication	2.43
Investment or pension funds/trusts	1.53
Miscellaneous services	1.08
Healthcare & social services	1.03
Vehicles	1.02
Energy & water supply	0.77
Pharmaceuticals, cosmetics & med. products	0.64
Electronics & semiconductors	0.42
Internet, software & IT services	0.42
Traffic & Transportation	0.37
Packaging industries	0.33
Building materials & building industry	0.31

1.54% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

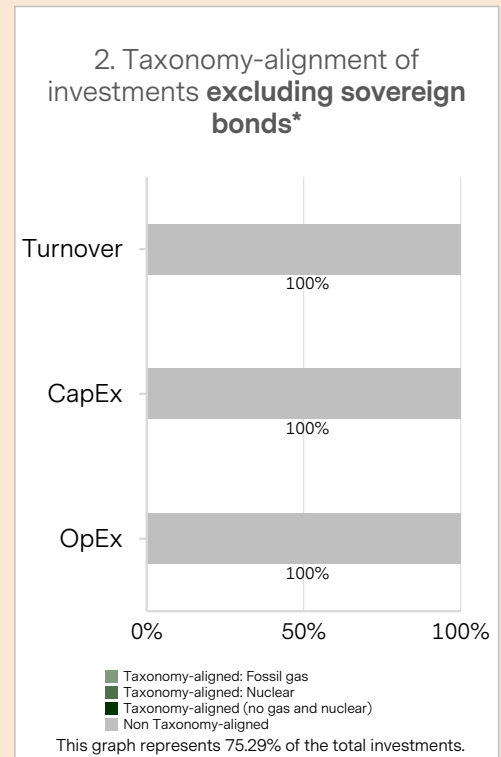
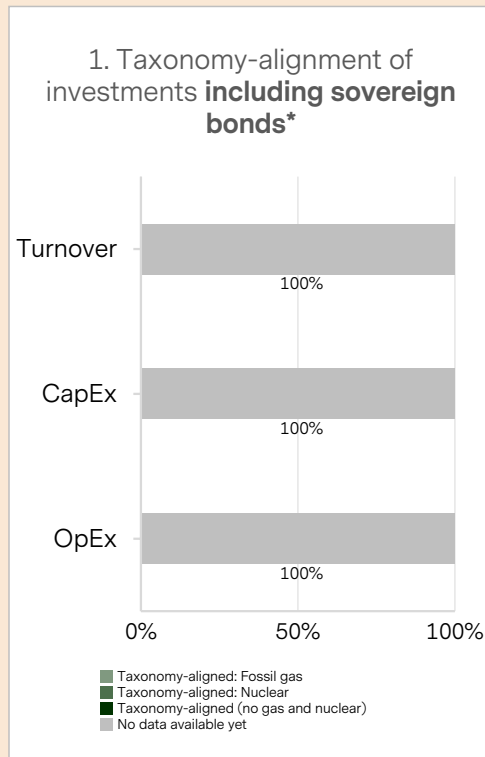
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
0.00%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (3.54%)	Liquidity Management	None



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - TwentyFour Sustainable Strategic Income Fund (FT\_01016)

**Legal entity identifier:** 213800GWCMTLGFZVO57

## 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 17.50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted certain environmental and 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. 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 corporate issuers that have made a Net Zero commitment. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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)	95.71%	
Percentage of corporate issuer securities covered by ESG analysis	100%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of 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)	N/A
Percentage of corporate issuer securities covered by ESG analysis	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund partially made were climate mitigation and adaptation which was achieved by investing partially in securities of corporate issuers that have made a Net Zero commitment. These companies fulfilled at least one of the following conditions: (1) The company in which the investment has been made, has committed to being aligned with the Science Based Targets initiative; or (2)

The company, in which the investment has been made, has made a public Net Zero commitment. If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm, good governance criteria and minimum safeguards were fulfilled).

### **Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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 one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: environmental aspects, Exposure to companies active in the fossil fuel sector (Table 1 – PAI indicator 4) and social aspects, Exposure to controversial weapons (Table 1 – PAI indicator 14) and Board Gender Diversity (Table 1 – PAI indicator 13). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
United States	Countries & central governments	11.89	United States
United States	Countries & central governments	4.49	United States
United States	Countries & central governments	4.32	United States
United States	Countries & central governments	4.11	United States
Dillon's Park CLO	Financial, investment & other diversified comp.	1.83	Ireland
HSBC Holdings	Banks & other credit institutions	1.58	United Kingdom

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Corda	Investment or pension funds/trusts	1.53	Ireland
BNP Paribas	Banks & other credit institutions	1.44	France
Nationwide Building Society Core Capital Deferred	Banks & other credit institutions	1.23	United Kingdom
Harvest	Mortgage & funding institutions	1.15	Ireland
Aque	Mortgage & funding institutions	1.04	Ireland
Penta CLO 2	Financial, investment & other diversified comp.	1.03	Ireland
Capital Four CLO III	Financial, investment & other diversified comp.	1.02	Ireland
Avoca	Mortgage & funding institutions	1.01	Ireland
RRME 9X	Financial, investment & other diversified comp.	1.00	Ireland

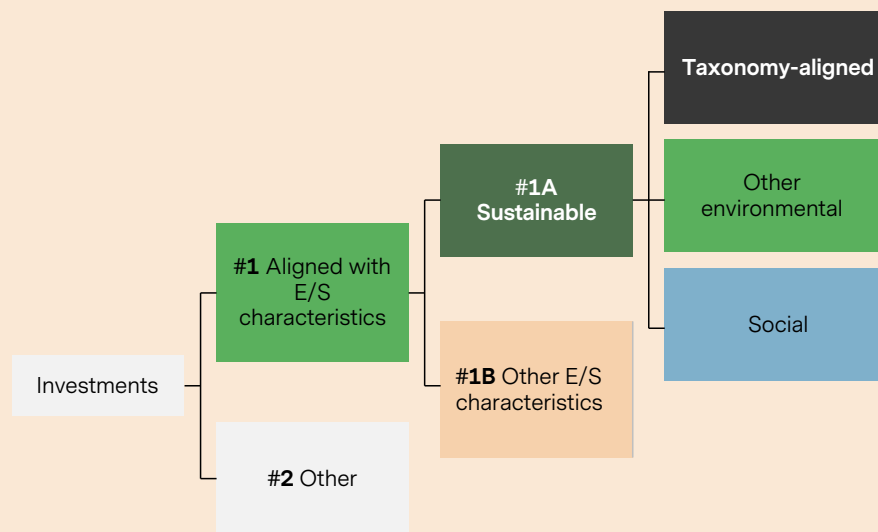


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.71% (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.

95.71% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

17.50% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (17.5%); #2 Other (4.29%).

● ***In which economic sectors were the investments made?***

Economic sector	
Financial, investment & other diversified comp.	25.98
Banks & other credit institutions	24.92
Countries & central governments	24.81
Insurance companies	5.69
Mortgage & funding institutions	3.96
Telecommunication	2.43
Investment or pension funds/trusts	1.53
Miscellaneous services	1.08
Healthcare & social services	1.03
Vehicles	1.02
Energy & water supply	0.77
Pharmaceuticals, cosmetics & med. products	0.64
Electronics & semiconductors	0.42
Internet, software & IT services	0.42
Traffic & Transportation	0.37
Packaging industries	0.33
Building materials & building industry	0.31

0.77% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

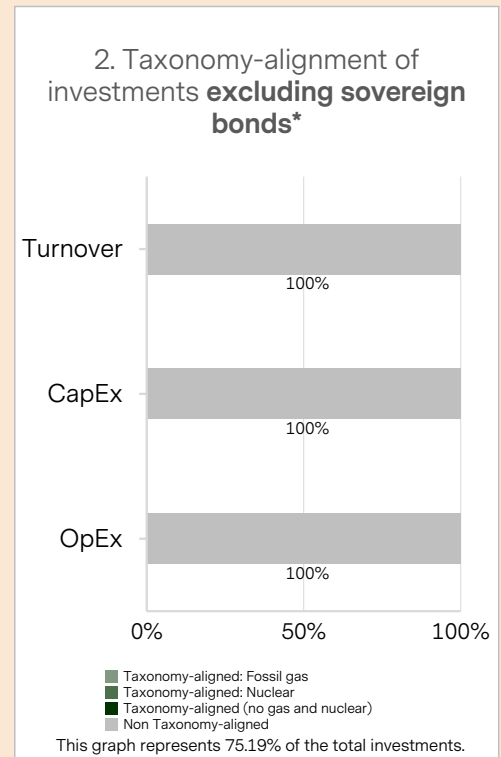
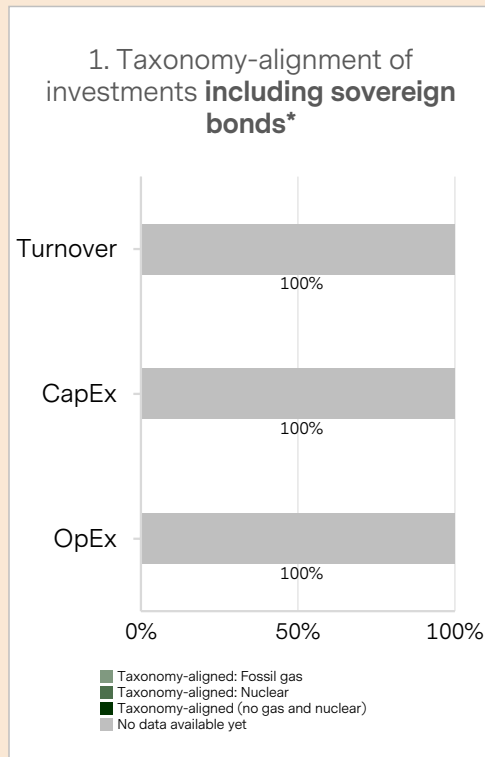
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
17.50%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash (4.29%)	Liquidity management	None



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. Their application led to the exclusion of 20 % of the investments considered prior to the application of the investment strategy (i.e. companies that issue debt securities to the capital markets and securitisations offered in the capital markets).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - TwentyFour Monument European Asset Backed Securities (FT\_00127)

**Legal entity identifier:** 2221003MIZ7HZMHFER60

## 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted certain environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. Additionally, the Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment. The Sub-Fund has not designated a



reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	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.	91.61%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A
Percentage of investments in securities of 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.	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: environmental aspects (greenhouse gas emissions: Table 1 – PAI indicator 1, real estate investments: Table 1 – PAI Indicators 17 and 18) and social aspects (controversial weapons: Table 1 – PAI indicator 14). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Storm	Financial, investment & other diversified comp.	2.94	Netherlands
Holmes Master Issuer 1X A1	Mortgage & funding institutions	2.66	United Kingdom
Towd Point Mortgage Funding	Mortgage & funding institutions	2.54	United Kingdom
BavarianSky	Mortgage &	2.51	Luxembourg
Goldman Sachs International	Financial, investment & other diversified comp.	2.45	United Kingdom
Aque	Mortgage & funding institutions	2.31	Ireland
Delphinus	Financial, investment & other diversified comp.	2.21	Netherlands
Twin Bridges	Financial, investment & other diversified comp.	2.06	United Kingdom
Jubilee Place 3	Financial, investment & other diversified comp.	1.89	Netherlands
VCL Multi-Compartment	Financial, investment & other diversified comp.	1.83	Germany
Capital Four CLO III	Financial, investment & other diversified comp.	1.80	Ireland
ERF	Mortgage & funding institutions	1.78	United Kingdom
Purple Finance	Financial,	1.73	Ireland
Arbour	Mortgage & funding institutions	1.72	Ireland

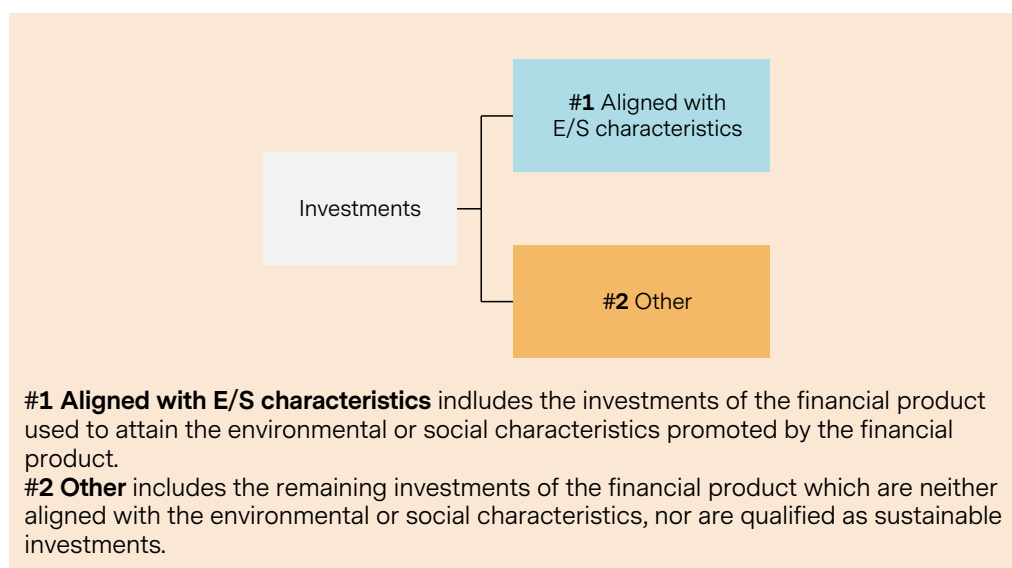
Largest investments	Sector	% Assets	Country
Together Asset Backed Securitisation	Financial, investment & other diversified comp.	1.72	United Kingdom



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.61% (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?



91.61% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

#2 Other (8.39%)

● **In which economic sectors were the investments made?**

Economic sector	
Financial, investment & other diversified comp.	54.69
Mortgage & funding institutions	36.18
Miscellaneous services	0.74

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



**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 that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

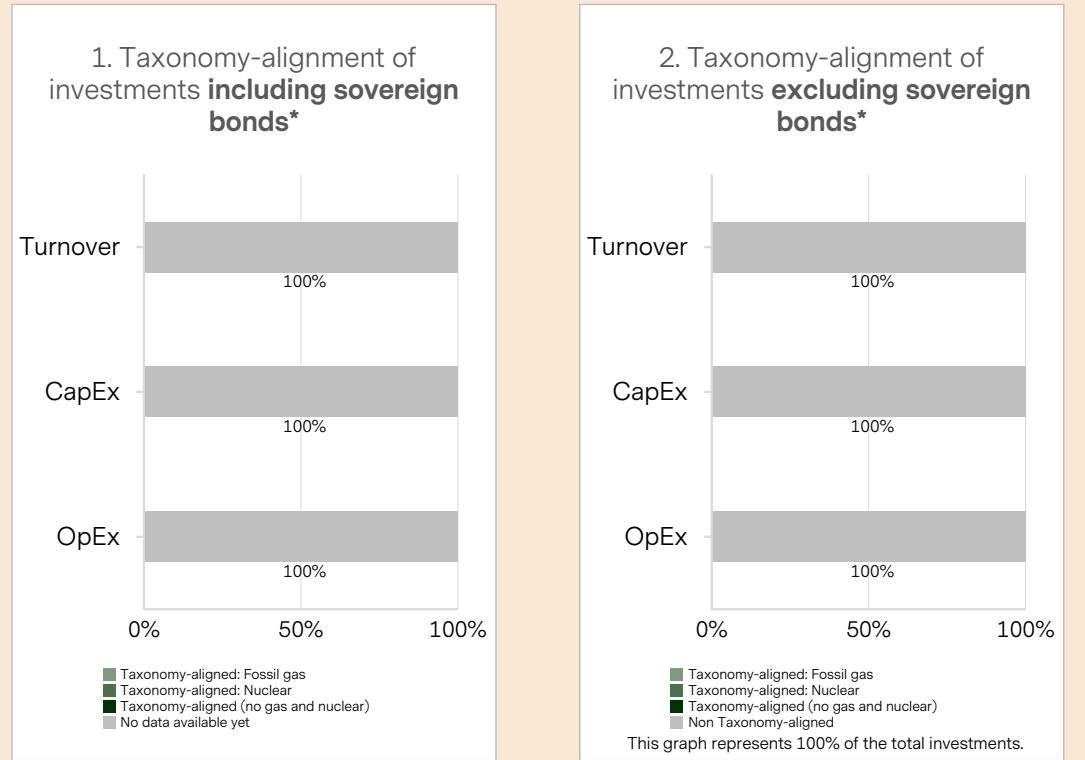
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share  
 0.00%



### What was the share of socially sustainable investments?

Investment share  
 0.00%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (8.39%)	Liquidity management	None



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



### How did this financial product perform compared to the reference benchmark?

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**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 (FM\_00097)

**Legal entity identifier:** 2221002PGFRDROWH6H93

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.



**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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 ESG rating that has been set for this Sub-Fund	49.95%	Based on proprietary methodology, minimum score is set at 1.4 out of 10
Percentage of investments in securities of corporate issuers that have an ESG rating between 1.4 and 2.9 and a positive momentum	0%	
Percentage of investments in securities of corporate issuers that pass the minimum climate composite rating that has been set for this Sub-Fund	17.32%	Applied to companies that do not have an ESG rating of 7.2 and above, lowest decile by sector is excluded by sector based on the climate composite sector
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)	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)	39.77%	
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%	

● **... and compared to previous periods ?**

Sustainability Indicator	year ending on August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund	N/A

Sustainability Indicator	year ending on August 31, 2022
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
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
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
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
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.	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:*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: Greenhouse gas emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), 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). 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. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the principal adverse impacts areas considered, and where no convincing sign of remedial action or improvement was observed, the Investment Manager either excluded the issuer in question or decided to use active ownership. For example, the Investment Manager’s stewardship partner reached out to Air Products and Chemicals Inc. on its climate strategy.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
United States	Countries & central governments	3.15	United States
United States	Countries & central governments	3.09	United States
Germany	Countries & central governments	2.72	Germany

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Italy	Countries & central governments	2.69	Italy
United States	Countries & central governments	2.07	United States
United States	Countries & central governments	2.04	United States
United States	Countries & central governments	2.02	United States
Italy	Countries & central governments	1.95	Italy
Italy	Countries & central governments	1.91	Italy
Italy	Countries & central governments	1.90	Italy
France	Countries & central governments	1.84	France
Invesco Physical Gold	Financial, investment & other diversified comp.	1.80	Ireland
Spain	Countries & central governments	1.75	Spain
Germany	Countries &	1.73	Germany
United States	Countries & central governments	1.65	United States

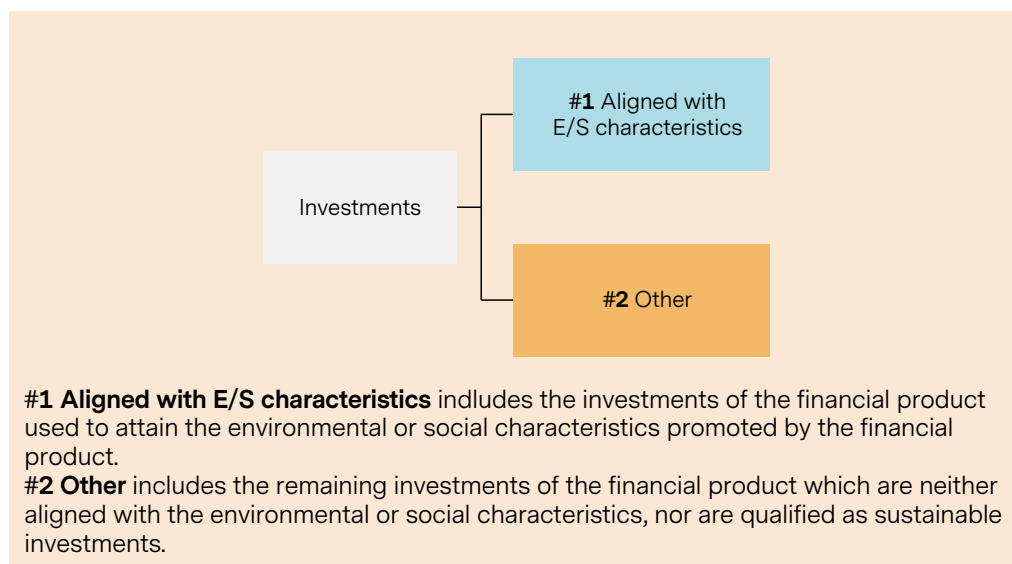


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 86.70% (assets aligned with environmental and social characteristics).

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



86.70% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

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#2 Other (13.30%)

● ***In which economic sectors were the investments made?***

Economic sector	
Countries & central governments	39.77
Financial, investment & other diversified comp.	11.93
Banks & other credit institutions	10.99
Insurance companies	3.42
Petroleum/Oil and natural gas	2.72
Internet, software & IT services	2.29
Pharmaceuticals, cosmetics & med. products	2.19
Telecommunication	2.08
Traffic & Transportation	1.97
Energy & water supply	1.87
Food & soft drinks	1.62
Vehicles	1.54
Investment or pension funds/trusts	1.45
Real estate	1.41
Aeronautic & astronautic industry	1.01
Chemicals	0.96
Mechanical engineering & industrial equip.	0.89
Retail trade & department stores	0.82
Miscellaneous consumer goods	0.77
Lodging & catering ind., leisure facilities	0.72
Electronics & semiconductors	0.53
Mining, coal & steel	0.53
Electrical appliances & components	0.52
Graphics, publishing & printing media	0.52
Textiles, garments & leather goods	0.40
Miscellaneous services	0.40
Forestry, paper & forest products	0.37
Miscellaneous trading companies	0.36
Healthcare & social services	0.29
Building materials & building industry	0.27
Biotechnology	0.25
Packaging industries	0.25
Environmental services & recycling	0.23
Tobacco & alcoholic beverages	0.20
Computer hardware & networking	0.19
Mortgage & funding institutions	0.09

5.12% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

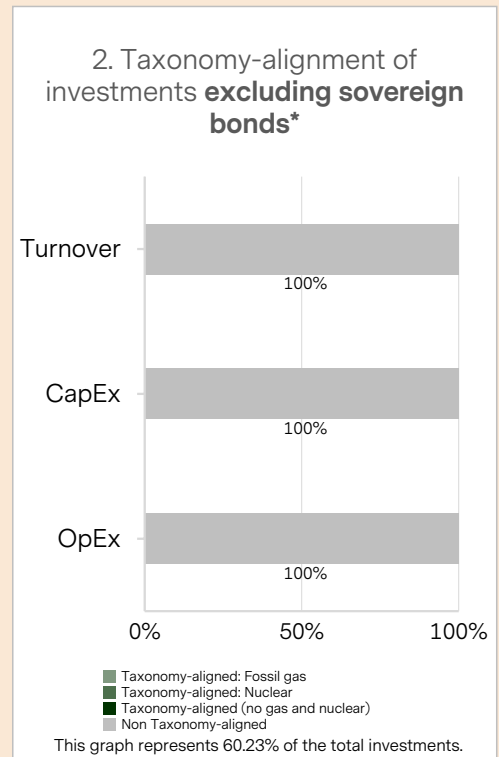
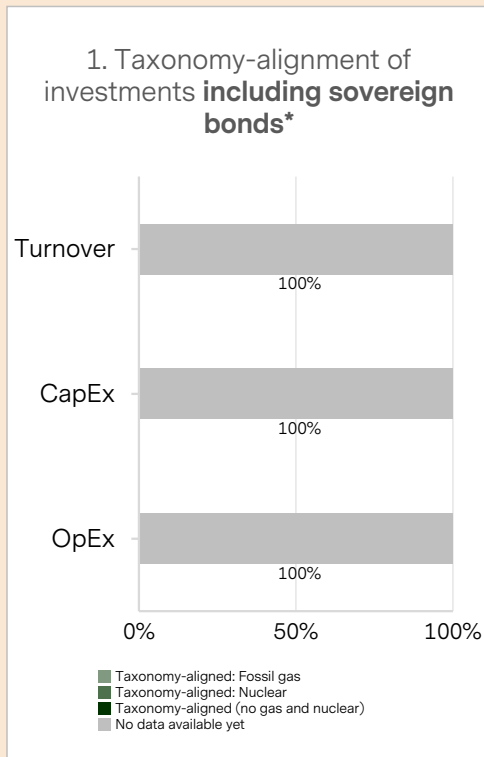
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on August 31, 2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Investment share
0.00%



**What was the share of socially sustainable investments?**

Investment share
0.00%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments	Purpose	Minimum of environmental or social safeguards
Cash and Derivatives (4.12%)	Liquidity and investment	N/A
Investments not aligned with E/S Characteristics (9.18%)	Investment	N/A



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the



investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Vontobel Fund - Vescore Artificial Intelligence Multi Asset (FM\_00137)

**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 6.09% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and 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 ESG approach was applied to the Sub-Fund's securities portfolio. For the avoidance of doubt, where the exposure to an asset class was built up via derivatives, a part or all of the securities portfolio may have served as collateral for such derivative transactions. The Sub-Fund has not designated a reference benchmark for the

purpose of attaining the environmental and social characteristics that it promotes. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	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 considered "non-democratic", based on a third-party research provider	0%	
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions	0%	
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	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)	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)	48.57%	
Percentage of securities that have an MSCI ESG rating better than BBB	87.66%	
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	6.09%	
Sub-Fund's securities portfolio weighted average ESG rating	AA	

● **... and compared to previous periods ?**

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A

Sustainability Indicator	August 31, 2022
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider	N/A
Percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions	N/A
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon	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 (set at BBB)	N/A
Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at BBB)	N/A
Percentage of securities that have an MSCI ESG rating better than BBB	N/A
Percentage of investments in securities of issuers that are in violation 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.	N/A
Percentage of investments in green, social or sustainability bonds in the securities portfolio	N/A
Sub-Fund's securities portfolio weighted average ESG rating	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund invested 6.09% in green bonds (minimum was set at 5% in green, social or sustainability bonds), through direct investments in such bonds. These investments were qualified as sustainable investments. The direct investments are bonds categorized as green, social or sustainability bonds based on international standards such as the International Capital Market Association (ICMA). For indirect investments, the minimum proportion of sustainable investments of the target fund weighted by the exposure to the target fund was counted towards the sustainable investment quota of the

Sub-Fund. 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). Social bonds were use of proceeds bonds that raise funds for new and existing projects with positive social outcomes (example: direct emergency relief such as food, shelter and healthcare and specific projects designed to alleviate unemployment of affected populations). Sustainability bonds were bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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 one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: emissions (Table 1 – PAI indicator 3: GHG intensity of investee companies), 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). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: August 31, 2023

Largest investments	Sector	% Assets	Country
Bundesländer	Cantons, federal	9.10	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	6.16	Germany
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	6.09	Germany
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	4.98	Germany
Land Niedersachsen	Cantons, federal states, counties, provinces etc.	4.97	Germany
DZ Hyp	Mortgage & funding institutions	4.92	Germany
Land Rheinland-Pfalz	Cantons, federal states, counties, provinces etc.	4.86	Germany

Largest investments	Sector	% Assets	Country
Investitionsbank Berlin	Banks & other credit institutions	4.73	Germany
European Investment Bank	Supranational organisations	4.37	Luxembourg

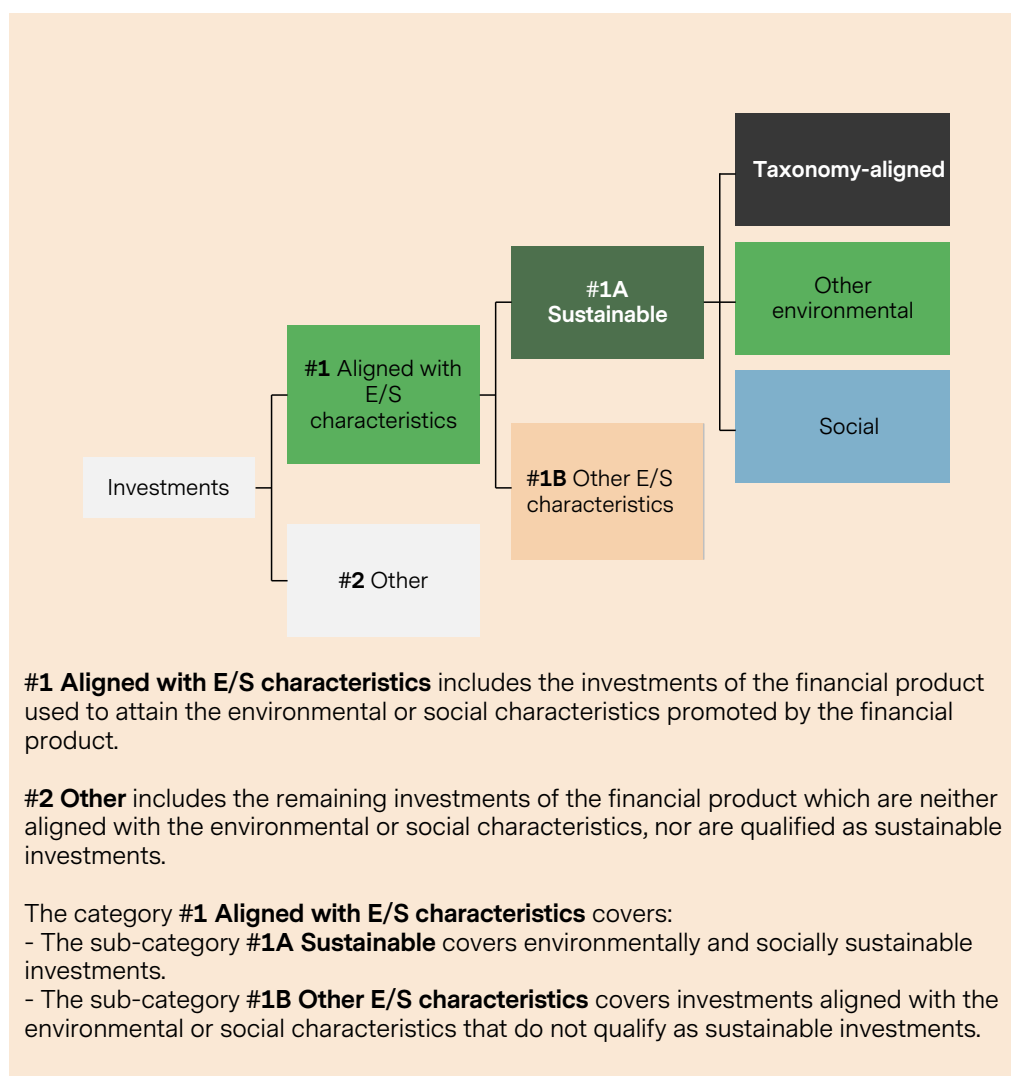


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.66% (assets aligned with environmental and social characteristics)

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



87.60% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

6.09% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

#1A Sustainable - Other environmental (6.09%); #2 Other (12.34%)

● **In which economic sectors were the investments made?**

Economic sector

Cantons, federal states, counties, provinces etc.	48.57
Banks & other credit institutions	27.75
Supranational organisations	6.42
Mortgage & funding institutions	4.92
Investment or pension funds/trusts	0.49

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

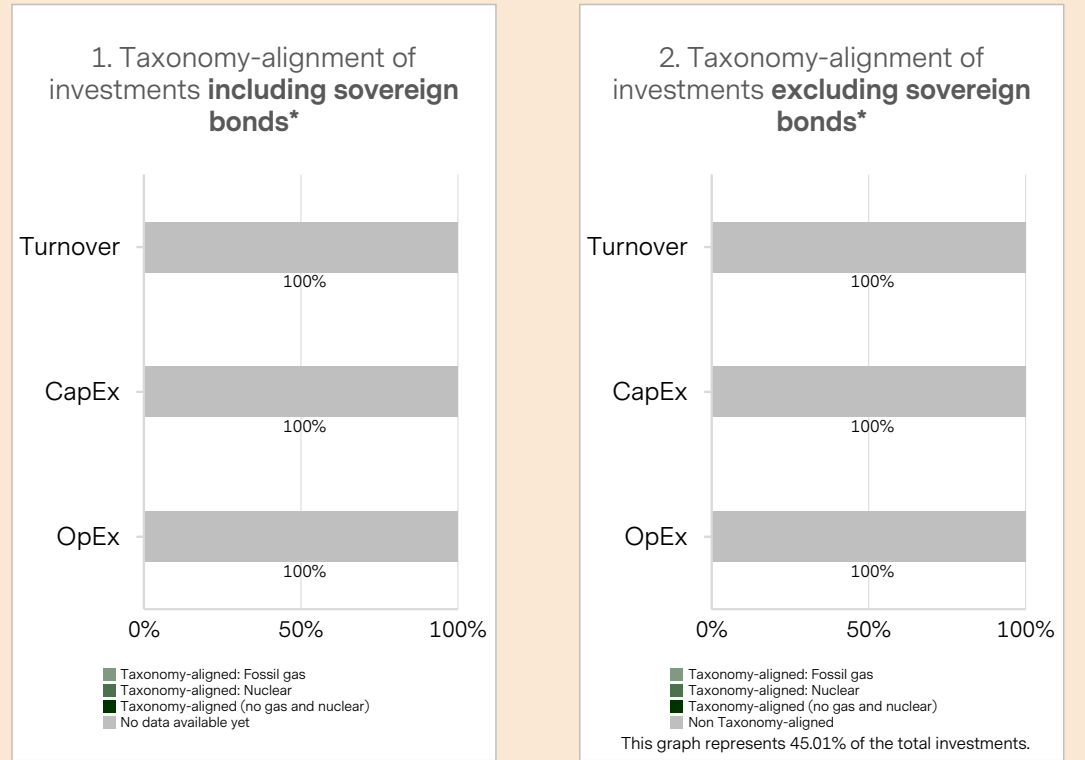
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
August 31, 2022	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share  
 0.00%



### What was the share of socially sustainable investments?

Investment share  
 0.00%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash and Derivatives (11.85%)	Strategy execution	None
Target Fund (0.49%)	Diversification	ESG risks considered



### 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 financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.