Vontobel Fund
瑞萬通博基金

未簽核之半年度財務報告
(Unaudited semi-annual report)
截至 2025 年 2 月 28 日

(中文節譯本)

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

股份類別	AM(美元)	B(歐元)
會計年度開始時流通在外股份	237.712	54,561.191
股份申購數量	12,568.695	1,452.356
股份買回數量	12,520.823	6,419.845
會計年度結束時流通在外股份	**285.584**	**49,593.702**
每股淨資產價值	65.26	377.81

附註之說明係財務報表整體之一部份。

附註			成本價格	歐元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		35,259,982	
2.b		證券投資市場現值		35,336,145
		銀行現金		516,323
		申購應收款		27,203
2.d		應收利息及股利		428,998
		應收遠期外匯契約款		5,120,368
2.j		其他資產		15,249
		總資產		**41,444,286**
	負債			
		銀行透支		9,734
		贖回應付款		57,951
		應付股利分配		36
		應付遠期外匯契約款		5,082,163
		外幣應付款		38,497
10.c		交換契約之應付利息		17,158
10.a		遠期外匯契約之未實現損失		24,347
10.b		期貨之未實現損失		61,576
10.c		交換契約未實現損失		6,337
10.c		交換合約原始成本		162,510
5		應付服務費用		3,782
4		應付申購稅		2,163
3.a		應付管理費		9,608
2.j		其他負債		7,745
		總負債		**5,483,607**
		本期期末總資產淨值		**35,960,679**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		43,670,651
		淨投資收益		383,300
		未實現增值/貶值之變動：		
		投資		773,349
		期貨		-67,432
		遠期外匯契約		-136,186
		交換契約		164,720
2.c		投資之已實現損益		47,510
2.f		遠期外匯之已實現損益		4,201
2.l		貨幣兌換之已實現損益		-327,262
2.e		期貨之已實現損益		-214,014
2.h		交換契約之已實現損益		3,388
		營運產生之淨資產損益		**631,574**
		股份申購		2,443,440
		股份買回		-10,736,084
12		股利分派		-48,902
		本期期末總資產淨值		**35,960,679**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				
	收入			
		銀行利息		2,427
2.d		債券利息淨額		552,668

		其他收入	10
		總收入	**555,105**
		費用	
3.a		管理費	65,883
		查核、印刷及出版費	512
4		申購稅	6,896
		銀行利息	482
2.h		交換淨利息	44,165
5		服務費用	25,764
9		其他應付費用	28,103
		總費用	**171,805**
		淨投資收益	**383,300**

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

股份類別	AM(美元)	AMH(澳幣避險)	AMH(南非幣避險)	C(美元)
會計年度開始時流通在外股份	78,027.985	1,288.775	5,009.319	10,858.972
股份申購數量	662.323	16.630	78.828	494.020
股份買回數量	10,255.303	2.349	1,746.074	1,562.505
會計年度結束時流通在外股份	**68,435.005**	**1,303.056**	**3,342.073**	**9,790.487**
每股淨資產價值	40.91	57.29	560.84	139.51

附註之說明係財務報表整體之一部份。

附註			成本價格	美元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		206,122,848	
2.b		證券投資市場現值		199,836,181
		銀行現金		15,101,715
		申購應收款		5,098,645
2.d		應收利息及股利		4,670,377
		出售投資應收款		305,843
		應收遠期外匯契約款		100,684,384
10.c		交換契約利息		386,108
10.a		遠期外匯契約之未實現損益		47,735
10.b		期貨之未實現利益		580,731
10.c		交換合約未實現收益		560,651
2.j		其他資產		262,025
		總資產		**327,534,395**
	負債			
		銀行透支		3,082,328
		贖回應付款		367,234
		應付股利分配		15,310
		投資購買應付款		3,368,375
		應付遠期外匯契約款		98,183,168
		外幣應付款		2,525,506
10.c		交換契約之應付利息		445,872
5		應付服務費用		38,966
4		應付申購稅		6,594
3.a		應付管理費		109,747
2.j		其他負債		16,512
		總負債		**108,159,612**
		本期期末總資產淨值		**219,374,783**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		**215,177,575**
		淨投資收益		5,099,782
		未實現增值/貶值之變動：		
		投資		-7,390,457
		期貨		546,138
		遠期外匯契約		-761,603
		交換契約		798,918
2.c		投資之已實現損益		-435,978
2.f		遠期外匯契約之已實現損益		-1,664,009
2.l		貨幣兌換之已實現損益		-913,692
2.e		期貨之已實現損益		-454,258
2.h		交換契約之已實現損益		2,476
		營運產生之淨資產損益		**-5,172,683**
		股份申購		28,516,483
		股份買回		-18,644,927
12		股利分派		-501,665
		本期期末總資產淨值		**219,374,783**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				

	收入		
		銀行利息	342,934
2.d		債券利息淨額	5,886,146
2.h		交換契約利息淨額	122,104
		總收入	**6,351,184**
	費用		
3.a		管理費	729,077
		查核、印刷及出版費	2,657
4		申購稅	19,591
		銀行利息	197,661
5		服務費用	243,232
9		其他應付費用	59,184
		總費用	**1,251,402**
		淨投資收益	**5,099,782**

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

股份類別	**C(美元)**
會計年度開始時流通在外股份	105,230.981
股份申購數量	11,316.651
股份買回數量	8,962.857
會計年度結束時流通在外股份	**107,584.775**
每股淨資產價值	599.02

附註之說明係財務報表整體之一部份。

附註			成本價格	美元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		1,415,949,529	
2.b		證券投資市場現值		1,856,777,029
		銀行現金		50,827,375
		申購應收款		1,562,264
2.d		應收利息及股利		644,995
		應收遠期外匯契約款		1,806,236
2.j		其他資產		41,889
		總資產		**1,911,659,788**
	負債			
		贖回應付款		4,582,708
		應付遠期外匯契約款		660,302
		外幣應付款		1,145,314
10.a		遠期外匯契約之未實現損失		2,141,058
5		應付服務費用		306,474
4		應付申購稅		99,739
3.a		應付管理費		1,713,719
		總負債		**10,649,314**
		本期期末總資產淨值		**1,901,010,474**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		2,448,711,063
		淨投資損失		-3,583,567
		未實現增值/貶值之變動：		
		投資		-216,081,133
		遠期外匯契約		46,651
2.c		投資之已實現損益		268,736,295
2.f		遠期外匯契約已實現損益		-26,462,375
2.l		貨幣兌換之已實現損益		336,849
		營運產生之淨資產損益		**22,992,720**
		股份申購		260,942,060
		股份買回		-831,598,585
12		股利分派		-36,784
		本期期末總資產淨值		**1,901,010,474**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				
	收入			
		銀行利息		866,277
2.d		股利淨額		10,121,737
		總收入		**10,988,014**
	費用			
3.a		管理費		12,126,089
		查核、印刷及出版費		28,400
4		申購稅		314,079
		銀行利息		28
5		服務費用		1,954,300
9		其他應付費用		148,685

總費用	**14,571,581**
淨投資損失	**-3,583,567**

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

股份類別	**B(美元)**
會計年度開始時流通在外股份	35,761.406
股份申購數量	1,158.671
股份買回數量	1,985.233
會計年度結束時流通在外股份	**34,934.844**
每股淨資產價值	356.18

附註之說明係財務報表整體之一部份。

附註			成本價格	美元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		15,066,089	
2.b		證券投資市場現值		18,756,453
		銀行現金		150,751
		申購應收款		10,254
2.d		應收利息及股利		14,372
		應收遠期外匯契約款		110
2.j		其他資產		30,928
		總資產		**18,962,868**
	負債			
		贖回應付款		11,235
		應付遠期外匯契約款		110
		外幣應付款		45,109
10.a		遠期外匯契約之未實現損失		35,378
5		應付服務費用		2,581
4		應付申購稅		1,482
3.a		應付管理費		20,803
		總負債		**116,698**
		本期期末總資產淨值		**18,846,170**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		20,509,624
		淨投資收益		-3,315
		未實現增值/貶值之變動：		
		投資		-528,658
		遠期外匯契約		-3,462
2.c		投資之已實現損益		188,636
2.f		遠期外匯之已實現損益		-364,075
2.l		貨幣兌換之已實現損益		-63
		營運產生之淨資產損益		**-710,937**
		股份申購		774,754
		股份贖回		-1,689,863
12		股利分派		-37,408
		本期期末總資產淨值		**18,846,170**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				
	收入			
		銀行利息		3,057
2.d		債券淨利息收入		586
2.d		股利淨額		178,544
		總收入		**182,187**
	費用			
3.a		管理費		137,403
		查核、印刷及出版費		248
4		申購稅		4,339
		銀行利息		64
5		服務費用		14,649
9		其他應付費用		28,799
		總費用		**185,502**
		淨投資收益		**-3,315**

瑞萬通博基金 – 淨零轉型基金（本基金非屬環境、社會及治理相關主題基金）（原名為「瑞萬通博基金 – 能源革命基金」）
(Vontobel Fund – Transition Resources)

股份類別	C(歐元)	C(美元)
會計年度開始時流通在外股份	27,484.265	27,131.976
股份申購數量	909.544	2,589.011
股份買回數量	3,685.593	5,723.960
會計年度結束時流通在外股份	**24,708.216**	**23,997.027**
每股淨資產價值	197.03	117.62

附註之說明係財務報表整體之一部份。

附註			成本價格	歐元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		66,441,726	
2.b		證券投資市場現值		77,182,337
		銀行現金		983,954
		申購應收款		20,757
2.d		應收利息及股利		24,622
		應收遠期外匯契約款		54,185
10.a		遠期外匯契約未實現利益		6,038
2.j		其他資產		101,046
		總資產		**78,372,939**
	負債			
		贖回應付款		416,399
		應付遠期外匯契約款		54,185
5		應付服務費用		20,749
4		應付申購稅		6,085
3.a		應付管理費		82,754
		總負債		**580,172**
		本期期末總資產淨值		**77,792,767**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		88,669,957
		淨投資收益		-232,053
		未實現增值/貶值之變動：		
		投資		1,801,394
		遠期外匯契約		41,826
2.c		投資之已實現損益		268,829
2.f		遠期外匯之已實現損益		-247,898
2.l		貨幣兌換之已實現損益		66,574
		營運產生之淨資產損益		**1,698,672**
		股份申購		2,282,622
		股份贖回		-14,825,524
		股利分派		-32,960
		本期期末總資產淨值		**77,792,767**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				
	收入			
		銀行利息		19,095
2.d		債券淨利息收入		1,022
2.d		股利淨額		501,311
		總收入		**521,428**
	費用			
3.a		管理費		571,360
		查核、印刷及出版費		1,112
4		申購稅		19,666
		銀行利息		8
5		服務費用		134,080
9		其他應付費用		27,255
		總費用		**753,481**

淨投資收益	**-232,053**

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

股份類別	AMH(澳幣避險)	AMH(南非幣避險)	AMH(美元避險)	B(歐元)	HC(美元避險)
會計年度開始時流通在外股份	156.223	2,531.895	11,995.672	150,297.363	7,636.109
股份申購數量	-	67.691	119.063	7,353.310	2,453.774
股份買回數量	-	833.765	1,096.141	16,110.313	1,340.971
會計年度結束時流通在外股份	**156.223**	**1,765.821**	**11,018.594**	**141,540.360**	**8,748.912**
每股淨資產價值	77.37	695.69	70.54	149.89	135.07

附註之說明係財務報表整體之一部份。

附註			成本價格	歐元
截至 2025 年 2 月 28 日之淨資產報告				
	資產		166,887,739	
2.b		證券投資市場現值		173,896,374
		銀行現金		18,852,660
		申購應收款		820,123
2.d		應收利息及股利		3,128,103
		出售投資應收款		3,485,889
		應收遠期外匯契約款		123,785,305
10.a		遠期外匯契約未實現利益		776,110
2.j		其他資產		18,528
		總資產		**324,763,092**
	負債			
		銀行透支		74,728
		贖回應付款		280,137
		應付股利分配		4,419
		投資購買應付款		3,934,052
		應付遠期外匯契約款		123,780,887
		外幣應付款		124,339
10.c		交換契約之應付利息		155,347
10.b		期貨之未實現損失		31,550
10.c		交換契約未實現損失		49,611
10.c		交換合約原始成本		1,322,629
5		應付服務費用		31,557
4		應付申購稅		7,345
3.a		應付管理費		75,771
3.b		應付績效報酬		2
2.j		其他負債		1,281,348
		總負債		**131,153,722**
		本期期末總資產淨值		**193,609,370**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之營運與淨資產變動表				
		本期期初總資產淨值		**185,544,727**
		淨投資收益		**4,536,994**
		未實現增值/貶值之變動：		
		投資		5,134,146
		期貨		-107,494
		遠期外匯契約		-205,794
		交換契約		1,049,731
2.c		投資之已實現損益		3,741,451
2.f		遠期外匯之已實現損益		343,302
2.l		貨幣兌換之已實現損益		-7,022,348
2.e		期貨之已實現損益		321,456
2.h		交換契約之已實現損益		-453,052
		營運產生之淨資產損益		**7,338,392**
		股份申購		13,149,193
		股份贖回		-12,336,355
12		股利分派		-86,587
		本期期末總資產淨值		**193,609,370**
自 2024 年 9 月 1 日至 2025 年 2 月 28 日之淨收益報告				

	收入		
		銀行利息	284,021
2.d		債券利息淨額	5,346,293
		總收入	**5,630,314**
	費用		
3.a		管理費	488,332
		查核、印刷及出版費	2,464
4		申購稅	22,069
		銀行利息	19
2.h		交換契約利息淨額	369,013
5		服務費用	178,640
9		其他應付費用	32,783
		總費用	**1,093,320**
		淨投資收益	**4,536,994**

Vontobel

Vontobel Fund

Société d'Investissement à Capital Variable

Unaudited semi-annual report
as at February 28, 2025

R.C.S. Luxemburg Nr. B38170

Vontobel Fund

The following Sub-Funds are available to investors in the Federal Republic of Germany:
Vontobel Fund – Swiss Money
Vontobel Fund – Euro Short Term Bond
Vontobel Fund – US Dollar Money
Vontobel Fund – Sustainable Swiss Franc Bond
Vontobel Fund – Green Bond
Vontobel Fund – Euro Corporate Bond
Vontobel Fund – Global High Yield Bond
Vontobel Fund – Global Active Bond
Vontobel Fund – Eastern European Bond (in liquidation since December 5, 2022)
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
Vontobel Fund – Swiss Mid and Small Cap Equity
Vontobel Fund – European Equity
Vontobel Fund – US Equity
Vontobel Fund – Global Equity
Vontobel Fund – Global Equity Income
Vontobel Fund – Emerging Markets Equity
Vontobel Fund – Asia ex Japan
Vontobel Fund – Global Environmental Change
Vontobel Fund – Energy Revolution
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)
Vontobel Fund – mtx Sustainable Emerging Markets Leaders
Vontobel Fund – mtx Emerging Markets Leaders ex China
Vontobel Fund – Smart Data Equity
Vontobel Fund – Commodity
Vontobel Fund – Non–Food Commodity
Vontobel Fund – Emerging Markets Debt
Vontobel Fund – Sustainable Emerging Markets Debt
Vontobel Fund – Sustainable Global Bond
Vontobel Fund – Credit Opportunities
Vontobel Fund – Global Corporate Bond
Vontobel Fund – Emerging Markets Blend
Vontobel Fund – Emerging Markets Corporate Bond
Vontobel Fund – TwentyFour Absolute Return Credit Fund
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Vontobel Fund – TwentyFour Strategic Income Fund
Vontobel Fund – TwentyFour Sustainable Strategic Income Fund
Vontobel Fund – TwentyFour Monument European Asset Backed Securities
Vontobel Fund – Multi Asset Solution
Vontobel Fund – Active Beta Opportunities Plus
Vontobel Fund – Multi Asset Defensive
Vontobel Fund – Asian Bond
Vontobel Fund – Emerging Markets Investment Grade

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

Unaudited semi-annual report as at February 28, 2025

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 reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Société coopérative – GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; authorised distribution agencies and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at www.vontobel.com/am.

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

Vontobel Fund

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

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Vontobel Fund

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Organization

Registered office of the Fund	Vontobel Fund Until October 6, 2024: 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913 From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	Until September 30, 2024: Bank Vontobel AG, Zurich, Switzerland From October 1, 2024: DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich, Switzerland
Ruth Bültmann	Until December 31, 2024: Independent Director, Luxembourg
Doris Marx	From January 2, 2025: Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	Until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, 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

Organization

Investment managers (continued)	Until September 30, 2024: Vontobel Asset Management S.A., Munich branch Leopoldstrasse 8-10 D-80802 Munich, German From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany
Sub-investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, USA Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany Vontobel Asset Management S.A., Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vf-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan

Organization

Paying agents in Italy (continued)	Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A – MAC 2 I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella CACEIS Bank, Italy branch Palazzo dell'Informazione Piazza Cavour 2 I-20121 Milan Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF
European facilities agent for Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website: Denmark https://gfdplatform.pwc.lu/facilities-agent/view/vf-dk Finland https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi France https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr Germany https://gfdplatform.pwc.lu/facilities-agent/view/vf-de Ireland https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie Italy https://gfdplatform.pwc.lu/facilities-agent/view/vf-it Netherlands https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl Norway https://gfdplatform.pwc.lu/facilities-agent/view/vf-no Portugal https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt Spain https://gfdplatform.pwc.lu/facilities-agent/view/vf-es Sweden https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).

Combined Umbrella Fund

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

Combined Statement of Net Assets
as at February 28, 2025

Notes		Cost	CHF
	Assets	28,983,750,035	
2.b	Investments in securities at market value		30,423,202,450
	Cash at banks		786,919,912
	Receivable from subscriptions		153,530,424
2.d	Net receivable on interests and dividends		314,738,655
	Receivable for investments sold		185,584,764
	Receivable from forward foreign exchange contracts		8,670,602,852
10.c	Receivable interests on swaps		970,352
10.a	Unrealised gain on forward foreign exchange contracts		63,746,559
10.b	Unrealised gain on futures		21,416,763
10.c	Unrealised gain on swaps		505,847
10.d	Options at cost of purchase		467,378
10.c	Swaps at cost of purchase		4,072,588
2.o	Swinging Single Pricing		1,032,631
2.j	Other assets		2,085,762
	Total Assets		**40,628,876,937**
	Liabilities		
	Bank overdraft		122,133,541
	Payable for redemptions		47,948,421
	Payable for dividend distribution		764,745
	Payable for investment purchased		348,777,128
	Payable on forward foreign exchange contracts		8,575,469,666
	Payable on foreign currencies		103,745,645
10.c	Payable interests on swaps		1,527,258
10.a	Unrealised loss on forward foreign exchange contracts		31,814,004
10.b	Unrealised loss on futures		1,638,551
10.c	Unrealised loss on swaps		8,668,853
10.d	Unrealised loss on options		41,820
10.c	Swaps at cost of purchase		1,922,902
	Audit fees, printing and publishing expenses		93,900
5	Service Fee payable		4,418,353
4	Subscription tax payable		1,250,684
3.a	Management Fee payable		17,457,462
3.b	Performance Fee payable		180,094
2.o	Swinging Single Pricing		10,848,934
2.j	Other liabilities		1,533,043
	Total Liabilities		**9,280,235,004**
	Net assets at the end of the reporting period		**31,348,641,933**

Combined Umbrella Fund

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

	Notes		CHF
Combined Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period	29,879,059,964
		Revaluation of opening combined Net Asset Value	1,113,620,408
		Net investment income / loss	402,160,261
		Change in unrealised appreciation/depreciation on:	
		Investments	-196,752,454
		Futures	39,183,845
		Forward foreign exchange contracts	-26,172,357
		Swaps	2,100,609
		Options	-22,322
	2.c	Net realised gain/loss on investments	695,836,405
	2.f	Net realised gain/loss on forward foreign exchange contracts	-261,313,827
	2.l	Net realised gain/loss on currency exchange	48,970,068
	2.e	Net realised gain/loss on futures	-70,907,078
	2.h	Net realised gain/loss on swaps	21,965,158
	2.g	Net realised gain/loss on options	-4,080,269
		Increase/Decrease in net assets resulting from operations	**650,968,039**
		Subscriptions of shares	5,710,386,392
		Redemptions of shares	-5,836,671,969
	12	Dividend distribution	-168,720,901
		Net assets at the end of the reporting period	**31,348,641,933**
Combined Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	15,567,739
	2.d	Net interests on bonds	480,388,881
	2.h	Net interests on swaps	120,380
	2.d	Net dividends	55,495,413
		Other income	331
		Total Income	**551,572,744**
		Expenses	
	3.a	Management Fee	113,337,259
	3.b	Performance Fee	130,155
		Audit fees, printing and publishing expenses	386,152
	4	Subscription tax	3,844,081
		Bank interests	2,780,774
	2.h	Net interests on swaps	1,659,162
	2.i	Net interests on contracts for difference	545
	5	Service Fee	24,355,705
	9	Other expenses	2,918,650
		Total Expenses	**149,412,483**
		Net investment income / loss	**402,160,261**

Vontobel Fund – Swiss Money

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

	Notes		Cost	CHF
Statement of Net Assets as at February 28, 2025		**Assets**	70,285,896	
	2.b	Investments in securities at market value		70,723,537
		Cash at banks		4,834,099
		Receivable from subscriptions		6,368
	2.d	Net receivable on interests and dividends		419,956
		Receivable for investments sold		1,711,950
		Receivable from forward foreign exchange contracts		3,849,428
	2.j	Other assets		7,182
		Total Assets		**81,552,520**
		Liabilities		
		Payable for redemptions		231,908
		Payable for investment purchased		1,957,939
		Payable on forward foreign exchange contracts		3,849,428
	10.a	Unrealised loss on forward foreign exchange contracts		96,388
	5	Service Fee payable		6,604
	4	Subscription tax payable		1,235
	3.a	Management Fee payable		8,216
	2.j	Other liabilities		46,049
		Total Liabilities		**6,197,767**
		Net assets at the end of the reporting period		**75,354,753**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		75,805,355
		Net investment income / loss		312,866
		Change in unrealised appreciation/depreciation on:		
		Investments		202,253
		Futures		37,566
		Forward foreign exchange contracts		-292,136
	2.c	Net realised gain/loss on investments		255,454
	2.f	Net realised gain/loss on forward foreign exchange contracts		157
	2.l	Net realised gain/loss on currency exchange		55,147
	2.e	Net realised gain/loss on futures		-52,762
		Increase/Decrease in net assets resulting from operations		**518,545**
		Subscriptions of shares		8,784,517
		Redemptions of shares		-9,640,738
	12	Dividend distribution		-112,926
		Net assets at the end of the reporting period		**75,354,753**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		21,566
	2.d	Net interests on bonds		412,512
		Total Income		**434,078**
		Expenses		
	3.a	Management Fee		53,846
		Audit fees, printing and publishing expenses		977
	4	Subscription tax		3,758
		Bank interests		1,523
	5	Service Fee		41,622
	9	Other expenses		19,486
		Total Expenses		**121,212**
		Net investment income / loss		**312,866**

Vontobel Fund – Swiss Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
500,000	AUD	Canada	5.288%	15.07.25	281,191	0.37
500,000	AUD	National Australia Bank	5.869%	18.11.30	282,451	0.37
500,000	AUD	Toyota Finance Australia	5.388%	06.04.26	281,789	0.37
500,000	CHF	Commonwealth Bank of Australia	0.875%	02.09.25	500,850	0.66
150,000	CHF	Transurban	0.650%	02.11.26	149,550	0.20
Total - Australia					**1,495,831**	**1.97**
Bermuda Islands						
400,000	CHF	CBQ Finance	1.708%	08.10.27	406,200	0.54
Total - Bermuda Islands					**406,200**	**0.54**
Venezuela, Bolivarian Republic Of						
300,000	CHF	Corporacion Andina de Fomento	0.500%	26.02.26	299,880	0.40
750,000	CHF	Corporacion Andina de Fomento	0.700%	04.09.25	750,075	1.00
Total - Venezuela, Bolivarian Republic Of					**1,049,955**	**1.40**
Chile						
500,000	CHF	Banco BICE	0.750%	29.10.26	495,500	0.66
600,000	CHF	Banco de Credito e Inversiones	0.385%	15.12.26	593,700	0.79
800,000	CHF	Banco de Credito e Inversiones	0.599%	26.04.27	794,400	1.05
400,000	CHF	Banco Santander Chile	2.445%	25.01.27	410,600	0.54
400,000	CHF	Scotiabank	2.783%	23.05.25	401,840	0.53
Total - Chile					**2,696,040**	**3.57**
Germany						
990,000	CHF	Commerzbank	3.125%	14.07.25	998,910	1.33
1,000,000	CHF	Deutsche Bank	0.315%	14.09.27	984,500	1.31
800,000	CHF	E.ON	1.860%	05.12.25	807,760	1.07
400,000	CHF	Q Energy Solutions	1.490%	06.08.27	406,800	0.54
Total - Germany					**3,197,970**	**4.25**
France						
300,000	CHF	Banque Postale	2.773%	12.07.27	312,150	0.41
500,000	CHF	BNP Paribas	1.750%	05.06.25	501,350	0.67
1,000,000	CHF	BPCE	1.934%	29.09.25	1,005,775	1.33
600,000	CHF	Credit Agricole	0.250%	18.06.26	597,360	0.79
400,000	CHF	Orange	0.200%	24.11.25	398,920	0.53
300,000	CHF	RFF	2.000%	12.11.26	306,900	0.41
600,000	CHF	Société Générale	0.250%	25.02.27	589,500	0.78
600,000	CHF	Société Générale	2.277%	27.02.26	610,260	0.81
400,000	USD	Banque Federative du Credit Mutuel	5.742%	13.07.26	365,169	0.48
500,000	USD	Société Générale	5.752%	13.04.29	453,881	0.60
Total - France					**5,141,265**	**6.81**
Canada						
600,000	CHF	Bank of Nova Scotia	0.200%	19.11.25	598,740	0.79
750,000	CHF	Royal Bank of Canada	1.495%	08.07.25	752,400	1.00
Total - Canada					**1,351,140**	**1.79**
Liechtenstein						
500,000	CHF	LGT Bank	0.625%	25.11.25	500,350	0.66
300,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	298,260	0.40
Total - Liechtenstein					**798,610**	**1.06**
Luxembourg						
500,000	CHF	Aroundtown	1.720%	05.03.26	498,100	0.66
400,000	CHF	TRATON Finance Luxembourg	2.150%	18.06.27	409,200	0.54
Total - Luxembourg					**907,300**	**1.20**

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 – Swiss Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
New Zealand						
600,000	CHF	Auckland Council	1.500%	28.11.25	604,800	0.80
Total - New Zealand					**604,800**	**0.80**
Netherlands						
400,000	CHF	ABN Amro	2.300%	26.06.25	402,080	0.53
300,000	CHF	Achmea	0.500%	03.10.25	299,790	0.40
400,000	CHF	Daimler International Finance	0.850%	14.11.25	400,560	0.53
700,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	689,850	0.92
500,000	CHF	EnBW International Finance	2.250%	15.06.26	510,400	0.68
500,000	CHF	Mercedes-Benz International Finance	1.960%	12.10.26	509,750	0.68
700,000	CHF	Toyota Motor Finance	2.130%	15.06.27	722,050	0.96
700,000	CHF	Wurth Finance International	2.100%	16.11.26	714,000	0.95
Total - Netherlands					**4,248,480**	**5.65**
Nigeria						
700,000	CHF	Africa Finance	1.205%	30.09.25	696,990	0.92
Total - Nigeria					**696,990**	**0.92**
Austria						
400,000	CHF	Bawag PSK	2.870%	03.10.25	405,080	0.54
700,000	CHF	Hypo Vorarlberg	2.375%	04.05.26	714,280	0.95
Total - Austria					**1,119,360**	**1.49**
Korea, Republic Of						
400,000	CHF	Export-Import Bank of Korea	0.170%	18.07.25	399,240	0.53
400,000	CHF	Hyundai Capital	2.748%	11.05.26	409,640	0.54
500,000	CHF	Korea Housing Finance	1.778%	01.02.27	510,000	0.68
300,000	CHF	Korea Land & Housing	1.823%	13.02.26	303,600	0.40
350,000	CHF	Korea Railroad	2.027%	14.11.25	353,465	0.47
700,000	CHF	Korea Water Resources Corp	2.172%	18.09.25	705,880	0.94
400,000	USD	Hyundai Capital	5.250%	22.01.28	366,191	0.49
Total - Korea, Republic Of					**3,048,016**	**4.05**
Sweden						
800,000	CHF	Akademiska	0.250%	17.11.25	799,040	1.06
Total - Sweden					**799,040**	**1.06**
Switzerland						
600,000	CHF	Switzerland	1.500%	24.07.25	603,060	0.80
500,000	CHF	AKEB	3.100%	19.12.25	508,100	0.67
400,000	CHF	Allreal	1.375%	31.03.25	400,160	0.53
1,000,000	CHF	Alpiq Holding	1.625%	30.05.25	1,001,600	1.33
500,000	CHF	Amag	0.500%	12.11.25	498,400	0.66
600,000	CHF	Amag	2.500%	12.02.27	613,800	0.81
400,000	CHF	Amag	0.175%	16.06.25	398,920	0.53
300,000	CHF	Axpo Holding	2.500%	22.09.26	307,950	0.41
1,000,000	CHF	Axpo Holding	2.000%	15.09.26	1,018,500	1.35
400,000	CHF	Banca dello Stato del Cantone Ticino	0.850%	27.11.26	401,800	0.53
400,000	CHF	Banque Cantonale du Valais	0.800%	25.11.26	401,600	0.53
300,000	CHF	Barry Callebaut	1.800%	15.05.26	301,920	0.40
800,000	CHF	Basellandschaftliche Kantonalbank	1.875%	28.03.25	800,640	1.06
300,000	CHF	Basellandschaftliche Kantonalbank	0.010%	28.07.26	297,930	0.40
400,000	CHF	Bell Food Group	0.625%	24.03.25	399,920	0.53
2,800,000	CHF	Cembra Money Bank	0.000%	09.07.26	2,772,001	3.68
300,000	CHF	Crédit Agricole next bank (Suisse)	1.462%	25.03.27	305,250	0.41
350,000	CHF	EFG Bank	1.130%	07.03.28	351,761	0.47
400,000	CHF	Emissions und Finanz AG	0.375%	06.05.26	397,440	0.53
500,000	CHF	Emmi	1.100%	28.08.26	502,750	0.67
400,000	CHF	ENAG	3.050%	04.07.25	402,680	0.53
800,000	CHF	Ferring Holding	1.050%	09.07.25	800,160	1.06
300,000	CHF	Givaudan	1.125%	15.06.26	302,160	0.40
300,000	CHF	Investis Holding	1.100%	14.02.28	300,000	0.40
400,000	CHF	Investis Holding	1.450%	16.10.26	403,800	0.54

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

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

Vontobel Fund – Swiss Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
500,000	CHF	Kraftwerke Linth-Limmern	2.250%	05.12.25	506,400	0.67
400,000	CHF	Kühne + Nagel	0.200%	18.06.25	399,520	0.53
900,000	CHF	Nant De Drance	1.550%	19.08.25	903,600	1.20
775,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	23.06.25	773,915	1.03
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.250%	21.05.25	999,500	1.33
400,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	1.500%	15.12.25	403,480	0.54
800,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	16.04.25	799,680	1.06
500,000	CHF	Schaffhauser Kantonalbank	1.750%	28.10.25	503,800	0.67
400,000	CHF	Sonova Holding	0.500%	06.10.25	399,680	0.53
400,000	CHF	Swiss Life	0.000%	06.06.25	399,520	0.53
300,000	CHF	Swiss Life	1.410%	26.04.27	304,050	0.40
1,000,000	CHF	Swiss National Bank	0.000%	17.03.25	1,000,000	1.33
600,000	CHF	Swissgrid	0.000%	30.06.26	595,860	0.79
300,000	CHF	Swissgrid	1.900%	30.06.26	305,160	0.40
400,000	CHF	UBS	0.010%	31.07.25	399,120	0.53
600,000	CHF	UBS	1.543%	22.01.27	609,900	0.81
400,000	CHF	Union Bancaire Privée	0.200%	15.12.26	396,000	0.53
700,000	CHF	Valiant Bank	0.010%	31.10.25	697,200	0.93
400,000	CHF	Viseca Payment Services AG	2.250%	27.10.26	409,800	0.54
750,000	CHF	Zuerich	0.800%	09.12.26	755,250	1.00
500,000	CHF	Zug Estates Holding	0.100%	02.10.25	497,050	0.66
600,000	CHF	Zürcher Kantonalbank	0.200%	31.03.25	599,820	0.80
1,000,000	CHF	Zürcher Kantonalbank	2.000%	08.09.25	1,007,500	1.34
Total - Switzerland					**28,158,107**	**37.38**

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Singapore						
400,000	USD	Deutsche Bank	5.947%	19.03.25	361,091	0.48
Total - Singapore					**361,091**	**0.48**
Spain						
400,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408%	28.11.25	405,160	0.54
400,000	CHF	Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	396,000	0.53
1,000,000	CHF	Banco Santander	2.732%	04.07.25	1,007,100	1.34
300,000	CHF	Cellnex Finance	0.935%	26.03.26	300,360	0.40
700,000	CHF	Cellnex Telecom	1.117%	17.07.25	700,560	0.93
Total - Spain					**2,809,180**	**3.74**
United States						
1,000,000	CHF	Athene Global Funding	0.850%	14.10.25	1,000,800	1.33
600,000	CHF	Bank of America	0.253%	12.06.26	597,840	0.79
600,000	CHF	Goldman Sachs Group	1.000%	24.11.25	602,100	0.80
900,000	CHF	Jackson National Life Global Funding	0.375%	18.07.25	899,100	1.19
1,000,000	CHF	JPMorgan Chase & Co	1.765%	19.02.27	1,011,826	1.34
400,000	CHF	Mondelez International	1.125%	30.12.25	401,480	0.53
1,100,000	CHF	Thermo Fisher Scientific	0.832%	07.09.26	1,102,046	1.46
600,000	USD	BMW US Capital	5.188%	01.04.25	542,043	0.72
500,000	USD	Morgan Stanley Bank	5.246%	12.01.29	453,448	0.60
Total - United States					**6,610,683**	**8.76**
United Kingdom						
750,000	AUD	Barclays	5.397%	20.05.27	422,111	0.56
400,000	CHF	Credit Agricole, London Branch	1.000%	07.11.25	400,880	0.53
600,000	CHF	Credit Agricole, London Branch	2.125%	29.09.25	604,260	0.80
350,000	CHF	Heathrow Funding	1.800%	27.05.29	357,000	0.47
1,000,000	CHF	HSBC Holdings	1.805%	01.06.26	1,003,100	1.33
400,000	CHF	Lloyds Banking Group	2.745%	02.02.27	406,600	0.54

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

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

Vontobel Fund – Swiss Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
400,000	CHF	Lloyds Banking Group	1.000%	04.03.25	396,860	0.53
400,000	CHF	NatWest Markets	0.897%	04.04.25	400,000	0.53
500,000	CHF	UBS Group AG	2.385%	09.05.25	501,600	0.67
400,000	USD	Barclays	6.269%	13.09.27	367,082	0.49
400,000	USD	Standard Chartered	5.586%	21.01.29	363,986	0.48
Total - United Kingdom					**5,223,479**	**6.93**
Total - Bonds					**70,723,537**	**93.85**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**70,723,537**	**93.85**
Total - Investment in securities					**70,723,537**	**93.85**

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

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

Vontobel Fund – Euro Short Term Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	162,613,960	
	2.b	Investments in securities at market value		167,530,431
		Cash at banks		7,314,619
		Receivable from subscriptions		146,700
	2.d	Net receivable on interests and dividends		2,017,939
		Receivable from forward foreign exchange contracts		25,873,714
	2.j	Other assets		21,026
		Total Assets		**202,904,429**
		Liabilities		
		Bank overdraft		53
		Payable for redemptions		82,466
		Payable on forward foreign exchange contracts		25,873,714
	10.a	Unrealised loss on forward foreign exchange contracts		506,672
	10.b	Unrealised loss on futures		168,000
	5	Service Fee payable		15,238
	4	Subscription tax payable		10,401
	3.a	Management Fee payable		31,712
		Total Liabilities		**26,688,256**
		Net assets at the end of the reporting period		**176,216,173**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		198,444,927
		Net investment income / loss		1,699,307
		Change in unrealised appreciation/depreciation on:		
		Investments		2,586,196
		Futures		-423,471
		Forward foreign exchange contracts		-815,647
	2.c	Net realised gain/loss on investments		458,706
	2.f	Net realised gain/loss on forward foreign exchange contracts		-180,732
	2.l	Net realised gain/loss on currency exchange		-553,482
	2.e	Net realised gain/loss on futures		385,217
		Increase/Decrease in net assets resulting from operations		**3,156,094**
		Subscriptions of shares		35,632,821
		Redemptions of shares		-60,845,861
	12	Dividend distribution		-171,808
		Net assets at the end of the reporting period		**176,216,173**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		21,498
	2.d	Net interests on bonds		2,060,819
		Total Income		**2,082,317**
		Expenses		
	3.a	Management Fee		216,380
		Audit fees, printing and publishing expenses		2,367
	4	Subscription tax		32,134
		Bank interests		50
	5	Service Fee		97,216
	9	Other expenses		34,863
		Total Expenses		**383,010**
		Net investment income / loss		**1,699,307**

Vontobel Fund – Euro Short Term Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
2,000,000	EUR	Commonwealth Bank of Australia	3.768%	31.08.27	2,064,880	1.17
Total - Australia					**2,064,880**	**1.17**
Belgium						
1,000,000	EUR	Belfius Bank	3.125%	11.05.26	1,002,090	0.57
3,500,000	EUR	Belfius Bank	3.000%	15.02.27	3,539,970	2.01
1,000,000	EUR	Elia Group	1.375%	14.01.26	990,500	0.56
500,000	EUR	European Union	2.750%	05.10.26	504,520	0.29
Total - Belgium					**6,037,080**	**3.43**
Denmark						
1,500,000	EUR	ISS Global	0.875%	18.06.26	1,466,040	0.83
2,500,000	EUR	Orsted	3.625%	01.03.26	2,518,625	1.43
Total - Denmark					**3,984,665**	**2.26**
Germany						
2,500,000	EUR	Germany	0.500%	15.02.28	2,396,550	1.36
4,000,000	EUR	Germany	0.000%	09.10.26	3,875,640	2.20
2,464,000	EUR	Commerzbank	0.625%	28.05.25	2,453,109	1.39
1,000,000	EUR	Deutsche Bank	4.000%	12.07.28	1,024,070	0.58
2,750,000	EUR	MTU Aero Engines	3.000%	01.07.25	2,750,688	1.56
2,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	1,989,500	1.13
4,000,000	EUR	Unicredit	3.125%	20.08.25	4,011,280	2.27
Total - Germany					**18,500,837**	**10.49**
Finland						
6,500,000	EUR	Finland	0.000%	15.09.26	6,300,124	3.57
2,500,000	EUR	Stora Enso	4.000%	01.06.26	2,534,700	1.44
Total - Finland					**8,834,824**	**5.01**
France						
3,000,000	EUR	France	0.000%	25.02.26	2,937,810	1.67
500,000	EUR	Axa	3.875%	20.05.49	501,675	0.28
2,000,000	EUR	Banque Federative du Credit Mutuel	0.750%	08.06.26	1,953,320	1.11
2,000,000	EUR	Banque Federative du Credit Mutuel	1.000%	23.05.25	1,992,160	1.13
2,000,000	EUR	BPCE	3.625%	17.04.26	2,024,760	1.15
500,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	499,360	0.28
500,000	EUR	Credit Agricole	FRN	22.04.26	498,825	0.28
500,000	EUR	Credit Agricole Assurances	4.500%	31.10.49	503,320	0.29
2,000,000	EUR	GDF Suez	1.000%	13.03.26	1,971,680	1.12
2,000,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	1,999,160	1.13
2,000,000	EUR	L'Oreal	3.125%	19.05.25	2,000,700	1.14
1,000,000	EUR	Macif	0.625%	21.06.27	948,910	0.54
1,000,000	EUR	PSA Banque	3.500%	19.07.27	1,017,640	0.58
1,000,000	EUR	RCI Banque	0.500%	14.07.25	991,710	0.56
1,000,000	EUR	RCI Banque	4.625%	13.07.26	1,019,890	0.58
1,000,000	EUR	Scor	3.000%	08.06.46	998,070	0.57
2,000,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	1,997,360	1.13
300,000	USD	Council of Europe Development Bank	3.750%	25.05.26	287,097	0.16
Total - France					**24,143,447**	**13.70**
Ireland						
1,000,000	EUR	Bank of Ireland	1.875%	05.06.26	997,770	0.57
500,000	EUR	DXC Capital	0.450%	15.09.27	470,340	0.27
Total - Ireland					**1,468,110**	**0.84**
Italy						
4,000,000	EUR	Autostrade	1.875%	04.11.25	3,979,480	2.25
1,000,000	EUR	Banco BPM	0.875%	15.07.26	978,370	0.56
1,000,000	EUR	Eni	2.625%	31.12.99	996,520	0.57
1,500,000	EUR	Intesa Sanpaolo	4.375%	29.08.27	1,559,745	0.89
1,100,000	EUR	Intesa Sanpaolo	4.000%	19.05.26	1,119,393	0.64
500,000	EUR	Mediobanca	2.300%	23.11.30	496,425	0.28
500,000	EUR	Mediobanca	1.125%	23.04.25	498,865	0.28
500,000	EUR	Snam	0.875%	25.10.26	486,400	0.28
2,000,000	EUR	Snam	1.250%	28.08.25	1,988,640	1.13

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Vontobel Fund – Euro Short Term Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,000,000	EUR	Terna - Rete Elettrica Nazional	1.000%	10.04.26	983,390	0.56
1,275,000	EUR	Unicredit	3.875%	11.06.28	1,303,280	0.74
700,000	EUR	Unipol Gruppo	3.000%	18.03.25	699,951	0.40
Total - Italy					**15,090,459**	**8.58**
Canada						
2,000,000	EUR	Bank of Nova Scotia	0.450%	16.03.26	1,961,060	1.11
2,750,000	USD	Royal Bank of Canada	5.069%	23.07.27	2,664,273	1.51
Total - Canada					**4,625,333**	**2.62**
Luxembourg						
2,000,000	EUR	CNH Industrial Finance Europe	1.750%	12.09.25	1,990,120	1.13
1,000,000	EUR	DH Europe Finance	0.450%	18.03.28	936,740	0.53
500,000	EUR	Prologis International Funding II	1.876%	17.04.25	499,180	0.28
1,500,000	EUR	SES	1.625%	22.03.26	1,475,850	0.84
500,000	EUR	TRATON Finance Luxembourg	4.500%	23.11.26	513,505	0.29
3,000,000	USD	European Stability Mechanism	4.750%	14.09.26	2,912,249	1.65
Total - Luxembourg					**8,327,644**	**4.72**
Netherlands						
2,000,000	EUR	Allianz Finance	0.875%	15.01.26	1,976,520	1.12
1,000,000	EUR	Argentum Netherlands	4.375%	29.12.49	1,002,270	0.57
2,000,000	EUR	BMW International Investment	3.000%	27.08.27	2,019,520	1.15
2,000,000	EUR	Daimler Trucks Finance North America	1.250%	06.04.25	1,996,960	1.13
3,500,000	EUR	ING	3.000%	15.02.26	3,522,925	2.00
2,000,000	EUR	Mercedes-Benz International Finance	3.500%	30.05.26	2,023,540	1.15
1,000,000	EUR	Mercedes-Benz International Finance	3.000%	10.07.27	1,009,850	0.57
500,000	EUR	Repsol International Finance	3.750%	31.12.99	502,785	0.29
500,000	EUR	Tennet	FRN	31.12.99	497,475	0.28
Total - Netherlands					**14,551,845**	**8.26**
Nigeria						
1,250,000	USD	Africa Finance	3.125%	16.06.25	1,195,492	0.68
Total - Nigeria					**1,195,492**	**0.68**
Norway						
1,500,000	EUR	Statkraft	3.125%	13.12.26	1,515,255	0.86
Total - Norway					**1,515,255**	**0.86**
Portugal						
500,000	EUR	Energias de Portugal	1.700%	20.07.80	497,000	0.28
Total - Portugal					**497,000**	**0.28**
Sweden						
2,000,000	EUR	Vattenfall	0.500%	24.06.26	1,951,500	1.11
2,000,000	EUR	Volvo Treasury	3.875%	29.08.26	2,034,320	1.15
Total - Sweden					**3,985,820**	**2.26**
Switzerland						
2,500,000	EUR	UBS Group AG	3.250%	02.04.26	2,500,800	1.42
Total - Switzerland					**2,500,800**	**1.42**
Spain						
5,000,000	EUR	Spain	1.450%	31.10.27	4,897,950	2.77
8,000,000	EUR	Spain	2.800%	31.05.26	8,059,839	4.56
2,000,000	EUR	Abertis	4.125%	31.01.28	2,071,400	1.18
500,000	EUR	Abertis	2.375%	27.09.27	495,420	0.28
1,000,000	EUR	Banco de Sabadell	5.375%	08.09.26	1,013,580	0.58
2,000,000	EUR	Caixabank	0.750%	10.07.26	1,986,480	1.13
2,000,000	EUR	Gas Natural Fenosa	0.875%	15.05.25	1,992,880	1.13
2,000,000	USD	Banco Santander	5.365%	15.07.28	1,947,999	1.11
Total - Spain					**22,465,548**	**12.74**

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Vontobel Fund – Euro Short Term Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
United States						
1,000,000	EUR	American Tower	1.375%	04.04.25	998,850	0.57
2,000,000	EUR	American Tower	4.125%	16.05.27	2,054,140	1.17
2,000,000	EUR	AT&T	3.550%	18.11.25	2,011,800	1.14
2,000,000	EUR	Colgate-Palmolive	0.500%	06.03.26	1,961,820	1.11
750,000	EUR	Duke Energy	3.100%	15.06.28	755,828	0.43
1,000,000	EUR	Fedex	0.450%	05.08.25	990,470	0.56
500,000	EUR	Ford Motor Credit	3.250%	15.09.25	500,830	0.28
1,500,000	EUR	JPMorgan Chase & Co	3.674%	06.06.28	1,530,765	0.87
750,000	USD	United States	0.750%	31.03.26	695,871	0.39
3,500,000	USD	United States	3.750%	15.08.27	3,347,767	1.90
466,000	USD	Berry Global Escrow 144A	4.875%	15.07.26	447,476	0.25
375,000	USD	Broadcom	5.050%	12.07.27	364,990	0.21
250,000	USD	CVS Health	3.875%	20.07.25	239,370	0.14
1,500,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	1,449,043	0.82
300,000	USD	Morgan Stanley	5.479%	16.07.25	289,304	0.16
2,000,000	USD	Morgan Stanley	3.591%	22.07.28	1,869,941	1.06
1,000,000	USD	Morgan Stanley Bank	5.246%	12.01.29	966,490	0.55
Total - United States					**20,474,755**	**11.61**
United Kingdom						
2,500,000	EUR	Heathrow Funding	1.500%	12.10.27	2,483,075	1.41
2,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	2,000,940	1.14
1,000,000	USD	Lloyds Banking Group	1.627%	11.05.27	927,644	0.53
300,000	USD	NatWest Group	7.472%	10.11.26	293,919	0.17
1,000,000	USD	Standard Chartered	3.971%	30.03.26	960,759	0.55
625,000	USD	Vodafone Group	4.125%	30.05.25	600,300	0.34
Total - United Kingdom					**7,266,637**	**4.14**
Total - Bonds					**167,530,431**	**95.07**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**167,530,431**	**95.07**
Total - Investment in securities					**167,530,431**	**95.07**

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

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

Vontobel Fund – US Dollar Money

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	41,824,259	
	2.b	Investments in securities at market value		42,229,944
		Cash at banks		2,696,607
		Receivable from subscriptions		7,802
	2.d	Net receivable on interests and dividends		430,482
	2.j	Other assets		373
		Total Assets		**45,365,208**
		Liabilities		
		Bank overdraft		15
		Payable for redemptions		91,604
	5	Service Fee payable		3,975
	4	Subscription tax payable		742
	3.a	Management Fee payable		10,106
		Total Liabilities		**106,442**
		Net assets at the end of the reporting period		**45,258,766**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		44,658,064
		Net investment income / loss		845,592
		Change in unrealised appreciation/depreciation on:		
		Investments		42,978
	2.c	Net realised gain/loss on investments		54,460
	2.l	Net realised gain/loss on currency exchange		-131
		Increase/Decrease in net assets resulting from operations		**942,899**
		Subscriptions of shares		6,030,951
		Redemptions of shares		-6,204,600
	12	Dividend distribution		-168,548
		Net assets at the end of the reporting period		**45,258,766**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		29,145
	2.d	Net interests on bonds		930,081
		Total Income		**959,226**
		Expenses		
	3.a	Management Fee		64,494
		Audit fees, printing and publishing expenses		575
	4	Subscription tax		2,186
	5	Service Fee		24,530
	9	Other expenses		21,849
		Total Expenses		**113,634**
		Net investment income / loss		**845,592**

Vontobel Fund – US Dollar Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Germany						
1,000,000	USD	Kreditanstalt für Wiederaufbau	5.000%	16.03.26	1,008,650	2.23
500,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	502,205	1.11
500,000	USD	Kreditanstalt für Wiederaufbau	4.000%	05.11.26	499,175	1.10
750,000	USD	Kreditanstalt für Wiederaufbau	4.125%	27.03.25	749,805	1.66
1,000,000	USD	Landeskreditbank Baden-Wuerttemberg	5.345%	11.02.27	1,013,820	2.24
Total - Germany					**3,773,655**	**8.34**
France						
500,000	USD	Banque Federative du Credit Mutuel	5.742%	13.07.26	505,915	1.12
500,000	USD	Banque Federative du Credit Mutuel	5.088%	23.01.27	504,100	1.11
500,000	USD	BPCE	5.203%	18.01.27	505,900	1.12
300,000	USD	Caisse d'Amortissement de la Dette Sociale	4.250%	24.01.27	299,934	0.66
1,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	996,850	2.20
750,000	USD	Council of Europe Development Bank	3.750%	25.05.26	746,453	1.65
750,000	USD	Credit Agricole	5.606%	11.09.28	756,563	1.67
600,000	USD	Electricite de France	5.494%	20.01.30	600,738	1.33
500,000	USD	Société Générale	5.250%	19.02.27	503,435	1.11
Total - France					**5,419,888**	**11.97**
Italy						
750,000	USD	Cassa Depositi e Prestiti	5.750%	05.05.26	759,488	1.68
500,000	USD	Intesa Sanpaolo	7.000%	21.11.25	507,295	1.12
Total - Italy					**1,266,783**	**2.80**
Canada						
500,000	USD	Bank of Montreal	5.310%	25.09.25	502,120	1.11
500,000	USD	Royal Bank of Canada	4.875%	19.01.27	504,435	1.11
500,000	USD	Royal Bank of Canada	5.069%	23.07.27	503,790	1.11
Total - Canada					**1,510,345**	**3.33**
Netherlands						
500,000	USD	ABN Amro	5.425%	03.12.28	501,765	1.11
500,000	USD	Bank Nederlandse Gemeenten	4.375%	11.02.28	503,335	1.11
1,000,000	USD	Nederlandse Waterschapsbank	4.000%	16.10.26	998,120	2.21
Total - Netherlands					**2,003,220**	**4.43**
Norway						
1,000,000	USD	Kommunalbanken	4.835%	03.03.28	1,001,760	2.21
Total - Norway					**1,001,760**	**2.21**
Korea, Republic Of						
500,000	USD	Korea Development Bank	5.114%	03.02.30	502,665	1.11
500,000	USD	Korea National Oil Corporation	4.125%	30.09.27	495,785	1.10
Total - Korea, Republic Of					**998,450**	**2.21**
Singapore						
250,000	USD	IBM	4.600%	05.02.27	251,198	0.56
1,000,000	USD	Pfizer	4.650%	19.05.25	1,000,160	2.21
Total - Singapore					**1,251,358**	**2.77**
Spain						
500,000	USD	Telefonica Emisiones	4.103%	08.03.27	495,530	1.09
Total - Spain					**495,530**	**1.09**
United States						
1,500,000	USD	United States	4.750%	31.07.25	1,502,958	3.33
4,050,000	USD	United States	0.750%	31.03.26	3,908,012	8.64
500,000	USD	Banco Santander	6.124%	31.05.27	507,655	1.12

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

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

Vontobel Fund – US Dollar Money

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
300,000	USD	Bank of America	5.685%	02.04.26	300,249	0.66
500,000	USD	BMW US Capital	5.188%	01.04.25	500,640	1.11
125,000	USD	Broadcom	5.050%	12.07.27	126,530	0.28
750,000	USD	Citibank	5.864%	29.09.25	755,400	1.67
500,000	USD	Daimler Trucks Finance North America	5.000%	15.01.27	503,400	1.11
250,000	USD	Deutsche Bank	5.551%	10.01.29	250,573	0.55
500,000	USD	Goldman Sachs Bank	5.283%	18.03.27	503,575	1.11
500,000	USD	Home Depot	4.950%	30.09.26	505,285	1.12
500,000	USD	Home Depot	5.100%	24.12.25	502,820	1.11
500,000	USD	HSBC	5.294%	04.03.27	508,720	1.12
500,000	USD	Hyundai Capital	5.800%	26.06.25	501,370	1.11
250,000	USD	IBM	4.500%	06.02.26	250,143	0.55
130,000	USD	IBM	4.650%	10.02.28	130,389	0.29
1,500,000	USD	Inter-American Development Bank	4.617%	12.04.27	1,501,439	3.32
500,000	USD	International Bank for Reconstruction and Development	4.750%	10.04.26	503,270	1.11
1,000,000	USD	International Bank for Reconstruction and Development	4.640%	15.05.28	1,000,450	2.21
1,000,000	USD	International Finance	4.750%	28.08.28	1,000,380	2.21
500,000	USD	Jackson National Life Global Funding	5.550%	02.07.27	509,155	1.12
1,000,000	USD	JPMorgan Chase & Co	5.673%	26.04.26	1,001,600	2.21
500,000	USD	Mercedes-Benz Finance North America	5.375%	01.08.25	501,660	1.11
1,000,000	USD	Morgan Stanley	5.479%	16.07.25	1,002,920	2.22
500,000	USD	Nestlé	5.250%	13.03.26	504,360	1.11
500,000	USD	PepsiCo	4.400%	07.02.27	502,230	1.11
500,000	USD	Procter & Gamble	4.100%	26.01.26	499,120	1.10
500,000	USD	T - Mobile USA	2.250%	15.02.26	488,900	1.08
500,000	USD	Verizon Communications	4.125%	16.03.27	496,865	1.10
1,000,000	USD	VW USA Finance	5.800%	12.09.25	1,005,360	2.22
Total - United States					**21,775,428**	**48.11**
United Kingdom						
1,500,000	USD	EBRD	4.641%	16.02.29	1,498,559	3.31
500,000	USD	Lloyds Banking Group	1.627%	11.05.27	482,375	1.07
500,000	USD	NatWest Markets	5.809%	22.03.25	500,455	1.11
250,000	USD	Standard Chartered	5.586%	21.01.29	252,138	0.56
Total - United Kingdom					**2,733,527**	**6.05**
Total - Bonds					**42,229,944**	**93.31**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**42,229,944**	**93.31**
Total - Investment in securities					**42,229,944**	**93.31**

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 – Sustainable Swiss Franc Bond

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

	Notes		Cost	CHF
Statement of Net Assets as at February 28, 2025		**Assets**	122,423,822	
	2.b	Investments in securities at market value		124,246,060
		Cash at banks		5,283,069
		Receivable from subscriptions		110,233
	2.d	Net receivable on interests and dividends		651,559
		Receivable for investments sold		1,809,135
		Receivable from forward foreign exchange contracts		919,974
	10.a	Unrealised gain on forward foreign exchange contracts		1,648
	2.j	Other assets		19,526
		Total Assets		**133,041,204**
		Liabilities		
		Payable for redemptions		224,538
		Payable for investment purchased		5,905,340
		Payable on forward foreign exchange contracts		547,950
		Payable on foreign currencies		371,058
	5	Service Fee payable		12,011
	4	Subscription tax payable		5,350
	3.a	Management Fee payable		26,982
	2.j	Other liabilities		6,097
		Total Liabilities		**7,099,326**
		Net assets at the end of the reporting period		**125,941,878**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		142,817,708
		Net investment income / loss		502,820
		Change in unrealised appreciation/depreciation on:		
		Investments		1,214,824
		Forward foreign exchange contracts		1,648
	2.c	Net realised gain/loss on investments		576,131
	2.f	Net realised gain/loss on forward foreign exchange contracts		-957
	2.l	Net realised gain/loss on currency exchange		-21,451
	2.e	Net realised gain/loss on futures		19,006
		Increase/Decrease in net assets resulting from operations		**2,292,021**
		Subscriptions of shares		24,092,885
		Redemptions of shares		-43,174,062
	12	Dividend distribution		-86,674
		Net assets at the end of the reporting period		**125,941,878**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		7,152
	2.d	Net interests on bonds		792,492
		Total Income		**799,644**
		Expenses		
	3.a	Management Fee		180,340
		Audit fees, printing and publishing expenses		1,610
	4	Subscription tax		16,296
	5	Service Fee		79,683
	9	Other expenses		18,895
		Total Expenses		**296,824**
		Net investment income / loss		**502,820**

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
745,000	CHF	Commonwealth Bank of Australia	0.875%	02.09.25	746,267	0.59
750,000	CHF	National Australia Bank	2.201%	12.04.29	792,375	0.63
750,000	CHF	Trans Queen	1.000%	08.12.25	751,875	0.60
1,000,000	CHF	Transurban	0.650%	02.11.26	997,000	0.79
Total - Australia					**3,287,517**	**2.61**
Venezuela, Bolivarian Republic Of						
450,000	CHF	Corporacion Andina de Fomento	0.700%	04.09.25	450,045	0.36
750,000	CHF	Corporacion Andina de Fomento	2.553%	25.10.29	798,375	0.63
Total - Venezuela, Bolivarian Republic Of					**1,248,420**	**0.99**
Chile						
500,000	CHF	Banco de Credito e Inversiones	0.385%	15.12.26	494,750	0.39
700,000	CHF	Banco de Credito e Inversiones	1.350%	11.09.30	702,198	0.56
500,000	CHF	Banco Santander Chile	2.445%	25.01.27	513,250	0.41
500,000	CHF	Banco Santander Chile	0.297%	22.10.26	495,250	0.39
Total - Chile					**2,205,448**	**1.75**
China						
500,000	CHF	Asian Infrastructure Investment Bank	0.745%	10.02.33	502,750	0.40
Total - China					**502,750**	**0.40**
Denmark						
2,000,000	CHF	KommunalKredit	2.875%	13.10.31	2,290,000	1.82
300,000	CHF	KommunalKredit	0.836%	27.03.41	301,956	0.24
Total - Denmark					**2,591,956**	**2.06**
Germany						
1,000,000	CHF	Berlin Hyp AG	1.750%	08.05.28	1,028,500	0.82
500,000	CHF	Commerzbank	1.988%	09.09.31	512,750	0.41
500,000	CHF	Deutsche Bahn	1.950%	21.09.32	539,250	0.43
200,000	CHF	Deutsche Bank	0.315%	14.09.27	196,900	0.16
650,000	CHF	Deutsche Bank	2.245%	25.01.30	685,425	0.54
600,000	CHF	Deutsche Bank	2.072%	18.09.30	614,400	0.49
600,000	CHF	Deutsche Bank	1.587%	28.01.31	603,000	0.48
800,000	CHF	DZ Bank	3.845%	17.08.32	874,000	0.69
800,000	CHF	Landesbank Hessen-Thueringen Girozentrale	4.242%	25.07.33	916,800	0.73
700,000	CHF	Landeskreditbank Baden-Wuerttemberg	0.978%	25.02.31	699,650	0.56
600,000	CHF	North Rhine-Westphalia	0.547%	30.01.32	598,500	0.48
300,000	CHF	Vonovia	2.000%	26.08.31	308,700	0.25
600,000	CHF	Vonovia	2.565%	14.02.29	626,700	0.50
Total - Germany					**8,204,575**	**6.54**
Finland						
1,000,000	CHF	Municipality Finance	2.375%	30.03.26	1,021,200	0.81
185,000	CHF	Nordic Investment Bank	1.375%	31.12.99	77,793	0.06
Total - Finland					**1,098,993**	**0.87**
France						
600,000	CHF	Agence France Locale	1.162%	20.04.35	600,900	0.48
495,000	CHF	Ayvens	2.225%	28.03.29	514,058	0.41
500,000	CHF	Banque Federative du Credit Mutuel	2.300%	30.01.27	516,000	0.41
700,000	CHF	Banque Federative du Credit Mutuel	0.150%	06.03.28	682,850	0.54
750,000	CHF	Banque Federative du Credit Mutuel	2.223%	30.01.32	802,125	0.64
500,000	CHF	Banque Federative du Credit Mutuel	2.730%	11.07.30	540,000	0.43
600,000	CHF	Banque Postale	2.773%	12.07.27	624,300	0.50
600,000	CHF	Banque Postale	2.828%	12.07.30	646,500	0.51
2,000,000	CHF	BNP Paribas	1.418%	17.01.31	2,015,000	1.60

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
1,200,000	CHF	BPCE	2.655%	12.06.30	1,300,200	1.03
500,000	CHF	BPCE	2.288%	15.03.29	518,750	0.41
600,000	CHF	Caisse des depots et consignations	1.750%	24.02.31	626,400	0.50
745,000	CHF	Compagnie de Financement Foncier	1.837%	18.07.30	788,210	0.63
400,000	CHF	Compagnie de Financement Foncier	0.927%	24.01.34	400,200	0.32
500,000	CHF	Credit Agricole	2.050%	07.03.34	533,250	0.42
600,000	CHF	Credit Agricole	0.164%	28.04.28	586,800	0.47
800,000	CHF	Credit Agricole	1.877%	07.06.32	840,400	0.67
300,000	CHF	Credit Agricole	1.670%	26.09.29	306,450	0.24
500,000	CHF	RCI Banque	3.500%	10.05.28	533,000	0.42
600,000	CHF	Regie Autonome des Transports Parisiens	1.513%	06.03.36	622,200	0.49
570,000	CHF	SNCF	1.985%	28.06.33	604,770	0.48
430,000	CHF	SNCF	1.583%	07.02.39	445,050	0.35
700,000	CHF	SNCF Réseau	3.250%	30.06.32	808,150	0.64
1,000,000	CHF	SNCF Réseau	2.625%	10.03.31	1,100,000	0.87
Total - France					**16,955,563**	**13.46**
Honduras						
800,000	CHF	Central American Bank for Economic Integration	0.170%	29.09.31	744,400	0.59
1,350,000	CHF	Central American Bank for Economic Integration	0.110%	15.12.28	1,309,500	1.04
Total - Honduras					**2,053,900**	**1.63**
Canada						
600,000	CHF	Bank of Nova Scotia	1.325%	18.03.33	592,398	0.47
500,000	CHF	Federation des caisses Desjardins du Quebec	1.488%	11.09.29	510,000	0.40
700,000	CHF	Federation des caisses Desjardins du Quebec	0.825%	29.01.31	703,500	0.56
300,000	CHF	New Brunswick	0.250%	06.12.39	264,600	0.21
300,000	CHF	Royal Bank of Canada	1.023%	31.01.31	301,050	0.24
8,000,000	SEK	Manitoba	1.251%	18.07.34	577,415	0.46
Total - Canada					**2,948,963**	**2.34**
Liechtenstein						
750,000	CHF	LGT Bank	2.500%	28.02.33	828,000	0.66
500,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	497,100	0.39
Total - Liechtenstein					**1,325,100**	**1.05**
Luxembourg						
200,000	CHF	EIB	1.750%	28.06.33	217,800	0.17
1,200,000	CHF	EIB	0.693%	15.10.32	1,206,600	0.96
Total - Luxembourg					**1,424,400**	**1.13**
New Zealand						
1,000,000	CHF	ASB Bank	2.502%	20.12.28	1,061,000	0.84
450,000	CHF	ASB Finance	0.117%	29.06.28	441,000	0.35
1,000,000	CHF	Auckland Council	2.005%	18.10.32	1,089,000	0.86
300,000	CHF	Transpower New Zealand	0.810%	04.02.30	300,900	0.24
500,000	CHF	Transpower New Zealand	0.998%	04.02.33	504,250	0.40
Total - New Zealand					**3,396,150**	**2.69**
Netherlands						
500,000	CHF	Bank Nederlandse Gemeenten	3.250%	29.06.37	638,250	0.51
2,000,000	CHF	Bank Nederlandse Gemeenten	2.500%	21.07.25	2,015,400	1.60
350,000	CHF	Bank Nederlandse Gemeenten	0.917%	24.01.40	351,400	0.28
400,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	394,200	0.31
500,000	CHF	Digital Intrepid Holding	1.700%	30.03.27	506,250	0.40
1,500,000	CHF	Digital Intrepid Holding	0.550%	16.04.29	1,465,500	1.16
300,000	CHF	EnBW International Finance	1.140%	11.03.30	301,821	0.24

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
500,000	CHF	EnBW International Finance	1.507%	10.03.34	504,975	0.40
3,000,000	CHF	Energie Beheer Nederland	0.875%	22.09.26	3,019,499	2.40
1,400,000	CHF	Nederlandse Waterschapsbank	1.375%	13.09.27	1,430,800	1.14
Total - Netherlands					**10,628,095**	**8.44**
Norway						
700,000	CHF	Kommunalbanken	0.715%	21.02.34	695,800	0.55
400,000	CHF	SpareBank 1 Nord-Norge	2.700%	20.03.29	418,400	0.33
700,000	CHF	Sparebk1Boligkr 1	0.507%	06.04.27	698,250	0.55
Total - Norway					**1,812,450**	**1.43**
Austria						
800,000	CHF	Hypo Noe	2.375%	26.01.29	838,000	0.67
750,000	CHF	Hypo Vorarlberg	0.125%	03.09.29	717,750	0.57
800,000	CHF	Hypo Vorarlberg	1.875%	13.09.30	848,000	0.67
1,070,000	CHF	Oesterreichische Kontrollbank	2.875%	25.02.30	1,193,050	0.95
900,000	CHF	Raiffeisenlandesbank Oberosterreich	2.630%	29.06.28	945,900	0.75
Total - Austria					**4,542,700**	**3.61**
Philippines						
1,350,000	CHF	Asian Development Bank	2.750%	12.02.30	1,495,125	1.19
460,000	CHF	Asian Development Bank	1.553%	03.08.33	492,200	0.39
400,000	CHF	Asian Development Bank	0.598%	06.02.35	394,000	0.31
Total - Philippines					**2,381,325**	**1.89**
Bolivia, Plurinational State Of						
1,500,000	CHF	Fonplata	0.556%	03.09.26	1,483,500	1.18
Total - Bolivia, Plurinational State Of					**1,483,500**	**1.18**
Sweden						
1,000,000	CHF	Akademiska	0.250%	17.11.25	998,800	0.79
800,000	CHF	Swedbank	2.773%	13.06.28	846,800	0.67
Total - Sweden					**1,845,600**	**1.46**
Switzerland						
1,500,000	CHF	Switzerland	0.000%	24.07.39	1,398,000	1.11
345,000	CHF	Baloise Holding	1.750%	07.06.34	362,078	0.29
1,300,000	CHF	Banque Cantonale Vaudoise	0.250%	28.11.25	1,296,880	1.03
1,850,000	CHF	Basellandschaftliche Kantonalbank	0.050%	28.01.31	1,771,375	1.41
300,000	CHF	Bell Food Group	1.250%	22.03.30	302,043	0.24
2,400,000	CHF	Cembra Money Bank	0.000%	09.07.26	2,375,999	1.89
400,000	CHF	Chocoladefabriken Lindt & Spruengli	0.010%	06.10.28	390,400	0.31
500,000	CHF	Crédit Agricole next bank (Suisse)	0.740%	24.01.28	500,750	0.40
800,000	CHF	Crédit Agricole next bank (Suisse)	0.934%	24.03.32	800,800	0.64
600,000	CHF	EFG Bank	1.447%	07.03.31	605,826	0.48
500,000	CHF	Engadiner Kraftwerke	0.450%	02.03.29	491,500	0.39
300,000	CHF	Grande Dixence	1.400%	16.02.35	303,750	0.24
1,750,000	CHF	Graubündner Kantonalbank	0.100%	07.12.29	1,696,625	1.35
355,000	CHF	Helvetia Holding AG	1.100%	31.01.33	355,888	0.28
400,000	CHF	Investis Holding	1.100%	14.02.28	400,000	0.32
1,750,000	CHF	Kantonsspital Winterthur	0.000%	30.09.31	1,599,500	1.27
500,000	CHF	Kantonsspital Winterthur	0.010%	30.09.25	496,900	0.39
1,520,000	CHF	Kinderspital	0.250%	28.07.28	1,479,720	1.17
500,000	CHF	Kraftwerke Oberhasli	1.125%	21.02.34	503,500	0.40
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	19.07.30	964,500	0.77
2,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	16.09.36	1,794,000	1.42

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	10.09.37	620,760	0.49
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	02.08.30	485,000	0.39
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125%	20.06.31	673,470	0.53
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.010%	15.03.30	966,800	0.77
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.010%	25.07.31	953,500	0.76
4,300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100%	05.05.31	4,133,589	3.28
400,000	CHF	Raiffeisen Schweiz Genossenschaft	0.177%	15.01.27	396,200	0.31
900,000	CHF	St. Galler Kantonalbank	1.125%	21.03.46	913,347	0.73
850,000	CHF	Swissgrid	0.000%	30.06.26	844,135	0.67
1,000,000	CHF	UBS	0.010%	31.07.25	997,800	0.79
300,000	CHF	Valiant Bank	0.010%	31.07.29	290,400	0.23
500,000	CHF	Zürcher Kantonalbank	0.950%	22.01.37	498,250	0.40
500,000	CHF	Zürich Versicherungs-Gesellschaft	0.010%	26.08.31	474,750	0.38
Total - Switzerland					**32,138,035**	**25.53**
Slovakia						
700,000	CHF	Slovakia	1.523%	10.05.28	716,450	0.57
Total - Slovakia					**716,450**	**0.57**
Spain						
1,000,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408%	28.11.25	1,012,900	0.80
700,000	CHF	Banco Santander	1.327%	10.06.25	701,330	0.56
700,000	CHF	Banco Santander	2.240%	16.02.32	752,500	0.60
500,000	CHF	Banco Santander	1.383%	28.01.30	503,250	0.40
2,000,000	CHF	Cellnex Finance	0.935%	26.03.26	2,002,400	1.59
750,000	CHF	Cellnex Telecom	1.117%	17.07.25	750,600	0.60
Total - Spain					**5,722,980**	**4.55**
United States						
950,000	CHF	Equinix	2.875%	12.09.28	1,007,000	0.80
275,000	CHF	Equinix	1.558%	04.09.29	278,988	0.22
1,700,000	CHF	International Bank for Reconstruction and Development	0.740%	16.10.34	1,707,650	1.36
600,000	CHF	International Bank for Reconstruction and Development	0.815%	25.02.41	595,200	0.47
400,000	CHF	McDonald's	1.300%	26.11.32	405,000	0.32
400,000	CHF	McDonald's	1.050%	27.11.28	402,200	0.32
700,000	CHF	MetLife Global Funding	0.125%	25.09.28	683,900	0.54
1,300,000	CHF	MetLife Global Funding	1.875%	08.04.31	1,366,300	1.08
750,000	CHF	MetLife Global Funding	0.150%	25.09.29	724,125	0.57
600,000	CHF	New York Life Global Funding	0.125%	11.09.29	579,900	0.46
750,000	CHF	North American Development Bank	0.200%	28.11.28	733,125	0.58
325,000	CHF	North American Development Bank	1.153%	30.10.30	327,600	0.26
300,000	CHF	Thermo Fisher Scientific	1.125%	07.03.29	300,984	0.24
400,000	CHF	Thermo Fisher Scientific	0.832%	07.09.26	400,744	0.32
400,000	CHF	Thermo Fisher Scientific	1.417%	07.03.33	402,064	0.32
300,000	CHF	Thermo Fisher Scientific	1.897%	07.03.45	304,779	0.24
700,000	EUR	T - Mobile USA	3.150%	11.02.32	655,196	0.52
Total - United States					**10,874,755**	**8.62**

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets (1)
United Kingdom						
750,000	CHF	Banco Santander	1.494%	12.11.28	771,000	0.61
700,000	CHF	Bank NewZeland International	0.111%	24.07.28	683,900	0.54
900,000	CHF	Heathrow Funding	1.800%	27.05.29	918,000	0.73
900,000	CHF	Heathrow Funding	0.450%	15.10.28	895,500	0.71
600,000	CHF	HSBC Holdings	1.805%	01.06.26	601,860	0.48
400,000	CHF	Lloyds Banking Group	2.745%	02.02.27	406,600	0.32
150,000	CHF	Nationwide Building Society	2.013%	23.01.30	158,775	0.13
400,000	CHF	NatWest Markets	2.783%	06.12.27	420,800	0.33
Total - United Kingdom					**4,856,435**	**3.85**
Total - Bonds					**124,246,060**	**98.65**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**124,246,060**	**98.65**
Total - Investment in securities					**124,246,060**	**98.65**

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

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

Vontobel Fund – Green Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	35,259,982	
	2.b	Investments in securities at market value		35,336,145
		Cash at banks		516,323
		Receivable from subscriptions		27,203
	2.d	Net receivable on interests and dividends		428,998
		Receivable from forward foreign exchange contracts		5,120,368
	2.j	Other assets		15,249
		Total Assets		**41,444,286**
		Liabilities		
		Bank overdraft		9,734
		Payable for redemptions		57,951
		Payable for dividend distribution		36
		Payable on forward foreign exchange contracts		5,082,163
		Payable on foreign currencies		38,497
	10.c	Payable interests on swaps		17,158
	10.a	Unrealised loss on forward foreign exchange contracts		24,347
	10.b	Unrealised loss on futures		61,576
	10.c	Unrealised loss on swaps		6,337
	10.c	Swaps at cost of purchase		162,510
	5	Service Fee payable		3,782
	4	Subscription tax payable		2,163
	3.a	Management Fee payable		9,608
	2.j	Other liabilities		7,745
		Total Liabilities		**5,483,607**
		Net assets at the end of the reporting period		**35,960,679**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		43,670,651
		Net investment income / loss		383,300
		Change in unrealised appreciation/depreciation on:		
		Investments		773,349
		Futures		-67,432
		Forward foreign exchange contracts		-136,186
		Swaps		164,720
	2.c	Net realised gain/loss on investments		47,510
	2.f	Net realised gain/loss on forward foreign exchange contracts		4,201
	2.l	Net realised gain/loss on currency exchange		-327,262
	2.e	Net realised gain/loss on futures		-214,014
	2.h	Net realised gain/loss on swaps		3,388
		Increase/Decrease in net assets resulting from operations		**631,574**
		Subscriptions of shares		2,443,440
		Redemptions of shares		-10,736,084
	12	Dividend distribution		-48,902
		Net assets at the end of the reporting period		**35,960,679**

Vontobel Fund – Green Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	2,427
	2.d	Net interests on bonds	552,668
		Other income	10
		Total Income	**555,105**
		Expenses	
	3.a	Management Fee	65,883
		Audit fees, printing and publishing expenses	512
	4	Subscription tax	6,896
		Bank interests	482
	2.h	Net interests on swaps	44,165
	5	Service Fee	25,764
	9	Other expenses	28,103
		Total Expenses	**171,805**
		Net investment income / loss	**383,300**

Vontobel Fund – Green Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Belgium						
700,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	721,903	2.01
1,500,000	EUR	Elia Transmission Belgium	3.750%	16.01.36	1,533,000	4.27
Total - Belgium					**2,254,903**	**6.28**
Denmark						
3,500,000	DKK	Denmark	0.000%	15.11.31	410,910	1.14
550,000	EUR	Orsted	5.250%	31.12.99	565,862	1.57
400,000	EUR	Orsted	5.125%	31.12.99	411,384	1.14
700,000	GBP	Orsted	5.125%	13.09.34	811,417	2.26
675,000	GBP	Orsted	5.375%	13.09.42	745,850	2.07
Total - Denmark					**2,945,423**	**8.18**
Germany						
750,000	EUR	E.ON	0.875%	18.10.34	602,325	1.67
500,000	EUR	E.ON	1.625%	29.03.31	465,845	1.30
1,000,000	EUR	E.ON	0.600%	01.10.32	840,300	2.34
200,000	EUR	Eurogrid	1.113%	15.05.32	173,608	0.48
1,500,000	EUR	Eurogrid	3.279%	05.09.31	1,506,210	4.19
Total - Germany					**3,588,288**	**9.98**
Finland						
500,000	EUR	Fingrid Oyj	3.250%	20.03.34	509,600	1.42
300,000	EUR	Fingrid Oyj	2.750%	04.12.29	300,186	0.83
1,000,000	EUR	Municipality Finance	3.000%	25.09.28	1,021,020	2.84
Total - Finland					**1,830,806**	**5.09**
France						
300,000	EUR	Gecina	0.875%	25.01.33	252,651	0.70
800,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	02.10.36	809,664	2.25
1,200,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	07.12.31	1,232,676	3.43
Total - France					**2,294,991**	**6.38**
Italy						
500,000	EUR	Italy	1.500%	30.04.45	334,825	0.93
1,000,000	EUR	Acea S.p.a	3.875%	24.01.31	1,042,310	2.90
250,000	EUR	Assicurazioni Generali	5.272%	12.09.33	276,335	0.77
500,000	EUR	Cassa Depositi e Prestiti	3.875%	13.02.29	519,155	1.44
250,000	EUR	Terna - Rete Elettrica Nazional	3.875%	24.07.33	260,470	0.72
Total - Italy					**2,433,095**	**6.76**
Canada						
500,000	USD	CDP Financial	1.000%	26.05.26	462,245	1.29
Total - Canada					**462,245**	**1.29**
Netherlands						
1,250,000	EUR	Netherlands	3.250%	15.01.44	1,324,813	3.68
300,000	EUR	EDP Finance	1.875%	21.09.29	286,815	0.80
500,000	EUR	Iberdrola International	FRN	31.12.99	460,665	1.28
500,000	EUR	Iberdrola International	FRN	31.12.99	483,555	1.34
400,000	EUR	Tennet	4.750%	28.10.42	448,428	1.25
650,000	EUR	Tennet	1.500%	03.06.39	518,629	1.44
600,000	EUR	Tennet	FRN	31.12.99	596,970	1.66
750,000	USD	Energias de Portugal Finance	1.710%	24.01.28	663,021	1.84
Total - Netherlands					**4,782,896**	**13.29**

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

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

Vontobel Fund – Green Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Norway						
1,150,000	EUR	Statkraft	2.875%	13.09.29	1,157,843	3.22
500,000	EUR	Statkraft	3.750%	22.03.39	515,055	1.43
500,000	EUR	Statnett	3.500%	08.06.33	515,190	1.43
Total - Norway					**2,188,088**	**6.08**
Austria						
425,000	EUR	Austria	1.850%	23.05.49	336,273	0.94
400,000	EUR	Verbund	3.250%	17.05.31	409,192	1.14
1,800,000	EUR	Verbund	0.900%	01.04.41	1,232,730	3.43
Total - Austria					**1,978,195**	**5.51**
Portugal						
200,000	EUR	Energias de Portugal	FRN	14.03.82	193,288	0.54
400,000	EUR	Energias de Portugal	FRN	02.08.81	393,608	1.09
Total - Portugal					**586,896**	**1.63**
Sweden						
300,000	EUR	Ellevio	4.125%	07.03.34	312,567	0.87
Total - Sweden					**312,567**	**0.87**
Switzerland						
1,000,000	EUR	Eurofima	0.010%	23.06.28	922,940	2.57
Total - Switzerland					**922,940**	**2.57**
Spain						
900,000	EUR	Acciona	1.375%	26.01.32	783,585	2.18
400,000	EUR	Acciona	0.375%	07.10.27	378,628	1.05
400,000	EUR	Acciona	3.750%	25.04.30	409,128	1.14
300,000	EUR	Iberdrola	4.875%	31.12.99	312,549	0.87
500,000	EUR	Iberdrola	4.247%	31.12.99	509,380	1.42
1,300,000	EUR	Red Electrica	0.500%	24.05.33	1,075,126	2.99
500,000	EUR	Red Electrica	FRN	31.12.99	516,665	1.44
700,000	EUR	Red Electrica	3.000%	17.01.34	690,277	1.92
Total - Spain					**4,675,338**	**13.01**
United States						
250,000	EUR	National Grid North America	4.061%	03.09.36	256,840	0.71
1,250,000	EUR	Oncor Electric Delivery	3.500%	15.05.31	1,279,300	3.56
750,000	USD	Niagara Mohawk Power	5.783%	16.09.52	733,435	2.04
450,000	USD	Verizon Communications	1.500%	18.09.30	366,399	1.02
550,000	USD	Verizon Communications	3.875%	01.03.52	406,212	1.13
750,000	USD	Verizon Communications	2.850%	03.09.41	518,473	1.44
Total - United States					**3,560,659**	**9.90**
United Kingdom						
500,000	EUR	National Grid	3.875%	16.01.29	518,815	1.44
Total - United Kingdom					**518,815**	**1.44**
Total - Bonds					**35,336,145**	**98.26**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**35,336,145**	**98.26**
Total - Investment in securities					**35,336,145**	**98.26**

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

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

Vontobel Fund – Euro Corporate Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	1,675,444,735	
	2.b	Investments in securities at market value		1,694,948,703
		Cash at banks		69,078,198
		Receivable from subscriptions		2,258,123
	2.d	Net receivable on interests and dividends		27,732,740
		Receivable for investments sold		19,145,277
		Receivable from forward foreign exchange contracts		172,161,360
	10.a	Unrealised gain on forward foreign exchange contracts		153,418
	2.j	Other assets		45,500
		Total Assets		**1,985,523,319**
		Liabilities		
		Bank overdraft		36,288,737
		Payable for redemptions		1,246,714
		Payable for investment purchased		16,497,377
		Payable on forward foreign exchange contracts		172,161,360
	10.b	Unrealised loss on futures		1,244,580
		Audit fees, printing and publishing expenses		17,940
	5	Service Fee payable		225,314
	4	Subscription tax payable		62,843
	3.a	Management Fee payable		868,049
		Total Liabilities		**228,612,914**
		Net assets at the end of the reporting period		**1,756,910,405**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		1,680,194,401
		Net investment income / loss		23,816,778
		Change in unrealised appreciation/depreciation on:		
		Investments		40,668,813
		Futures		-1,696,305
		Forward foreign exchange contracts		-1,094,131
	2.c	Net realised gain/loss on investments		-194,449
	2.f	Net realised gain/loss on forward foreign exchange contracts		-890,557
	2.l	Net realised gain/loss on currency exchange		-9,418,329
	2.e	Net realised gain/loss on futures		36,888
		Increase/Decrease in net assets resulting from operations		**51,228,708**
		Subscriptions of shares		207,523,461
		Redemptions of shares		-180,471,056
	12	Dividend distribution		-1,565,109
		Net assets at the end of the reporting period		**1,756,910,405**

Vontobel Fund – Euro Corporate Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	841,648
	2.d	Net interests on bonds	30,415,688
	2.d	Net dividends	9
		Total Income	**31,257,345**
		Expenses	
	3.a	Management Fee	5,565,014
		Audit fees, printing and publishing expenses	13,754
	4	Subscription tax	191,046
		Bank interests	173,574
	5	Service Fee	1,393,799
	9	Other expenses	103,380
		Total Expenses	**7,440,567**
		Net investment income / loss	**23,816,778**

Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Belgium						
4,000,000	EUR	Ageas	3.250%	02.07.49	3,983,120	0.23
3,000,000	EUR	Ageas	3.875%	31.12.99	2,850,660	0.16
10,000,000	EUR	Barry Callebaut	4.000%	14.06.29	10,139,900	0.58
1,600,000	EUR	Barry Callebaut	3.750%	19.02.28	1,618,272	0.09
5,000,000	EUR	Belfius Bank	6.125%	31.12.99	5,135,750	0.29
3,000,000	EUR	Belfius Bank	5.250%	19.04.33	3,162,120	0.18
5,000,000	EUR	Belfius Bank	3.625%	11.06.30	5,177,700	0.29
4,000,000	EUR	Belfius Bank	4.875%	11.06.35	4,208,800	0.24
3,000,000	EUR	Belfius Bank	1.250%	06.04.34	2,745,870	0.16
5,000,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	4,522,650	0.26
2,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	2,062,580	0.12
5,000,000	EUR	KBC Group	4.375%	19.04.30	5,273,800	0.30
4,000,000	EUR	Lonza Finance International	1.625%	21.04.27	3,925,760	0.22
3,000,000	EUR	Lonza Finance International	3.875%	25.05.33	3,126,600	0.18
4,000,000	EUR	Lonza Finance International	3.875%	24.04.36	4,127,400	0.23
Total - Belgium					**62,060,982**	**3.53**
Denmark						
3,000,000	EUR	Orsted	3.250%	13.09.31	2,996,430	0.17
5,000,000	EUR	Orsted	5.250%	31.12.99	5,144,200	0.29
3,000,000	EUR	Orsted	1.750%	31.12.99	2,828,580	0.16
Total - Denmark					**10,969,210**	**0.62**
Germany						
3,000,000	EUR	Allianz	3.099%	06.07.47	3,003,870	0.17
9,000,000	EUR	Allianz	2.121%	08.07.50	8,449,020	0.48
1,000,000	EUR	Commerzbank	6.500%	31.12.99	1,061,890	0.06
3,000,000	EUR	Commerzbank	7.875%	31.12.99	3,380,670	0.19
2,000,000	EUR	Commerzbank	3.625%	14.01.32	2,020,060	0.11
5,000,000	EUR	Commerzbank	4.000%	05.12.30	5,022,450	0.29
5,000,000	EUR	Deutsche Bank	5.000%	05.09.30	5,348,450	0.30
3,000,000	EUR	Deutsche Bank	6.750%	31.12.99	3,083,100	0.18
5,250,000	EUR	E.ON	4.125%	25.03.44	5,355,945	0.30
5,000,000	EUR	EnBW Energie	5.250%	23.01.84	5,296,750	0.30
9,000,000	EUR	MTU Aero Engines	3.875%	18.09.31	9,287,730	0.53
7,000,000	EUR	Vonovia	5.000%	23.11.30	7,659,540	0.44
3,000,000	EUR	Vonovia	0.250%	01.09.28	2,747,700	0.16
8,000,000	EUR	Vonovia	1.625%	01.09.51	4,881,680	0.28
10,000,000	EUR	Vonovia	4.250%	10.04.34	10,455,500	0.60
3,000,000	EUR	ZF Finance	5.750%	03.08.26	3,075,660	0.18
2,000,000	EUR	ZF Finance	2.750%	25.05.27	1,940,060	0.11
3,000,000	EUR	ZF Finance	2.250%	03.05.28	2,793,060	0.16
1,400,000	USD	Allianz	3.500%	31.12.99	1,313,146	0.07
2,400,000	USD	Allianz	3.200%	31.12.99	2,053,314	0.12
Total - Germany					**88,229,595**	**5.03**
Finland						
7,000,000	EUR	Stora Enso	2.500%	07.06.27	6,947,360	0.40
1,700,000	EUR	Stora Enso	0.625%	02.12.30	1,465,893	0.08
10,000,000	USD	Stora Enso	7.250%	15.04.36	10,360,668	0.59
Total - Finland					**18,773,921**	**1.07**
France						
5,000,000	EUR	France	3.000%	25.11.34	4,959,650	0.28
2,500,000	EUR	Abeille	6.250%	09.09.33	2,912,250	0.17
6,200,000	EUR	Aéroports de Paris	3.375%	16.05.31	6,309,430	0.36
7,000,000	EUR	Air France	4.625%	23.05.29	7,240,380	0.41
5,500,000	EUR	APRR	1.500%	17.01.33	4,914,525	0.28
2,000,000	EUR	APRR	0.125%	18.01.29	1,810,100	0.10
5,000,000	EUR	Axa	6.375%	31.12.99	5,419,350	0.31
1,000,000	EUR	Axa	3.375%	06.07.47	1,007,570	0.06
2,000,000	EUR	Axa	4.250%	10.03.43	2,065,220	0.12
3,000,000	EUR	Axa	1.875%	10.07.42	2,668,050	0.15
7,000,000	EUR	Axa	3.875%	20.05.49	7,023,450	0.40
2,000,000	EUR	Axa	3.000%	29.01.49	1,953,780	0.11
7,000,000	EUR	Banque Federative du Credit Mutuel	4.750%	10.11.31	7,562,870	0.43
7,000,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	6,667,920	0.38
7,000,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	7,080,290	0.40
3,000,000	EUR	Banque Federative du Credit Mutuel	3.875%	16.06.32	3,038,400	0.17
3,000,000	EUR	BNP Paribas	6.875%	31.12.99	3,239,700	0.18
5,000,000	EUR	BNP Paribas	2.750%	25.07.28	4,994,000	0.28

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Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
3,300,000	EUR	BPCE	0.500%	14.01.28	3,171,663	0.18
1,000,000	EUR	BPCE	1.500%	13.01.42	969,540	0.06
7,000,000	EUR	BPCE	4.875%	26.02.36	7,372,750	0.42
3,000,000	EUR	BPCE	2.125%	13.10.46	2,664,660	0.15
2,400,000	EUR	BPCE	3.875%	25.01.36	2,490,960	0.14
4,000,000	EUR	BPCE	3.875%	26.02.36	4,040,960	0.23
7,000,000	EUR	CNP Assurances	4.750%	31.12.99	7,048,510	0.40
2,000,000	EUR	CNP Assurances	4.500%	10.06.47	2,055,380	0.12
4,000,000	EUR	CNP Assurances	2.750%	05.02.29	3,955,920	0.23
3,000,000	EUR	CNP Assurances	4.875%	16.07.54	3,205,530	0.18
5,000,000	EUR	Cofiroute	0.750%	09.09.28	4,701,600	0.27
4,200,000	EUR	Cofiroute	3.125%	06.03.33	4,179,924	0.24
5,200,000	EUR	Cofiroute	1.000%	19.05.31	4,608,656	0.26
3,300,000	EUR	Credit Agricole	4.375%	27.11.33	3,522,915	0.20
1,900,000	EUR	Credit Agricole	5.875%	31.12.99	1,920,064	0.11
2,000,000	EUR	Credit Agricole	4.125%	26.02.36	2,087,620	0.12
2,000,000	EUR	Credit Agricole	3.750%	23.01.31	2,053,320	0.12
2,500,000	EUR	Credit Agricole Assurances	4.500%	17.12.34	2,599,575	0.15
6,000,000	EUR	Electricite de France	7.500%	31.12.99	6,671,100	0.38
4,500,000	EUR	Electricite de France	4.750%	17.06.44	4,780,845	0.27
2,000,000	EUR	Electricite de France	2.625%	31.12.99	1,929,080	0.11
5,900,000	EUR	Elis	3.750%	21.03.30	6,052,633	0.34
2,400,000	EUR	Engie	3.625%	11.01.30	2,476,728	0.14
2,700,000	EUR	Engie	4.000%	11.01.35	2,829,492	0.16
3,000,000	EUR	Gecina	1.000%	30.01.29	2,800,650	0.16
4,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	18.09.29	3,750,440	0.21
1,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	27.11.27	968,520	0.06
5,500,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	5,760,480	0.33
6,000,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	5,393,100	0.31
8,000,000	EUR	JC Decaux	5.000%	11.01.29	8,511,360	0.48
4,000,000	EUR	JC Decaux	1.625%	07.02.30	3,732,080	0.21
3,000,000	EUR	Klepierre	1.625%	13.12.32	2,698,770	0.15
2,000,000	EUR	Klepierre	2.000%	12.05.29	1,936,180	0.11
3,000,000	EUR	Klepierre	3.875%	23.09.33	3,111,510	0.18
3,000,000	EUR	Macif	3.500%	31.12.99	2,777,820	0.16
3,000,000	EUR	Macif	0.625%	21.06.27	2,846,730	0.16
6,000,000	EUR	Macif	2.125%	21.06.52	5,220,600	0.30
7,000,000	EUR	Orange	5.375%	31.12.99	7,489,370	0.43
2,000,000	EUR	Orange	1.250%	07.07.27	1,943,860	0.11
5,000,000	EUR	Pernod-Ricard	3.375%	07.11.30	5,082,500	0.29
5,000,000	EUR	Pernod-Ricard	3.625%	07.05.34	5,082,700	0.29
3,430,000	EUR	RCI Banque	4.625%	13.07.26	3,498,223	0.20
2,500,000	EUR	RCI Banque	4.875%	02.10.29	2,656,050	0.15
7,000,000	EUR	Rexel	5.250%	15.09.30	7,355,250	0.42
4,500,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	30.04.33	4,604,400	0.26
1,000,000	EUR	RTE Réseau de Transport d'Electricité	3.750%	30.04.44	1,011,140	0.06
5,000,000	EUR	Scor	6.000%	31.12.99	5,101,900	0.29
4,000,000	EUR	Scor	3.000%	08.06.46	3,992,280	0.23
6,000,000	EUR	Teleperformance	5.750%	22.11.31	6,491,340	0.37
7,000,000	EUR	TotalEnergies	1.625%	31.12.99	6,674,500	0.38
3,000,000	EUR	TotalEnergies	4.120%	31.12.99	3,043,230	0.17
5,000,000	EUR	Unibail-Rodamco-Westfield	2.875%	31.12.99	4,975,300	0.28
5,000,000	EUR	Unibail-Rodamco-Westfield	7.250%	31.12.99	5,468,300	0.31
7,000,000	EUR	Unibail-Rodamco-Westfield	3.875%	11.09.34	7,082,110	0.40
3,000,000	EUR	Unibail-Rodamco-Westfield	3.875%	11.09.34	3,035,190	0.17
2,000,000	EUR	Valeo	4.500%	11.04.30	2,007,340	0.11
2,900,000	EUR	Valeo	5.375%	28.05.27	3,009,794	0.17
2,000,000	EUR	Vinci	0.500%	09.01.32	1,692,040	0.10
2,700,000	GBP	Credit Agricole	5.500%	31.07.32	3,298,528	0.19
2,000,000	USD	Axa	5.125%	17.01.47	1,923,249	0.11
2,400,000	USD	BNP Paribas	7.750%	16.08.29	2,399,860	0.14
2,500,000	USD	Credit Agricole	4.750%	31.12.99	2,211,153	0.13
3,000,000	USD	Credit Agricole	8.125%	29.12.49	2,945,537	0.17
1,000,000	USD	Credit Agricole 144A	5.862%	09.01.36	987,625	0.06

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Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
7,000,000	USD	Electricite de France	4.500%	04.12.69	4,858,671	0.28
5,000,000	USD	Orange	5.375%	13.01.42	4,730,142	0.27
5,000,000	USD	Scor	5.250%	31.12.49	4,406,777	0.25
Total - France					**336,822,959**	**19.18**
Greece						
5,000,000	EUR	Greece	3.375%	15.06.34	5,096,900	0.29
13,000,000	EUR	National Bank of Greece	3.500%	19.11.30	13,112,840	0.75
Total - Greece					**18,209,740**	**1.04**
Ireland						
3,000,000	EUR	Bank of Ireland	6.375%	31.12.99	3,128,850	0.18
4,700,000	EUR	Bank of Ireland	0.375%	10.05.27	4,574,886	0.26
5,000,000	EUR	GE Capital European Funding	3.650%	23.08.32	5,077,500	0.29
5,700,000	EUR	Glencore	4.154%	29.04.31	5,923,896	0.34
2,000,000	EUR	Glencore Finance Europe	1.125%	10.03.28	1,905,480	0.11
4,000,000	EUR	Hammerson	1.750%	03.06.27	3,906,320	0.22
2,500,000	EUR	Smurfit Kappa Treasury	1.000%	22.09.33	2,081,325	0.12
3,500,000	EUR	Vodafone Group	3.750%	02.12.34	3,617,250	0.21
5,000,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	4,634,600	0.26
4,000,000	USD	Aercap Ireland	6.950%	10.03.55	3,962,229	0.23
2,000,000	USD	Aercap Ireland	3.850%	29.10.41	1,547,768	0.09
6,000,000	USD	Zurich Finance Ireland	5.500%	23.04.55	5,679,113	0.32
7,300,000	USD	Zurich Finance Ireland	3.000%	19.04.51	6,090,092	0.35
Total - Ireland					**52,129,309**	**2.98**
Italy						
2,000,000	EUR	Aeroporti di Roma	1.625%	02.02.29	1,908,560	0.11
7,000,000	EUR	Aeroporti di Roma	4.875%	10.07.33	7,680,890	0.44
6,000,000	EUR	Assicurazioni Generali	4.083%	16.07.35	6,110,760	0.35
3,000,000	EUR	Autostrade	4.625%	28.02.36	3,125,400	0.18
2,500,000	EUR	Autostrade	4.750%	24.01.31	2,676,850	0.15
1,700,000	EUR	Autostrade	1.625%	25.01.28	1,641,979	0.09
7,500,000	EUR	Autostrade	1.500%	25.01.30	6,994,275	0.40
4,000,000	EUR	Autostrade	2.000%	04.12.28	3,860,760	0.22
4,000,000	EUR	Autostrade	5.125%	14.06.33	4,367,160	0.25
2,000,000	EUR	Autostrade	4.250%	28.06.32	2,078,560	0.12
7,500,000	EUR	Autostrade	2.375%	25.11.33	6,773,550	0.39
8,000,000	EUR	Enel	6.375%	31.12.99	8,620,320	0.49
7,500,000	EUR	Enel	4.750%	31.12.99	7,715,025	0.44
6,650,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	7,220,836	0.41
4,000,000	EUR	Intesa Sanpaolo	2.375%	22.12.30	3,726,400	0.21
5,000,000	EUR	Intesa Sanpaolo	9.125%	31.12.99	5,843,150	0.33
6,000,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	6,542,760	0.37
4,000,000	EUR	Intesa Sanpaolo	4.217%	05.03.35	4,022,920	0.23
2,000,000	EUR	Intesa Sanpaolo	3.928%	15.09.26	2,030,320	0.12
10,000,000	EUR	Intesa Sanpaolo	4.271%	14.11.36	10,144,800	0.58
4,600,000	EUR	Mediobanca	4.375%	01.02.30	4,830,506	0.27
9,000,000	EUR	Mediobanca	2.300%	23.11.30	8,935,650	0.51
7,600,000	EUR	Mediobanca	4.625%	07.02.29	7,952,032	0.45
4,650,000	EUR	Mediobanca	5.250%	22.04.34	4,905,750	0.28
4,000,000	EUR	Mediobanca	4.875%	13.09.27	4,123,600	0.23
2,000,000	EUR	Optics Bidco	5.250%	17.03.55	1,926,180	0.11
8,000,000	EUR	Optics Bidco	7.750%	24.01.33	9,574,960	0.54
2,000,000	EUR	Optics Bidco	2.375%	12.10.27	1,943,540	0.11
7,000,000	EUR	Radiotelevisione Italiana (RAI)	4.375%	10.07.29	7,298,830	0.42
4,000,000	EUR	Snam	0.750%	17.06.30	3,563,480	0.20
5,400,000	EUR	Snam	4.000%	27.11.29	5,642,082	0.32
5,000,000	EUR	Terna - Rete Elettrica Nazional	4.750%	31.12.99	5,171,300	0.29
3,150,000	EUR	Terna - Rete Elettrica Nazional	3.625%	21.04.29	3,242,894	0.18
4,000,000	EUR	Terna - Rete Elettrica Nazional	2.375%	31.12.99	3,874,960	0.22
9,000,000	EUR	Unicredit	5.375%	16.04.34	9,561,690	0.54
3,225,000	EUR	Unicredit	3.875%	11.06.28	3,296,531	0.19
9,100,000	EUR	Unicredit	4.600%	14.02.30	9,649,640	0.55
4,800,000	EUR	Unicredit	5.850%	15.11.27	5,050,656	0.29
5,000,000	EUR	Unipol Gruppo	3.250%	23.09.30	5,102,550	0.29
8,400,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34	8,967,588	0.51
4,000,000	USD	Intesa Sanpaolo	4.950%	01.06.42	3,180,922	0.18
5,000,000	USD	Intesa Sanpaolo	7.200%	28.11.33	5,361,728	0.31

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Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,568,000	USD	Optics Bidco	6.375%	15.11.33	1,478,141	0.08
1,498,000	USD	Optics Bidco	7.200%	18.07.36	1,446,448	0.08
6,000,000	USD	Unicredit	7.296%	02.04.34	6,106,901	0.35
Total - Italy					**235,273,834**	**13.38**
Japan						
7,600,000	EUR	Mizuho Financial Group	4.608%	28.08.30	8,203,060	0.47
Total - Japan					**8,203,060**	**0.47**
Jersey						
4,000,000	EUR	Glencore Finance Europe	1.500%	15.10.26	3,921,560	0.22
Total - Jersey					**3,921,560**	**0.22**
Luxembourg						
8,000,000	EUR	Arena Luxembourg	1.875%	01.02.28	7,664,160	0.44
5,000,000	EUR	Banque Internationale à Luxembourg	7.250%	31.12.99	5,053,050	0.29
5,000,000	EUR	Becton	1.208%	04.06.26	4,913,350	0.28
5,000,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	5,126,950	0.29
6,000,000	EUR	Becton Dickinson & Co	1.213%	12.02.36	4,782,060	0.27
6,000,000	EUR	DH Europe Finance	1.350%	18.09.39	4,573,680	0.26
4,000,000	EUR	DH Europe Finance	0.450%	18.03.28	3,746,960	0.21
8,000,000	EUR	Holcim Finance	0.500%	23.04.31	6,839,280	0.39
8,000,000	EUR	Holcim Finance	2.250%	26.05.28	7,879,680	0.45
4,000,000	EUR	Prologis International Funding II	0.875%	09.07.29	3,672,480	0.21
2,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	1,785,960	0.10
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	3,734,288	0.21
9,000,000	EUR	SES	3.500%	14.01.29	8,823,420	0.50
3,000,000	EUR	SES	0.875%	04.11.27	2,806,860	0.16
3,000,000	EUR	SES	6.000%	12.09.54	2,681,820	0.15
7,000,000	EUR	SES	2.000%	02.07.28	6,601,000	0.38
3,000,000	EUR	SES	5.500%	12.09.54	2,687,790	0.15
7,000,000	EUR	Shurgard Luxembourg	3.625%	22.10.34	7,048,160	0.40
2,400,000	EUR	TRATON Finance Luxembourg	3.375%	14.01.28	2,420,688	0.14
6,000,000	EUR	TRATON Finance Luxembourg	3.750%	14.01.31	6,085,740	0.35
3,000,000	USD	Holcim Capital	6.875%	29.09.39	3,117,431	0.18
Total - Luxembourg					**102,044,807**	**5.81**
Netherlands						
5,000,000	EUR	Abertis Infraestructuras Finance	4.870%	31.12.99	5,118,200	0.29
4,500,000	EUR	ABN Amro	6.375%	31.12.99	4,751,595	0.27
3,000,000	EUR	CRH Funding	1.625%	05.05.30	2,818,920	0.16
3,500,000	EUR	Enel Finance International	3.375%	23.07.28	3,575,145	0.20
6,000,000	EUR	Enel Finance International	0.750%	17.06.30	5,349,180	0.30
7,000,000	EUR	Enel Finance International	1.125%	17.10.34	5,703,320	0.32
5,000,000	EUR	Enel Finance International	3.875%	23.01.35	5,137,100	0.29
5,000,000	EUR	Energias de Portugal Finance	1.625%	26.01.26	4,967,300	0.28
3,000,000	EUR	Energias de Portugal Finance EMTN	1.500%	22.11.27	2,912,880	0.17
7,000,000	EUR	Ferrovial	4.375%	13.09.30	7,459,200	0.42
7,000,000	EUR	ING Groep	4.125%	24.08.33	7,201,040	0.41
10,000,000	EUR	ING Groep	3.875%	12.08.29	10,301,500	0.59
2,000,000	EUR	Innogy Finance	5.750%	14.02.33	2,352,680	0.13
4,000,000	EUR	Koninklijke KPN	6.000%	31.12.99	4,257,640	0.24
5,000,000	EUR	Koninklijke KPN	3.875%	16.02.36	5,127,800	0.29
3,000,000	EUR	Q-Park Holding	5.125%	15.02.30	3,107,310	0.18
2,000,000	EUR	Rabobank	3.250%	31.12.99	1,955,200	0.11
5,000,000	EUR	Siemens Finance	3.375%	24.08.31	5,170,050	0.29
3,300,000	EUR	Sika	3.750%	03.05.30	3,431,538	0.20
4,500,000	EUR	Telefonica Emisiones	7.125%	31.12.99	4,972,905	0.28
4,000,000	EUR	Telefonica Emisiones	6.135%	31.12.99	4,327,120	0.25
1,500,000	EUR	Tennet	4.625%	31.12.99	1,539,870	0.09
1,500,000	EUR	Tennet	4.875%	31.12.99	1,565,430	0.09

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

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
6,000,000	EUR	VW International Finance	4.375%	15.05.30	6,250,560	0.36
3,000,000	EUR	VW International Finance	3.250%	18.11.30	2,970,720	0.17
6,500,000	EUR	VW International Finance	4.250%	15.02.28	6,726,590	0.38
6,100,000	EUR	Wurth Finance International	3.000%	28.08.31	6,139,345	0.35
3,000,000	EUR	ZF Europe Finance	6.125%	13.03.29	3,109,980	0.18
3,000,000	EUR	ZF Europe Finance	4.750%	31.01.29	2,968,530	0.17
4,000,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	5,197,863	0.30
1,500,000	GBP	Innogy Finance	4.750%	31.01.34	1,721,480	0.10
2,000,000	USD	Enel Finance International 144A	7.500%	14.10.32	2,180,614	0.12
Total - Netherlands					**140,368,605**	**7.98**
Portugal						
6,000,000	EUR	Energias de Portugal	4.625%	16.09.54	6,126,840	0.35
1,600,000	EUR	Energias de Portugal	1.625%	15.04.27	1,571,200	0.09
1,900,000	EUR	Energias de Portugal	3.875%	26.06.28	1,965,075	0.11
3,500,000	EUR	Energias de Portugal	5.943%	23.04.83	3,686,515	0.21
Total - Portugal					**13,349,630**	**0.76**
Switzerland						
5,000,000	EUR	UBS Group AG	7.750%	01.03.29	5,685,750	0.32
3,000,000	EUR	UBS Group AG	4.125%	09.06.33	3,144,660	0.18
5,000,000	EUR	UBS Group AG	0.650%	14.01.28	4,808,050	0.27
6,000,000	GBP	UBS Group AG	7.000%	30.09.27	7,481,958	0.43
2,000,000	USD	UBS Group 144A	6.537%	12.08.33	2,075,191	0.12
Total - Switzerland					**23,195,609**	**1.32**
Spain						
17,000,000	EUR	Spain	0.700%	30.04.32	14,743,419	0.83
14,000,000	EUR	Spain	2.900%	31.10.46	12,558,980	0.71
5,000,000	EUR	Abertis	1.625%	15.07.29	4,745,400	0.27
4,400,000	EUR	Abertis	4.125%	07.08.29	4,603,104	0.26
2,500,000	EUR	Abertis	1.000%	27.02.27	2,425,050	0.14
3,500,000	EUR	Abertis	2.375%	27.09.27	3,467,940	0.20
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375%	20.09.27	3,058,530	0.17
2,500,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875%	08.02.36	2,630,100	0.15
5,200,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	5,788,328	0.33
2,500,000	EUR	Banco de Sabadell	3.375%	18.02.33	2,489,900	0.14
4,500,000	EUR	Banco de Sabadell	5.125%	27.06.34	4,742,640	0.27
1,500,000	EUR	Banco de Sabadell	4.250%	13.09.30	1,574,265	0.09
3,000,000	EUR	Banco de Sabadell	5.375%	08.09.26	3,040,740	0.17
4,000,000	EUR	Banco Santander	4.625%	18.10.27	4,118,560	0.23
6,000,000	EUR	Bankia Madrid	4.125%	24.03.36	6,616,740	0.38
3,800,000	EUR	Caixabank	7.500%	31.12.99	4,202,572	0.24
3,300,000	EUR	Caixabank	5.000%	19.07.29	3,523,443	0.20
1,000,000	EUR	Caixabank	6.250%	31.12.99	1,033,720	0.06
2,000,000	EUR	Caixabank	0.750%	09.07.26	1,953,600	0.11
3,000,000	EUR	Caixabank	1.250%	18.06.31	2,945,100	0.17
4,200,000	EUR	Caixabank	4.125%	09.02.32	4,397,904	0.25
4,000,000	EUR	Cellnex Finance	1.500%	08.06.28	3,836,520	0.22
8,800,000	EUR	Cellnex Finance	2.000%	15.02.33	7,891,312	0.45
4,000,000	EUR	Cellnex Finance	3.625%	24.01.29	4,095,520	0.23
4,000,000	EUR	Criteria Caixa	3.250%	25.02.31	4,004,640	0.23
8,000,000	EUR	El Corte Inglés	4.250%	26.06.31	8,368,480	0.48
4,000,000	EUR	Iberdrola	4.871%	31.12.99	4,194,200	0.24
3,000,000	EUR	Telefonica Emisiones	4.183%	21.11.33	3,145,380	0.18
4,000,000	EUR	Telefonica Emisiones	3.724%	23.01.34	4,043,680	0.23
6,500,000	EUR	Unicaja Banco	6.500%	11.09.28	7,019,935	0.40
4,000,000	EUR	Unicaja Banco	5.500%	22.06.34	4,221,480	0.24
2,500,000	USD	Caixabank	6.208%	18.01.29	2,491,946	0.14
Total - Spain					**147,973,128**	**8.41**
United States						
2,000,000	EUR	American International Group	1.875%	21.06.27	1,960,740	0.11
2,300,000	EUR	American Tower	4.625%	16.05.31	2,469,671	0.14
3,000,000	EUR	American Tower	4.125%	16.05.27	3,081,210	0.18
4,400,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	4,536,356	0.26
3,000,000	EUR	Chubb INA Holdings	0.875%	15.06.27	2,877,480	0.16
7,000,000	EUR	Chubb INA Holdings	1.400%	15.06.31	6,354,740	0.36
6,000,000	EUR	Coty	4.500%	15.05.27	6,135,420	0.35

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
5,000,000	EUR	Duke Energy	3.100%	15.06.28	5,038,850	0.29
5,000,000	EUR	Duke Energy	3.750%	01.04.31	5,106,100	0.29
7,000,000	EUR	Fidelity National Information Services	1.500%	21.05.27	6,809,250	0.39
4,000,000	EUR	Fidelity National Information Services	1.000%	03.12.28	3,738,320	0.21
3,500,000	EUR	Fiserv	1.625%	01.07.30	3,262,210	0.19
1,500,000	EUR	Fiserv	1.125%	01.07.27	1,451,190	0.08
4,000,000	EUR	Ford Motor Credit	6.125%	15.05.28	4,327,840	0.25
6,000,000	EUR	Ford Motor Credit	4.867%	03.08.27	6,221,820	0.35
7,000,000	EUR	General Electric	1.500%	17.05.29	6,653,920	0.38
5,000,000	EUR	General Electric	2.125%	17.05.37	4,298,850	0.24
4,800,000	EUR	General Mills	3.650%	23.10.30	4,943,184	0.28
4,000,000	EUR	General Mills	3.850%	23.04.34	4,169,680	0.24
2,000,000	EUR	Graphic Packaging International	2.625%	01.02.29	1,920,200	0.11
4,470,000	EUR	IHG Finance	4.375%	28.11.29	4,710,799	0.27
5,000,000	EUR	Morgan Stanley	0.495%	26.10.29	4,588,550	0.26
2,000,000	EUR	Prologis Euro Finance	4.250%	31.01.43	2,078,120	0.12
2,000,000	EUR	Prologis Euro Finance	3.875%	31.01.30	2,080,800	0.12
3,750,000	EUR	T - Mobile USA	3.500%	11.02.37	3,703,388	0.21
1,930,000	EUR	T - Mobile USA	3.800%	11.02.45	1,891,477	0.11
3,200,000	EUR	T - Mobile USA	3.150%	11.02.32	3,192,000	0.18
2,000,000	GBP	General Motors Financial	1.550%	30.07.27	2,243,440	0.13
3,000,000	USD	Enel Finance International	2.875%	12.07.41	2,019,489	0.11
2,000,000	USD	Holcim Finance	3.500%	22.09.26	1,888,826	0.11
2,000,000	USD	Sealed Air Corporation	6.125%	01.02.28	1,941,403	0.11
4,500,000	USD	SES Global Americas Holdings	5.300%	25.03.44	3,197,941	0.18
Total - United States					**118,893,264**	**6.77**
United Kingdom						
3,000,000	CHF	Heathrow Funding	1.523%	03.12.34	3,230,704	0.18
7,000,000	EUR	Anglo American Capital	4.750%	21.09.32	7,564,410	0.43
4,000,000	EUR	Banco Santander	3.530%	25.08.28	4,065,960	0.23
2,500,000	EUR	Barclays	0.877%	28.01.28	2,415,350	0.14
5,000,000	EUR	Barclays	4.506%	31.01.33	5,300,100	0.30
3,500,000	EUR	Barclays	1.106%	12.05.32	3,059,105	0.17
8,000,000	EUR	Compass Group	3.250%	16.09.33	8,067,360	0.46
10,000,000	EUR	Easy Jet	3.750%	20.03.31	10,184,800	0.58
8,000,000	EUR	Heathrow Funding	4.500%	11.07.35	8,578,640	0.49
13,000,000	EUR	Heathrow Funding	1.500%	11.02.32	12,078,950	0.69
12,000,000	EUR	Heathrow Funding	1.875%	14.03.36	10,517,160	0.60
5,000,000	EUR	Heathrow Funding	3.875%	16.01.38	5,072,000	0.29
4,000,000	EUR	Lloyds Banking Group	3.500%	01.04.26	4,001,880	0.23
10,000,000	EUR	Lloyds Banking Group	4.750%	21.09.31	10,747,300	0.61
2,000,000	EUR	Lloyds Banking Group	3.125%	24.08.30	2,002,940	0.11
2,000,000	EUR	Motability	3.625%	22.01.33	2,034,140	0.12
3,000,000	EUR	Motability	3.625%	24.07.29	3,091,860	0.18
4,500,000	EUR	Nationwide Building Society	4.500%	01.11.26	4,640,805	0.26
5,000,000	EUR	NatWest Group	4.771%	16.02.29	5,266,900	0.30
5,000,000	EUR	NatWest Group	1.043%	14.09.32	4,750,050	0.27
2,000,000	EUR	NatWest Group	4.067%	06.09.28	2,062,700	0.12
10,000,000	EUR	NatWest Group	3.575%	12.09.32	10,162,200	0.58
2,500,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	2,579,750	0.15
2,000,000	EUR	Standard Chartered	1.625%	03.10.27	1,969,480	0.11
3,800,000	EUR	Standard Chartered	4.196%	04.03.32	3,966,972	0.23
7,000,000	EUR	Tesco Corporate Treasury Services	4.250%	27.02.31	7,397,390	0.42
1,000,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	897,200	0.05
6,000,000	EUR	UBS Group AG	5.500%	20.08.26	6,247,200	0.36
4,000,000	EUR	Vodafone Group	6.500%	30.08.84	4,412,160	0.25
5,000,000	EUR	Vodafone Group	3.000%	27.08.80	4,756,400	0.27
7,000,000	EUR	York Build	0.500%	01.07.28	6,461,630	0.37
3,000,000	GBP	Barclays	9.250%	31.12.99	3,899,959	0.22
2,900,000	GBP	Barclays	5.851%	21.03.35	3,532,505	0.20
5,000,000	GBP	Hammerson	5.875%	08.10.36	5,889,486	0.34
4,000,000	GBP	Heathrow Funding	6.000%	05.03.32	4,884,480	0.28
5,000,000	GBP	Legal & General Group	5.375%	27.10.45	6,058,503	0.34
5,000,000	GBP	Legal & General Group	3.750%	26.11.49	5,655,939	0.32
4,660,000	GBP	Lloyds Banking Group	7.500%	31.12.99	5,645,509	0.32

The accompanying notes 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 February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
6,000,000	GBP	Nationwide Building Society	7.500%	31.12.99	7,354,905	0.42
4,700,000	GBP	Nationwide Building Society	5.532%	13.01.33	5,739,150	0.33
2,800,000	GBP	NatWest Group	7.416%	06.06.33	3,573,856	0.20
2,000,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	2,376,377	0.14
3,000,000	GBP	York Build	3.375%	13.09.28	3,463,446	0.20
1,000,000	USD	Barclays	4.375%	31.12.99	889,875	0.05
2,000,000	USD	Barclays	9.625%	31.12.99	2,138,903	0.12
3,000,000	USD	Barclays	7.625%	31.12.99	2,894,479	0.16
3,100,000	USD	HSBC Holdings	7.399%	13.11.34	3,308,146	0.19
2,250,000	USD	Legal & General Group EMTN	5.250%	21.03.47	2,160,929	0.12
3,959,000	USD	Lloyds Banking Group	3.369%	14.12.46	2,770,918	0.16
3,000,000	USD	Nationwide Building Society	5.127%	29.07.29	2,920,152	0.17
4,000,000	USD	NatWest Group	7.472%	10.11.26	3,918,921	0.22
2,000,000	USD	Vodafone Group	7.000%	04.04.79	1,986,441	0.11
5,000,000	USD	Vodafone Group	4.875%	19.06.49	4,212,354	0.24
Total - United Kingdom					**252,858,729**	**14.40**
Total - Bonds					**1,633,277,942**	**92.97**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**1,633,277,942**	**92.97**
Investment funds						
Luxembourg						
227,000	EUR	Vontobel Fund – Global High Yield Bond I EUR (2)			36,511,247	2.07
15,000	EUR	Vontobel Fund – Sustainable Global Bond I EUR (2)			1,495,256	0.09
106,200	USD	Vontobel Fund – Credit Opportunities E USD (2)			23,664,258	1.34
Total - Luxembourg					**61,670,761**	**3.50**
Total - Investment funds					**61,670,761**	**3.50**
Total - Investment in securities					**1,694,948,703**	**96.47**

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.
(2) See note 6.

Vontobel Fund – Global High Yield Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	166,887,739	
	2.b	Investments in securities at market value		173,896,374
		Cash at banks		18,852,660
		Receivable from subscriptions		820,123
	2.d	Net receivable on interests and dividends		3,128,103
		Receivable for investments sold		3,485,889
		Receivable from forward foreign exchange contracts		123,785,305
	10.a	Unrealised gain on forward foreign exchange contracts		776,110
	2.j	Other assets		18,528
		Total Assets		**324,763,092**
		Liabilities		
		Bank overdraft		74,728
		Payable for redemptions		280,137
		Payable for dividend distribution		4,419
		Payable for investment purchased		3,934,052
		Payable on forward foreign exchange contracts		123,780,887
		Payable on foreign currencies		124,339
	10.c	Payable interests on swaps		155,347
	10.b	Unrealised loss on futures		31,550
	10.c	Unrealised loss on swaps		49,611
	10.c	Swaps at cost of purchase		1,322,629
	5	Service Fee payable		31,557
	4	Subscription tax payable		7,345
	3.a	Management Fee payable		75,771
	3.b	Performance Fee payable		2
	2.j	Other liabilities		1,281,348
		Total Liabilities		**131,153,722**
		Net assets at the end of the reporting period		**193,609,370**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		185,544,727
		Net investment income / loss		4,536,994
		Change in unrealised appreciation/depreciation on:		
		Investments		5,134,146
		Futures		-107,494
		Forward foreign exchange contracts		-205,794
		Swaps		1,049,731
	2.c	Net realised gain/loss on investments		3,741,451
	2.f	Net realised gain/loss on forward foreign exchange contracts		343,302
	2.l	Net realised gain/loss on currency exchange		-7,022,348
	2.e	Net realised gain/loss on futures		321,456
	2.h	Net realised gain/loss on swaps		-453,052
		Increase/Decrease in net assets resulting from operations		**7,338,392**
		Subscriptions of shares		13,149,193
		Redemptions of shares		-12,336,355
	12	Dividend distribution		-86,587
		Net assets at the end of the reporting period		**193,609,370**

Vontobel Fund – Global High Yield Bond

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	284,021
	2.d	Net interests on bonds	5,346,293
		Total Income	**5,630,314**
		Expenses	
	3.a	Management Fee	488,332
		Audit fees, printing and publishing expenses	2,464
	4	Subscription tax	22,069
		Bank interests	19
	2.h	Net interests on swaps	369,013
	5	Service Fee	178,640
	9	Other expenses	32,783
		Total Expenses	**1,093,320**
		Net investment income / loss	**4,536,994**

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Egypt						
2,000,000	EUR	Egypt	4.750%	16.04.26	1,972,220	1.02
Total - Egypt					**1,972,220**	**1.02**
Angola						
1,000,000	USD	Angola	9.500%	12.11.25	969,038	0.50
1,000,000	USD	Angola	8.750%	14.04.32	862,057	0.45
1,000,000	USD	Angola	9.125%	26.11.49	776,894	0.40
Total - Angola					**2,607,989**	**1.35**
Brazil						
550,000	USD	Nexa Resources	6.750%	09.04.34	552,866	0.29
Total - Brazil					**552,866**	**0.29**
Germany						
450,000	EUR	Accentro Real Estate	5.625%	13.02.26	206,523	0.11
1,350,000	EUR	Cheplapharm Arzneimittel	7.500%	15.05.30	1,274,333	0.66
1,000,000	EUR	Deutsche Bank	7.375%	31.12.99	1,052,460	0.54
600,000	EUR	Deutsche Bank	8.125%	31.12.99	647,850	0.33
300,000	EUR	Grünenthal	6.750%	15.05.30	319,500	0.17
1,000,000	EUR	IHO Verwaltungs	8.750%	15.05.28	1,055,210	0.55
1,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750%	31.12.99	1,001,800	0.52
300,000	EUR	Schaeffler	4.750%	14.08.29	306,393	0.16
600,000	EUR	Schaeffler	3.375%	12.10.28	592,500	0.31
500,000	EUR	ZF Finance	5.750%	03.08.26	512,610	0.26
1,000,000	EUR	ZF Finance	2.250%	03.05.28	931,020	0.48
1,000,000	USD	Allianz	3.875%	29.12.49	657,221	0.34
500,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	437,750	0.23
Total - Germany					**8,995,170**	**4.66**
Ivory Coast						
1,000,000	EUR	Ivory Coast	6.625%	22.03.48	817,720	0.42
Total - Ivory Coast					**817,720**	**0.42**
Finland						
1,100,000	EUR	SBB Treasury	1.125%	26.11.29	769,813	0.40
Total - Finland					**769,813**	**0.40**
France						
800,000	EUR	Accor	4.875%	31.12.99	826,816	0.43
500,000	EUR	Altice France	5.875%	01.02.27	441,820	0.23
1,000,000	EUR	Altice France	3.375%	15.01.28	786,890	0.41
500,000	EUR	Altice France	4.250%	15.10.29	394,060	0.20
500,000	EUR	Banijay Entertainment	7.000%	01.05.29	527,330	0.27
250,000	EUR	Bertrand Franchise Finance	6.500%	18.07.30	262,560	0.14
500,000	EUR	Credit Agricole	5.875%	31.12.99	505,280	0.26
500,000	EUR	Crown European holdings	5.000%	15.05.28	526,840	0.27
800,000	EUR	Electricite de France	3.000%	31.12.99	785,496	0.41
900,000	EUR	Elo	5.875%	17.04.28	868,671	0.45
500,000	EUR	Eutelsat Communications Paris	2.250%	13.07.27	425,460	0.22
1,000,000	EUR	Faurecia	2.750%	15.02.27	976,810	0.50
309,000	EUR	Faurecia	7.250%	15.06.26	317,476	0.16
500,000	EUR	Iliad	5.625%	15.02.30	538,605	0.28
500,000	EUR	Iliad	5.625%	15.10.28	512,815	0.26
400,000	EUR	Iliad	5.375%	15.02.29	423,836	0.22
800,000	EUR	Iliad	5.375%	14.06.27	832,832	0.43
700,000	EUR	Valeo	4.500%	11.04.30	702,569	0.36
800,000	EUR	Valeo	5.375%	28.05.27	830,288	0.43
250,000	USD	Banijay Entertainment	8.125%	01.05.29	250,651	0.13
1,000,000	USD	BNP Paribas	7.375%	31.12.99	973,730	0.50
250,000	USD	Constellation Brands 144A	5.625%	15.06.28	238,671	0.12
Total - France					**12,949,506**	**6.68**

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 – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
India						
200,000	USD	Varanasi-Aurangabad	5.900%	28.02.34	195,260	0.10
Total - India					**195,260**	**0.10**
Ireland						
1,000,000	GBP	Ardagh	4.750%	15.07.27	597,297	0.31
1,000,000	USD	ASG Finance	9.750%	15.05.29	974,413	0.50
902,000	USD	Smurfit Kappa Group	7.500%	20.11.25	884,489	0.46
Total - Ireland					**2,456,199**	**1.27**
Italy						
400,000	EUR	Italmatch Chemicals	8.183%	06.02.28	404,952	0.21
600,000	EUR	Lottomatica	7.125%	01.06.28	626,658	0.32
880,000	EUR	Optics Bidco	6.875%	15.02.28	945,014	0.49
2,000,000	EUR	Unicredit	5.625%	31.12.99	1,978,640	1.02
600,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34	640,542	0.33
400,000	USD	Intesa Sanpaolo	7.000%	21.11.25	390,227	0.20
856,000	USD	Optics Bidco	6.375%	15.11.33	806,944	0.42
800,000	USD	Unicredit	7.296%	02.04.34	814,253	0.42
Total - Italy					**6,607,230**	**3.41**
Japan						
1,000,000	USD	SoftBank	5.125%	19.09.27	946,711	0.49
Total - Japan					**946,711**	**0.49**
Cayman Islands						
500,000	EUR	UPCB Finance	3.625%	15.06.29	498,470	0.26
1,500,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	1,442,985	0.75
1,000,000	USD	Emirates REIT	7.500%	12.12.28	968,125	0.50
Total - Cayman Islands					**2,909,580**	**1.51**
Cameroon						
666,667	USD	Cameroon	9.500%	19.11.25	641,884	0.33
Total - Cameroon					**641,884**	**0.33**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Canada						
500,000	USD	Bombardier 144A	7.500%	01.02.29	497,817	0.26
1,500,000	USD	Kronos Acquisition Holdings	10.750%	30.06.32	1,240,038	0.64
500,000	USD	New Red Finance 144A	3.875%	15.01.28	461,533	0.24
Total - Canada					**2,199,388**	**1.14**
Kazakhstan						
1,675,000	USD	ForteBank	7.750%	04.02.30	1,600,977	0.83
Total - Kazakhstan					**1,600,977**	**0.83**
Colombia						
500,000	USD	Ecopetrol	5.875%	28.05.45	346,846	0.18
1,000,000	USD	Ecopetrol	5.875%	02.11.51	673,019	0.35
1,000,000	USD	Ecopetrol	8.375%	19.01.36	954,384	0.49
804,500	USD	Fidei	8.250%	15.01.35	784,650	0.41
Total - Colombia					**2,758,899**	**1.43**
Luxembourg						
500,000	EUR	Altice France	8.000%	15.05.27	153,435	0.08
1,043,125	EUR	ARD Finance	5.000%	30.06.27	52,459	0.03
600,000	EUR	Cidron Aida Finco	5.000%	01.04.28	586,146	0.30
800,000	EUR	Cirsa Finance International	4.500%	15.03.27	803,312	0.41
100,000	EUR	CPI Property Group	6.000%	27.01.32	103,025	0.05
200,000	EUR	Dana Financing Luxembourg	8.500%	15.07.31	219,910	0.11
800,000	EUR	SES	5.500%	12.09.54	716,744	0.37
922,643	USD	Actu Petroleo	7.500%	13.01.32	894,679	0.46
800,000	USD	Ambipar Lux	10.875%	05.02.33	789,284	0.41
386,000	USD	Ambipar Lux	9.875%	06.02.31	371,662	0.19
1,200,000	USD	Chile Electricity	5.580%	20.10.35	1,144,811	0.59
1,000,000	USD	Connect Finco	9.000%	15.09.29	881,009	0.46
1,000,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	963,355	0.50
2,500,000	USD	Mexico Remittances	12.500%	15.10.31	2,387,618	1.22
1,000,000	USD	Minerva Luxembourg	4.375%	18.03.31	828,298	0.43
2,500,000	USD	Oceanica Lux	13.000%	02.10.29	2,315,358	1.19
1,000,000	USD	OHI Group	13.000%	22.07.29	1,015,192	0.52

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

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,360,000	USD	Raizen Fuels Finance	5.700%	17.01.35	1,242,399	0.64
955,000	USD	Saavi Energia	8.875%	10.02.35	925,413	0.48
144,000	USD	Telecom Italia	6.375%	15.11.33	137,578	0.07
Total - Luxembourg					**16,531,687**	**8.51**
Mexico						
1,600,000	GBP	Mexico	5.625%	19.03.14(5)	1,362,554	0.70
1,000,000	USD	Mexico	3.750%	19.04.71	560,586	0.29
300,000	USD	Cemex	5.125%	31.12.99	287,668	0.15
300,000	USD	Cemex	3.875%	11.07.31	258,395	0.13
555,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	514,090	0.27
2,000,000	USD	Pemex	6.350%	12.02.48	1,294,769	0.67
500,000	USD	Pemex	7.690%	23.01.50	364,529	0.19
Total - Mexico					**4,642,591**	**2.40**
Netherlands						
200,000	EUR	ABN Amro	6.375%	31.12.99	211,182	0.11
775,000	EUR	Achmea	6.125%	31.12.99	791,198	0.41
475,000	EUR	OI European Group	6.250%	15.05.28	492,846	0.25
500,000	EUR	PPF Telecom Group	3.125%	27.03.26	500,295	0.26
400,000	EUR	Q-Park Holding	5.125%	01.03.29	414,204	0.21
500,000	EUR	Telefonica Emisiones	3.875%	31.12.99	503,255	0.26
1,000,000	EUR	Telefonica Emisiones	2.880%	31.12.99	973,360	0.50
600,000	EUR	Telefonica Emisiones	6.135%	31.12.99	649,068	0.34
1,000,000	EUR	Teva Pharmaceutical Finance	1.625%	15.10.28	939,290	0.49
500,000	EUR	Teva Pharmaceutical Finance	3.750%	09.05.27	503,915	0.26
400,000	EUR	Trivium Pack	3.750%	15.08.26	398,652	0.21
500,000	EUR	UPC Holding	3.875%	15.06.29	489,380	0.25
200,000	EUR	ZF Europe Finance	4.750%	31.01.29	197,902	0.10
800,000	EUR	ZF Europe Finance	3.000%	23.10.29	733,528	0.38
900,000	EUR	Ziggo	6.125%	15.11.32	880,776	0.45
1,300,000	EUR	Ziggo	3.375%	28.02.30	1,156,857	0.60
500,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	649,733	0.34
500,000	USD	Alcoa Nederland Holding 144A	5.500%	15.12.27	480,312	0.25
2,000,000	USD	Braskem Netherlands	8.000%	15.10.34	1,851,768	0.96
600,000	USD	ING Groep	7.250%	31.12.99	590,936	0.31
200,000	USD	Trivium Pack	5.500%	15.08.26	191,004	0.10
500,000	USD	UPC broadband 144A	4.875%	15.07.31	448,904	0.23
Total - Netherlands					**14,048,365**	**7.27**
Nigeria						
1,000,000	USD	Africa Finance	7.500%	31.12.99	951,240	0.49
Total - Nigeria					**951,240**	**0.49**
Austria						
800,000	EUR	Benteler International	9.375%	15.05.28	843,312	0.44
Total - Austria					**843,312**	**0.44**
Portugal						
1,400,000	EUR	Energias de Portugal	4.625%	16.09.54	1,429,596	0.74
1,000,000	EUR	Energias de Portugal	1.875%	14.03.82	921,250	0.48
500,000	EUR	Energias de Portugal	5.943%	23.04.83	526,645	0.27
Total - Portugal					**2,877,491**	**1.49**
Romania						
1,000,000	EUR	Romania	2.875%	13.04.42	643,910	0.33
Total - Romania					**643,910**	**0.33**
Sweden						
400,000	EUR	Verisure	9.250%	15.10.27	420,632	0.22
1,100,000	EUR	Verisure	7.125%	01.02.28	1,143,208	0.59
Total - Sweden					**1,563,840**	**0.81**
Senegal						
1,000,000	EUR	Senegal	4.750%	13.03.28	888,280	0.46
Total - Senegal					**888,280**	**0.46**

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

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Serbia						
530,000	USD	Telekom Srbija	7.000%	28.10.29	510,568	0.26
Total - Serbia					**510,568**	**0.26**
Spain						
1,100,000	EUR	Grifols Escrow Issuer S.A.	3.875%	15.10.28	1,043,680	0.54
1,000,000	EUR	Lorca Telecom Bondco	4.000%	18.09.27	1,003,380	0.52
487,297	EUR	OHL Operaciones	9.750%	31.12.29	498,924	0.26
1,800,000	USD	Banco Bilbao Vizcaya Argentaria	7.750%	31.12.99	1,744,528	0.90
Total - Spain					**4,290,512**	**2.22**
South Africa						
1,600,000	USD	South Africa	5.750%	30.09.49	1,179,215	0.61
Total - South Africa					**1,179,215**	**0.61**
Togo						
1,000,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	975,778	0.50
Total - Togo					**975,778**	**0.50**
Czech Republic						
400,000	EUR	Allwyn International	3.875%	15.02.27	400,380	0.21
Total - Czech Republic					**400,380**	**0.21**
Turkey						
2,000,000	USD	GDZ Elektrik	9.000%	15.10.29	1,898,980	0.98
2,100,000	USD	Limak	9.750%	25.07.29	2,058,241	1.06
1,400,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	1,392,030	0.72
Total - Turkey					**5,349,251**	**2.76**
Hungary						
2,120,000	EUR	MBH Bank	5.250%	29.01.30	2,133,950	1.10
1,225,000	USD	MVM Energetika	6.500%	13.03.31	1,211,960	0.63
Total - Hungary					**3,345,910**	**1.73**
United States						
700,000	EUR	Ardagh	3.000%	01.09.29	607,873	0.31
700,000	EUR	Graphic Packaging International	2.625%	01.02.29	672,070	0.35
500,000	EUR	Iqvia	2.875%	15.06.28	491,165	0.25
1,000,000	EUR	Iqvia	2.250%	15.01.28	972,450	0.50
750,000	EUR	Olympus Water	9.625%	15.11.28	795,510	0.41
100,000	EUR	Organon Finance	2.875%	30.04.28	97,729	0.05
500,000	EUR	Primo Water Holdings	3.875%	31.10.28	499,650	0.26
1,000,000	USD	Albertsons 144A	3.500%	15.03.29	890,278	0.46
500,000	USD	Ascent Resources	8.250%	31.12.28	492,971	0.25
1,500,000	USD	Caesars Entertain	7.000%	15.02.30	1,487,047	0.77
150,000	USD	Carlyle Secured Lending	6.750%	18.02.30	148,989	0.08
500,000	USD	Carnival 144A	4.000%	01.08.28	462,707	0.24
1,500,000	USD	CCO Holdings	7.375%	01.03.31	1,485,071	0.77
500,000	USD	CCO Holdings	4.500%	15.08.30	440,115	0.23
1,250,000	USD	Clean Harbors	6.375%	01.02.31	1,219,567	0.63
1,000,000	USD	Clearway Energy Operating 144A	4.750%	15.03.28	934,490	0.48
1,000,000	USD	Community Health Systems 144A	4.750%	15.02.31	781,413	0.40
500,000	USD	Crown Americas	4.250%	30.09.26	474,130	0.24
1,000,000	USD	CVR Energy	8.500%	15.01.29	948,173	0.49
800,000	USD	Earthstone Energy Holdinds	8.000%	15.04.27	788,769	0.41
800,000	USD	EQT Midstream Partners	7.500%	01.06.30	836,823	0.43
463,000	USD	EQT Midstream Partners	4.500%	15.01.29	434,000	0.22
419,793	USD	Five Point Operating	10.500%	15.01.28	412,862	0.21
1,000,000	USD	Fortress Transportation and Infrastructure Investors 144A	5.500%	01.05.28	949,403	0.49
1,000,000	USD	Genesis Energy	8.250%	15.01.29	992,644	0.51
600,000	USD	Graphic Packaging International	3.750%	01.02.30	531,698	0.27
1,100,000	USD	Hess Midstream Operations LP	5.625%	15.02.26	1,057,692	0.55
1,000,000	USD	Hilcorp Energy	6.000%	15.04.30	927,336	0.48
100,000	USD	Hilcorp Energy	5.750%	01.02.29	93,987	0.05

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

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
500,000	USD	Icahn Entreprises	5.250%	15.05.27	467,428	0.24
250,000	USD	International Game Technology	4.125%	15.04.26	238,447	0.12
1,000,000	USD	International Game Technology 144A	4.125%	15.04.26	953,788	0.49
500,000	USD	Iron Mountain 144A	5.250%	15.07.30	464,269	0.24
700,000	USD	Iron Mountain 144A	4.875%	15.09.27	663,344	0.34
1,000,000	USD	Magic Mergeco 144A	5.250%	01.05.28	722,452	0.37
500,000	USD	MGM Resorts International	5.500%	15.04.27	480,702	0.25
2,000,000	USD	Nabors Industries	8.875%	15.08.31	1,732,422	0.89
1,000,000	USD	Nothern Oil and Gas	8.125%	01.03.28	978,086	0.51
500,000	USD	Novelis	3.250%	15.11.26	466,572	0.24
500,000	USD	NRG Energy	3.625%	15.02.31	429,841	0.22
1,000,000	USD	Oasis Petroleum New	6.375%	01.06.26	964,403	0.50
1,000,000	USD	Occidental Petroleum	5.550%	15.03.26	966,432	0.50
500,000	USD	Organon 144A	4.125%	30.04.28	457,793	0.24
1,500,000	USD	PetSmart Finance	4.750%	15.02.28	1,370,927	0.71
1,000,000	USD	SCI Games	7.000%	15.05.28	964,778	0.50
500,000	USD	SCI Games	7.250%	15.11.29	495,577	0.26
300,000	USD	Sealed Air Corporation	6.125%	01.02.28	291,210	0.15
500,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	509,505	0.26
1,600,000	USD	SES Global Americas Holdings	5.300%	25.03.44	1,137,046	0.59
1,000,000	USD	Sirius XM Holdings	3.125%	01.09.26	931,307	0.48
800,000	USD	SM Energy	6.625%	15.01.27	769,330	0.40
1,000,000	USD	Staples	12.750%	15.01.30	699,971	0.36
500,000	USD	Starwood Property Trust	4.375%	15.01.27	469,591	0.24
800,000	USD	Station Casinos	4.500%	15.02.28	743,507	0.38
1,000,000	USD	Tenet Healthcare	5.125%	01.11.27	950,711	0.49
1,000,000	USD	Transdigm Group 144A	6.750%	15.08.28	979,278	0.51
700,000	USD	US Foods	4.750%	15.02.29	652,608	0.34
1,000,000	USD	Vine Energy Holdings	6.750%	15.04.29	975,048	0.50
1,500,000	USD	Vistra Operations Company	4.375%	01.05.29	1,377,519	0.71
359,000	USD	Walgreens Boots Alliance	4.650%	01.06.46	243,495	0.13
500,000	USD	Wyndham Hotels & Resorts	4.375%	15.08.28	463,404	0.24
1,000,000	USD	ZF North America Capital	7.125%	14.04.30	963,894	0.50
Total - United States					**45,901,297**	**23.69**
United Kingdom						
500,000	EUR	Allwyn Entertainment Financing	7.250%	30.04.30	535,780	0.28
325,000	EUR	Amber Finco	6.625%	15.07.29	344,572	0.18
500,000	EUR	Avis Budget	7.000%	28.02.29	514,015	0.27
200,000	EUR	Banco Comercial Portugues	4.750%	30.11.28	198,500	0.10
1,000,000	EUR	INEOS Finance	6.625%	15.05.28	1,038,520	0.54
1,000,000	EUR	INEOS Quattro Finance	8.500%	15.03.29	1,065,990	0.55
1,000,000	EUR	Vodafone Group	3.000%	27.08.80	951,280	0.49
300,000	GBP	Aston Martin Capital Holdings	10.375%	31.03.29	355,716	0.18
800,000	GBP	Heathrow Finance	5.750%	03.03.25	968,576	0.50
500,000	GBP	Pinnacle Bidco	10.000%	11.10.28	647,118	0.33
500,000	USD	Barclays	9.625%	31.12.99	534,726	0.28
1,190,000	USD	Barclays	7.625%	31.12.99	1,148,143	0.59
2,000,000	USD	Standard Chartered	6.059%	29.01.49	1,842,518	0.95
500,000	USD	Standard Chartered	7.014%	29.07.49	508,231	0.26
900,000	USD	Virgin Media Secured Finance	4.250%	31.01.31	751,119	0.39
750,000	USD	Virgin Media Secured Finance 144A	4.750%	15.07.31	633,880	0.33
Total - United Kingdom					**12,038,684**	**6.22**
Total - Bonds					**165,963,723**	**85.73**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**165,963,723**	**85.73**

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

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

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Investment funds					
Luxembourg					
35,600	USD	Vontobel Fund – Credit Opportunities E USD (2)		7,932,651	4.09
Total - Luxembourg				**7,932,651**	**4.09**
Total - Investment funds				**7,932,651**	**4.09**
Total - Investment in securities				**173,896,374**	**89.82**

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.
(2) See note 6.

Vontobel Fund – Global Active Bond

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	192,071,395	
	2.b	Investments in securities at market value		200,977,138
		Cash at banks		12,401,489
		Receivable from subscriptions		77,438
	2.d	Net receivable on interests and dividends		2,755,943
		Receivable for investments sold		2,543,843
		Receivable from forward foreign exchange contracts		146,257,637
	10.c	Receivable interests on swaps		518
	10.a	Unrealised gain on forward foreign exchange contracts		411,948
	2.j	Other assets		1,780
		Total Assets		**365,427,734**
		Liabilities		
		Bank overdraft		841,012
		Payable for redemptions		297,882
		Payable for dividend distribution		4
		Payable for investment purchased		4,351,084
		Payable on forward foreign exchange contracts		146,257,510
		Payable on foreign currencies		126
	10.c	Payable interests on swaps		541
	10.b	Unrealised loss on futures		234,151
	10.c	Unrealised loss on swaps		1,186
		Audit fees, printing and publishing expenses		9,639
	5	Service Fee payable		27,323
	4	Subscription tax payable		13,514
	3.a	Management Fee payable		109,788
	3.b	Performance Fee payable		191,926
		Total Liabilities		**152,335,686**
		Net assets at the end of the reporting period		**213,092,048**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		216,547,347
		Net investment income / loss		3,283,248
		Change in unrealised appreciation/depreciation on:		
		Investments		2,425,687
		Futures		-623,821
		Forward foreign exchange contracts		-756,632
		Swaps		94
	2.c	Net realised gain/loss on investments		8,536,033
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,929,062
	2.l	Net realised gain/loss on currency exchange		-5,669,345
	2.e	Net realised gain/loss on futures		-1,135,888
	2.h	Net realised gain/loss on swaps		-71,648
	2.g	Net realised gain/loss on options		-32,586
		Increase/Decrease in net assets resulting from operations		**7,884,204**
		Subscriptions of shares		20,222,122
		Redemptions of shares		-30,437,678
	12	Dividend distribution		-1,123,947
		Net assets at the end of the reporting period		**213,092,048**

Vontobel Fund – Global Active Bond

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

	Notes		EUR
Statement of Net Income / Loss		**Income**	
from September 1, 2024		Bank interests	301,986
to February 28, 2025	2.d	Net interests on bonds	4,047,070
	2.h	Net interests on swaps	10,883
	2.d	Net dividends	61,972
		Total Income	**4,421,911**
		Expenses	
	3.a	Management Fee	718,096
	3.b	Performance Fee	138,708
		Audit fees, printing and publishing expenses	2,847
	4	Subscription tax	41,317
		Bank interests	43,656
	5	Service Fee	127,173
	9	Other expenses	66,866
		Total Expenses	**1,138,663**
		Net investment income / loss	**3,283,248**

Vontobel Fund – Global Active Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Egypt						
2,000,000	EUR	Egypt	4.750%	16.04.26	1,972,220	0.93
Total - Egypt					**1,972,220**	**0.93**
Angola						
300,000	USD	Angola	8.250%	09.05.28	275,357	0.13
Total - Angola					**275,357**	**0.13**
Belgium						
700,000	EUR	Belfius Bank	1.294%	13.09.33	596,204	0.28
2,250,000	USD	Euroclear Bank	1.261%	03.08.26	2,066,321	0.97
Total - Belgium					**2,662,525**	**1.25**
Bermuda Islands						
500,000	EUR	Athora Holding	5.875%	10.09.34	537,895	0.25
Total - Bermuda Islands					**537,895**	**0.25**
Venezuela, Bolivarian Republic Of						
1,400,000	EUR	Corporacion Andina de Fomento	3.625%	13.02.30	1,438,178	0.67
1,100,000	EUR	Corporacion Andina de Fomento	3.310%	12.12.28	1,104,180	0.52
Total - Venezuela, Bolivarian Republic Of					**2,542,358**	**1.19**
Brazil						
4,000,000	BRL	Brazil	10.000%	01.01.31	542,313	0.25
800,000	USD	Brazil	6.125%	15.03.34	748,038	0.35
431,831	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	421,405	0.20
Total - Brazil					**1,711,756**	**0.80**
Chile						
404,250	USD	Sociedad Concesionaria Autopista	6.223%	15.12.26	388,321	0.18
Total - Chile					**388,321**	**0.18**
Germany						
9,810,000	DKK	Deutsche Bank	0.000%	18.11.26	1,242,038	0.58
2,000,000	EUR	Germany	0.000%	10.04.26	1,956,420	0.92
7,000,000	EUR	Germany	2.600%	15.08.34	7,127,819	3.34
1,000,000	EUR	Aareal Bank AG	5.750%	07.05.35	1,006,490	0.47
6,000,000,000	EUR	Commerzbank	0.000%	20.11.26	2,922,600	1.37
1,000,000	EUR	Deutsche Bank	7.375%	31.12.99	1,052,460	0.49
1,600,000	EUR	Deutsche Bank	1.750%	19.11.30	1,491,104	0.70
1,800,000	EUR	Jefferies Group	3.365%	06.02.28	1,809,702	0.85
1,400,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750%	31.12.99	1,402,520	0.66
1,200,000	EUR	VW Financial Services	3.625%	19.05.29	1,211,340	0.57
1,200,000	USD	Allianz	3.875%	29.12.49	788,665	0.37
2,800,000	USD	DZ Bank	6.100%	31.10.34	2,703,937	1.27
Total - Germany					**24,715,095**	**11.59**
Ivory Coast						
750,000	EUR	Ivory Coast	6.625%	22.03.48	613,290	0.29
Total - Ivory Coast					**613,290**	**0.29**
Finland						
2,288,000	USD	Stora Enso	7.250%	15.04.36	2,370,521	1.11
Total - Finland					**2,370,521**	**1.11**
France						
600,000	EUR	Abeille	6.250%	09.09.33	698,940	0.33
4,940,000	EUR	Axa	3.750%	29.12.49	4,864,319	2.28
900,000	EUR	Axa	4.578%	29.04.49	888,363	0.42
900,000	EUR	Banque Federative du Credit Mutuel	4.750%	10.11.31	972,369	0.46
500,000	EUR	BPCE	3.875%	26.02.36	505,120	0.24
2,770,000	EUR	CNP Assurances	3.593%	29.03.49	2,696,346	1.27
2,000,000	EUR	CNP Assurances	3.054%	31.12.99	1,872,679	0.88
900,000	EUR	Credit Agricole Assurances	4.750%	27.09.48	937,719	0.44

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

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

Vontobel Fund – Global Active Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
600,000	EUR	Credit Agricole Assurances	4.500%	31.10.49	603,984	0.28
1,737,200	EUR	Phalsbourg	5.000%	27.03.29	976,167	0.46
900,000	EUR	Roquette Frères	3.774%	25.11.31	899,073	0.42
500,000	USD	Banque Federative du Credit Mutuel	5.896%	13.07.26	489,274	0.23
700,000	USD	BNP Paribas 144A	3.132%	20.01.33	590,524	0.28
1,000,000	USD	BNP Paribas 144A	5.894%	05.12.34	1,012,625	0.48
2,300,000	USD	Société Générale	8.000%	31.12.49	2,239,403	1.05
2,250,000	USD	Société Générale	6.006%	19.01.28	2,184,792	1.03
Total - France					**22,431,697**	**10.55**
Guernsey						
2,500,000	EUR	Pershing Square Holdings	1.375%	01.10.27	2,363,750	1.11
Total - Guernsey					**2,363,750**	**1.11**
Ireland						
913,732	USD	Avenir	6.000%	22.03.27	843,453	0.40
285,714	USD	Avenir II	6.927%	19.02.27	263,288	0.12
Total - Ireland					**1,106,741**	**0.52**
Italy						
5,000,000	EUR	Italy	2.000%	01.12.25	4,993,749	2.34
800,000	EUR	Autostrade	4.625%	28.02.36	833,440	0.39
750,000	EUR	Eni	4.875%	31.12.99	759,338	0.36
2,300,000	EUR	Unicredit	4.536%	13.04.27	2,345,080	1.10
1,100,000	GBP	Italy	6.000%	04.08.28	1,372,811	0.64
1,700,000	USD	Intesa Sanpaolo	4.375%	12.01.48	1,220,142	0.57
1,300,000	USD	Intesa Sanpaolo	4.700%	23.09.49	981,937	0.46
Total - Italy					**12,506,497**	**5.86**
Cayman Islands						
1,000,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	961,990	0.45
1,408,721	USD	Peru Payroll Deduction	0.000%	01.11.29	1,167,017	0.55
Total - Cayman Islands					**2,129,007**	**1.00**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Cameroon						
1,950,000	USD	Cameroon	9.500%	19.11.25	1,877,512	0.88
Total - Cameroon					**1,877,512**	**0.88**
Canada						
1,000,000	CAD	Bank of Nova Scotia	3.700%	27.07.81	616,698	0.29
2,000,000	CAD	Royal Bank of Canada	3.650%	24.11.81	1,232,408	0.58
Total - Canada					**1,849,106**	**0.87**
Colombia						
10,073,270,338	COP	Autopista Rio Magdalena	6.050%	15.06.36	1,929,180	0.91
768,310	USD	Fideicomiso PA Costera	6.750%	15.01.34	702,294	0.33
Total - Colombia					**2,631,474**	**1.24**
Luxembourg						
1,000,000	EUR	Banco Espírito Santo	3.500%	19.02.43	924,040	0.43
800,000	EUR	CPI Property Group	6.000%	27.01.32	824,200	0.39
800,000	EUR	Grand City Properties	2.918%	10.07.33	654,848	0.31
1,000,000	SGD	CPI Property Group	5.800%	31.12.99	588,129	0.28
1,383,964	USD	Actu Petroleo	7.500%	13.01.32	1,342,019	0.63
4,000,000	USD	EIB	2.590%	29.12.26	3,711,691	1.74
1,000,000	USD	Holcim Capital	6.875%	29.09.39	1,039,144	0.49
900,000	USD	Oceanica Lux	13.000%	02.10.29	833,529	0.39
Total - Luxembourg					**9,917,600**	**4.66**
Mexico						
1,000,000	EUR	Mexico	4.000%	31.12.99	709,080	0.33
1,000,000	GBP	Mexico	5.625%	19.03.14(5)	851,596	0.40
28,181,250	MXN	Banco Actinver	9.500%	18.12.34	1,043,016	0.49
650,000	USD	Mexico	5.750%	31.12.99	501,512	0.24
1,000,000	USD	Mexico	3.750%	19.04.71	560,586	0.26
Total - Mexico					**3,665,790**	**1.72**

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

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

Vontobel Fund – Global Active Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Netherlands						
600,000	EUR	Athora Holding	6.750%	31.12.99	634,782	0.30
700,000	EUR	BNG Bank N.V.	2.960%	04.05.27	699,132	0.33
550,000	EUR	Rabobank	1.500%	16.12.25	543,851	0.26
800,000	EUR	Wurth Finance International	3.000%	28.08.31	805,160	0.38
700,000	USD	Argentum Netherlands	5.750%	15.08.50	673,925	0.32
1,600,000	USD	Enel Finance International	2.500%	12.07.31	1,320,969	0.62
400,000	USD	Enel Finance International 144A	2.125%	12.07.28	353,223	0.17
800,000	USD	Iberdrola International	6.750%	15.09.33	847,800	0.40
Total - Netherlands					**5,878,842**	**2.78**
Nigeria						
800,000	USD	Nigeria	10.375%	09.12.34	804,430	0.38
1,000,000	USD	Africa Finance	2.875%	28.04.28	889,961	0.42
Total - Nigeria					**1,694,391**	**0.80**
Austria						
1,600,000	EUR	Austria	3.340%	04.08.25	1,600,378	0.75
Total - Austria					**1,600,378**	**0.75**
Peru						
4,000,000	PEN	Credicorp	10.100%	15.12.43	1,115,684	0.52
Total - Peru					**1,115,684**	**0.52**
Romania						
800,000	EUR	Romania	2.875%	13.04.42	515,128	0.24
1,050,000	EUR	Romania	2.750%	14.04.41	675,087	0.32
600,000	EUR	CEC Bank	5.625%	28.11.29	611,850	0.29
Total - Romania					**1,802,065**	**0.85**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Saudi Arabia						
2,000,000	EUR	Saudi Arabia	3.375%	05.03.32	2,004,700	0.94
1,300,000	EUR	Arab Bank for Economic Development in Africa	3.750%	25.01.27	1,322,802	0.62
Total - Saudi Arabia					**3,327,502**	**1.56**
Switzerland						
900,000	EUR	Raiffeisen Schweiz Genossenschaft	3.852%	03.09.32	927,009	0.44
1,400,000	EUR	Raiffeisen Schweiz Genossenschaft	5.230%	01.11.27	1,489,950	0.70
1,522,000	USD	UBS Group AG	5.959%	12.01.34	1,531,600	0.72
1,000,000	USD	Vontobel Holding	9.480%	31.12.99	1,055,221	0.50
600,000	USD	Vontobel Holding	9.680%	31.12.99	651,790	0.31
Total - Switzerland					**5,655,570**	**2.67**
Senegal						
400,000	EUR	Senegal	4.750%	13.03.28	355,312	0.17
Total - Senegal					**355,312**	**0.17**
Singapore						
2,000,000	USD	Deutsche Bank	5.947%	19.03.25	1,924,095	0.90
Total - Singapore					**1,924,095**	**0.90**
Spain						
2,000,000	EUR	Spain	0.010%	31.05.25	1,987,860	0.93
1,100,000	EUR	Abertis	4.125%	07.08.29	1,150,776	0.54
1,500,000	EUR	Iberdrola	1.000%	07.03.25	1,499,745	0.70
500,000	GBP	Abertis	3.375%	27.11.26	590,305	0.28
500,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250%	30.11.33	656,767	0.31
500,000	GBP	Banco Santander	4.750%	30.08.28	604,149	0.28
1,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.750%	31.12.99	969,182	0.45
2,000,000	USD	Banco Santander	5.459%	15.07.28	1,934,403	0.91
1,000,000	USD	Banco Santander	1.722%	14.09.27	919,240	0.43
1,000,000	USD	Caixabank	6.208%	18.01.29	996,778	0.47
Total - Spain					**11,309,205**	**5.30**

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

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

Vontobel Fund – Global Active Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
South Africa						
750,000	USD	South Africa	5.750%	30.09.49	552,757	0.26
700,000	USD	South Africa	7.950%	19.11.54	657,979	0.31
Total - South Africa					**1,210,736**	**0.57**
Togo						
750,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	642,705	0.30
Total - Togo					**642,705**	**0.30**
Czech Republic						
500,000	EUR	Cez	4.250%	11.06.32	516,250	0.24
Total - Czech Republic					**516,250**	**0.24**
Turkey						
1,200,000	USD	GDZ Elektrik	9.000%	15.10.29	1,139,388	0.53
750,000	USD	Limak	9.750%	25.07.29	735,086	0.34
Total - Turkey					**1,874,474**	**0.87**
Hungary						
600,000	EUR	OTP Bank	7.350%	04.03.26	600,612	0.28
1,000,000	EUR	Raiffeisen Bank	4.598%	11.12.27	1,005,530	0.47
800,000	USD	OTP Bank	7.300%	30.07.35	796,069	0.37
Total - Hungary					**2,402,211**	**1.12**
Uzbekistan						
750,000	USD	Uzpromstroybank	8.950%	24.07.29	751,550	0.35
Total - Uzbekistan					**751,550**	**0.35**
United States						
1,400,000	EUR	Blackstone Private Credit Fund	1.750%	30.11.26	1,366,932	0.64
3,000,000	EUR	Citigroup	1.360%	27.03.35	2,472,862	1.16
500,000	EUR	Morgan Stanley	2.478%	24.02.30	475,465	0.22
2,900,000	EUR	T - Mobile USA	3.150%	11.02.32	2,892,750	1.36
800,000	GBP	Blackstone Private Credit Fund	4.875%	14.04.26	960,779	0.45
100,000,000	JPY	Berkshire Hathaway	0.440%	13.09.29	606,223	0.28
650,000,000	JPY	Berkshire Hathaway	1.031%	08.12.27	4,111,407	1.93
1,256,000	USD	Gabon	6.097%	01.08.38	1,217,981	0.57
1,160,000	USD	American Express	4.990%	01.05.26	1,115,908	0.52
800,000	USD	BBVA Bancomer	8.450%	29.06.38	810,984	0.38
1,500,000	USD	Cimarex Energy	4.375%	15.03.29	1,355,884	0.64
1,400,000	USD	Citigroup	FRN	29.01.34	876,723	0.41
900,000	USD	Citigroup	FRN	26.11.34	543,712	0.26
700,000	USD	Citigroup	2.450%	30.09.25	664,131	0.31
778,000	USD	Citigroup	4.150%	06.05.25	748,242	0.35
190,807	USD	CVS	6.036%	10.12.28	185,608	0.09
1,000,000	USD	General Motors Financial	5.393%	15.07.27	964,269	0.45
1,000,000	USD	HSBC Group	5.474%	15.07.27	943,509	0.44
800,000	USD	International Bank for Reconstruction and Development	0.000%	01.03.26	736,061	0.35
500,000	USD	International Bank for Reconstruction and Development	FRN	28.11.34	325,732	0.15
1,928,000	USD	International Bank for Reconstruction and Development	2.330%	31.05.26	1,805,293	0.85
1,000,000	USD	International Bank for Reconstruction and Development	1.820%	11.08.26	924,105	0.43
3,992,000	USD	International Bank for Reconstruction and Development	1.820%	11.08.26	3,686,687	1.73
700,000	USD	Jefferies Group	0.233%	31.08.37	486,128	0.23
1,000,000	USD	Macy's	6.700%	15.09.28	955,740	0.45
2,400,000	USD	Morgan Stanley	FRN	02.04.32	1,558,661	0.73
600,000	USD	New York Life Global Funding	4.550%	28.01.33	562,552	0.26
462,750	USD	Poinsettia Finance	6.625%	17.06.31	404,773	0.19
1,000,000	USD	SES Global Americas Holdings	5.300%	25.03.44	710,654	0.33
1,400,000	USD	WEA Finance	2.875%	15.01.27	1,295,040	0.61
Total - United States					**35,764,795**	**16.77**
United Kingdom						
800,000	AUD	Barclays	6.100%	24.03.31	485,712	0.23
500,000	EUR	Bank of Scotland	2.260%	02.02.26	496,075	0.23
1,000,000	EUR	Coventry Building Society	3.125%	29.10.29	999,560	0.47
900,000	EUR	Motability	3.875%	24.01.34	925,416	0.43
500,000	GBP	Nationwide Building Society	6.178%	07.12.27	618,799	0.29

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

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

Vontobel Fund – Global Active Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
600,000	USD	Barclays	7.625%	31.12.99	578,896	0.27
650,000	USD	Goldman Sachs International	4.564%	15.01.26	621,903	0.29
290,000	USD	HSBC Holdings	5.887%	14.08.27	283,600	0.13
1,500,000	USD	HSBC Holdings	5.402%	11.08.33	1,458,475	0.68
1,700,000	USD	Standard Chartered	6.059%	29.01.49	1,566,141	0.73
1,300,000	USD	TechnipFMC	6.500%	01.02.26	1,250,374	0.59
Total - United Kingdom					**9,284,951**	**4.34**
Total - Bonds					**185,379,228**	**86.99**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**185,379,228**	**86.99**
Investment funds						
Luxembourg						
70,000	USD	Vontobel Fund – Credit Opportunities E USD (2)			15,597,910	7.32
Total - Luxembourg					**15,597,910**	**7.32**
Total - Investment funds					**15,597,910**	**7.32**
Total - Investment in securities					**200,977,138**	**94.31**

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.
(2) See note 6.

Vontobel Fund – Eastern European Bond (in liquidation)

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	16,717,494	
	2.b	Investments in securities at market value		0
		Cash at banks		123,367
		Total Assets		**123,367**
		Liabilities		
		Audit fees, printing and publishing expenses		5,262
	4	Subscription tax payable		2,262
	2.j	Other liabilities		11,415
		Total Liabilities		**18,939**
		Net assets at the end of the reporting period		**104,428**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		104,511
		Net investment income / loss		-1,711
		Change in unrealised appreciation/depreciation on:		
	2.l	Net realised gain/loss on currency exchange		1,628
		Increase/Decrease in net assets resulting from operations		**-83**
		Net assets at the end of the reporting period		**104,428**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		507
		Total Income		**507**
		Expenses		
	9	Other expenses		2,218
		Total Expenses		**2,218**
		Net investment income / loss		**-1,711**

Vontobel Fund – Eastern European Bond (in liquidation)

Portfolio as at February 28, 2025

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

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

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

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	206,122,848	
	2.b	Investments in securities at market value		199,836,181
		Cash at banks		15,101,715
		Receivable from subscriptions		5,098,645
	2.d	Net receivable on interests and dividends		4,670,377
		Receivable for investments sold		305,843
		Receivable from forward foreign exchange contracts		100,684,384
	10.c	Receivable interests on swaps		386,108
	10.a	Unrealised gain on forward foreign exchange contracts		47,735
	10.b	Unrealised gain on futures		580,731
	10.c	Unrealised gain on swaps		560,651
	2.j	Other assets		262,025
		Total Assets		**327,534,395**
		Liabilities		
		Bank overdraft		3,082,328
		Payable for redemptions		367,234
		Payable for dividend distribution		15,310
		Payable for investment purchased		3,368,375
		Payable on forward foreign exchange contracts		98,183,168
		Payable on foreign currencies		2,525,506
	10.c	Payable interests on swaps		445,872
	5	Service Fee payable		38,966
	4	Subscription tax payable		6,594
	3.a	Management Fee payable		109,747
	2.j	Other liabilities		16,512
		Total Liabilities		**108,159,612**
		Net assets at the end of the reporting period		**219,374,783**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		215,177,575
		Net investment income / loss		5,099,782
		Change in unrealised appreciation/depreciation on:		
		Investments		-7,390,457
		Futures		546,138
		Forward foreign exchange contracts		-761,603
		Swaps		798,918
	2.c	Net realised gain/loss on investments		-435,978
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,664,009
	2.l	Net realised gain/loss on currency exchange		-913,692
	2.e	Net realised gain/loss on futures		-454,258
	2.h	Net realised gain/loss on swaps		2,476
		Increase/Decrease in net assets resulting from operations		**-5,172,683**
		Subscriptions of shares		28,516,483
		Redemptions of shares		-18,644,927
	12	Dividend distribution		-501,665
		Net assets at the end of the reporting period		**219,374,783**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	342,934
	2.d	Net interests on bonds	5,886,146
	2.h	Net interests on swaps	122,104
		Total Income	**6,351,184**
		Expenses	
	3.a	Management Fee	729,077
		Audit fees, printing and publishing expenses	2,657
	4	Subscription tax	19,591
		Bank interests	197,661
	5	Service Fee	243,232
	9	Other expenses	59,184
		Total Expenses	**1,251,402**
		Net investment income / loss	**5,099,782**

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Argentina						
1,230,000,000	ARS	Argentina	2.140%	15.12.26	1,045,500	0.48
Total - Argentina					**1,045,500**	**0.48**
Brazil						
6,000,000	BRL	Brazil	0.000%	01.07.26	850,006	0.39
70,000,000	BRL	Brazil	0.000%	01.01.30	6,046,716	2.76
43,000,000	BRL	Brazil	10.000%	01.01.29	6,447,787	2.94
12,000,000	BRL	Brazil	10.000%	01.01.35	1,568,059	0.71
3,000,000	USD	Brazil	6.625%	15.03.35	2,982,270	1.36
Total - Brazil					**17,894,838**	**8.16**
Chile						
4,300,000,000	CLP	Chile	6.000%	01.04.33	4,635,970	2.11
2,000,000,000	CLP	Chile	5.800%	01.10.34	2,127,035	0.97
Total - Chile					**6,763,005**	**3.08**
China						
4,000,000	USD	Asian Infrastructure Investment Bank	3.375%	29.06.25	3,985,720	1.82
25,000,000,000	VND	Asian Infrastructure Investment Bank	6.750%	27.02.26	978,282	0.45
Total - China					**4,964,002**	**2.27**
Dominican Republic						
155,000,000	DOP	Dominican Republic	11.250%	15.09.35	2,683,655	1.22
65,000,000	DOP	Dominican Republic	13.625%	03.02.33	1,246,543	0.57
Total - Dominican Republic					**3,930,198**	**1.79**
France						
50,000,000	TRY	Council of Europe Development Bank	28.000%	22.03.27	1,235,115	0.56
Total - France					**1,235,115**	**0.56**
India						
20,000,000	INR	India	5.790%	11.05.30	219,719	0.10
Total - India					**219,719**	**0.10**
Indonesia						
25,000,000,000	IDR	Indonesia	6.500%	15.02.31	1,489,370	0.68
40,000,000,000	IDR	Indonesia	6.875%	15.08.51	2,376,526	1.08
100,000,000,000	IDR	Indonesia	6.625%	15.05.33	5,958,866	2.72
Total - Indonesia					**9,824,762**	**4.48**
Kenya						
120,000,000	KES	Kenya	18.461%	09.08.32	1,108,307	0.51
Total - Kenya					**1,108,307**	**0.51**
Colombia						
12,000,000,000	COP	Colombia	7.000%	26.03.31	2,418,845	1.10
35,000,000,000	COP	Colombia	9.850%	28.06.27	8,297,596	3.78
3,806,535,000	COP	Colombia	3.750%	25.02.37	774,871	0.35
9,000,000,000	COP	Colombia	13.250%	09.02.33	2,398,997	1.09
Total - Colombia					**13,890,309**	**6.32**
Malaysia						
30,000,000	MYR	Malaysia	3.885%	15.08.29	6,820,504	3.11
50,000,000	MYR	Malaysia	3.828%	05.07.34	11,267,004	5.13
Total - Malaysia					**18,087,508**	**8.24**
Mexico						
63,500,000	MXN	Mexico	7.500%	26.05.33	2,755,559	1.26
65,000,000	MXN	Mexico	8.000%	31.07.53	2,565,932	1.17
150,000,000	MXN	Mexico	7.750%	29.05.31	6,778,075	3.09
122,000,000	MXN	Mexico	7.750%	23.11.34	5,293,966	2.41
Total - Mexico					**17,393,532**	**7.93**
Nigeria						
2,000,000,000	NGN	Nigeria	0.000%	04.11.25	1,152,802	0.53
2,500,000,000	NGN	Nigeria	0.000%	07.10.25	1,463,843	0.67
Total - Nigeria					**2,616,645**	**1.20**

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 – Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Paraguay						
15,000,000,000	PYG	Panama	7.900%	09.02.31	1,906,977	0.87
6,665,000,000	PYG	Paraguay	8.500%	04.03.35	849,446	0.39
Total - Paraguay					**2,756,423**	**1.26**
Peru						
12,000,000	PEN	Peru	7.600%	12.08.39	3,460,364	1.58
Total - Peru					**3,460,364**	**1.58**
Philippines						
30,000,000,000	COP	Asian Development Bank	10.250%	25.09.28	7,276,195	3.32
Total - Philippines					**7,276,195**	**3.32**
Poland						
26,302,000	PLN	Poland	2.000%	25.08.36	5,840,273	2.66
50,000,000	PLN	Poland	1.750%	25.04.32	9,741,908	4.44
10,000,000	PLN	Poland	1.250%	25.10.30	2,001,327	0.91
Total - Poland					**17,583,508**	**8.01**
Romania						
20,000,000	RON	Romania	7.100%	31.07.34	4,110,534	1.87
15,000,000	RON	Romania	6.300%	25.04.29	3,038,332	1.38
Total - Romania					**7,148,866**	**3.25**
South Africa						
75,000,000	ZAR	South Africa	7.000%	28.02.31	3,579,567	1.63
70,000,000	ZAR	South Africa	8.250%	31.03.32	3,468,849	1.58
73,000,000	ZAR	South Africa	8.750%	28.02.48	3,103,517	1.41
17,000,000	ZAR	South Africa	8.750%	28.02.48	722,737	0.33
Total - South Africa					**10,874,670**	**4.95**
Czech Republic						
50,000,000	CZK	Czech Republic	1.500%	24.04.40	1,447,589	0.66
175,000,000	CZK	Czech Republic	4.900%	14.04.34	7,764,883	3.54
Total - Czech Republic					**9,212,472**	**4.20**
Uruguay						
130,000,000	UYU	Uruguay	9.750%	20.07.33	3,065,015	1.40
Total - Uruguay					**3,065,015**	**1.40**
United States						
101,380,000,000	IDR	International Bank for Reconstruction and Development	5.350%	09.02.29	5,879,062	2.68
950,000,000	INR	Inter-American Development Bank	7.000%	17.04.33	11,021,699	5.02
220,000,000	INR	Inter-American Development Bank	7.000%	08.08.33	2,553,801	1.16
220,000,000	INR	Inter-American Development Bank	7.000%	25.01.29	2,534,845	1.16
15,000,000,000	UZS	International Finance	16.000%	05.12.25	1,159,969	0.53
155,000,000	ZAR	International Bank for Reconstruction and Development	0.000%	29.05.35	3,253,894	1.48
Total - United States					**26,403,270**	**12.03**
United Kingdom						
100,000,000,000	IDR	EBRD	4.250%	07.02.28	5,700,362	2.60
1,600,000	USD	EBRD	20.000%	19.03.25	1,815,624	0.83
Total - United Kingdom					**7,515,986**	**3.43**
Total - Bonds					**194,270,209**	**88.55**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**194,270,209**	**88.55**

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

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

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Unlisted securities						
Bonds						
Botswana						
80,000,000	BWP	Botswana	7.750%	10.09.31	5,565,972	2.54
Total - Botswana					**5,565,972**	**2.54**
Total - Bonds					**5,565,972**	**2.54**
Total - Unlisted securities					**5,565,972**	**2.54**
Total - Investment in securities					**199,836,181**	**91.09**

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

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

Vontobel Fund – Swiss Mid And Small Cap Equity

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

	Notes		Cost	CHF
Statement of Net Assets as at February 28, 2025		**Assets**	184,245,571	
	2.b	Investments in securities at market value		216,016,406
		Cash at banks		195,835
		Receivable from subscriptions		11,827
		Receivable for investments sold		412,982
	2.j	Other assets		12,770
		Total Assets		**216,649,820**
		Liabilities		
		Payable for redemptions		145,935
		Payable for investment purchased		360,364
	5	Service Fee payable		51,802
	4	Subscription tax payable		14,915
	3.a	Management Fee payable		229,918
		Total Liabilities		**802,934**
		Net assets at the end of the reporting period		**215,846,886**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		224,648,708
		Net investment income / loss		-1,802,176
		Change in unrealised appreciation/depreciation on:		
		Investments		2,605,407
	2.c	Net realised gain/loss on investments		-1,782,598
		Increase/Decrease in net assets resulting from operations		**-979,367**
		Subscriptions of shares		7,895,394
		Redemptions of shares		-15,693,495
	12	Dividend distribution		-24,354
		Net assets at the end of the reporting period		**215,846,886**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		6
	2.d	Net dividends		69,745
		Total Income		**69,751**
		Expenses		
	3.a	Management Fee		1,469,889
		Audit fees, printing and publishing expenses		2,789
	4	Subscription tax		44,239
		Bank interests		103
	5	Service Fee		325,582
	9	Other expenses		29,325
		Total Expenses		**1,871,927**
		Net investment income / loss		**-1,802,176**

Vontobel Fund – Swiss Mid And Small Cap Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Switzerland					
104,000	CHF	Acceleron Industries		4,453,280	2.06
187,000	CHF	Adecco Group		4,551,580	2.11
1,375,000	CHF	Aryzta		2,552,000	1.18
10,500	CHF	Autoneum		1,377,600	0.64
10,500	CHF	Bachem Holding		608,475	0.28
27,750	CHF	Baloise Holding		4,820,175	2.23
14,000	CHF	Banque Cantonale Vaudoise		1,344,000	0.62
2,700	CHF	Barry Callebaut		2,945,700	1.36
11,500	CHF	Belimo Holding		6,986,250	3.24
9,000	CHF	Bossard Holding		1,809,000	0.84
2,000	CHF	Bucher Industries		767,000	0.36
4,250	CHF	Burckhardt Compression Holding		2,656,250	1.23
77,000	CHF	Calida Holding		1,709,400	0.79
40,250	CHF	Cembra Money Bank		3,890,163	1.80
220,000	CHF	Clariant		2,198,900	1.02
9,750	CHF	Comet Holding		2,554,500	1.18
42,000	CHF	DKSH Holding		2,998,800	1.39
2,750	CHF	Emmi		2,260,500	1.05
2,700	CHF	EMS-Chemie Holding		1,701,000	0.79
18,500	CHF	Flughafen Zürich		4,099,600	1.90
1,500	CHF	Forbo Holding		1,392,000	0.64
44,000	CHF	Galderma Group		4,837,360	2.24
55,500	CHF	Galenica Sante		4,478,850	2.08
66,000	CHF	Georg Fischer		4,590,300	2.13
31,250	CHF	Helvetia Holding AG		5,275,000	2.44
1,200	CHF	Interroll Holding		2,598,000	1.20
162,500	CHF	Julius Baer Gruppe		9,847,500	4.56
11,500	CHF	Jungraubahn Holding		2,139,000	0.99
11,250	CHF	Komax Holding		1,399,500	0.65
1,625	CHF	Lindt & Spruengli PS		18,508,749	8.57
14,494	CHF	Medartis Holding		1,071,107	0.50
950	CHF	Metall Zug		1,002,250	0.46
43,000	CHF	PSP Swiss Property		5,714,700	2.65
22,500	CHF	Roche Holding		7,114,500	3.30
320,000	CHF	Sandoz Group		12,656,000	5.86
47,500	CHF	Schindler Holding PS		13,091,000	6.06
10,750	CHF	SFS Group		1,255,600	0.58
113,500	CHF	SGS		10,510,100	4.87
1,000	CHF	Siegfried		961,000	0.45
280,000	CHF	SIG Group		5,012,000	2.32
9,500	CHF	Sika		2,172,650	1.01
23,000	CHF	Skan Group		1,676,700	0.78
90,300	CHF	Straumann Holding		11,021,115	5.11
19,000	CHF	Sulzer		2,964,000	1.37
10,750	CHF	Swatch Group		1,881,250	0.87
36,500	CHF	Swiss Prime Site		3,799,650	1.76
10,000	CHF	Swissquote Group Holding		3,660,000	1.70
8,250	CHF	Tecan Group		1,611,225	0.75
46,500	CHF	Temenos		3,434,025	1.59
5,000	CHF	The Swatch Group		171,000	0.08
20,300	CHF	VAT Group		6,828,920	3.16
65,000	CHF	Vetropack Holding Nom.		1,810,250	0.84
12,000	CHF	VZ Holding		1,824,000	0.85
29,614	CHF	V-Zug Holding		1,462,932	0.68
5,600	CHF	Ypsomed		1,960,000	0.91
Total - Switzerland				**216,016,406**	**100.08**
Total - Shares				**216,016,406**	**100.08**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**216,016,406**	**100.08**
Total - Investment in securities				**216,016,406**	**100.08**

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

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

Vontobel Fund – European Equity

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	104,060,920	
	2.b	Investments in securities at market value		133,860,476
		Cash at banks		6,804,164
		Receivable from subscriptions		57,730
	2.d	Net receivable on interests and dividends		10
		Receivable for investments sold		1,313,183
		Receivable from forward foreign exchange contracts		1,354,320
	10.a	Unrealised gain on forward foreign exchange contracts		87
	2.j	Other assets		156,247
		Total Assets		**143,546,217**
		Liabilities		
		Payable for redemptions		148,353
		Payable for investment purchased		2,872,628
		Payable on foreign currencies		1,357,114
	5	Service Fee payable		22,938
	4	Subscription tax payable		8,420
	3.a	Management Fee payable		132,475
		Total Liabilities		**4,541,928**
		Net assets at the end of the reporting period		**139,004,289**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		135,297,779
		Net investment income / loss		-648,765
		Change in unrealised appreciation/depreciation on:		
		Investments		-4,206,775
		Forward foreign exchange contracts		392
	2.c	Net realised gain/loss on investments		14,843,647
	2.f	Net realised gain/loss on forward foreign exchange contracts		-953
	2.l	Net realised gain/loss on currency exchange		-1,996
		Increase/Decrease in net assets resulting from operations		**9,985,550**
		Subscriptions of shares		32,489,043
		Redemptions of shares		-38,759,914
	12	Dividend distribution		-8,169
		Net assets at the end of the reporting period		**139,004,289**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		38,557
	2.d	Net interests on bonds		1,575
	2.d	Net dividends		317,614
		Total Income		**357,746**
		Expenses		
	3.a	Management Fee		815,841
		Audit fees, printing and publishing expenses		1,461
	4	Subscription tax		23,309
		Bank interests		9,079
	5	Service Fee		129,242
	9	Other expenses		27,579
		Total Expenses		**1,006,511**
		Net investment income / loss		**-648,765**

Vontobel Fund – European Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Denmark					
40,506	DKK	Novo Nordisk		3,500,540	2.52
Total - Denmark				**3,500,540**	**2.52**
Germany					
27,840	EUR	SAP		7,385,951	5.32
Total - Germany				**7,385,951**	**5.32**
France					
13,892	EUR	Air Liquide		2,453,605	1.77
22,250	EUR	EssilorLuxotticca		6,383,525	4.59
1,840	EUR	Hermes International		5,036,080	3.62
5,412	EUR	L'Oreal		1,910,436	1.37
10,970	EUR	Schneider Electric		2,566,432	1.85
Total - France				**18,350,078**	**13.20**
Ireland					
105,279	GBP	Experian		4,797,722	3.45
14,077	USD	Accenture 'A'		4,717,146	3.39
Total - Ireland				**9,514,868**	**6.84**
Italy					
17,930	EUR	Brunello Cucinelli		2,241,250	1.61
8,329	EUR	Ferrari		3,748,050	2.70
187,015	EUR	Inwit		1,810,305	1.30
Total - Italy				**7,799,605**	**5.61**
Netherlands					
50,876	CAD	Topicus		4,753,879	3.42
3,880	EUR	ASML Holding		2,632,968	1.89
70,977	EUR	Prosus		2,980,324	2.14
101,648	EUR	Universal Music		2,729,249	1.96
22,724	EUR	Wolters Kluwer		3,354,062	2.41
Total - Netherlands				**16,450,482**	**11.82**
Sweden					
117,116	SEK	Beijer		1,683,649	1.21
74,202	SEK	Epiroc		1,393,052	1.00
125,314	SEK	Lifco AB		4,126,059	2.97
61,348	SEK	SECTRA AB		1,299,272	0.93
Total - Sweden				**8,502,032**	**6.11**
Switzerland					
38,732	CHF	Alcon		3,442,513	2.48
10,051	CHF	Cie Financiere Richemont		1,965,554	1.41
12,477	CHF	Flughafen Zürich		2,946,589	2.12
56,745	CHF	Galderma Group		6,648,488	4.78
78,834	CHF	UBS Group AG		2,596,041	1.87
Total - Switzerland				**17,599,185**	**12.66**
United States					
18,866	GBP	Flutter Entertainment		4,974,866	3.58
8,568	USD	Aon 'A'		3,370,518	2.42
966	USD	Booking Holdings		4,659,099	3.35
Total - United States				**13,004,483**	**9.35**
United Kingdom					
151,940	EUR	RELX		7,019,628	5.06
77,025	GBP	Diploma		4,192,776	3.02
26,806	GBP	Games Workshop Group		4,641,002	3.34
132,225	GBP	Halma		4,482,448	3.22
47,165	GBP	London Stock Exchange Group		6,763,922	4.88
56,105	USD	Coca-Cola European Partner		4,653,476	3.35
Total - United Kingdom				**31,753,252**	**22.87**
Total - Shares				**133,860,476**	**96.30**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**133,860,476**	**96.30**
Total - Investment in securities				**133,860,476**	**96.30**

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

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

Vontobel Fund – US Equity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	1,415,949,529	
	2.b	Investments in securities at market value		1,856,777,029
		Cash at banks		50,827,375
		Receivable from subscriptions		1,562,264
	2.d	Net receivable on interests and dividends		644,995
		Receivable from forward foreign exchange contracts		1,806,236
	2.j	Other assets		41,889
		Total Assets		**1,911,659,788**
		Liabilities		
		Payable for redemptions		4,582,708
		Payable on forward foreign exchange contracts		660,302
		Payable on foreign currencies		1,145,314
	10.a	Unrealised loss on forward foreign exchange contracts		2,141,058
	5	Service Fee payable		306,474
	4	Subscription tax payable		99,739
	3.a	Management Fee payable		1,713,719
		Total Liabilities		**10,649,314**
		Net assets at the end of the reporting period		**1,901,010,474**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		2,448,711,063
		Net investment income / loss		-3,583,567
		Change in unrealised appreciation/depreciation on:		
		Investments		-216,081,133
		Forward foreign exchange contracts		46,651
	2.c	Net realised gain/loss on investments		268,736,295
	2.f	Net realised gain/loss on forward foreign exchange contracts		-26,462,375
	2.l	Net realised gain/loss on currency exchange		336,849
		Increase/Decrease in net assets resulting from operations		**22,992,720**
		Subscriptions of shares		260,942,060
		Redemptions of shares		-831,598,585
	12	Dividend distribution		-36,784
		Net assets at the end of the reporting period		**1,901,010,474**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		866,277
	2.d	Net dividends		10,121,737
		Total Income		**10,988,014**
		Expenses		
	3.a	Management Fee		12,126,089
		Audit fees, printing and publishing expenses		28,400
	4	Subscription tax		314,079
		Bank interests		28
	5	Service Fee		1,954,300
	9	Other expenses		148,685
		Total Expenses		**14,571,581**
		Net investment income / loss		**-3,583,567**

Vontobel Fund – US Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Ireland					
106,797	USD	Accenture 'A'		37,218,755	1.96
Total - Ireland				**37,218,755**	**1.96**
United States					
560,309	USD	Abbott Laboratories		77,328,245	4.07
114,839	USD	Adobe		50,363,792	2.65
454,535	USD	Alphabet 'A'		77,398,220	4.07
160,647	USD	Alphabet 'C'		27,666,626	1.46
522,962	USD	Amazon.com		111,014,372	5.83
206,369	USD	American Tower		42,433,594	2.23
485,033	USD	Amphenol Corporation		32,303,198	1.70
273,601	USD	Becton Dickinson & Co		61,705,234	3.25
35	USD	Berkshire Hathaway 'A'		27,125,000	1.43
4,603	USD	Booking Holdings		23,088,694	1.21
375,292	USD	Boston Scientific		38,951,557	2.05
659,097	USD	Brown-Forman		21,822,702	1.15
81,433	USD	Caseys General Stores		33,730,363	1.77
269,651	USD	CME Group		68,429,334	3.60
1,367,533	USD	Coca-Cola		97,382,025	5.12
513,494	USD	Copart		28,139,471	1.48
380,925	USD	CRH		39,052,431	2.05
108,436	USD	Ecolab		29,170,368	1.53
154,726	USD	Ferguson Enterprises		27,463,865	1.44
61,683	USD	Home Depot		24,463,478	1.29
77,896	USD	IDEXX Laboratories		34,049,121	1.79
514,084	USD	Intercontinental Exchange		89,054,771	4.68
97,724	USD	Intuit		59,986,900	3.16
129,719	USD	Keysight Technologies		20,694,072	1.09
27,954	USD	KLA Tencor		19,814,913	1.04
152,780	USD	Mastercard		88,048,642	4.63
251,039	USD	Microsoft		99,659,973	5.24
722,953	USD	Mondelez International		46,435,271	2.44
245,550	USD	Nike 'B'		19,504,037	1.03
331,394	USD	PepsiCo		50,859,037	2.68
146,925	USD	Progressive		41,432,850	2.18
827,603	USD	RB Global		84,729,995	4.46
19,516	USD	ServiceNow		18,145,196	0.95
76,446	USD	Synopsys		34,957,227	1.84
86,442	USD	Thermo Fisher Scientific		45,724,360	2.41
202,672	USD	Union Pacific		49,997,156	2.63
108,900	USD	Vulcan Materials		26,932,059	1.42
301,962	USD	Zoetis		50,500,125	2.66
Total - United States				**1,819,558,274**	**95.71**
Total - Shares				**1,856,777,029**	**97.67**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**1,856,777,029**	**97.67**
Total - Investment in securities				**1,856,777,029**	**97.67**

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

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

Vontobel Fund – Global Equity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	2,619,658,273	
	2.b	Investments in securities at market value		3,495,394,673
		Cash at banks		45,734,594
		Receivable from subscriptions		2,447,556
	2.d	Net receivable on interests and dividends		899,873
		Receivable from forward foreign exchange contracts		2,200,415
	2.j	Other assets		87,523
		Total Assets		**3,546,764,634**
		Liabilities		
		Payable for redemptions		2,308,676
		Payable for dividend distribution		666,380
		Payable on forward foreign exchange contracts		1,153,997
		Payable on foreign currencies		1,040,485
	10.a	Unrealised loss on forward foreign exchange contracts		3,684,907
	5	Service Fee payable		590,301
	4	Subscription tax payable		186,525
	3.a	Management Fee payable		3,381,241
		Total Liabilities		**13,012,512**
		Net assets at the end of the reporting period		**3,533,752,122**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		3,645,017,314
		Net investment income / loss		-11,299,735
		Change in unrealised appreciation/depreciation on:		
		Investments		-149,474,322
		Forward foreign exchange contracts		-658,290
	2.c	Net realised gain/loss on investments		238,316,207
	2.f	Net realised gain/loss on forward foreign exchange contracts		-34,948,573
	2.l	Net realised gain/loss on currency exchange		-1,147,914
		Increase/Decrease in net assets resulting from operations		**40,787,373**
		Subscriptions of shares		242,321,483
		Redemptions of shares		-389,685,271
	12	Dividend distribution		-4,688,777
		Net assets at the end of the reporting period		**3,533,752,122**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		879,111
	2.d	Net interests on bonds		9,734
	2.d	Net dividends		14,200,634
		Total Income		**15,089,479**
		Expenses		
	3.a	Management Fee		21,868,633
		Audit fees, printing and publishing expenses		46,886
	4	Subscription tax		556,585
	5	Service Fee		3,522,168
	9	Other expenses		394,942
		Total Expenses		**26,389,214**
		Net investment income / loss		**-11,299,735**

Vontobel Fund – Global Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Brazil					
10,963,967	BRL	Raia Drogasil		32,470,605	0.92
Total - Brazil				**32,470,605**	**0.92**
China					
853,267	HKD	Tencent Holdings		52,513,803	1.49
Total - China				**52,513,803**	**1.49**
Denmark					
678,490	DKK	Novo Nordisk		60,980,742	1.73
Total - Denmark				**60,980,742**	**1.73**
Germany					
396,680	EUR	SAP		109,448,825	3.10
Total - Germany				**109,448,825**	**3.10**
France					
379,032	EUR	Air Liquide		69,622,451	1.97
1,643,710	EUR	Bureau Veritas		49,505,939	1.40
198,840	EUR	EssilorLuxotticca		59,329,112	1.68
146,462	EUR	L'Oreal		53,769,155	1.52
77,564	EUR	LVMH		56,055,219	1.59
218,427	EUR	Schneider Electric		53,145,062	1.50
Total - France				**341,426,938**	**9.66**
Hong-Kong					
9,502,143	HKD	Aia Group		72,581,148	2.05
Total - Hong-Kong				**72,581,148**	**2.05**
India					
4,631,594	INR	ICICI Bank		63,733,295	1.80
572,525	INR	Tata Consultancy Services		22,790,426	0.64
Total - India				**86,523,721**	**2.44**
Indonesia					
110,417,997	IDR	Bank Rakyat Indonesia TBK PT		22,376,627	0.63
Total - Indonesia				**22,376,627**	**0.63**
Ireland					
2,632,988	GBP	Experian		124,788,832	3.53
Total - Ireland				**124,788,832**	**3.53**
Japan					
417,556	JPY	Hoya		48,476,341	1.37
Total - Japan				**48,476,341**	**1.37**
Canada					
35,839	CAD	Constellation Software		124,069,291	3.51
Total - Canada				**124,069,291**	**3.51**
Mexico					
10,900,143	MXN	Walmart de Mexico		29,037,669	0.82
Total - Mexico				**29,037,669**	**0.82**
Netherlands					
309,759	EUR	Wolters Kluwer		47,549,268	1.35
Total - Netherlands				**47,549,268**	**1.35**
Sweden					
1,970,180	SEK	Epiroc		38,467,246	1.09
Total - Sweden				**38,467,246**	**1.09**
Switzerland					
724,264	CHF	Alcon		66,947,761	1.89
Total - Switzerland				**66,947,761**	**1.89**
Taiwan					
686,352	USD	Taiwan Semiconductor Manufacturing ADR		123,907,127	3.51
Total - Taiwan				**123,907,127**	**3.51**

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

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

Vontobel Fund – Global Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United States					
295,424	GBP	Flutter Entertainment		81,017,880	2.29
952,946	USD	Abbott Laboratories		131,516,077	3.72
83,415	USD	Adobe		36,582,482	1.04
845,384	USD	Alphabet 'C'		145,592,032	4.12
910,434	USD	Amazon.com		193,266,930	5.48
188,018	USD	Becton Dickinson & Co		42,403,700	1.20
9,683	USD	Booking Holdings		48,570,025	1.37
626,680	USD	Boston Scientific		65,043,117	1.84
393,092	USD	CME Group		99,754,957	2.82
2,653,263	USD	Coca-Cola		188,938,858	5.35
283,239	USD	Ferguson Enterprises		50,274,923	1.42
245,945	USD	Mastercard		141,740,563	4.01
494,531	USD	Microsoft		196,323,862	5.57
459,130	USD	Nike 'B'		36,468,696	1.03
309,536	USD	PepsiCo		47,504,490	1.34
1,034,750	USD	RB Global		105,937,705	3.00
24,360	USD	ServiceNow		22,648,954	0.64
121,691	USD	Synopsys		55,646,860	1.57
116,310	USD	Thermo Fisher Scientific		61,523,338	1.74
228,142	USD	Union Pacific		56,280,350	1.59
218,597	USD	Vulcan Materials		54,061,224	1.53
Total - United States				**1,861,097,023**	**52.67**
United Kingdom					
861,971	GBP	London Stock Exchange Group		128,559,728	3.64
2,582,917	GBP	RELX		124,171,978	3.51
Total - United Kingdom				**252,731,706**	**7.15**
Total - Shares				**3,495,394,673**	**98.91**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**3,495,394,673**	**98.91**
Total - Investment in securities				**3,495,394,673**	**98.91**

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

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

Vontobel Fund – Global Equity Income

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	14,950,398	
	2.b	Investments in securities at market value		18,756,453
		Cash at banks		150,751
		Receivable from subscriptions		10,254
	2.d	Net receivable on interests and dividends		14,372
		Receivable from forward foreign exchange contracts		110
	2.j	Other assets		30,928
		Total Assets		**18,962,868**
		Liabilities		
		Payable for redemptions		11,235
		Payable on forward foreign exchange contracts		110
		Payable on foreign currencies		45,109
	10.a	Unrealised loss on forward foreign exchange contracts		35,378
	5	Service Fee payable		2,581
	4	Subscription tax payable		1,482
	3.a	Management Fee payable		20,803
		Total Liabilities		**116,698**
		Net assets at the end of the reporting period		**18,846,170**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		20,509,624
		Net investment income / loss		-3,315
		Change in unrealised appreciation/depreciation on:		
		Investments		-528,658
		Forward foreign exchange contracts		-3,462
	2.c	Net realised gain/loss on investments		188,636
	2.f	Net realised gain/loss on forward foreign exchange contracts		-364,075
	2.l	Net realised gain/loss on currency exchange		-63
		Increase/Decrease in net assets resulting from operations		**-710,937**
		Subscriptions of shares		774,754
		Redemptions of shares		-1,689,863
	12	Dividend distribution		-37,408
		Net assets at the end of the reporting period		**18,846,170**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		3,057
	2.d	Net interests on bonds		586
	2.d	Net dividends		178,544
		Total Income		**182,187**
		Expenses		
	3.a	Management Fee		137,403
		Audit fees, printing and publishing expenses		248
	4	Subscription tax		4,339
		Bank interests		64
	5	Service Fee		14,649
	9	Other expenses		28,799
		Total Expenses		**185,502**
		Net investment income / loss		**-3,315**

Vontobel Fund – Global Equity Income

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Belgium					
3,367	EUR	GBL		240,566	1.28
4,938	EUR	KBC Group		429,227	2.28
Total - Belgium				**669,793**	**3.56**
Brazil					
94,872	BRL	B3 SA Brasil Bolsa Balcao		168,130	0.89
Total - Brazil				**168,130**	**0.89**
Germany					
1,444	EUR	SAP		398,417	2.11
Total - Germany				**398,417**	**2.11**
France					
940	EUR	Air Liquide		172,664	0.92
1,193	EUR	Pernod-Ricard		128,104	0.68
2,848	EUR	Sanofi		309,106	1.64
6,455	EUR	Vinci		745,837	3.96
Total - France				**1,355,711**	**7.20**
Hong-Kong					
7,778	HKD	Hong Kong Exchanges and Clearing		350,068	1.86
Total - Hong-Kong				**350,068**	**1.86**
India					
222,370	INR	Power Grid Corporation of India		637,476	3.38
4,231	INR	Tata Consultancy Services		168,423	0.89
Total - India				**805,899**	**4.27**
Indonesia					
1,160,288	IDR	Bank Rakyat Indonesia TBK PT		235,137	1.25
1,442,631	IDR	Telkom Indonesia		204,474	1.08
Total - Indonesia				**439,611**	**2.33**
Ireland					
5,473	USD	Medtronic Holdings		503,625	2.67
Total - Ireland				**503,625**	**2.67**
Canada					
22,057	USD	Brookfield		699,648	3.71
Total - Canada				**699,648**	**3.71**
Mexico					
72,385	MXN	Bolsa Mexicana de valores		128,695	0.68
35,392	MXN	Grupo Financiero Banorte		250,526	1.33
94,721	MXN	Walmart de Mexico		252,334	1.34
Total - Mexico				**631,555**	**3.35**
Norway					
10,558	NOK	DNB Bank		243,209	1.29
Total - Norway				**243,209**	**1.29**
Portugal					
115,685	EUR	Energias de Portugal		374,172	1.99
Total - Portugal				**374,172**	**1.99**
Korea, Republic Of					
137	USD	Samsung Electronics 144A		127,753	0.68
Total - Korea, Republic Of				**127,753**	**0.68**
Sweden					
32,443	SEK	Svenska Handelsbanken		407,536	2.16
12,943	SEK	Swedbank		311,425	1.65
Total - Sweden				**718,961**	**3.81**
Switzerland					
5,949	CHF	Nestlé		574,427	3.05
2,440	CHF	Roche Holding		809,142	4.29
Total - Switzerland				**1,383,569**	**7.34**

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 Equity Income

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Singapore					
23,140	SGD	UTD Overseas Bank/Local		655,359	3.48
Total - Singapore				**655,359**	**3.48**
Spain					
9,394	EUR	Inditex		508,028	2.70
Total - Spain				**508,028**	**2.70**
Taiwan					
29,025	TWD	Taiwan Semiconductor Manufacturing		919,954	4.88
Total - Taiwan				**919,954**	**4.88**
United States					
1,533	USD	Abbott Laboratories		211,569	1.12
1,382	USD	American Tower		284,167	1.51
4,196	USD	CME Group		1,064,818	5.66
10,568	USD	Coca-Cola		752,547	3.99
10,336	USD	Comcast		370,856	1.97
3,192	USD	Genuine Parts		398,617	2.12
3,428	USD	Johnson & Johnson		565,689	3.00
1,606	USD	M&T Bank		307,902	1.63
443	USD	Mastercard		255,305	1.35
3,870	USD	Mondelez International		248,570	1.32
4,294	USD	PepsiCo		659,000	3.50
1,444	USD	PNC Financial Services Group		277,132	1.47
2,769	USD	TJX Companies		345,460	1.83
476	USD	UnitedHealth Group		226,081	1.20
6,842	USD	Wells Fargo & Co		535,865	2.84
Total - United States				**6,503,578**	**34.51**
United Kingdom					
5,365	EUR	Unilever		302,861	1.61
93,220	GBP	Legal & General Group		287,224	1.52
441,117	GBP	Lloyds Banking Group		405,354	2.15
6,323	GBP	RELX		303,974	1.61
Total - United Kingdom				**1,299,413**	**6.89**
Total - Shares				**18,756,453**	**99.52**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**18,756,453**	**99.52**
Total - Investment in securities				**18,756,453**	**99.52**

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

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

Vontobel Fund – Emerging Markets Equity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	394,706,283	
	2.b	Investments in securities at market value		420,274,066
		Cash at banks		4,721,258
		Receivable from subscriptions		29,982
	2.d	Net receivable on interests and dividends		545,342
		Receivable from forward foreign exchange contracts		36,317
		Total Assets		**425,606,965**
		Liabilities		
		Payable for redemptions		176,463
		Payable on foreign currencies		175,322
	10.a	Unrealised loss on forward foreign exchange contracts		1,467,882
		Audit fees, printing and publishing expenses		4,928
	5	Service Fee payable		88,528
	4	Subscription tax payable		19,174
	3.a	Management Fee payable		378,571
	2.j	Other liabilities		61
		Total Liabilities		**2,310,929**
		Net assets at the end of the reporting period		**423,296,036**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		571,403,927
		Net investment income / loss		-302,195
		Change in unrealised appreciation/depreciation on:		
		Investments		-19,531,398
		Forward foreign exchange contracts		-219,620
	2.c	Net realised gain/loss on investments		4,844,780
	2.f	Net realised gain/loss on forward foreign exchange contracts		-15,161,995
	2.l	Net realised gain/loss on currency exchange		4,101,748
		Increase/Decrease in net assets resulting from operations		**-26,268,680**
		Subscriptions of shares		6,868,354
		Redemptions of shares		-127,418,152
	12	Dividend distribution		-1,289,413
		Net assets at the end of the reporting period		**423,296,036**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		184,716
	2.d	Net interests on bonds		14,232
	2.d	Net dividends		2,903,045
		Total Income		**3,101,993**
		Expenses		
	3.a	Management Fee		2,611,286
		Audit fees, printing and publishing expenses		6,599
	4	Subscription tax		60,855
		Bank interests		2,250
	5	Service Fee		559,565
	9	Other expenses		163,633
		Total Expenses		**3,404,188**
		Net investment income / loss		**-302,195**

Vontobel Fund – Emerging Markets Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Brazil					
1,075,790	BRL	Itau Unibanco Holding		5,855,113	1.38
828,281	BRL	Raia Drogasil		2,453,016	0.58
750,737	BRL	TOTVS		4,472,312	1.06
458,156	USD	Nu Holdings		4,925,177	1.16
Total - Brazil				**17,705,618**	**4.18**
China					
571,452	CNH	Chacha Food		2,069,034	0.49
142,595	CNH	Contemporary Amperex Technology		5,174,629	1.22
17,789	CNH	Kweichow Moutai 'A'		3,665,635	0.87
408,028	CNH	Midea Group 'A'		4,092,493	0.97
595,834	CNH	Shenzen Inovance		5,902,546	1.39
170,800	CNH	Shenzhen Mindray Bio-Medical Electronics		5,931,051	1.40
867,891	HKD	Alibaba Group Holding		14,229,550	3.36
389,104	HKD	Meituan		8,105,812	1.91
230,096	HKD	Netease		4,580,320	1.08
565,396	HKD	Tencent Holdings		34,796,955	8.22
108,460	USD	H World Group		3,892,629	0.92
341,599	USD	KE Holdings		7,607,410	1.80
143,557	USD	Yum China Holdings		7,093,151	1.68
Total - China				**107,141,215**	**25.31**
Greece					
2,245,229	EUR	Eurobank Ergasias		5,844,603	1.38
Total - Greece				**5,844,603**	**1.38**
Hong-Kong					
1,837,111	HKD	Aia Group		14,032,585	3.32
1,040,109	HKD	Galaxy Entertainment Group		4,266,634	1.01
116,044	HKD	Hong Kong Exchanges and Clearing		5,222,838	1.23
Total - Hong-Kong				**23,522,057**	**5.56**
India					
67,425	INR	Baja Finance		6,572,924	1.55
382,567	INR	Cipla		6,153,600	1.45
128,798	INR	Eicher Motors		7,026,329	1.66
205,797	INR	Hindustan Unilever Limited		5,151,172	1.22
666,605	INR	ICICI Bank		9,172,854	2.17
3,743,751	INR	IRB Infrastructure Developers		1,850,831	0.44
465,079	INR	Max Healthcare Institute		5,198,563	1.23
935,788	INR	NCC		1,871,496	0.44
40,228	INR	Polycab India		2,166,886	0.51
1,493,361	INR	Power Grid Corporation of India		4,281,069	1.01
306,729	INR	Reliance Industries		4,206,739	0.99
120,923	INR	Tata Consultancy Services		4,813,566	1.14
218,074	INR	Titagarh Rail Systems		1,737,041	0.41
120,096	INR	Titan Company		4,223,424	1.00
Total - India				**64,426,494**	**15.22**
Indonesia					
148,714,571	IDR	Avia Avian		3,264,904	0.77
10,210,082	IDR	Bank Central Asia TBK PT		5,188,175	1.23
9,013,573	IDR	Bank Rakyat Indonesia TBK PT		1,826,635	0.43
Total - Indonesia				**10,279,714**	**2.43**
Ireland					
28,076	USD	Pinduoduo		3,191,960	0.75
Total - Ireland				**3,191,960**	**0.75**
Malaysia					
6,048,997	MYR	Public Bank Berhad		6,140,494	1.45
Total - Malaysia				**6,140,494**	**1.45**
Mexico					
1,666,560	MXN	Walmart de Mexico		4,439,668	1.05
78,986	USD	Fomento Economico Mexicano		7,431,003	1.76
Total - Mexico				**11,870,671**	**2.81**
Poland					
45,919	PLN	Dino Polska		5,696,913	1.35
Total - Poland				**5,696,913**	**1.35**

The accompanying notes 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 February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Korea, Republic Of					
23,657	KRW	Hyundai Motor		3,121,062	0.74
95,355	KRW	KBC Financial Group		5,103,764	1.21
173,878	KRW	Samsung Electronics		6,477,785	1.53
27,280	KRW	Samsung Fire&Marine Insurance		7,132,818	1.69
44,947	KRW	SK Hynix		5,843,817	1.38
Total - Korea, Republic Of				**27,679,246**	**6.55**
Saudi Arabia					
539,664	SAR	Riyad Bank		4,245,017	1.00
Total - Saudi Arabia				**4,245,017**	**1.00**
Singapore					
137,507	HKD	Trip.com		7,720,126	1.82
Total - Singapore				**7,720,126**	**1.82**
South Africa					
329,827	ZAR	Clicks Group		6,119,181	1.45
18,852	ZAR	Naspers		4,500,393	1.06
Total - South Africa				**10,619,574**	**2.51**
Taiwan					
435,238	TWD	Accton Technology		8,926,939	2.11
175,942	TWD	AirTAC International Group		5,201,181	1.23
578,838	TWD	E Ink Holdings		4,860,034	1.15
162,251	TWD	Elite Material Co.		3,125,109	0.74
1,208,382	TWD	Hon Hai		6,407,877	1.51
99,736	TWD	Media Tek		4,604,954	1.09
1,279,732	TWD	President Chain Store		10,237,856	2.42
1,144,634	TWD	Taiwan Semiconductor Manufacturing		36,279,446	8.56
Total - Taiwan				**79,643,396**	**18.81**
Thailand					
10,644,255	THB	Bangkok Dusit Medical Services		7,537,961	1.78
Total - Thailand				**7,537,961**	**1.78**
Turkey					
1,426,690	TRY	Sabanci Holding		3,781,329	0.89
701,235	TRY	TAV Havalimanlari		4,788,500	1.13
Total - Turkey				**8,569,829**	**2.02**
Uruguay					
3,442	USD	Mercadolibre		7,303,477	1.73
Total - Uruguay				**7,303,477**	**1.73**
United Arab Emirates					
1,851,185	AED	Abu Dhabi Commercial Bank Stock		5,766,209	1.36
1,455,390	AED	Emaar Properties		5,369,492	1.27
Total - United Arab Emirates				**11,135,701**	**2.63**
Total - Shares				**420,274,066**	**99.29**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**420,274,066**	**99.29**
Unlisted securities					
Shares					
Hong-Kong					
2,739,900	HKD	Peace Mark (Holdings) (4)		0	0.00
Total - Hong-Kong				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**420,274,066**	**99.29**

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.
(4) See note 11.

Vontobel Fund – Asia ex Japan

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	67,757,536	
	2.b	Investments in securities at market value		73,449,374
		Cash at banks		2,139,023
		Receivable from subscriptions		796
	2.d	Net receivable on interests and dividends		37,098
		Receivable for investments sold		385,065
		Receivable from forward foreign exchange contracts		759,797
	2.j	Other assets		3,014
		Total Assets		**76,774,167**
		Liabilities		
		Payable for redemptions		486,880
		Payable for investment purchased		164
		Payable on foreign currencies		760,299
	10.a	Unrealised loss on forward foreign exchange contracts		28,861
	5	Service Fee payable		17,286
	4	Subscription tax payable		6,075
	3.a	Management Fee payable		94,800
		Total Liabilities		**1,394,365**
		Net assets at the end of the reporting period		**75,379,802**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		87,571,271
		Net investment income / loss		-444,672
		Change in unrealised appreciation/depreciation on:		
		Investments		-3,008,409
		Forward foreign exchange contracts		-1,821
	2.c	Net realised gain/loss on investments		-67,431
	2.f	Net realised gain/loss on forward foreign exchange contracts		-303,287
	2.l	Net realised gain/loss on currency exchange		773,158
		Increase/Decrease in net assets resulting from operations		**-3,052,462**
		Subscriptions of shares		827,005
		Redemptions of shares		-9,920,644
	12	Dividend distribution		-45,368
		Net assets at the end of the reporting period		**75,379,802**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		39,234
	2.d	Net interests on bonds		300
	2.d	Net dividends		353,242
		Total Income		**392,776**
		Expenses		
	3.a	Management Fee		652,034
		Audit fees, printing and publishing expenses		8,940
	4	Subscription tax		19,682
		Bank interests		234
	5	Service Fee		114,862
	9	Other expenses		41,696
		Total Expenses		**837,448**
		Net investment income / loss		**-444,672**

Vontobel Fund – Asia ex Japan

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
China					
231,229	CNH	Chacha Food		837,087	1.11
163,795	CNH	Inner Mongolia Yili Industrial 'A'		635,914	0.84
5,104	CNH	Kweichow Moutai 'A'		1,051,596	1.40
151,534	CNH	Midea Group 'A'		1,519,667	2.02
205,337	CNH	Shanghai M&G Stationery 'A'		778,308	1.03
170,041	CNH	Shenzen Inovance		1,684,256	2.23
247,511	HKD	Alibaba Group Holding		4,057,114	5.38
38,000	HKD	Meituan		791,427	1.05
139,679	HKD	Netease		2,779,807	3.69
109,899	HKD	Tencent Holdings		6,762,059	8.98
12,517	USD	H World Group		455,243	0.60
10,202	USD	Yum China Holdings		512,140	0.68
Total - China				**21,864,618**	**29.01**
Hong-Kong					
525,536	HKD	Aia Group		4,013,298	5.32
201,245	HKD	Galaxy Entertainment Group		825,331	1.09
61,393	HKD	Hong Kong Exchanges and Clearing		2,762,482	3.66
Total - Hong-Kong				**7,601,111**	**10.07**
India					
6,824	INR	Amver Entreprises		439,754	0.58
86,793	INR	Cipla		1,396,321	1.85
26,651	INR	Eicher Motors		1,465,290	1.94
51,628	INR	HDFC Bank		1,022,806	1.36
16,689	INR	Hindustan Unilever Limited		419,650	0.56
152,903	INR	ICICI Bank		2,104,129	2.79
67,256	INR	Infosys		1,304,573	1.73
116,547	INR	Max Healthcare Institute		1,293,350	1.72
9,285	INR	Polycab India		501,820	0.67
334,875	INR	Power Grid Corporation of India		965,523	1.28
25,050	INR	Reliance Industries		343,341	0.46
28,942	INR	Tata Consultancy Services		1,152,643	1.53
34,476	INR	Titan Company		1,218,646	1.62
Total - India				**13,627,846**	**18.09**
Indonesia					
3,316,430	IDR	Bank Central Asia TBK PT		1,685,219	2.24
314,832	IDR	Bank Rakyat Indonesia TBK PT		63,802	0.08
Total - Indonesia				**1,749,021**	**2.32**
Ireland					
7,677	USD	Pinduoduo		911,106	1.21
Total - Ireland				**911,106**	**1.21**
Korea, Republic Of					
12,642	KRW	KBC Financial Group		676,648	0.90
39,041	KRW	Samsung Electronics		1,454,463	1.93
6,263	KRW	Samsung Fire&Marine Insurance		1,637,568	2.17
7,416	KRW	SK Hynix		964,197	1.28
Total - Korea, Republic Of				**4,732,876**	**6.28**
Singapore					
36,668	HKD	Trip.com		2,058,181	2.73
79,398	SGD	UTD Overseas Bank/Local		2,247,418	2.98
11,594	USD	Sea		1,465,713	1.94
Total - Singapore				**5,771,312**	**7.65**
Taiwan					
75,122	TWD	Accton Technology		1,540,788	2.04
71,962	TWD	AirTAC International Group		2,127,334	2.82
181,259	TWD	E Ink Holdings		1,521,885	2.02
22,468	TWD	Elite Material Co.		432,755	0.57
225,441	TWD	Hon Hai		1,195,481	1.59
328,568	TWD	President Chain Store		2,628,544	3.49
230,753	TWD	Taiwan Semiconductor Manufacturing		7,313,772	9.71
Total - Taiwan				**16,760,559**	**22.24**

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

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

Vontobel Fund – Asia ex Japan

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Thailand					
608,236	THB	Bangkok Dusit Medical Services		430,925	0.57
Total - Thailand				**430,925**	**0.57**
Total - Shares				**73,449,374**	**97.44**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**73,449,374**	**97.44**
Unlisted securities					
Shares					
Hong-Kong					
5,700,500	HKD	Peace Mark (Holdings) (4)		0	0.00
Total - Hong-Kong				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**73,449,374**	**97.44**

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

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

Vontobel Fund – Global Environmental Change

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	1,659,154,181	
	2.b	Investments in securities at market value		2,107,371,291
		Cash at banks		16,533,443
		Receivable from subscriptions		1,118,258
	2.d	Net receivable on interests and dividends		1,666,252
		Receivable from forward foreign exchange contracts		1,810,582
	10.a	Unrealised gain on forward foreign exchange contracts		367,066
	2.j	Other assets		756,359
		Total Assets		**2,129,623,251**
		Liabilities		
		Payable for redemptions		5,351,880
		Payable on forward foreign exchange contracts		1,501,245
		Payable on foreign currencies		309,013
	5	Service Fee payable		377,145
	4	Subscription tax payable		120,329
	3.a	Management Fee payable		2,021,317
		Total Liabilities		**9,680,929**
		Net assets at the end of the reporting period		**2,119,942,322**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		2,263,321,470
		Net investment income / loss		-6,790,584
		Change in unrealised appreciation/depreciation on:		
		Investments		-110,380,059
		Forward foreign exchange contracts		373,306
	2.c	Net realised gain/loss on investments		140,206,195
	2.f	Net realised gain/loss on forward foreign exchange contracts		638,050
	2.l	Net realised gain/loss on currency exchange		2,078,907
		Increase/Decrease in net assets resulting from operations		**26,125,815**
		Subscriptions of shares		243,778,998
		Redemptions of shares		-413,268,204
	12	Dividend distribution		-15,757
		Net assets at the end of the reporting period		**2,119,942,322**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		407,058
	2.d	Net interests on bonds		44,016
	2.d	Net dividends		9,254,036
		Total Income		**9,705,110**
		Expenses		
	3.a	Management Fee		13,518,430
		Audit fees, printing and publishing expenses		29,217
	4	Subscription tax		381,329
		Bank interests		833
	5	Service Fee		2,390,175
	9	Other expenses		175,710
		Total Expenses		**16,495,694**
		Net investment income / loss		**-6,790,584**

Vontobel Fund – Global Environmental Change

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
China					
735,057	CNH	Contemporary Amperex Technology		25,648,525	1.21
666,000	HKD	BYD 'H'		30,600,760	1.44
Total - China				**56,249,285**	**2.65**
Denmark					
1,059,042	DKK	Vestas Wind Systems		14,399,384	0.68
Total - Denmark				**14,399,384**	**0.68**
Germany					
534,296	EUR	Kion Group		20,671,912	0.98
216,508	EUR	Siemens		47,891,570	2.26
Total - Germany				**68,563,482**	**3.24**
France					
266,137	EUR	Air Liquide		47,005,117	2.22
1,819,509	EUR	Alstom		38,355,250	1.81
630,840	EUR	Saint-Gobain		61,014,844	2.88
166,231	EUR	Schneider Electric		38,889,742	1.83
751,001	EUR	Veolia Environnement		21,598,789	1.02
Total - France				**206,863,742**	**9.76**
Ireland					
651,871	EUR	Smurfit Westrock Limited		31,713,524	1.50
164,979	USD	Smurfit Westrock Limited		8,260,050	0.39
89,290	USD	Trane Technologies		30,367,171	1.43
Total - Ireland				**70,340,745**	**3.32**
Italy					
858,840	EUR	Prysmian		48,988,234	2.31
Total - Italy				**48,988,234**	**2.31**
Japan					
1,929,355	JPY	Daifuku		47,937,535	2.26
2,066,080	JPY	East Japan Railway		39,127,188	1.85
1,983,109	JPY	Murata Manufacturing		32,273,014	1.52
Total - Japan				**119,337,737**	**5.63**
Canada					
397,657	CAD	Stantec		32,716,656	1.54
346,273	CAD	West Fraser Timber		26,570,731	1.25
Total - Canada				**59,287,387**	**2.79**
Netherlands					
48,167	EUR	ASM International		24,719,304	1.17
53,201	EUR	ASML Holding		36,102,199	1.70
218,958	USD	NXP Semiconductor		45,389,551	2.14
Total - Netherlands				**106,211,054**	**5.01**
Austria					
458,086	EUR	Andritz		25,973,476	1.23
Total - Austria				**25,973,476**	**1.23**
Spain					
1,729,491	EUR	EDP Renovaveis		14,847,680	0.70
4,298,349	EUR	Iberdrola		59,961,968	2.83
Total - Spain				**74,809,648**	**3.53**
Taiwan					
2,451,000	TWD	Chroma Ate		24,384,296	1.15
3,167,000	TWD	Delta Electronic Industrial		37,307,938	1.76
Total - Taiwan				**61,692,234**	**2.91**
United States					
207,158	GBP	Ferguson Enterprises		35,213,768	1.66
351,979	USD	American Water Works		46,017,848	2.17
140,951	USD	Ansys		45,165,287	2.13
222,980	USD	Applied Materials		33,890,800	1.60
131,136	USD	Autodesk		34,575,755	1.63
139,026	USD	Cadence Design Systems		33,486,535	1.58
433,884	USD	Carrier Global		27,034,298	1.28
154,676	USD	Clean Harbors		31,760,619	1.50

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

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

Vontobel Fund – Global Environmental Change

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
187,726	USD	Ecolab		48,557,834	2.29
8,604	USD	Ferguson Enterprises		1,468,470	0.07
86,385	USD	First Solar		11,311,446	0.53
927,963	USD	Hannon Armstrong Sustainable Infrastructure Capital		25,634,966	1.21
53,372	USD	Hubbell		19,069,704	0.90
328,041	USD	Itron		34,346,507	1.62
264,780	USD	Jacobs Solutions		32,616,298	1.54
312,095	USD	Johnson Controls International		25,705,812	1.21
163,430	USD	Linde		73,394,177	3.45
524,847	USD	LKQ		21,291,620	1.00
258,125	USD	Marvell Technology Group		22,789,448	1.08
199,384	USD	Mastec		25,036,100	1.18
656,784	USD	NextEra Energy		44,313,953	2.09
241,907	USD	Power Integrations		14,142,249	0.67
158,508	USD	PTC		24,939,088	1.18
105,998	USD	Quanta Services		26,461,776	1.25
223,127	USD	Regal Beloit		27,762,135	1.31
103,021	USD	Roper Technologies		57,899,754	2.73
82,851	USD	Synopsys		36,428,930	1.72
453,596	USD	Trimble Navigation		31,394,062	1.48
215,147	USD	Union Pacific		51,033,258	2.41
138,179	USD	Universal Display		20,410,623	0.96
278,961	USD	Veralto		26,758,785	1.26
84,784	USD	Waste Management		18,976,933	0.90
384,577	USD	Xylem		48,401,211	2.28
95,317	USD	Zebra Technologies		28,874,622	1.36
Total - United States				**1,086,164,671**	**51.23**
United Kingdom					
390,782	GBP	Intertek Group		24,295,099	1.15
3,743,532	GBP	National Grid		44,190,595	2.08
211,184	GBP	Spirax Group		18,601,060	0.88
368,903	USD	Nvent Electric		21,403,458	1.01
Total - United Kingdom				**108,490,212**	**5.12**
Total - Shares				**2,107,371,291**	**99.41**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**2,107,371,291**	**99.41**
Total - Investment in securities				**2,107,371,291**	**99.41**

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 – Energy Revolution

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	66,441,726	
	2.b	Investments in securities at market value		77,182,337
		Cash at banks		983,954
		Receivable from subscriptions		20,757
	2.d	Net receivable on interests and dividends		24,622
		Receivable from forward foreign exchange contracts		54,185
	10.a	Unrealised gain on forward foreign exchange contracts		6,038
	2.j	Other assets		101,046
		Total Assets		**78,372,939**
		Liabilities		
		Payable for redemptions		416,399
		Payable on forward foreign exchange contracts		54,185
	5	Service Fee payable		20,749
	4	Subscription tax payable		6,085
	3.a	Management Fee payable		82,754
		Total Liabilities		**580,172**
		Net assets at the end of the reporting period		**77,792,767**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		88,669,957
		Net investment income / loss		-232,053
		Change in unrealised appreciation/depreciation on:		
		Investments		1,801,394
		Forward foreign exchange contracts		41,826
	2.c	Net realised gain/loss on investments		268,829
	2.f	Net realised gain/loss on forward foreign exchange contracts		-247,898
	2.l	Net realised gain/loss on currency exchange		66,574
		Increase/Decrease in net assets resulting from operations		**1,698,672**
		Subscriptions of shares		2,282,622
		Redemptions of shares		-14,825,524
	12	Dividend distribution		-32,960
		Net assets at the end of the reporting period		**77,792,767**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		19,095
	2.d	Net interests on bonds		1,022
	2.d	Net dividends		501,311
		Total Income		**521,428**
		Expenses		
	3.a	Management Fee		571,360
		Audit fees, printing and publishing expenses		1,112
	4	Subscription tax		19,666
		Bank interests		8
	5	Service Fee		134,080
	9	Other expenses		27,255
		Total Expenses		**753,481**
		Net investment income / loss		**-232,053**

Vontobel Fund – Energy Revolution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
116,345	AUD	Orica		1,145,064	1.47
232,512	CAD	Champion Iron		768,225	0.99
Total - Australia				**1,913,289**	**2.46**
Belgium					
9,449	EUR	DEME Group		1,266,166	1.63
Total - Belgium				**1,266,166**	**1.63**
China					
87,844	CNH	Contemporary Amperex Technology		3,065,162	3.95
510,660	CNH	NARI Technology 'A'		1,580,953	2.03
1,724,000	HKD	CIMC Enric Holding		1,460,192	1.88
309,400	HKD	Ganfeng Lithium 'H' 144A		835,899	1.07
Total - China				**6,942,206**	**8.93**
Denmark					
401,801	NOK	Cadeler		1,769,633	2.27
Total - Denmark				**1,769,633**	**2.27**
Germany					
193,864	EUR	E.ON		2,385,497	3.07
10,361	EUR	HeidelbergCement		1,504,417	1.93
74,333	EUR	Nordex		970,046	1.25
Total - Germany				**4,859,960**	**6.25**
France					
13,400	EUR	Air Liquide		2,366,708	3.04
21,424	EUR	Carbios		130,472	0.17
14,363	EUR	Gaztransport Technigaz		2,111,361	2.71
19,478	EUR	Nexans		1,947,800	2.50
96,166	EUR	Technip Energies		2,879,210	3.70
32,627	EUR	TotalEnergies		1,885,188	2.42
Total - France				**11,320,739**	**14.54**
Italy					
620,572	EUR	Azioni Saipem		1,366,500	1.76
34,593	EUR	Prysmian		1,973,185	2.54
Total - Italy				**3,339,685**	**4.30**
Japan					
56,400	JPY	Hitachi		1,349,516	1.73
Total - Japan				**1,349,516**	**1.73**
Canada					
158,847	CAD	HudBay Minerals		1,088,899	1.40
150,409	CAD	Ivanhoe Mines		1,378,423	1.77
115,684	CAD	Lundin Mining		894,942	1.15
74,991	CAD	Major Drilling Group		411,452	0.53
48,984	CAD	Teck Resources		1,903,551	2.45
26,781	CAD	Tourmaline Oil		1,193,208	1.53
Total - Canada				**6,870,475**	**8.83**
Kazakhstan					
34,054	USD	Kazatomprom		1,159,145	1.49
Total - Kazakhstan				**1,159,145**	**1.49**
Netherlands					
52,022	EUR	Fugro		778,249	1.00
Total - Netherlands				**778,249**	**1.00**
Norway					
60,410	NOK	Equinor		1,329,788	1.71
364,551	NOK	Norsk Hydro		2,064,488	2.65
Total - Norway				**3,394,276**	**4.36**
Sweden					
262,027	SEK	SSAB		1,523,180	1.96
Total - Sweden				**1,523,180**	**1.96**
Spain					
178,927	EUR	Iberdrola		2,496,032	3.21
Total - Spain				**2,496,032**	**3.21**

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 – Energy Revolution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
United States					
58,108	USD	Baker Hughes		2,491,379	3.20
16,654	USD	Chart Industries Inc		3,051,364	3.93
5,439	USD	Cheniere Energy		1,195,324	1.54
211,144	USD	Coeur Mining		1,045,568	1.34
40,367	USD	Freeport McMoRan		1,432,640	1.84
54,212	USD	Hannon Armstrong Sustainable Infrastructure Capital		1,497,606	1.93
21,798	USD	Itron		2,282,291	2.93
9,352	USD	Linde		4,199,855	5.41
26,055	USD	NextEra Energy		1,757,960	2.26
5,530	USD	Quanta Services		1,380,532	1.77
53,555	USD	Schlumberger		2,145,289	2.76
Total - United States				**22,479,808**	**28.91**
United Kingdom					
189,961	GBP	National Grid		2,242,398	2.88
33,975	GBP	Rio Tinto		1,971,974	2.53
81,385	GBP	Scottish & Southern Energy		1,505,606	1.94
Total - United Kingdom				**5,719,978**	**7.35**
Total - Shares				**77,182,337**	**99.22**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**77,182,337**	**99.22**
Total - Investment in securities				**77,182,337**	**99.22**

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 – mtx Sustainable Asian Leaders (ex Japan)

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	466,141,132	
	2.b	Investments in securities at market value		499,999,519
		Cash at banks		15,554,454
		Receivable from subscriptions		3,119,575
	2.d	Net receivable on interests and dividends		320,192
		Receivable for investments sold		5,896,248
		Receivable from forward foreign exchange contracts		11,386,580
	2.j	Other assets		33,883
		Total Assets		**536,310,451**
		Liabilities		
		Payable for redemptions		646,309
		Payable for investment purchased		15,773,394
		Payable on forward foreign exchange contracts		11,361
		Payable on foreign currencies		13,108,939
	10.a	Unrealised loss on forward foreign exchange contracts		399,166
	5	Service Fee payable		105,173
	4	Subscription tax payable		17,435
	3.a	Management Fee payable		359,283
		Total Liabilities		**30,421,060**
		Net assets at the end of the reporting period		**505,889,391**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		653,641,576
		Net investment income / loss		-789,345
		Change in unrealised appreciation/depreciation on:		
		Investments		115,651
		Forward foreign exchange contracts		-17,544
	2.c	Net realised gain/loss on investments		19,000,688
	2.f	Net realised gain/loss on forward foreign exchange contracts		-4,643,865
	2.l	Net realised gain/loss on currency exchange		-304,959
		Increase/Decrease in net assets resulting from operations		**13,360,626**
		Subscriptions of shares		55,234,408
		Redemptions of shares		-216,033,009
	12	Dividend distribution		-314,210
		Net assets at the end of the reporting period		**505,889,391**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		87,639
	2.d	Net interests on bonds		25,558
	2.d	Net dividends		2,611,969
		Total Income		**2,725,166**
		Expenses		
	3.a	Management Fee		2,630,580
		Audit fees, printing and publishing expenses		15,788
	4	Subscription tax		56,448
		Bank interests		236
	5	Service Fee		744,685
	9	Other expenses		66,774
		Total Expenses		**3,514,511**
		Net investment income / loss		**-789,345**

Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
China					
3,488,132	CNH	China Fiberglass 'A'		5,450,206	1.08
97,900	CNH	Contemporary Amperex Technology		3,552,693	0.70
1,422,100	CNH	Fuyao Glass Industry Group		10,985,191	2.17
1,826,268	CNH	NARI Technology 'A'		5,880,105	1.16
612,728	CNH	Shenzen Transsion		7,797,913	1.54
1,496,212	CNH	Shenzhen Yuto Packaging Technology 'A'		5,154,322	1.02
3,837,660	CNH	Western Mining Co. LTD		8,393,827	1.66
863,767	CNH	Yantai 'A'		4,150,901	0.82
2,001,500	HKD	Alibaba Group Holding		32,815,695	6.49
349,000	HKD	BYD 'H'		16,676,963	3.30
641,000	HKD	China Merchants Bank 'H'		3,750,466	0.74
2,014,700	HKD	China Resources Mixc Lifestyle Services		8,368,136	1.65
3,165,800	HKD	Haier Smart Home		10,075,683	1.99
839,500	HKD	Meituan		17,488,459	3.46
282,000	HKD	Ping An Insurance 'H'		1,666,289	0.33
2,494,500	HKD	Ping An Insurance 'H'		14,739,571	2.91
4,616,250	HKD	Shandong Gold Mining		8,571,806	1.69
533,100	HKD	Tencent Holdings		32,809,318	6.49
1,726,000	HKD	Yadea Group Holdings		2,827,653	0.56
173,769	USD	Yum China Holdings		8,585,926	1.70
Total - China				**209,741,123**	**41.46**
Hong-Kong					
2,277,600	HKD	Aia Group		17,397,215	3.44
110,900	HKD	Hong Kong Exchanges and Clearing		4,991,320	0.99
Total - Hong-Kong				**22,388,535**	**4.43**
India					
189,157	INR	Baja Finance		18,439,964	3.65
119,150	INR	Bajaj Auto		10,761,031	2.13
641,035	INR	HDFC Bank		12,691,216	2.51
864,671	INR	Infosys		16,677,060	3.30
698,629	INR	JSW Steel Limited		7,590,379	1.50
1,600,346	INR	State Bank Of India		12,597,384	2.49
Total - India				**78,757,034**	**15.58**
Indonesia					
21,131,400	IDR	Bank Rakyat Indonesia TBK PT		4,282,359	0.85
34,832,300	IDR	PT Bank Mandiri Persero TBK		9,663,967	1.91
Total - Indonesia				**13,946,326**	**2.76**
Korea, Republic Of					
77,035	KRW	Hansol Chemical		5,781,969	1.14
141,452	KRW	Kia		9,011,776	1.78
142,889	KRW	Naver		20,218,759	4.00
685,743	KRW	Samsung Electronics		25,547,196	5.05
Total - Korea, Republic Of				**60,559,700**	**11.97**
Singapore					
210,288	USD	Trip.com		11,919,124	2.36
Total - Singapore				**11,919,124**	**2.36**
Taiwan					
467,000	TWD	Accton Technology		9,578,392	1.89
260,000	TWD	AirTAC International Group		7,686,095	1.52
664,000	TWD	Elite Material Co.		12,789,272	2.53
171,000	TWD	Lotes		8,624,914	1.70
110,000	TWD	Media Tek		5,078,857	1.00
1,517,154	TWD	Taiwan Semiconductor Manufacturing		48,086,558	9.50
153,000	TWD	Wiwynn Corporation		9,162,514	1.81
Total - Taiwan				**101,006,602**	**19.95**

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 – mtx Sustainable Asian Leaders (ex Japan)

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Viet Nam					
306,200	VND	FPT Corporation		1,681,075	0.33
Total - Viet Nam				**1,681,075**	**0.33**
Total - Shares				**499,999,519**	**98.84**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**499,999,519**	**98.84**
Total - Investment in securities				**499,999,519**	**98.84**

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 – mtx Sustainable Emerging Markets Leaders

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	2,739,398,711	
	2.b	Investments in securities at market value		2,611,709,261
		Cash at banks		22,300,292
		Receivable from subscriptions		36,086,144
	2.d	Net receivable on interests and dividends		5,018,026
		Receivable for investments sold		77,266,669
		Receivable from forward foreign exchange contracts		26,748,664
	2.j	Other assets		9,988
		Total Assets		**2,779,139,044**
		Liabilities		
		Bank overdraft		540,687
		Payable for redemptions		13,734,006
		Payable for investment purchased		55,777,682
		Payable on forward foreign exchange contracts		1,274,902
		Payable on foreign currencies		32,875,391
	10.a	Unrealised loss on forward foreign exchange contracts		495,387
	5	Service Fee payable		459,334
	4	Subscription tax payable		82,836
	3.a	Management Fee payable		1,667,614
	2.o	Swinging Single Pricing		12,024,310
	2.j	Other liabilities		162,287
		Total Liabilities		**119,094,436**
		Net assets at the end of the reporting period		**2,660,044,608**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		3,054,857,523
		Net investment income / loss		2,823,917
		Change in unrealised appreciation/depreciation on:		
		Investments		82,660,452
		Forward foreign exchange contracts		-36,030
	2.c	Net realised gain/loss on investments		-3,036,000
	2.f	Net realised gain/loss on forward foreign exchange contracts		-5,156,670
	2.l	Net realised gain/loss on currency exchange		-1,721,267
		Increase/Decrease in net assets resulting from operations		**75,534,402**
		Subscriptions of shares		219,772,783
		Redemptions of shares		-688,625,385
	12	Dividend distribution		-1,494,715
		Net assets at the end of the reporting period		**2,660,044,608**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		2,261,690
	2.d	Net interests on bonds		295,730
	2.d	Net dividends		15,133,456
		Total Income		**17,690,876**
		Expenses		
	3.a	Management Fee		11,403,491
		Audit fees, printing and publishing expenses		38,091
	4	Subscription tax		259,644
		Bank interests		2,228
	5	Service Fee		3,025,589
	9	Other expenses		137,916
		Total Expenses		**14,866,959**
		Net investment income / loss		**2,823,917**

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Brazil					
1,250,242	BRL	Banco Bradesco		2,207,124	0.08
1,108,002	BRL	Banco Bradesco		2,122,168	0.08
4,263,505	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		69,003,613	2.59
6,157,400	BRL	Itau Unibanco Holding		33,512,372	1.26
7,752,500	BRL	Multiplan Empreendimentos Imobiliarios		27,675,705	1.04
7,319,300	BRL	Prio		47,606,319	1.79
Total - Brazil				**182,127,301**	**6.84**
China					
12,961,526	CNH	China Fiberglass 'A'		20,252,384	0.76
367,087	CNH	Contemporary Amperex Technology		13,321,218	0.50
6,297,608	CNH	Fuyao Glass Industry Group		48,646,670	1.83
8,978,907	CNH	NARI Technology 'A'		28,909,733	1.09
2,201,571	CNH	Shenzen Transsion		28,018,401	1.05
7,406,388	CNH	Shenzhen Yuto Packaging Technology 'A'		25,514,372	0.96
7,135,500	HKD	Alibaba Group Holding		116,990,452	4.40
1,641,000	HKD	BYD 'H'		78,415,174	2.95
2,404,000	HKD	China Merchants Bank 'H'		14,065,711	0.53
8,055,200	HKD	China Resources Mixc Lifestyle Services		33,457,591	1.26
12,862,100	HKD	Haier Smart Home		40,935,765	1.54
3,618,900	HKD	Meituan		75,388,902	2.83
11,295,500	HKD	Ping An Insurance 'H'		66,743,165	2.51
2,415,900	HKD	Tencent Holdings		148,685,108	5.59
6,476,000	HKD	Yadea Group Holdings		10,609,431	0.40
684,166	USD	Yum China Holdings		33,804,642	1.27
Total - China				**783,758,719**	**29.47**
Hong-Kong					
7,674,800	HKD	Aia Group		58,623,175	2.20
Total - Hong-Kong				**58,623,175**	**2.20**
India					
805,961	INR	Baja Finance		78,569,080	2.95
570,053	INR	Bajaj Auto		51,484,329	1.94
1,821,551	INR	HDFC Bank		36,063,082	1.36
3,467,201	INR	Infosys		66,872,507	2.51
2,477,779	INR	JSW Steel Limited		26,920,269	1.01
7,017,440	INR	State Bank Of India		55,238,920	2.08
Total - India				**315,148,187**	**11.85**
Indonesia					
79,047,600	IDR	Bank Rakyat Indonesia TBK PT		16,019,297	0.60
129,828,300	IDR	PT Bank Mandiri Persero TBK		36,019,914	1.35
Total - Indonesia				**52,039,211**	**1.95**
Mexico					
3,928,570	MXN	Grupo Financiero Banorte		27,808,753	1.05
6,807,886	MXN	Grupo Mexico		32,067,151	1.21
766,986	USD	Vista Energy		38,947,549	1.46
Total - Mexico				**98,823,453**	**3.72**
Panama					
280,476	USD	Copa Holdings		26,050,611	0.98
Total - Panama				**26,050,611**	**0.98**
Korea, Republic Of					
560,395	KRW	Kia		35,702,245	1.34
602,135	KRW	Naver		85,201,958	3.20
3,259,806	KRW	Samsung Electronics		121,443,316	4.57
2,520	USD	Samsung Electronics 144A		2,349,900	0.09
782	USD	Samsung Electronics 144A		729,215	0.03
Total - Korea, Republic Of				**245,426,634**	**9.23**
Saudi Arabia					
4,970,476	SAR	Riyad Bank		39,097,950	1.47
Total - Saudi Arabia				**39,097,950**	**1.47**
Singapore					
1,179,027	USD	Trip.com		66,827,250	2.51
Total - Singapore				**66,827,250**	**2.51**

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

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

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
South Africa					
3,429,346	ZAR	Gold Fields		60,233,515	2.26
156,260	ZAR	Naspers		37,302,747	1.40
Total - South Africa				**97,536,262**	**3.66**
Taiwan					
1,866,000	TWD	Accton Technology		38,272,549	1.44
987,000	TWD	AirTAC International Group		29,177,600	1.10
3,118,000	TWD	Elite Material Co.		60,055,650	2.26
681,000	TWD	Lotes		34,348,343	1.29
599,700	TWD	Media Tek		27,689,006	1.04
7,952,000	TWD	Taiwan Semiconductor Manufacturing		252,040,532	9.47
665,000	TWD	Wiwynn Corporation		39,824,000	1.50
Total - Taiwan				**481,407,680**	**18.10**
Uruguay					
33,414	USD	Mercadolibre		70,900,164	2.67
Total - Uruguay				**70,900,164**	**2.67**
United Arab Emirates					
30,025,895	AED	Aldar Properties		73,006,573	2.74
Total - United Arab Emirates				**73,006,573**	**2.74**
Viet Nam					
1,144,300	VND	FPT Corporation		6,282,344	0.24
Total - Viet Nam				**6,282,344**	**0.24**
Total - Shares				**2,597,055,514**	**97.63**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**2,597,055,514**	**97.63**
Unlisted securities					
Shares					
Kazakhstan					
4,038,914	USD	Solidcore Resources		14,620,869	0.55
Total - Kazakhstan				**14,620,869**	**0.55**
Russia					
96,254,680	RUB	Alrosa		10,755	0.00
2,212,324	USD	Lukoil		22,123	0.00
Total - Russia				**32,878**	**0.00**
Total - Shares				**14,653,747**	**0.55**
Total - Unlisted securities				**14,653,747**	**0.55**
Total - Investment in securities				**2,611,709,261**	**98.18**

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 – mtx Emerging Markets Leaders ex China

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	162,785,945	
	2.b	Investments in securities at market value		160,551,606
		Cash at banks		4,199,512
		Receivable from subscriptions		12
	2.d	Net receivable on interests and dividends		346,321
		Receivable for investments sold		3,102,732
		Receivable from forward foreign exchange contracts		1,029,850
		Total Assets		**169,230,033**
		Liabilities		
		Payable for redemptions		3,634
		Payable for investment purchased		2,823,114
		Payable on foreign currencies		1,116,959
	10.a	Unrealised loss on forward foreign exchange contracts		1,808
		Audit fees, printing and publishing expenses		232
	5	Service Fee payable		16,359
	4	Subscription tax payable		2,902
	3.a	Management Fee payable		5,250
		Total Liabilities		**3,970,258**
		Net assets at the end of the reporting period		**165,259,775**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		182,321,884
		Net investment income / loss		757,213
		Change in unrealised appreciation/depreciation on:		
		Investments		-8,707,004
		Forward foreign exchange contracts		-1,730
	2.c	Net realised gain/loss on investments		-931,408
	2.f	Net realised gain/loss on forward foreign exchange contracts		59,031
	2.l	Net realised gain/loss on currency exchange		-114,093
		Increase/Decrease in net assets resulting from operations		**-8,937,991**
		Subscriptions of shares		902,640
		Redemptions of shares		-9,026,758
		Net assets at the end of the reporting period		**165,259,775**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		44,925
	2.d	Net interests on bonds		9,127
	2.d	Net dividends		887,349
		Total Income		**941,401**
		Expenses		
	3.a	Management Fee		46,012
		Audit fees, printing and publishing expenses		1,438
	4	Subscription tax		8,921
	5	Service Fee		103,589
	9	Other expenses		24,228
		Total Expenses		**184,188**
		Net investment income / loss		**757,213**

Vontobel Fund – mtx Emerging Markets Leaders ex China

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Brazil					
183,900	BRL	Banco Bradesco		352,226	0.21
303,362	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		4,909,828	2.97
515,200	BRL	Itau Unibanco Holding		2,804,036	1.70
675,700	BRL	Multiplan Empreendimentos Imobiliarios		2,412,186	1.46
593,400	BRL	Prio		3,859,603	2.34
Total - Brazil				**14,337,879**	**8.68**
India					
73,406	INR	Baja Finance		7,155,981	4.33
46,956	INR	Bajaj Auto		4,240,831	2.57
273,476	INR	HDFC Bank		5,414,280	3.28
196,920	INR	Infosys		3,798,030	2.30
287,299	INR	JSW Steel Limited		3,121,411	1.89
42,925	INR	Polycab India		2,312,160	1.40
565,461	INR	State Bank Of India		4,451,118	2.69
77,456	INR	Torrent Pharmaceuticals		2,609,580	1.58
8,727	USD	Housing Development Finance ADR		537,758	0.33
165,531	USD	Infosys		3,327,173	2.01
Total - India				**36,968,322**	**22.38**
Indonesia					
5,491,000	IDR	Bank Rakyat Indonesia TBK PT		1,112,772	0.67
11,135,000	IDR	PT Bank Mandiri Persero TBK		3,089,324	1.87
Total - Indonesia				**4,202,096**	**2.54**
Mexico					
642,682	MXN	Grupo Financiero Banorte		4,549,285	2.75
894,338	MXN	Grupo Mexico		4,212,596	2.55
60,396	USD	Vista Energy		3,066,909	1.86
Total - Mexico				**11,828,790**	**7.16**
Panama					
26,927	USD	Copa Holdings		2,500,980	1.51
Total - Panama				**2,500,980**	**1.51**
Korea, Republic Of					
17,566	KRW	Hansol Chemical		1,318,441	0.80
43,395	KRW	Kia		2,764,655	1.67
49,540	KRW	Naver		7,009,898	4.24
258,955	KRW	Samsung Electronics		9,647,309	5.83
Total - Korea, Republic Of				**20,740,303**	**12.54**
Saudi Arabia					
44,840	SAR	Arabian Internet and Communication Services		3,828,432	2.32
705,821	SAR	Riyad Bank		5,552,014	3.36
Total - Saudi Arabia				**9,380,446**	**5.68**
South Africa					
297,059	ZAR	Gold Fields		5,217,586	3.16
17,426	ZAR	Naspers		4,159,975	2.52
Total - South Africa				**9,377,561**	**5.68**
Taiwan					
159,000	TWD	Accton Technology		3,261,166	1.97
152,000	TWD	AirTAC International Group		4,493,410	2.72
208,000	TWD	Elite Material Co.		4,006,278	2.42
56,000	TWD	Lotes		2,824,533	1.71
46,000	TWD	Media Tek		2,123,886	1.29
275,000	TWD	Taiwan Semiconductor Manufacturing		8,716,190	5.27
57,000	TWD	Wiwynn Corporation		3,413,486	2.07
35,799	USD	Taiwan Semiconductor Manufacturing ADR		6,462,793	3.91
Total - Taiwan				**35,301,742**	**21.36**
Uruguay					
2,447	USD	Mercadolibre		5,192,216	3.14
Total - Uruguay				**5,192,216**	**3.14**
United Arab Emirates					
2,467,136	AED	ADNOC Drilling		3,687,907	2.23
2,564,351	AED	Aldar Properties		6,235,101	3.77
Total - United Arab Emirates				**9,923,008**	**6.00**

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

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

Vontobel Fund – mtx Emerging Markets Leaders ex China

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Viet Nam					
145,400	VND	FPT Corporation		798,263	0.48
Total - Viet Nam				**798,263**	**0.48**
Total - Shares				**160,551,606**	**97.15**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**160,551,606**	**97.15**
Total - Investment in securities				**160,551,606**	**97.15**

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

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

Vontobel Fund – Smart Data Equity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	36,541,808	
	2.b	Investments in securities at market value		40,706,490
		Cash at banks		143,083
		Receivable from subscriptions		100
	2.d	Net receivable on interests and dividends		21,446
	2.j	Other assets		68,573
		Total Assets		**40,939,692**
		Liabilities		
		Payable for redemptions		21,605
	10.a	Unrealised loss on forward foreign exchange contracts		56,896
		Audit fees, printing and publishing expenses		37,581
	5	Service Fee payable		11,265
	4	Subscription tax payable		3,194
	3.a	Management Fee payable		43,509
		Total Liabilities		**174,050**
		Net assets at the end of the reporting period		**40,765,642**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		42,196,542
		Net investment income / loss		-211,350
		Change in unrealised appreciation/depreciation on:		
		Investments		185,514
		Forward foreign exchange contracts		-1,131
	2.c	Net realised gain/loss on investments		1,150,289
	2.f	Net realised gain/loss on forward foreign exchange contracts		-629,176
	2.l	Net realised gain/loss on currency exchange		-13,050
		Increase/Decrease in net assets resulting from operations		**481,096**
		Subscriptions of shares		672,954
		Redemptions of shares		-2,584,950
		Net assets at the end of the reporting period		**40,765,642**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		52
	2.d	Net interests on bonds		3,799
	2.d	Net dividends		183,276
		Total Income		**187,127**
		Expenses		
	3.a	Management Fee		284,767
		Audit fees, printing and publishing expenses		538
	4	Subscription tax		9,526
		Bank interests		355
	5	Service Fee		68,765
	9	Other expenses		34,526
		Total Expenses		**398,477**
		Net investment income / loss		**-211,350**

Vontobel Fund – Smart Data Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
43,605	AUD	BHP Group		1,058,600	2.60
Total - Australia				**1,058,600**	**2.60**
France					
9,920	EUR	Dassault Systemes		391,832	0.96
283	EUR	Hermes International		805,554	1.98
2,120	EUR	L'Oreal		778,295	1.91
4,039	EUR	Teleperformance		389,224	0.95
Total - France				**2,364,905**	**5.80**
India					
15,975	INR	Hindustan Unilever Limited		399,860	0.98
56,618	INR	Marico Limited		388,609	0.95
Total - India				**788,469**	**1.93**
Ireland					
1,884	USD	Trane Technologies		666,371	1.63
Total - Ireland				**666,371**	**1.63**
Canada					
8,211	CAD	Alimentation Couche-Tard		409,994	1.01
Total - Canada				**409,994**	**1.01**
Sweden					
35,209	SEK	Atlas Copco		599,384	1.47
Total - Sweden				**599,384**	**1.47**
Switzerland					
6,314	CHF	Roche Holding		2,093,820	5.14
Total - Switzerland				**2,093,820**	**5.14**
South Africa					
22,047	ZAR	Clicks Group		409,031	1.00
Total - South Africa				**409,031**	**1.00**
Taiwan					
19,000	TWD	Accton Technology		389,699	0.96
Total - Taiwan				**389,699**	**0.96**
United States					
4,559	USD	3M		707,192	1.73
2,160	USD	Allstate		430,164	1.06
14,354	USD	Alphabet 'A'		2,444,198	6.00
14,296	USD	Altria Group		798,432	1.96
4,474	USD	Amgen		1,378,260	3.38
1,615	USD	Aon 'A'		660,729	1.62
1,838	USD	Autodesk		503,998	1.24
3,417	USD	Automatic Data Process		1,076,970	2.64
147	USD	Autozone		513,472	1.26
8,646	USD	Baker Hughes		385,525	0.95
12,374	USD	Chipotle Mexican Grill		667,825	1.64
3,949	USD	Church & Dwight		439,129	1.08
34,071	USD	Cisco Systems		2,184,291	5.36
7,452	USD	Copart		408,370	1.00
16,783	USD	CSX		537,224	1.32
6,707	USD	Dynatrace		383,976	0.94
5,396	USD	Fortinet		582,822	1.43
2,112	USD	Hilton		559,596	1.37
4,817	USD	Intercontinental Exchange		834,449	2.05
2,791	USD	Marathon Petroleum		419,152	1.03
4,146	USD	Marsh & McLennan		986,085	2.42
6,144	USD	McDonald's		1,894,380	4.65
6,501	USD	Microchip Technology		382,649	0.94
6,518	USD	Microsoft		2,587,580	6.34
1,421	USD	Motorola Solutions		625,553	1.53
5,015	USD	NASDAQ		415,142	1.02
5,325	USD	Palo Alto Networks		1,014,040	2.49
2,433	USD	PTC		398,112	0.98
2,053	USD	Sherwin-Williams		743,740	1.82
1,367	USD	Synopsys		625,102	1.53
1,769	USD	Veeva Systems 'A'		396,504	0.97
1,784	USD	Verisign		424,378	1.04
7,610	USD	Visa		2,760,222	6.76

The accompanying notes 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 February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
1,094	USD	Waters Corporation		412,810	1.01
1,797	USD	Workday 'A'		473,222	1.16
3,821	USD	Zoetis		639,024	1.57
Total - United States				**30,694,317**	**75.29**
United Kingdom					
16,210	GBP	RELX		779,285	1.91
Total - United Kingdom				**779,285**	**1.91**
Total - Shares				**40,253,875**	**98.74**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**40,253,875**	**98.74**
Investment funds					
Luxembourg					
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		452,615	1.11
Total - Luxembourg				**452,615**	**1.11**
Total - Investment funds				**452,615**	**1.11**
Total - Investment in securities				**40,706,490**	**99.85**

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

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

Vontobel Fund – Commodity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	324,491,801	
	2.b	Investments in securities at market value		326,016,972
		Cash at banks		24,425,279
		Receivable from subscriptions		1,295,977
	2.d	Net receivable on interests and dividends		2,441,075
		Receivable for investments sold		4,016,000
		Receivable from forward foreign exchange contracts		103,230,965
	10.c	Receivable interests on swaps		720
	2.j	Other assets		21,257
		Total Assets		**461,448,245**
		Liabilities		
		Payable for redemptions		754,737
		Payable on forward foreign exchange contracts		103,205,909
		Payable on foreign currencies		25,122
	10.c	Payable interests on swaps		131,288
	10.a	Unrealised loss on forward foreign exchange contracts		1,573,503
	10.c	Unrealised loss on swaps		4,464,727
	5	Service Fee payable		80,504
	4	Subscription tax payable		17,119
	3.a	Management Fee payable		280,856
		Total Liabilities		**110,533,765**
		Net assets at the end of the reporting period		**350,914,480**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		341,712,997
		Net investment income / loss		814,678
		Change in unrealised appreciation/depreciation on:		
		Investments		-6,618,404
		Forward foreign exchange contracts		889,599
		Swaps		1,723,301
	2.c	Net realised gain/loss on investments		3,518,495
	2.f	Net realised gain/loss on forward foreign exchange contracts		-12,529,376
	2.l	Net realised gain/loss on currency exchange		7,131,833
	2.h	Net realised gain/loss on swaps		26,232,733
		Increase/Decrease in net assets resulting from operations		**21,162,859**
		Subscriptions of shares		59,728,733
		Redemptions of shares		-71,690,109
		Net assets at the end of the reporting period		**350,914,480**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		490,380
	2.d	Net interests on bonds		3,368,545
		Total Income		**3,858,925**
		Expenses		
	3.a	Management Fee		1,798,921
		Audit fees, printing and publishing expenses		4,536
	4	Subscription tax		49,582
		Bank interests		16,678
	2.h	Net interests on swaps		682,548
	5	Service Fee		443,852
	9	Other expenses		48,130
		Total Expenses		**3,044,247**
		Net investment income / loss		**814,678**

Vontobel Fund – Commodity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
1,000,000	EUR	ANZ New Zealand International	0.250%	17.03.25	1,039,065	0.30
1,000,000	EUR	ANZ New Zealand International	3.437%	04.04.25	1,040,739	0.30
1,000,000	EUR	Commonwealth Bank of Australia	3.246%	24.10.25	1,045,918	0.30
6,000,000	USD	Commonwealth Bank of Australia	3.214%	27.05.25	5,983,140	1.71
Total - Australia					**9,108,862**	**2.61**
China						
5,000,000	USD	Asian Infrastructure Investment Bank	0.500%	28.05.25	4,954,400	1.41
Total - China					**4,954,400**	**1.41**
Denmark						
4,000,000	USD	KommunalKredit	0.625%	10.06.25	3,958,320	1.13
Total - Denmark					**3,958,320**	**1.13**
Germany						
1,600,000	EUR	Berlin Hyp AG	0.625%	22.10.25	1,644,832	0.47
2,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	2,068,665	0.59
1,000,000	EUR	DZ Hyp	3.000%	16.01.26	1,046,199	0.30
1,500,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	1,548,909	0.44
634,000	EUR	Land Niedersachsen	0.125%	07.03.25	659,182	0.19
600,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.375%	12.05.25	621,036	0.18
3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	3.498%	28.11.25	3,126,366	0.89
13,700,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	13,746,049	3.91
2,000,000	EUR	NRW Bank	0.875%	10.11.25	2,057,870	0.59
5,000,000	USD	Kreditanstalt für Wiederaufbau	0.375%	18.07.25	4,925,900	1.40
2,200,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	2,202,992	0.63
3,954,000	USD	Landwirtschaftliche Rentenbank	0.500%	27.05.25	3,917,663	1.12
300,000	USD	Landwirtschaftliche Rentenbank	1.750%	27.07.26	290,367	0.08
Total - Germany					**37,856,030**	**10.79**
Finland						
1,400,000	EUR	Nordea Bank	0.375%	28.05.26	1,419,106	0.40
4,000,000	EUR	Nordea Mortgage Bank	2.625%	01.12.25	4,169,404	1.19
3,600,000	EUR	Nordic Investment Bank	0.500%	03.11.25	3,698,924	1.05
1,000,000	USD	Nordic Investment Bank	0.500%	21.01.26	967,850	0.28
4,000,000	USD	Nordic Investment Bank	5.000%	15.10.25	4,013,920	1.14
1,500,000	USD	Nordic Investment Bank	2.625%	04.04.25	1,497,660	0.43
Total - Finland					**15,766,864**	**4.49**
France						
1,900,000	EUR	Caisse Francaise de Financement	0.010%	07.05.25	1,967,188	0.56
3,000,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	3,116,008	0.89
4,000,000	EUR	Credit Agricole	4.000%	16.07.25	4,185,295	1.19
5,900,000	EUR	Credit Agricole	0.375%	21.10.25	6,053,535	1.73
1,000,000	EUR	Crelan Home Loan	0.500%	18.04.25	1,037,224	0.30
200,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	200,770	0.06
3,000,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	3,011,550	0.86
2,000,000	USD	Banque Federative du Credit Mutuel	4.524%	13.07.25	1,999,180	0.57
8,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	7,974,800	2.27
7,000,000	USD	Caisse des depots et consignations	4.250%	20.01.26	6,990,130	1.99
Total - France					**36,535,680**	**10.42**

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

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

Vontobel Fund – Commodity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Italy						
2,000,000	EUR	Unicredit	1.650%	31.07.26	2,046,721	0.58
Total - Italy					**2,046,721**	**0.58**
Japan						
500,000	EUR	Mizuho Financial Group	0.214%	07.10.25	513,136	0.15
700,000	USD	Development Bank of Japan	4.375%	22.09.25	699,006	0.20
5,000,000	USD	Mitsubishi UFJ Financial Group	1.412%	17.07.25	4,942,000	1.41
5,000,000	USD	Sumitomo Mitsui Financial Group	5.464%	13.01.26	5,042,300	1.44
Total - Japan					**11,196,442**	**3.20**
Canada						
6,000,000	EUR	Alberta	0.500%	16.04.25	6,224,715	1.77
6,283,000	EUR	Eurasian Development Bank	0.250%	07.03.26	6,401,546	1.82
720,000	EUR	OMERS Finance	0.450%	13.05.25	745,745	0.21
5,000,000	EUR	Province of Ontario	0.625%	17.04.25	5,187,678	1.48
2,000,000	USD	Bank of Montreal	1.850%	01.05.25	1,991,440	0.57
2,419,000	USD	Bank of Montreal	3.700%	07.06.25	2,413,920	0.69
2,000,000	USD	Bank of Nova Scotia	3.186%	03.06.25	1,993,360	0.57
3,000,000	USD	Bank of Nova Scotia	3.186%	03.06.25	2,990,040	0.85
1,613,000	USD	Canadian Imperial Bank of Commerce	3.945%	04.08.25	1,609,226	0.46
1,640,000	USD	CDP Financial	0.875%	10.06.25	1,624,125	0.46
1,200,000	USD	CPPIB Capital	0.375%	29.07.25	1,180,416	0.34
5,750,000	USD	Ontario Teachers Finance Company	0.875%	21.09.26	5,465,088	1.56
3,000,000	USD	Province of Ontario	1.050%	14.04.26	2,897,760	0.83
3,000,000	USD	Province of Quebec	0.600%	23.07.25	2,955,540	0.84
3,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	2,990,250	0.85
9,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	8,970,749	2.55
5,500,000	USD	Royal Bank of Canada	4.784%	12.12.25	5,511,660	1.57
Total - Canada					**61,153,258**	**17.42**
Luxembourg						
1,500,000	USD	European Stability Mechanism	0.375%	10.09.25	1,469,025	0.42
Total - Luxembourg					**1,469,025**	**0.42**
Netherlands						
2,100,000	EUR	ABN Amro	0.875%	22.04.25	2,178,650	0.62
1,500,000	EUR	Bank Nederlandse Gemeenten	0.500%	26.11.25	1,539,050	0.44
3,000,000	USD	Bank Nederlandse Gemeenten	2.375%	16.03.26	2,943,630	0.84
2,000,000	USD	ING Groep	4.625%	06.01.26	2,001,960	0.57
Total - Netherlands					**8,663,290**	**2.47**
Norway						
4,000,000	EUR	DNB	0.625%	19.06.25	4,136,914	1.18
4,000,000	USD	Kommunalbanken	0.875%	12.03.25	3,996,560	1.14
4,000,000	USD	Kommunalbanken	2.125%	23.04.25	3,987,040	1.14
1,100,000	USD	Kommunalbanken	0.375%	11.09.25	1,076,757	0.31
Total - Norway					**13,197,271**	**3.77**
Philippines						
4,000,000	USD	Asian Development Bank	0.500%	04.02.26	3,868,040	1.10
Total - Philippines					**3,868,040**	**1.10**
Korea, Republic Of						
3,000,000	EUR	KEB	0.010%	26.01.26	3,052,110	0.87
3,000,000	EUR	Kookmin Bank	2.375%	27.01.26	3,116,975	0.89
1,700,000	USD	Korea Development Bank	0.800%	27.04.26	1,633,207	0.47
Total - Korea, Republic Of					**7,802,292**	**2.23**
Sweden						
1,500,000	EUR	Länsförsäkringar Hypot	0.625%	27.03.25	1,558,051	0.44
500,000	EUR	SBAB Bank	0.500%	13.05.25	517,832	0.15
3,000,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	3,002,160	0.86
8,000,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	8,005,760	2.28
3,100,000	USD	Kommuninvest I Sverige	4.500%	30.09.26	3,116,616	0.89

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

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

Vontobel Fund – Commodity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
4,000,000	USD	SEB	3.700%	09.06.25	3,989,480	1.14
520,000	USD	Svensk Exportkredit	4.375%	13.02.26	520,177	0.15
2,500,000	USD	Svensk Exportkredit	0.625%	14.05.25	2,481,250	0.71
500,000	USD	Svensk Exportkredit	4.875%	14.09.26	505,035	0.14
5,000,000	USD	Svensk Exportkredit	4.000%	15.07.25	4,990,400	1.42
1,000,000	USD	Swedbank	3.356%	04.04.25	999,070	0.28
4,000,000	USD	Swedbank	5.251%	04.04.25	4,004,200	1.14
Total - Sweden					**33,690,031**	**9.60**
Switzerland						
7,500,000	USD	Eurofima	4.875%	22.07.26	7,554,600	2.15
2,000,000	USD	UBS Group 144A	4.125%	24.09.25	1,995,240	0.57
8,254,000	USD	UBS Group AG	3.750%	26.03.25	8,251,111	2.34
3,000,000	USD	UBS Group AG	4.550%	17.04.26	3,002,670	0.86
Total - Switzerland					**20,803,621**	**5.92**
Singapore						
5,200,000	EUR	United Overseas Bank	0.387%	17.03.25	5,403,784	1.54
Total - Singapore					**5,403,784**	**1.54**
Spain						
500,000	EUR	Banco Bilbao Vizcaya Argentaria	1.375%	14.05.25	518,789	0.15
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria	0.750%	04.06.25	2,070,038	0.59
500,000	EUR	Caixabank	0.625%	27.03.25	519,392	0.15
1,000,000	USD	Banco Santander	3.496%	24.03.25	999,470	0.28
Total - Spain					**4,107,689**	**1.17**
United States						
6,854,000	USD	Goldman Sachs Group	3.500%	01.04.25	6,848,585	1.95
4,000,000	USD	Inter-American Development Bank	0.875%	03.04.25	3,988,280	1.14
4,000,000	USD	Inter-American Development Bank	4.500%	15.05.26	4,017,520	1.14
2,000,000	USD	Inter-American Development Bank	1.750%	14.03.25	1,998,340	0.57
8,300,000	USD	Inter-American Investment	2.625%	22.04.25	8,277,922	2.35
5,000,000	USD	International Bank for Reconstruction and Development	2.500%	29.07.25	4,961,850	1.41
2,000,000	USD	International Bank for Reconstruction and Development	2.125%	03.03.25	2,000,000	0.57
2,000,000	USD	Morgan Stanley	4.000%	23.07.25	1,995,560	0.57
1,285,000	USD	Morgan Stanley	5.479%	16.07.25	1,288,752	0.37
Total - United States					**35,376,809**	**10.07**
United Kingdom						
370,000	USD	Banco Santander	3.213%	12.06.26	364,890	0.10
250,000	USD	Banco Santander	3.213%	12.06.26	246,548	0.07
1,000,000	USD	Lloyds Banking Group	4.450%	08.05.25	999,620	0.28
1,500,000	USD	Nationwide Building Society	5.264%	10.11.26	1,523,085	0.43
4,000,000	USD	NatWest Group	4.800%	05.04.26	4,012,560	1.14
2,000,000	USD	NatWest Markets	1.600%	29.09.26	1,911,840	0.54
Total - United Kingdom					**9,058,543**	**2.56**
Total - Bonds					**326,016,972**	**92.90**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**326,016,972**	**92.90**
Total - Investment in securities					**326,016,972**	**92.90**

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

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

Vontobel Fund – Non-Food Commodity

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	62,678,238	
	2.b	Investments in securities at market value		63,258,103
		Cash at banks		4,590,793
		Receivable from subscriptions		1,965
	2.d	Net receivable on interests and dividends		507,252
		Receivable from forward foreign exchange contracts		7,004,504
	10.c	Receivable interests on swaps		140
		Total Assets		**75,362,757**
		Liabilities		
		Payable for redemptions		3,847
		Payable on forward foreign exchange contracts		7,004,504
	10.c	Payable interests on swaps		15,805
	10.a	Unrealised loss on forward foreign exchange contracts		511,570
	10.c	Unrealised loss on swaps		1,530,943
		Audit fees, printing and publishing expenses		25,248
	5	Service Fee payable		11,907
	4	Subscription tax payable		1,290
	3.a	Management Fee payable		40,965
		Total Liabilities		**9,146,079**
		Net assets at the end of the reporting period		**66,216,678**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		61,426,712
		Net investment income / loss		371,649
		Change in unrealised appreciation/depreciation on:		
		Investments		-479,541
		Forward foreign exchange contracts		-10,951
		Swaps		1,092,851
	2.c	Net realised gain/loss on investments		758,642
	2.f	Net realised gain/loss on forward foreign exchange contracts		-4,091,491
	2.l	Net realised gain/loss on currency exchange		406,587
	2.h	Net realised gain/loss on swaps		-859,018
		Increase/Decrease in net assets resulting from operations		**-2,811,272**
		Subscriptions of shares		10,410,687
		Redemptions of shares		-2,809,449
		Net assets at the end of the reporting period		**66,216,678**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		104,493
	2.d	Net interests on bonds		709,141
		Total Income		**813,634**
		Expenses		
	3.a	Management Fee		253,919
		Audit fees, printing and publishing expenses		831
	4	Subscription tax		3,811
		Bank interests		541
	2.h	Net interests on swaps		109,742
	5	Service Fee		48,138
	9	Other expenses		25,003
		Total Expenses		**441,985**
		Net investment income / loss		**371,649**

Vontobel Fund – Non-Food Commodity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
400,000	EUR	ANZ New Zealand International	3.437%	04.04.25	416,296	0.63
1,000,000	USD	ANZ New Zealand International	4.675%	15.06.26	1,004,230	1.52
1,000,000	USD	Commonwealth Bank of Australia	1.125%	15.06.26	961,180	1.45
1,980,000	USD	Commonwealth Bank of Australia	3.214%	27.05.25	1,974,436	2.98
Total - Australia					**4,356,142**	**6.58**
China						
1,000,000	USD	Asian Infrastructure Investment Bank	3.375%	29.06.25	996,430	1.50
Total - China					**996,430**	**1.50**
Denmark						
1,150,000	USD	KommunalKredit	0.625%	10.06.25	1,138,017	1.72
Total - Denmark					**1,138,017**	**1.72**
Germany						
500,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	500,680	0.76
3,000,000	USD	Landwirtschaftliche Rentenbank	0.500%	27.05.25	2,972,429	4.50
300,000	USD	Landwirtschaftliche Rentenbank	1.750%	27.07.26	290,367	0.44
Total - Germany					**3,763,476**	**5.70**
Finland						
300,000	EUR	Nordea Bank	0.375%	28.05.26	304,094	0.46
1,500,000	USD	Nordic Investment Bank	2.625%	04.04.25	1,497,660	2.26
Total - Finland					**1,801,754**	**2.72**
France						
500,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	501,925	0.76
2,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	1,993,700	3.01
Total - France					**2,495,625**	**3.77**
Japan						
200,000	EUR	Mizuho Financial Group	0.214%	07.10.25	205,255	0.31
1,000,000	USD	Mitsubishi UFJ Financial Group	1.412%	17.07.25	988,400	1.49
1,000,000	USD	Sumitomo Mitsui Financial Group	5.464%	13.01.26	1,008,460	1.52
Total - Japan					**2,202,115**	**3.32**
Canada						
2,000,000	EUR	Province of Ontario	0.625%	17.04.25	2,075,071	3.13
1,000,000	USD	Alberta	1.000%	20.05.25	992,500	1.50
1,500,000	USD	Bank of Montreal	5.300%	05.06.26	1,516,470	2.29
1,000,000	USD	Bank of Nova Scotia	4.750%	02.02.26	1,001,930	1.51
800,000	USD	Bank of Nova Scotia	3.186%	03.06.25	797,344	1.20
1,400,000	USD	Bank of Nova Scotia	3.186%	03.06.25	1,395,352	2.11
1,000,000	USD	Canadian Imperial Bank of Commerce	3.300%	07.04.25	998,660	1.51
2,000,000	USD	CDP Financial	1.000%	26.05.26	1,922,940	2.90
1,000,000	USD	Province of Ontario	1.050%	14.04.26	965,920	1.46
2,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	1,993,500	3.01
1,000,000	USD	Royal Bank of Canada	5.182%	14.04.25	1,000,840	1.51
1,000,000	USD	Toronto-Dominion Bank	3.815%	25.07.25	997,790	1.51
Total - Canada					**15,658,317**	**23.64**
Luxembourg						
662,000	USD	EIB	1.625%	14.03.25	661,431	1.00
500,000	USD	European Stability Mechanism	0.375%	10.09.25	489,675	0.74
Total - Luxembourg					**1,151,106**	**1.74**

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

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

Vontobel Fund – Non-Food Commodity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Norway						
1,000,000	EUR	DNB	0.625%	19.06.25	1,034,229	1.56
650,000	USD	Kommunalbanken	2.125%	23.04.25	647,894	0.98
1,500,000	USD	Kommunalbanken	0.375%	11.09.25	1,468,305	2.22
618,000	USD	Kommunalbanken	0.375%	11.09.25	604,942	0.91
Total - Norway					**3,755,370**	**5.67**
Austria						
600,000	USD	Oesterreichische Kontrollbank	2.875%	23.05.25	597,834	0.90
500,000	USD	Oesterreichische Kontrollbank	0.375%	17.09.25	489,380	0.74
Total - Austria					**1,087,214**	**1.64**
Philippines						
2,000,000	USD	Asian Development Bank	0.500%	04.02.26	1,934,020	2.92
Total - Philippines					**1,934,020**	**2.92**
Korea, Republic Of						
750,000	EUR	KEB	0.010%	26.01.26	763,028	1.15
1,000,000	USD	Export-Import Bank of Korea	5.375%	18.09.25	1,004,450	1.52
1,676,000	USD	Korea Development Bank	3.375%	16.09.25	1,665,944	2.52
1,080,000	USD	Korea Development Bank	1.250%	03.06.25	1,071,446	1.62
Total - Korea, Republic Of					**4,504,868**	**6.81**
Sweden						
500,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	500,360	0.76
1,025,000	USD	Kommuninvest I Sverige	2.750%	01.03.25	1,025,000	1.55
2,000,000	USD	Svensk Exportkredit	0.625%	14.05.25	1,985,000	3.00
500,000	USD	Svensk Exportkredit	4.875%	14.09.26	505,035	0.76
500,000	USD	Svensk Exportkredit	4.000%	15.07.25	499,040	0.75
1,000,000	USD	Swedbank	3.356%	04.04.25	999,070	1.51
Total - Sweden					**5,513,505**	**8.33**
Switzerland						
1,500,000	USD	Eurofima	4.875%	22.07.26	1,510,920	2.28
1,000,000	USD	UBS Group AG	4.125%	15.04.26	995,830	1.50
1,000,000	USD	UBS Group AG	3.750%	26.03.25	999,650	1.51
Total - Switzerland					**3,506,400**	**5.29**
United States						
1,000,000	USD	Citigroup	3.400%	01.05.26	987,450	1.49
2,000,000	USD	International Bank for Reconstruction and Development	2.500%	29.07.25	1,984,740	3.00
1,409,000	USD	State Street	3.550%	18.08.25	1,403,054	2.12
Total - United States					**4,375,244**	**6.61**
United Kingdom						
500,000	USD	Banco Santander	3.213%	12.06.26	493,095	0.74
2,000,000	USD	Barclays	3.650%	16.03.25	1,999,180	3.02
1,500,000	USD	Nationwide Building Society	5.264%	10.11.26	1,523,085	2.30
1,000,000	USD	NatWest Group	4.800%	05.04.26	1,003,140	1.51
Total - United Kingdom					**5,018,500**	**7.57**
Total - Bonds					**63,258,103**	**95.53**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**63,258,103**	**95.53**
Total - Investment in securities					**63,258,103**	**95.53**

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

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

Vontobel Fund – Emerging Markets Debt

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	3,309,906,139	
	2.b	Investments in securities at market value		3,345,343,602
		Cash at banks		175,330,235
		Receivable from subscriptions		52,072,622
	2.d	Net receivable on interests and dividends		56,347,954
		Receivable for investments sold		27,405,019
		Receivable from forward foreign exchange contracts		778,792,854
	10.c	Receivable interests on swaps		365,344
	10.b	Unrealised gain on futures		13,359,499
	10.c	Swaps at cost of purchase		3,189,217
	2.j	Other assets		85,999
		Total Assets		**4,452,292,345**
		Liabilities		
		Bank overdraft		75,253,390
		Payable for redemptions		2,100,682
		Payable for dividend distribution		20,189
		Payable for investment purchased		109,008,257
		Payable on forward foreign exchange contracts		743,066,184
		Payable on foreign currencies		35,722,245
	10.c	Payable interests on swaps		536,894
	10.a	Unrealised loss on forward foreign exchange contracts		6,940,732
	10.c	Unrealised loss on swaps		2,949,292
	5	Service Fee payable		539,955
	4	Subscription tax payable		89,999
	3.a	Management Fee payable		1,222,050
	2.j	Other liabilities		64,292
		Total Liabilities		**977,514,161**
		Net assets at the end of the reporting period		**3,474,778,184**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		3,046,233,450
		Net investment income / loss		94,670,121
		Change in unrealised appreciation/depreciation on:		
		Investments		-8,643,341
		Futures		28,653,825
		Forward foreign exchange contracts		9,010,195
		Swaps		-1,057,848
	2.c	Net realised gain/loss on investments		80,630,481
	2.f	Net realised gain/loss on forward foreign exchange contracts		-85,121,241
	2.l	Net realised gain/loss on currency exchange		20,527,963
	2.e	Net realised gain/loss on futures		-50,972,816
	2.h	Net realised gain/loss on swaps		670,420
		Increase/Decrease in net assets resulting from operations		**88,367,759**
		Subscriptions of shares		743,860,291
		Redemptions of shares		-379,563,409
	12	Dividend distribution		-24,119,907
		Net assets at the end of the reporting period		**3,474,778,184**

Vontobel Fund – Emerging Markets Debt

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	2,142,203
	2.d	Net interests on bonds	103,912,324
	2.d	Net dividends	807,922
		Total Income	**106,862,449**
		Expenses	
	3.a	Management Fee	7,697,470
		Audit fees, printing and publishing expenses	40,425
	4	Subscription tax	256,175
		Bank interests	429,653
	2.h	Net interests on swaps	481,176
	5	Service Fee	2,925,236
	9	Other expenses	362,193
		Total Expenses	**12,192,328**
		Net investment income / loss	**94,670,121**

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
South Africa						
7,694,136	GBP	Petra Diamonds			2,615,778	0.08
Total - South Africa					**2,615,778**	**0.08**
Total - Shares					**2,615,778**	**0.08**
Bonds						
Egypt						
32,720,000	EUR	Egypt	5.625%	16.04.30	30,096,106	0.87
5,000,000	EUR	Egypt	6.375%	11.04.31	4,646,306	0.13
8,600,000	USD	Egypt	8.500%	31.01.47	6,868,734	0.20
22,450,000	USD	Egypt	8.750%	30.09.51	18,156,438	0.52
17,000,000	USD	Egypt	8.875%	29.05.50	13,917,730	0.40
6,425,000	USD	Egypt	8.625%	04.02.30	6,400,071	0.18
9,300,000	USD	Egypt	8.700%	01.03.49	7,532,442	0.22
Total - Egypt					**87,617,827**	**2.52**
Angola						
27,132,000	USD	Angola	8.000%	26.11.29	24,792,950	0.71
26,500,000	USD	Angola	8.750%	14.04.32	23,758,310	0.68
37,514,000	USD	Angola	9.125%	26.11.49	30,310,187	0.87
Total - Angola					**78,861,447**	**2.26**
Argentina						
17,762,189	EUR	Argentina	0.125%	09.07.30	13,362,956	0.38
22,805,783	USD	Argentina	3.500%	09.07.41	13,464,534	0.39
14,258,739	USD	Argentina	0.750%	09.07.30	10,412,159	0.30
14,737,733	USD	Argentina	1.000%	09.07.29	11,298,683	0.33
95,808,027	USD	Argentina	FRN	15.12.35	3,479,748	0.10
16,149,750	USD	Province of Buenos Aires	5.875%	01.09.37	9,460,524	0.27
20,756,391	USD	Province of Buenos Aires	6.625%	01.09.37	13,743,429	0.40
Total - Argentina					**75,222,033**	**2.17**
Australia						
5,500,000	USD	Pembroke Olive Downs	11.500%	18.02.30	5,591,245	0.16
Total - Australia					**5,591,245**	**0.16**
Bahamas						
12,892,000	USD	Bahamas	6.000%	21.11.28	12,382,895	0.36
37,337,000	USD	Bahamas	6.625%	15.05.33	33,110,452	0.95
18,190,000	USD	Bahamas	9.000%	16.06.29	18,996,363	0.55
3,460,000	USD	Bahamas	6.950%	20.11.29	3,325,787	0.10
Total - Bahamas					**67,815,497**	**1.96**
Benin						
10,066,000	USD	Benin	7.960%	13.02.38	9,535,824	0.27
Total - Benin					**9,535,824**	**0.27**
Brazil						
26,300,000	USD	Brazil	6.125%	15.03.34	25,575,435	0.74
22,300,000	USD	Brazil	6.625%	15.03.35	22,168,207	0.64
29,237,645	USD	Oi	0.000%	31.12.28	2,769,974	0.08
1,841,087	USD	Oi	10.000%	30.06.27	1,599,408	0.05
6,037,912	USD	Oi	13.500%	30.06.27	5,245,315	0.15
22,191,237	USD	Unigel Luxembourg	11.000%	31.12.28	9,519,153	0.27
6,704,155	USD	Unigel Luxembourg	13.500%	31.12.27	6,217,366	0.18
Total - Brazil					**73,094,858**	**2.11**
Virgin Islands, British						
49,085,667	USD	RongChangDa Development	3.000%	29.03.28	990,058	0.03
2,385,000	USD	Sino-Ocean Group Holding - Defaulted	6.000%	30.07.24	207,734	0.01
Total - Virgin Islands, British					**1,197,792**	**0.04**
Burundi						
10,507,000	USD	PTA Bank	4.125%	30.06.28	9,495,806	0.27
Total - Burundi					**9,495,806**	**0.27**

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Chile						
9,904,000	USD	Corporacion Nacional del Cobre de Chile	6.300%	08.09.53	9,943,220	0.29
13,875,000	USD	Corporacion Nacional del Cobre de Chile	6.440%	26.01.36	14,419,733	0.41
3,226,000	USD	Telefonica Emisiones	3.537%	18.11.31	2,466,212	0.07
Total - Chile					**26,829,165**	**0.77**
China						
3,486,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	162,273	0.00
6,000,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	179,400	0.01
3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875%	01.06.23	104,615	0.00
5,600,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	37,912	0.00
4,500,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	39,510	0.00
7,500,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	65,400	0.00
5,780,000	USD	KWG Group Holdings	5.875%	10.11.24	490,953	0.01
18,550,000	USD	KWG Group Holdings	5.950%	10.08.25	1,609,213	0.05
19,250,000	USD	KWG Group Holdings	6.300%	13.02.26	1,669,745	0.05
9,500,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	813,200	0.02
Total - China					**5,172,221**	**0.14**
Costa Rica						
14,539,883	USD	Autopistas	7.375%	30.12.30	14,443,193	0.42
Total - Costa Rica					**14,443,193**	**0.42**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Dominican Republic						
220,000,000	DOP	Dominican Republic	11.250%	15.09.35	3,809,059	0.11
60,200,000	DOP	Dominican Republic	13.625%	03.02.33	1,154,491	0.03
23,400,000	USD	Dominican Republic	7.050%	03.02.31	24,404,796	0.70
Total - Dominican Republic					**29,368,346**	**0.84**
Ecuador						
81,291,324	USD	Ecuador	6.900%	31.07.30	53,890,457	1.55
6,320,691	USD	Ecuador	5.500%	31.07.35	3,423,855	0.10
Total - Ecuador					**57,314,312**	**1.65**
El Salvador						
16,187,000	USD	El Salvador	0.250%	17.04.30	367,121	0.01
Total - El Salvador					**367,121**	**0.01**
Ivory Coast						
73,056,000	EUR	Ivory Coast	6.625%	22.03.48	62,128,955	1.79
21,076,000	EUR	Ivory Coast	4.875%	30.01.32	19,576,342	0.56
Total - Ivory Coast					**81,705,297**	**2.35**
Gabon						
28,866,000	USD	Gabon	6.625%	06.02.31	23,381,460	0.67
23,917,000	USD	Gabon	9.500%	18.02.29	22,299,493	0.64
Total - Gabon					**45,680,953**	**1.31**
Georgia						
6,740,000	USD	Bank of Georgia	9.500%	31.12.99	6,651,841	0.19
22,840,000	USD	Grail	4.000%	17.06.28	20,172,516	0.58
8,854,000	USD	TBC Bank	10.250%	31.12.99	8,899,067	0.26
Total - Georgia					**35,723,424**	**1.03**
Ghana						
31,860,000	USD	Ghana	5.000%	03.07.35	23,670,387	0.68
8,125,000	USD	Ghana	1.500%	03.01.37	3,523,000	0.10
11,522,029	USD	Saderea Limited	12.500%	30.11.26	6,651,552	0.19
Total - Ghana					**33,844,939**	**0.97**

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Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Grenada						
9,376,464	USD	Grenada	7.000%	12.05.30	9,193,623	0.26
Total - Grenada					**9,193,623**	**0.26**
Greece						
40,700,000	CHF	Black Sea trade	0.350%	15.03.27	42,966,750	1.24
1,600,000	EUR	Black Sea trade	1.250%	05.10.30	1,383,833	0.04
Total - Greece					**44,350,583**	**1.28**
Hong-Kong						
6,000,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	522,420	0.02
24,654,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	2,136,516	0.06
1,750,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	147,928	0.00
Total - Hong-Kong					**2,806,864**	**0.08**
India						
9,710,481	USD	Adani Green Energy	6.700%	12.03.42	8,887,517	0.26
Total - India					**8,887,517**	**0.26**
Indonesia						
60,165,000	EUR	Indonesia	4.125%	15.01.37	63,278,063	1.82
3,809,980	USD	Garuda Indonesia	6.500%	28.12.31	2,504,491	0.07
Total - Indonesia					**65,782,554**	**1.89**
Ireland						
49,305,000	USD	Amazon.com	6.034%	16.01.42	49,260,132	1.42
4,800,000	USD	ASG Finance	9.750%	15.05.29	4,864,272	0.14
4,920,000	USD	GPS Blue Financing	5.645%	09.11.41	4,819,878	0.14
Total - Ireland					**58,944,282**	**1.70**
Jersey						
5,963,477	USD	Galaxy Pipeline Assets	2.940%	30.09.40	4,851,944	0.14
Total - Jersey					**4,851,944**	**0.14**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Jordan						
13,800,000	USD	Jordan	5.850%	07.07.30	12,898,446	0.37
Total - Jordan					**12,898,446**	**0.37**
Cayman Islands						
44,111,000	USD	GACI First Investment	5.375%	131022(5)	38,040,885	1.09
3,774,352	USD	Peru Payroll Deduction	0.000%	01.11.29	3,251,831	0.09
Total - Cayman Islands					**41,292,716**	**1.18**
Cameroon						
27,333,000	EUR	Cameroon	5.950%	07.07.32	23,141,025	0.67
12,600,000	USD	Cameroon	9.500%	31.07.31	12,107,214	0.35
Total - Cameroon					**35,248,239**	**1.02**
Canada						
3,875,000	USD	Polaris Renewable Energy	9.500%	03.12.29	3,984,314	0.11
Total - Canada					**3,984,314**	**0.11**
Kazakhstan						
2,300,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	4,413,024	0.13
2,760,000,000	KZT	Development Bank of Kazakhstan	13.489%	23.05.28	5,326,715	0.15
10,075,000	USD	ForteBank	7.750%	04.02.30	10,014,953	0.29
5,834,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	5,537,574	0.16
16,637,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	14,703,781	0.42
Total - Kazakhstan					**39,996,047**	**1.15**
Colombia						
39,600,000,000	COP	Colombia	9.850%	28.06.27	9,388,137	0.27
95,003,461,513	COP	Autopista Rio Magdalena	6.050%	15.06.36	18,922,355	0.54
26,232,000,000	COP	Empresas Publicas De Medellin	8.375%	08.11.27	5,796,618	0.17
19,745,391,128	COP	Fid Ruta	6.750%	15.02.44	3,985,108	0.11

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(5) 13.10.2122.

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
4,300,000	USD	Colombia	5.200%	15.05.49	3,003,206	0.09
26,240,000	USD	Colombia	7.750%	07.11.36	26,151,046	0.75
6,487,000	USD	Colombia	4.125%	22.02.42	4,252,099	0.12
58,950,000	USD	Ecopetrol	8.375%	19.01.36	58,511,412	1.68
17,137,459	USD	Fidei	8.250%	15.01.35	17,383,210	0.50
643,600	USD	Fidei	8.250%	15.01.35	652,829	0.02
8,261,637	USD	Fideicomiso PA Costera	6.750%	15.01.34	7,853,843	0.23
Total - Colombia					**155,899,863**	**4.48**
Congo						
31,331,142	USD	Congo	6.000%	30.06.29	27,183,213	0.78
Total - Congo					**27,183,213**	**0.78**
Croatia						
11,175,000	EUR	Croatia	3.250%	11.02.37	11,584,815	0.33
Total - Croatia					**11,584,815**	**0.33**
Luxembourg						
12,225,000	USD	Ambipar Lux	10.875%	05.02.33	12,543,706	0.36
4,000,000	USD	Andrade Gutierrez International	9.000%	28.12.29	1,096,200	0.03
9,716,397	USD	Andrade Gutierrez International	9.000%	28.12.29	2,662,779	0.08
17,668,375	USD	Andrade Gutierrez International	9.000%	28.12.29	4,842,018	0.14
18,700,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	19,252,585	0.55
45,416,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	45,501,836	1.31
3,750,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	3,901,275	0.11
66,309,530	USD	MC Brazil Downstream	7.250%	30.06.31	56,258,995	1.62
18,250,000	USD	Mexico Remittances	12.500%	15.10.31	18,126,813	0.52
14,600,000	USD	Oceanica Lux	13.000%	02.10.29	14,062,574	0.40
9,170,000	USD	OHI Group	13.000%	22.07.29	9,681,686	0.28
4,750,000	USD	Raizen Fuels Finance	6.700%	25.02.37	4,776,980	0.14
1,725,000	USD	Raizen Fuels Finance	6.950%	05.03.54	1,706,594	0.05
Total - Luxembourg					**194,414,041**	**5.59**
Malaysia						
9,100,000	USD	Equisar	6.628%	15.06.26	9,296,651	0.27
Total - Malaysia					**9,296,651**	**0.27**
Mauritius						
2,348,744	USD	Bayport Management	4.357%	12.06.28	933,485	0.03
Total - Mauritius					**933,485**	**0.03**
Mexico						
19,000,000	EUR	Mexico	2.125%	25.10.51	10,988,344	0.32
13,261,000	GBP	Mexico	5.625%	19.03.14(5)	11,744,743	0.34
736,639,088	MXN	Banco Actinver	9.500%	18.12.34	28,354,299	0.82
17,322,000	USD	Mexico	3.500%	12.02.34	14,289,264	0.41
12,425,000	USD	Mexico	6.875%	13.05.37	12,832,789	0.37
14,880,000	USD	Comision Federal de Electricidad	5.184%	15.12.36	13,221,624	0.38
7,910,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	7,620,019	0.22
900,000	USD	Grupo Famsa - Defaulted	7.250%	01.06.20	37,161	0.00
4,710,000	USD	Pemex	6.375%	23.01.45	3,216,365	0.09
11,785,000	USD	Pemex	6.625%	31.12.99	7,660,839	0.22
24,948,000	USD	Pemex	6.750%	21.09.47	17,345,097	0.50
32,790,000	USD	Pemex	5.950%	28.01.31	27,887,239	0.80
14,182,000	USD	Pemex	5.350%	12.02.28	13,172,383	0.38
27,900,000	USD	Pemex	6.700%	16.02.32	24,508,476	0.71
Total - Mexico					**192,878,642**	**5.56**
Mozambique						
15,508,000	USD	Mozambique	9.000%	15.09.31	12,599,475	0.36
Total - Mozambique					**12,599,475**	**0.36**

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(5) 19.03.2114.

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Netherlands						
550,700,000	EGP	JPMorgan Chase & Co	24.458%	01.10.27	10,941,262	0.31
376,375,000	EGP	JPMorgan Chase & Co	21.565%	04.02.28	7,537,294	0.22
592,000	USD	Braskem Netherlands	8.000%	15.10.34	570,049	0.02
27,544,679	USD	Unigel Netherlands	15.000%	31.12.44	2,031,696	0.06
Total - Netherlands					**21,080,301**	**0.61**
Nigeria						
29,028,000	USD	Africa Finance	7.500%	31.12.99	28,717,110	0.83
36,882,000	USD	Africa Finance	2.875%	28.04.28	34,136,504	0.98
14,160,000	USD	Africa Finance	5.550%	08.10.29	14,115,538	0.41
Total - Nigeria					**76,969,152**	**2.22**
Norway						
1,440,000	EUR	East Renewable	13.500%	01.01.28	29,952	0.00
6,250,000	USD	DNO	9.250%	04.06.29	6,584,125	0.19
Total - Norway					**6,614,077**	**0.19**
Pakistan						
15,000,000	USD	Pakistan	7.375%	08.04.31	13,143,750	0.38
8,549,000	USD	Pakistan	7.500%	04.06.31	6,918,278	0.20
1,800,000	USD	Pakistan	6.000%	08.04.26	1,737,306	0.05
34,500,000	USD	Pakistan	6.875%	05.12.27	32,163,315	0.93
Total - Pakistan					**53,962,649**	**1.56**
Panama						
7,500,000	USD	Panama	2.252%	29.09.32	5,490,375	0.16
5,000,000	USD	Panama	6.400%	14.02.35	4,742,900	0.14
Total - Panama					**10,233,275**	**0.30**
Paraguay						
2,145,000	USD	Paraguay	6.650%	04.03.55	2,184,318	0.06
Total - Paraguay					**2,184,318**	**0.06**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Peru						
8,800,000	EUR	Peru	1.250%	11.03.33	7,543,814	0.22
107,550,000	PEN	Credicorp	10.100%	15.12.43	31,197,900	0.90
25,344,000	USD	Petroleos del Peru	5.625%	19.06.47	16,702,203	0.48
33,900,000	USD	Petroleos del Peru	4.750%	19.06.32	26,388,438	0.76
Total - Peru					**81,832,355**	**2.36**
Poland						
27,300,000	USD	Poland	5.375%	12.02.35	27,609,855	0.79
Total - Poland					**27,609,855**	**0.79**
Romania						
20,600,000	EUR	Romania	5.625%	22.02.36	20,621,253	0.59
9,200,000	EUR	Romania	2.875%	13.04.42	6,160,934	0.18
10,900,000	EUR	Romania	3.375%	08.02.38	8,560,158	0.25
71,664,000	EUR	Romania	2.000%	14.04.33	57,261,111	1.65
17,100,000	EUR	Romania	2.750%	14.04.41	11,434,050	0.33
14,760,000	EUR	Romania	2.625%	02.12.40	9,855,729	0.28
Total - Romania					**113,893,235**	**3.28**
Zambia						
0	USD	Zambia	5.750%	30.06.33	0	0.00
Total - Zambia					**0**	**0.00**
Saudi Arabia						
23,910,000	EUR	Saudi Arabia	3.375%	05.03.32	24,924,848	0.72
18,865,000	EUR	Saudi Arabia	3.750%	05.03.37	19,438,717	0.56
79,800,000	USD	Saudi Arabia	5.625%	13.01.35	82,034,399	2.35
9,600,000	USD	Saudi Arabia	2.250%	02.02.33	7,872,384	0.23
3,400,000	USD	Saudi Arabia	3.750%	21.01.55	2,392,410	0.07
12,300,000	USD	Saudi Arabia	3.450%	02.02.61	7,927,842	0.23
18,890,000	USD	KSA Sukuk	5.250%	04.06.30	19,220,386	0.55
67,929,000	USD	Saudi Arabian Oil	5.875%	17.07.64	65,656,774	1.89
Total - Saudi Arabia					**229,467,760**	**6.60**
Senegal						
18,577,000	EUR	Senegal	4.750%	13.03.28	17,161,649	0.49
4,755,000	USD	Senegal	7.750%	10.06.31	4,163,098	0.12
Total - Senegal					**21,324,747**	**0.61**

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Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Spain						
4,934,000	USD	EnfraGen Energia	5.375%	30.12.30	4,325,638	0.12
Total - Spain					**4,325,638**	**0.12**
South Africa						
8,302,000	USD	South Africa	5.000%	12.10.46	5,934,270	0.17
12,702,000	USD	South Africa	5.750%	30.09.49	9,735,956	0.28
57,497,000	USD	South Africa	7.950%	19.11.54	56,207,342	1.62
4,302,000	USD	South Africa	5.650%	27.09.47	3,295,891	0.09
Total - South Africa					**75,173,459**	**2.16**
Tajikistan						
36,098,000	USD	Tajikistan	7.125%	14.09.27	35,645,692	1.03
Total - Tajikistan					**35,645,692**	**1.03**
Togo						
6,325,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	5,636,954	0.16
70,580,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	64,231,328	1.85
47,822,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	48,530,244	1.40
Total - Togo					**118,398,526**	**3.41**
Trinidad And Tobago						
18,300,000	USD	Trinidad And Tobago	5.950%	14.01.31	17,978,103	0.52
1,800,000	USD	Trinidad And Tobago	6.400%	26.06.34	1,782,594	0.05
7,100,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	6,445,593	0.19
Total - Trinidad And Tobago					**26,206,290**	**0.76**
Turkey						
20,000,000	USD	Turkey	7.125%	12.02.32	20,021,600	0.58
15,500,000	USD	GDZ Elektrik	9.000%	15.10.29	15,305,785	0.44
26,260,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	26,465,616	0.76
23,374,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	25,417,823	0.73
14,000,000	USD	Limak	9.625%	12.08.30	14,074,760	0.41
11,000,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	11,374,880	0.33
3,700,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	3,838,750	0.11
Total - Turkey					**116,499,214**	**3.36**
Ukraine						
14,860,826	USD	Ukraine	1.750%	01.02.29	10,672,302	0.31
15,527,151	USD	Ukraine	1.750%	01.02.34	9,215,209	0.27
Total - Ukraine					**19,887,511**	**0.58**
Hungary						
4,250,000	EUR	Hungary	1.750%	05.06.35	3,539,759	0.10
10,330,000	EUR	MBH Bank	5.250%	29.01.30	10,813,895	0.31
24,502,000	USD	Hungary	6.250%	22.09.32	25,576,658	0.74
4,600,000	USD	Hungary	5.500%	26.03.36	4,506,666	0.13
17,884,000	USD	Hungary	2.125%	22.09.31	14,630,364	0.42
4,950,000	USD	OTP Bank	7.300%	30.07.35	5,122,706	0.15
Total - Hungary					**64,190,048**	**1.85**
Uzbekistan						
6,375,000	USD	Agrobank	9.250%	02.10.29	6,671,565	0.19
11,425,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	11,854,123	0.34
3,265,000	USD	National Bank Of Canada	4.850%	21.10.25	3,236,105	0.09
16,438,000	USD	Uzauto Motors	4.850%	04.05.26	16,002,886	0.46
32,263,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	29,081,223	0.84
13,023,000	USD	Uzpromstroybank	8.950%	24.07.29	13,571,919	0.39
80,000,000,000	UZS	Uzbekistan	15.500%	25.02.28	6,185,665	0.18
60,000,000,000	UZS	Uzbekistan	16.250%	12.10.26	4,761,153	0.14
Total - Uzbekistan					**91,364,639**	**2.63**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Arab Emirates						
36,670,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	38,481,575	1.11
14,015,000	USD	Abu Dhabi National Energy	4.375%	09.10.31	13,587,122	0.39
41,700,000	USD	Abu Dhabi National Energy	4.750%	09.03.37	39,908,151	1.15
38,100,000	USD	ADNOC Murban	5.125%	11.09.54	35,548,824	1.02
4,615,000	USD	Alpha Star Holding	7.000%	26.08.28	4,655,289	0.13
4,400,000	USD	Emirate SembCorp	4.450%	01.08.35	4,093,804	0.12
13,859,791	USD	Galaxy Pipeline Assets	2.160%	31.03.34	12,169,035	0.35
3,000,000	USD	Government of the Emirate of Sharjah	3.625%	10.03.33	2,547,990	0.07
29,224,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	19,234,068	0.55
6,987,000	USD	Magellan Capital Holdings	8.375%	08.07.29	7,232,244	0.21
Total - United Arab Emirates					**177,458,102**	**5.10**
United States						
45,700,000	USD	Gabon	6.097%	01.08.38	46,089,364	1.33
30,000,000	USD	United States	1.625%	15.05.31	25,999,219	0.75
28,500,000	USD	United States	4.875%	31.05.26	28,774,981	0.83
3,700,000	USD	Kosmos Energy	7.500%	01.03.28	3,550,335	0.10
2,955,000	USD	Kosmos Energy	8.750%	01.10.31	2,841,055	0.08
39,873,625	USD	Poinsettia Finance	6.625%	17.06.31	36,273,037	1.04
14,700,000	USD	Sasol Financing USA	5.500%	18.03.31	12,532,485	0.36
3,400,000	USD	Sasol Financing USA	8.750%	03.05.29	3,470,006	0.10
Total - United States					**159,530,482**	**4.59**
United Kingdom						
8,600,000	USD	ACG Holdco	14.750%	13.01.29	8,840,284	0.25
12,522,898	USD	Panama Infrastructure	0.000%	05.04.32	8,530,473	0.25
5,972,653	USD	SCC Power	8.000%	31.12.28	3,974,024	0.11
10,286,248	USD	Tullow Oil	10.250%	15.05.26	9,269,452	0.27
Total - United Kingdom					**30,614,233**	**0.88**
Total - Bonds					**3,236,374,172**	**93.14**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**3,238,989,950**	**93.22**
Investment funds						
Ireland						
345,945	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD			30,872,132	0.89
Total - Ireland					**30,872,132**	**0.89**
Luxembourg						
231,500	USD	Vontobel Fund – Emerging Markets Blend I USD (2)			46,093,340	1.33
1,000	USD	Vontobel Fund – Emerging Markets Corporate Bond I USD (2)			169,788	0.00
94,000	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			11,334,595	0.33
165,300	USD	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD (2)			17,883,014	0.51
Total - Luxembourg					**75,480,737**	**2.17**
Total - Investment funds					**106,352,869**	**3.06**

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Unlisted securities					
Shares					
Netherlands					
78,290	USD	Stinchting Administrative		783	0.00
Total - Netherlands				**783**	**0.00**
Total - Shares				**783**	**0.00**
Total - Unlisted securities				**783**	**0.00**
Total - Investment in securities				**3,345,343,602**	**96.28**

The accompanying notes 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

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	703,032,672	
	2.b	Investments in securities at market value		707,867,892
		Cash at banks		25,951,213
		Receivable from subscriptions		1,184,783
	2.d	Net receivable on interests and dividends		11,968,974
		Receivable for investments sold		4,786,060
		Receivable from forward foreign exchange contracts		211,799,349
	10.b	Unrealised gain on futures		6,602,780
	2.j	Other assets		36,236
		Total Assets		**970,197,287**
		Liabilities		
		Bank overdraft		1,835,671
		Payable for redemptions		320,142
		Payable for dividend distribution		140,508
		Payable for investment purchased		9,754,385
		Payable on forward foreign exchange contracts		211,658,841
		Payable on foreign currencies		139,196
	10.a	Unrealised loss on forward foreign exchange contracts		4,073,733
	5	Service Fee payable		107,343
	4	Subscription tax payable		14,059
	3.a	Management Fee payable		218,239
	2.j	Other liabilities		19,480
		Total Liabilities		**228,281,597**
		Net assets at the end of the reporting period		**741,915,690**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		688,483,070
		Net investment income / loss		18,294,055
		Change in unrealised appreciation/depreciation on:		
		Investments		-15,697,839
		Futures		12,997,108
		Forward foreign exchange contracts		2,405,385
	2.c	Net realised gain/loss on investments		8,145,830
	2.f	Net realised gain/loss on forward foreign exchange contracts		-46,933,368
	2.l	Net realised gain/loss on currency exchange		11,295,329
	2.e	Net realised gain/loss on futures		-18,519,679
		Increase/Decrease in net assets resulting from operations		**-28,013,179**
		Subscriptions of shares		164,854,494
		Redemptions of shares		-76,024,198
	12	Dividend distribution		-7,384,497
		Net assets at the end of the reporting period		**741,915,690**

Vontobel Fund – Sustainable Emerging Markets Debt

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	405,029
	2.d	Net interests on bonds	19,773,007
		Total Income	**20,178,036**
		Expenses	
	3.a	Management Fee	1,335,127
		Audit fees, printing and publishing expenses	9,672
	4	Subscription tax	40,236
		Bank interests	23,733
	5	Service Fee	433,294
	9	Other expenses	41,919
		Total Expenses	**1,883,981**
		Net investment income / loss	**18,294,055**

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Albania						
5,000,000	EUR	Albania	5.900%	09.06.28	5,494,583	0.74
Total - Albania					**5,494,583**	**0.74**
Argentina						
15,000,000	USD	Argentina	3.500%	09.07.41	8,856,000	1.19
7,920,000	USD	Argentina	0.750%	09.07.30	5,783,422	0.78
Total - Argentina					**14,639,422**	**1.97**
Benin						
2,034,000	USD	Benin	7.960%	13.02.38	1,926,869	0.26
Total - Benin					**1,926,869**	**0.26**
Brazil						
15,000,000	USD	Brazil	6.125%	15.03.34	14,586,750	1.97
5,000,000	USD	Brazil	4.750%	14.01.50	3,560,950	0.48
4,900,000	USD	Brazil	6.625%	15.03.35	4,871,041	0.66
Total - Brazil					**23,018,741**	**3.11**
Virgin Islands, British						
2,000,000	USD	Fortune Star	8.500%	19.05.28	2,050,280	0.28
Total - Virgin Islands, British					**2,050,280**	**0.28**
Bulgaria						
7,841,000	EUR	Bulgaria	1.375%	23.09.50	5,006,951	0.67
4,000,000	USD	Bulgaria	5.000%	05.03.37	3,885,280	0.52
Total - Bulgaria					**8,892,231**	**1.19**
Burundi						
14,000,000	USD	PTA Bank	4.125%	30.06.28	12,652,640	1.71
Total - Burundi					**12,652,640**	**1.71**
Chile						
27,000,000	EUR	Chile	1.250%	22.01.51	15,967,700	2.15
6,000,000	USD	Chile	5.650%	13.01.37	6,124,320	0.83
10,000,000	USD	Banco de Chile	7.950%	31.12.99	10,467,300	1.41
722,000	USD	Telefonica Emisiones	3.537%	18.11.31	551,955	0.07
Total - Chile					**33,111,275**	**4.46**
Costa Rica						
11,000,000	USD	Costa Rica	7.300%	13.11.54	11,612,150	1.57
2,000,000	USD	Instituto Costarricense de Electricidad	6.750%	07.10.31	2,038,900	0.27
Total - Costa Rica					**13,651,050**	**1.84**
Dominican Republic						
4,000,000	USD	Dominican Republic	4.500%	30.01.30	3,736,600	0.50
23,000,000	USD	Dominican Republic	4.875%	23.09.32	21,064,320	2.85
Total - Dominican Republic					**24,800,920**	**3.35**
Ecuador						
18,023,185	USD	Ecuador	6.900%	31.07.30	11,948,110	1.61
975,589	USD	Ecuador	5.500%	31.07.35	528,467	0.07
Total - Ecuador					**12,476,577**	**1.68**
Macedonia, The Former Yugoslav Republic Of						
15,000,000	EUR	Macedonia	1.625%	10.03.28	14,500,363	1.95
Total - Macedonia, The Former Yugoslav Republic Of					**14,500,363**	**1.95**
Ivory Coast						
9,000,000	EUR	Ivory Coast	6.625%	22.03.48	7,653,863	1.03
8,000,000	USD	Ivory Coast	8.250%	30.01.37	7,806,400	1.05
Total - Ivory Coast					**15,460,263**	**2.08**
Georgia						
4,000,000	USD	Bank of Georgia	9.500%	31.12.99	3,947,680	0.53
3,000,000	USD	TBC Bank	10.250%	31.12.99	3,015,270	0.41
Total - Georgia					**6,962,950**	**0.94**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ghana						
43,200	USD	Ghana	0.000%	03.07.26	40,424	0.01
8,999,454	USD	Ghana	5.000%	03.07.35	6,686,144	0.90
Total - Ghana					**6,726,568**	**0.91**
Guatemala						
3,000,000	USD	Guatemala	6.125%	01.06.50	2,738,820	0.37
3,000,000	USD	Guatemala	8.125%	06.10.34	3,352,530	0.45
Total - Guatemala					**6,091,350**	**0.82**
India						
3,994,800	USD	Sael	7.800%	31.07.31	4,019,208	0.54
Total - India					**4,019,208**	**0.54**
Indonesia						
10,000,000	EUR	Indonesia	1.300%	23.03.34	8,477,668	1.14
8,335,000	EUR	Indonesia	4.125%	15.01.37	8,766,270	1.18
3,500,000	EUR	Indonesia	3.650%	10.09.32	3,649,138	0.49
8,870,000	USD	Bank Negara Indonesia	4.300%	31.12.99	8,486,461	1.14
1,154,540	USD	Garuda Indonesia	6.500%	28.12.31	758,937	0.10
Total - Indonesia					**30,138,474**	**4.05**
Ireland						
10,140,000	USD	Amazon.com	6.034%	16.01.42	10,130,773	1.37
Total - Ireland					**10,130,773**	**1.37**
Cayman Islands						
2,000,000	USD	Al Rajhi Bank	6.250%	31.12.99	2,015,820	0.27
2,300,000	USD	Banco do Brasil	6.000%	18.03.31	2,306,118	0.31
12,000,000	USD	GACI First Investment	5.375%	131022(5)	10,348,680	1.39
Total - Cayman Islands					**14,670,618**	**1.97**
Canada						
1,000,000	USD	Polaris Renewable Energy	9.500%	03.12.29	1,028,210	0.14
Total - Canada					**1,028,210**	**0.14**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Kazakhstan						
2,500,000	USD	ForteBank	7.750%	04.02.30	2,485,100	0.33
Total - Kazakhstan					**2,485,100**	**0.33**
Kenya						
14,000,000	USD	Kenya	9.750%	16.02.31	14,174,440	1.91
Total - Kenya					**14,174,440**	**1.91**
Colombia						
30,000,000	USD	Colombia	5.200%	15.05.49	20,952,600	2.82
10,680,000	USD	Colombia	7.750%	07.11.36	10,643,795	1.43
Total - Colombia					**31,596,395**	**4.25**
Croatia						
3,000,000	EUR	Croatia	3.250%	11.02.37	3,110,017	0.42
Total - Croatia					**3,110,017**	**0.42**
Latvia						
5,000,000	USD	Latvia	5.125%	30.07.34	4,964,600	0.67
Total - Latvia					**4,964,600**	**0.67**
Lithuania						
1,600,000	EUR	Bank of Siauliai	4.853%	05.12.28	1,694,036	0.23
Total - Lithuania					**1,694,036**	**0.23**
Luxembourg						
1,500,000	EUR	Lutecredit	11.000%	06.10.26	1,475,698	0.20
2,425,000	USD	Ambipar Lux	10.875%	05.02.33	2,488,220	0.34
5,000,000	USD	Mexico Remittances	12.500%	15.10.31	4,966,250	0.67
3,000,000	USD	OHI Group	13.000%	22.07.29	3,167,400	0.43
Total - Luxembourg					**12,097,568**	**1.64**
Mexico						
3,000,000	GBP	Mexico	5.625%	190314(6)	2,656,981	0.36
4,600,000	USD	Mexico	6.875%	13.05.37	4,750,972	0.64
5,000,000	USD	Mexico	4.875%	19.05.33	4,622,650	0.62

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(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 13.10.2122.
(6) 19.03.2114.

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
9,000,000	USD	Mexico	4.600%	10.02.48	6,761,070	0.91
8,000,000	USD	Mexico	6.338%	04.05.53	7,440,320	1.00
7,954,003	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	7,982,478	1.08
Total - Mexico					**34,214,471**	**4.61**
Netherlands						
203,000	USD	Braskem Netherlands	8.000%	15.10.34	195,473	0.03
Total - Netherlands					**195,473**	**0.03**
Nigeria						
8,000,000	USD	Nigeria	8.250%	28.09.51	6,743,600	0.91
6,591,000	USD	Africa Finance	7.500%	31.12.99	6,520,410	0.88
15,000,000	USD	Africa Finance	2.875%	28.04.28	13,883,400	1.87
Total - Nigeria					**27,147,410**	**3.66**
Pakistan						
9,892,000	USD	Pakistan	7.500%	04.06.31	8,005,101	1.08
Total - Pakistan					**8,005,101**	**1.08**
Panama						
20,000,000	USD	Panama	2.252%	29.09.32	14,641,000	1.97
3,000,000	USD	Empresa de Transmission Electrica	5.125%	02.05.49	2,227,140	0.30
3,856,000	USD	Glbal Bank	5.250%	16.04.29	3,657,840	0.49
Total - Panama					**20,525,980**	**2.76**
Paraguay						
5,000,000	USD	Paraguay	4.950%	28.04.31	4,897,600	0.66
455,000	USD	Paraguay	6.650%	04.03.55	463,340	0.06
Total - Paraguay					**5,360,940**	**0.72**
Peru						
20,000,000	EUR	Peru	1.250%	11.03.33	17,145,032	2.31
Total - Peru					**17,145,032**	**2.31**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Philippines						
9,500,000	EUR	Philippines	1.750%	28.04.41	7,198,571	0.97
4,000,000	USD	Philippines	4.200%	29.03.47	3,322,160	0.45
Total - Philippines					**10,520,731**	**1.42**
Poland						
8,225,000	EUR	Bank Gospodarstwa Krajowego	4.250%	13.09.44	8,503,792	1.15
23,000,000	USD	Poland	5.500%	18.03.54	22,197,531	3.00
7,000,000	USD	Poland	5.375%	12.02.35	7,079,450	0.95
Total - Poland					**37,780,773**	**5.10**
Romania						
6,000,000	EUR	Romania	5.625%	22.02.36	6,006,190	0.81
2,000,000	EUR	Romania	5.250%	30.05.32	2,050,964	0.28
24,000,000	EUR	Romania	3.375%	28.01.50	15,985,640	2.15
2,000,000	EUR	Romania	2.000%	28.01.32	1,682,346	0.23
3,000,000	EUR	Banca Transilvania	5.125%	30.09.30	3,152,106	0.42
2,200,000	EUR	CEC Bank	5.625%	28.11.29	2,333,189	0.31
Total - Romania					**31,210,435**	**4.20**
Zambia						
3,997,050	USD	Zambia	5.750%	30.06.33	3,567,167	0.48
Total - Zambia					**3,567,167**	**0.48**
Senegal						
2,649,000	EUR	Senegal	4.750%	13.03.28	2,447,177	0.33
3,144,000	USD	Senegal	7.750%	10.06.31	2,752,635	0.37
Total - Senegal					**5,199,812**	**0.70**
Serbia						
8,570,000	USD	Telekom Srbija	7.000%	28.10.29	8,586,026	1.16
Total - Serbia					**8,586,026**	**1.16**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Singapore						
3,000,000	USD	Global Logistic Properties	4.500%	31.12.99	1,819,650	0.25
2,000,000	USD	Global Logistic Properties	3.875%	04.06.25	1,960,340	0.26
Total - Singapore					**3,779,990**	**0.51**
South Africa						
600,000	USD	South Africa	5.000%	12.10.46	428,880	0.06
5,000,000	USD	South Africa	5.750%	30.09.49	3,832,450	0.52
7,898,000	USD	South Africa	7.950%	19.11.54	7,720,848	1.04
12,200,000	USD	South Africa	7.100%	19.11.36	12,009,558	1.62
Total - South Africa					**23,991,736**	**3.24**
Togo						
1,542,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	1,374,258	0.19
16,000,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	14,560,800	1.96
10,001,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	10,149,115	1.37
Total - Togo					**26,084,173**	**3.52**
Trinidad And Tobago						
5,000,000	USD		5.950%	14.01.31	4,912,050	0.66
Total - Trinidad And Tobago					**4,912,050**	**0.66**
Turkey						
4,000,000	USD	GDZ Elektrik	9.000%	15.10.29	3,949,880	0.53
4,000,000	USD	Limak	9.625%	12.08.30	4,021,360	0.54
5,000,000	USD	Ronesans Holding	8.500%	10.10.29	4,956,550	0.67
2,000,000	USD	Türkiye Garanti Bankasi	8.994%	05.10.34	2,094,440	0.28
2,000,000	USD	Türkiye Garanti Bankasi	10.117%	31.12.99	2,117,620	0.29
9,500,000	USD	Türkiye Varlik Fonu	8.250%	14.02.29	9,912,490	1.34
4,760,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	4,922,221	0.66
Total - Turkey					**31,974,561**	**4.31**
Ukraine						
1,870,648	USD	Ukraine	1.750%	01.02.29	1,343,406	0.18
1,916,623	USD	Ukraine		01.02.34	1,137,497	0.15
Total - Ukraine					**2,480,903**	**0.33**
Hungary						
3,500,000	EUR	Hungary	4.500%	16.06.34	3,702,428	0.50
3,700,000	EUR	Hungary	4.875%	22.03.40	3,913,302	0.53
4,250,000	EUR	MBH Bank	5.250%	29.01.30	4,449,086	0.60
9,000,000	USD	Hungary	6.250%	22.09.32	9,394,740	1.27
12,000,000	USD	Hungary	5.500%	26.03.36	11,756,520	1.58
2,000,000	USD	OTP Bank	7.300%	30.07.35	2,069,780	0.28
Total - Hungary					**35,285,856**	**4.76**
Uruguay						
7,000,000	USD	Uruguay	5.250%	10.09.60	6,493,760	0.88
Total - Uruguay					**6,493,760**	**0.88**
Uzbekistan						
6,500,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	6,744,140	0.91
8,850,000	USD	Uzpromstroybank	8.950%	24.07.29	9,223,028	1.24
Total - Uzbekistan					**15,967,168**	**2.15**
United Arab Emirates						
7,500,000	USD	Abu Dhabi Developmental	5.250%	02.10.54	7,138,050	0.96
2,500,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	5.250%	25.07.34	2,507,050	0.34
1,155,000	USD	Alpha Star Holding	7.000%	26.08.28	1,165,083	0.16
Total - United Arab Emirates					**10,810,183**	**1.46**

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United Kingdom					
4,000,000	USD	Standard Chartered 7.625%	31.12.99	4,062,640	0.55
Total - United Kingdom				**4,062,640**	**0.55**
Total - Bonds				**707,867,892**	**95.41**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**707,867,892**	**95.41**
Total - Investment in securities				**707,867,892**	**95.41**

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

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	201,427,997	
	2.b	Investments in securities at market value		194,228,899
		Cash at banks		12,260,575
		Receivable from subscriptions		1,336
	2.d	Net receivable on interests and dividends		1,596,808
		Receivable from forward foreign exchange contracts		98,849,180
	10.a	Unrealised gain on forward foreign exchange contracts		390,155
	2.j	Other assets		8,967
		Total Assets		**307,335,920**
		Liabilities		
		Bank overdraft		6,860,000
		Payable for redemptions		549
		Payable on forward foreign exchange contracts		98,849,180
	5	Service Fee payable		35,734
	4	Subscription tax payable		3,460
	3.a	Management Fee payable		23,270
		Total Liabilities		**105,772,193**
		Net assets at the end of the reporting period		**201,563,727**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		210,702,369
		Net investment income / loss		2,116,443
		Change in unrealised appreciation/depreciation on:		
		Investments		6,009,167
		Forward foreign exchange contracts		-675,582
	2.c	Net realised gain/loss on investments		-439,619
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,839,879
	2.l	Net realised gain/loss on currency exchange		-4,387,979
		Increase/Decrease in net assets resulting from operations		**-217,449**
		Subscriptions of shares		66,527,073
		Redemptions of shares		-75,448,266
		Net assets at the end of the reporting period		**201,563,727**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		121,423
	2.d	Net interests on bonds		2,350,182
		Total Income		**2,471,605**
		Expenses		
	3.a	Management Fee		171,198
		Audit fees, printing and publishing expenses		2,549
	4	Subscription tax		10,311
		Bank interests		534
	5	Service Fee		163,015
	9	Other expenses		7,555
		Total Expenses		**355,162**
		Net investment income / loss		**2,116,443**

Vontobel Fund – Sustainable Global Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
1,000,000	AUD	Australia	1.750%	21.11.32	503,118	0.25
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	172,063	0.09
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	174,466	0.09
Total - Australia					**849,647**	**0.43**
Belgium						
200,000	EUR	Belgium	4.250%	28.03.41	222,286	0.11
1,500,000	EUR	Belgium	0.100%	22.06.30	1,325,670	0.66
1,500,000	EUR	Belgium	2.850%	22.10.34	1,492,005	0.74
2,000,000	EUR	Belgium	3.000%	22.06.34	2,019,960	1.00
1,000,000	EUR	Belgium	0.900%	22.06.29	941,160	0.47
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	723,624	0.36
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,458,300	0.72
Total - Belgium					**8,183,005**	**4.06**
Denmark						
1,500,000	GBP	Orsted	5.125%	13.09.34	1,738,751	0.86
Total - Denmark					**1,738,751**	**0.86**
Germany						
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	742,751	0.37
Total - Germany					**742,751**	**0.37**
Finland						
1,000,000	EUR	Elisa	0.250%	15.09.27	939,540	0.47
Total - Finland					**939,540**	**0.47**
France						
1,500,000	EUR	France	3.500%	25.11.33	1,558,320	0.77
2,000,000	EUR	France	0.500%	25.05.40	1,313,420	0.65
2,000,000	EUR	France	4.750%	25.04.35	2,284,040	1.13
2,000,000	EUR	France	2.500%	25.05.30	1,993,280	0.99
1,500,000	EUR	France	2.000%	25.11.32	1,407,900	0.70
1,000,000	EUR	France	1.250%	25.05.38	778,170	0.39
1,500,000	EUR	France	1.250%	25.05.36	1,226,760	0.61
2,000,000	EUR	France	1.250%	25.05.34	1,717,320	0.85
1,500,000	EUR	France	3.000%	25.11.34	1,487,895	0.74
1,000,000	EUR	Autopistas	1.250%	18.01.27	977,710	0.49
1,500,000	EUR	Axa	3.250%	28.05.49	1,497,465	0.74
1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,660,896	0.82
500,000	EUR	Cofiroute	1.000%	19.05.31	443,140	0.22
1,400,000	EUR	Klepierre	1.375%	16.02.27	1,368,808	0.68
400,000	EUR	La Poste	0.625%	21.10.26	387,984	0.19
900,000	EUR	RTE Réseau de Transport d'Electricité	0.625%	08.07.32	754,371	0.37
1,000,000	EUR	Scor	3.000%	08.06.46	998,070	0.50
Total - France					**21,855,549**	**10.84**
Italy						
2,000,000	EUR	Italy	4.000%	01.02.37	2,088,800	1.04
1,250,000	EUR	Italy	1.200%	15.08.25	1,243,463	0.62
6,000,000	EUR	Italy	1.650%	01.03.32	5,473,980	2.72
2,500,000	EUR	Italy	3.450%	01.03.48	2,291,525	1.14
1,000,000	EUR	Assicurazioni Generali	5.500%	27.10.47	1,057,700	0.52
2,000,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	1,906,240	0.95
1,500,000	EUR	Mediobanca	0.750%	15.07.27	1,436,475	0.71
800,000	EUR	Mediobanca	1.000%	08.09.27	768,712	0.38
1,500,000	EUR	Mediobanca	1.125%	15.07.25	1,491,780	0.74
500,000	EUR	Unicredit	2.125%	24.10.26	497,590	0.25
Total - Italy					**18,256,265**	**9.07**
Japan						
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	324,343	0.16
Total - Japan					**324,343**	**0.16**

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

Vontobel Fund – Sustainable Global Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Canada						
250,000	CAD	Canada	5.000%	01.06.37	201,716	0.10
500,000	CAD	Province of Ontario	2.900%	02.06.28	335,369	0.17
550,000	CAD	Province of Quebec	2.750%	01.09.25	367,118	0.18
500,000	CAD	Province of Quebec	2.750%	01.09.27	334,481	0.17
Total - Canada					**1,238,684**	**0.62**
Liechtenstein						
2,300,000	EUR	Swiss Life	0.500%	15.09.31	1,953,643	0.97
Total - Liechtenstein					**1,953,643**	**0.97**
Netherlands						
500,000	EUR	Allianz Finance	0.500%	14.01.31	441,820	0.22
100,000	EUR	Allianz Finance	3.000%	13.03.28	102,003	0.05
1,000,000	EUR	Enexis Holding	0.625%	17.06.32	849,610	0.42
800,000	EUR	Givaudan Finance Europe	1.625%	22.04.32	727,896	0.36
2,000,000	EUR	ISS Global	1.250%	07.07.25	1,988,940	0.99
1,200,000	EUR	Koninklijke KPN	0.875%	14.12.32	1,014,624	0.50
1,000,000	EUR	Vestas Wind Systems	1.500%	15.06.29	936,490	0.46
1,000,000	EUR	Wurth Finance International	0.750%	22.11.27	954,590	0.47
1,000,000	USD	Enel Finance International 144A	3.500%	06.04.28	927,028	0.46
1,000,000	USD	Energias de Portugal Finance	1.710%	31.12.99	884,028	0.44
Total - Netherlands					**8,827,029**	**4.37**
Philippines						
100,000,000	JPY	Asian Development Bank	2.350%	21.06.27	661,780	0.33
Total - Philippines					**661,780**	**0.33**
Portugal						
700,000	EUR	Brisa Concessao Rodoviaroa	1.875%	30.04.25	699,419	0.35
Total - Portugal					**699,419**	**0.35**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Sweden						
1,800,000	EUR	Essity	0.500%	03.02.30	1,636,812	0.81
Total - Sweden					**1,636,812**	**0.81**
Spain						
1,000,000	EUR	Spain	6.000%	31.01.29	1,134,120	0.56
2,000,000	EUR	Spain	1.000%	31.10.50	1,131,120	0.56
9,000,000	EUR	Spain	1.450%	31.10.27	8,816,310	4.36
2,700,000	EUR	Spain	4.200%	31.01.37	2,962,926	1.47
2,000,000	EUR	Spain	1.900%	31.10.52	1,384,080	0.69
2,500,000	EUR	Spain	2.700%	31.10.48	2,134,300	1.06
1,000,000	EUR	Spain	1.950%	30.07.30	969,590	0.48
1,800,000	EUR	Abertis	1.375%	20.05.26	1,774,404	0.88
500,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	491,305	0.24
2,000,000	EUR	Caixabank	0.750%	26.05.28	1,915,460	0.95
800,000	EUR	Red Electrica	0.375%	24.07.28	744,816	0.37
1,300,000	EUR	Telefonica Emisiones	0.664%	03.02.30	1,173,926	0.58
1,000,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	943,778	0.47
Total - Spain					**25,576,135**	**12.67**
United States						
1,200,000	EUR	Bank of America	3.261%	28.01.31	1,210,368	0.60
1,250,000	EUR	Chubb INA Holdings	1.400%	15.06.31	1,134,775	0.56
400,000	EUR	Equinix	0.250%	15.03.27	380,292	0.19
1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.25	986,030	0.49
1,800,000	EUR	Fiserv	1.125%	01.07.27	1,741,428	0.86
1,000,000	EUR	National Grid North America	0.410%	20.01.26	982,360	0.49
1,500,000	EUR	Prologis Euro Finance	1.000%	06.02.35	1,188,750	0.59
750,000	EUR	Prologis Euro Finance	0.375%	06.02.28	701,970	0.35
1,500,000	USD	United States	4.375%	15.05.34	1,462,815	0.73
2,000,000	USD	United States	4.375%	15.11.39	1,924,578	0.95
1,000,000	USD	United States	3.500%	15.02.33	920,222	0.46
1,500,000	USD	United States	2.875%	15.05.32	1,331,430	0.66
2,000,000	USD	United States	2.875%	15.08.45	1,491,135	0.74

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

Vontobel Fund – Sustainable Global Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,000,000	USD	United States	1.375%	15.08.50	499,023	0.25
7,000,000	USD	United States	2.500%	15.02.46	4,846,677	2.40
1,000,000	USD	United States	4.500%	15.05.38	984,450	0.49
2,000,000	USD	United States	4.500%	15.02.36	1,986,628	0.99
3,500,000	USD	United States	1.500%	15.08.26	3,246,411	1.61
1,000,000	USD	United States	2.000%	15.02.50	591,646	0.29
1,500,000	USD	United States	0.750%	31.01.28	1,315,767	0.65
1,000,000	USD	United States	2.750%	15.08.32	877,328	0.44
1,000,000	USD	United States	2.750%	15.11.47	710,562	0.35
1,000,000	USD	United States	1.875%	15.02.51	567,683	0.28
2,000,000	USD	United States	4.000%	15.02.34	1,897,235	0.94
3,500,000	USD	United States	3.125%	15.11.41	2,837,439	1.41
3,000,000	USD	United States	3.875%	15.08.33	2,826,471	1.40
1,000,000	USD	United States	3.750%	31.05.30	948,580	0.47
1,500,000	USD	United States	3.750%	15.11.43	1,299,316	0.64
8,500,000	USD	United States	3.000%	15.05.42	6,714,690	3.33
1,500,000	USD	United States	3.000%	15.02.47	1,124,549	0.56
1,000,000	USD	United States	3.000%	15.02.49	737,379	0.37
1,002,000	USD	AbbVie	2.950%	21.11.26	941,610	0.47
1,000,000	USD	Adobe	2.300%	01.02.30	870,730	0.43
1,000,000	USD	Air Products & Chemicals	1.850%	15.05.27	913,019	0.45
1,000,000	USD	Alcon Finance	3.000%	23.09.29	895,548	0.44
1,000,000	USD	Alcon Finance 144A	2.750%	23.09.26	935,038	0.46
2,500,000	USD	Amcor Finance	3.625%	28.04.26	2,376,249	1.18
1,500,000	USD	Amgen	2.200%	21.02.27	1,381,283	0.69
2,250,000	USD	Apple	1.650%	11.05.30	1,894,910	0.94
1,000,000	USD	Caterpillar Financial Services	1.450%	15.05.25	955,740	0.47
1,000,000	USD	Cisco Systems	2.500%	20.09.26	937,884	0.47
1,000,000	USD	Citigroup	3.400%	01.05.26	949,471	0.47
2,000,000	USD	Comcast	1.500%	15.02.31	1,602,807	0.80
1,000,000	USD	CVS Health	3.250%	15.08.29	897,653	0.45
500,000	USD	CVS Health	3.875%	20.07.25	478,740	0.24
1,300,000	USD	Equinix	1.550%	15.03.28	1,142,649	0.57
2,000,000	USD	Home Depot	2.950%	15.06.29	1,809,538	0.90
500,000	USD	IBM	3.500%	15.05.29	460,461	0.23
1,000,000	USD	IBM	4.400%	27.07.32	932,326	0.46
1,000,000	USD	IBM	1.700%	15.05.27	906,365	0.45
1,000,000	USD	Illinois Tool Works	2.650%	15.11.26	939,153	0.47
1,500,000	USD	Intel	2.450%	15.11.29	1,295,740	0.64
1,000,000	USD	International Flavors & Fragrances	2.300%	01.11.30	832,298	0.41
1,000,000	USD	John Deere	1.750%	09.03.27	914,788	0.45
1,200,000	USD	Kimberly Clark	2.875%	07.02.50	778,303	0.39
1,500,000	USD	Omnicom Group	2.450%	30.04.30	1,291,932	0.64
2,000,000	USD	PayPal Holdings	2.850%	01.10.29	1,789,441	0.89
2,000,000	USD	Praixair	1.100%	10.08.30	1,624,422	0.81
2,000,000	USD	Salesforce.com	1.500%	15.07.28	1,756,538	0.87
500,000	USD	Salesforce.com	1.950%	15.07.31	412,745	0.20
2,000,000	USD	Toyota Motor Credit	1.150%	13.08.27	1,785,268	0.89
1,000,000	USD	Verizon Communications	4.016%	03.12.29	936,250	0.46
2,300,000	USD	Vmware	1.400%	15.08.26	2,110,536	1.05
1,400,000	USD	Western Union Company	1.350%	15.03.26	1,299,172	0.64
Total - United States					**88,516,594**	**43.92**
United Kingdom						
900,000	EUR	Motability	3.500%	17.07.31	916,011	0.45
400,000	EUR	Motability	0.875%	14.03.25	399,780	0.20
1,000,000	EUR	York Build	0.625%	21.09.25	989,410	0.49
300,000	GBP	United Kingdom	4.500%	07.09.34	364,756	0.18
800,000	GBP	United Kingdom	4.250%	07.09.39	915,769	0.45
800,000	GBP	United Kingdom	4.250%	07.03.36	942,085	0.47
550,000	GBP	Banco Santander	5.250%	16.02.29	683,609	0.34
1,000,000	GBP	British Telecommunications	5.750%	07.12.28	1,259,827	0.63
1,000,000	GBP	HSBC Holdings	2.625%	16.08.28	1,128,016	0.56
250,000	GBP	Legal & General Finance	5.875%	11.12.31	320,405	0.16
1,360,000	GBP	Legal & General Finance EMTN	5.875%	05.04.33	1,722,223	0.85
650,000	GBP	Lloyds	5.125%	07.03.25	786,992	0.39
600,000	GBP	Motability	1.750%	03.07.29	645,587	0.32
1,000,000	GBP	York Build	3.375%	13.09.28	1,154,482	0.57
Total - United Kingdom					**12,228,952**	**6.06**
Total - Bonds					**194,228,899**	**96.36**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**194,228,899**	**96.36**
Total - Investment in securities					**194,228,899**	**96.36**

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

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

Vontobel Fund – Credit Opportunities

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

Statement of Net Assets
as at February 28, 2025

Notes		Cost	USD
	Assets	250,091,040	
2.b	Investments in securities at market value		252,176,029
	Cash at banks		29,763,819
	Receivable from subscriptions		3,848,647
2.d	Net receivable on interests and dividends		5,047,209
	Receivable for investments sold		11,860,765
	Receivable from forward foreign exchange contracts		138,399,481
10.c	Receivable interests on swaps		206,199
10.d	Options at cost of purchase		129,269
2.o	Swinging Single Pricing		1,144,507
2.j	Other assets		343
	Total Assets		**442,576,268**
	Liabilities		
	Bank overdraft		670,000
	Payable for redemptions		117,073
	Payable for dividend distribution		573
	Payable for investment purchased		13,554,894
	Payable on forward foreign exchange contracts		138,366,515
	Payable on foreign currencies		33,053
10.c	Payable interests on swaps		307,880
10.a	Unrealised loss on forward foreign exchange contracts		1,228,829
10.c	Unrealised loss on swaps		271,889
10.d	Unrealised loss on options		29,606
10.c	Swaps at cost of purchase		586,684
5	Service Fee payable		31,018
4	Subscription tax payable		7,639
3.a	Management Fee payable		86,731
2.j	Other liabilities		12,532
	Total Liabilities		**155,304,916**
	Net assets at the end of the reporting period		**287,271,352**

Statement of Operations and Changes in Net Assets
from September 1, 2024
to February 28, 2025

	Net assets at the beginning of the reporting period	147,126,158
	Net investment income / loss	5,161,586
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,729,985
	Forward foreign exchange contracts	90,558
	Swaps	-271,889
	Options	-29,606
2.c	Net realised gain/loss on investments	4,437,139
2.f	Net realised gain/loss on forward foreign exchange contracts	-4,886,011
2.l	Net realised gain/loss on currency exchange	6,175,146
2.e	Net realised gain/loss on futures	627,365
2.h	Net realised gain/loss on swaps	420,679
2.g	Net realised gain/loss on options	-118,590
	Increase/Decrease in net assets resulting from operations	**9,876,392**
	Subscriptions of shares	158,682,344
	Redemptions of shares	-28,412,969
12	Dividend distribution	-573
	Net assets at the end of the reporting period	**287,271,352**

Vontobel Fund – Credit Opportunities

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	233,327
	2.d	Net interests on bonds	5,492,091
	2.d	Net dividends	144,688
		Other income	165
		Total Income	**5,870,271**
		Expenses	
	3.a	Management Fee	399,212
		Audit fees, printing and publishing expenses	2,465
	4	Subscription tax	16,399
		Bank interests	64,839
	2.h	Net interests on swaps	21,400
	5	Service Fee	124,654
	9	Other expenses	79,716
		Total Expenses	**708,685**
		Net investment income / loss	**5,161,586**

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
United Kingdom						
16,000	GBP	Nationwide Building Society Core Capital Deferred			2,689,543	0.94
Total - United Kingdom					**2,689,543**	**0.94**
Total - Shares					**2,689,543**	**0.94**
Bonds						
Egypt						
6,000,000	EUR	Egypt	4.750%	16.04.26	6,153,329	2.15
Total - Egypt					**6,153,329**	**2.15**
Angola						
600,000	USD	Angola	8.250%	09.05.28	572,742	0.20
2,750,000	USD	Angola	9.500%	12.11.25	2,771,450	0.96
Total - Angola					**3,344,192**	**1.16**
Bahamas						
1,750,000	USD	Bahamas	6.000%	21.11.28	1,680,893	0.59
Total - Bahamas					**1,680,893**	**0.59**
Belgium						
1,500,000	EUR	BNP Paribas Fortis	4.865%	29.12.49	1,507,179	0.52
Total - Belgium					**1,507,179**	**0.52**
Benin						
750,000	EUR	Benin	6.875%	19.01.52	668,063	0.23
Total - Benin					**668,063**	**0.23**
Bermuda Islands						
1,100,000	EUR	Athora Holding	5.875%	10.09.34	1,230,704	0.43
Total - Bermuda Islands					**1,230,704**	**0.43**
Brazil						
800,000	USD	Brazil	6.125%	15.03.34	777,960	0.27
700,000	USD	Forbes Resources Brazil	16.000%	26.04.28	694,190	0.24
633,539	USD	Oi	10.000%	30.06.27	550,374	0.19
2,558,600	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	2,596,697	0.90
Total - Brazil					**4,619,221**	**1.60**
China						
600,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	4,062	0.00
Total - China					**4,062**	**0.00**
Denmark						
1,430,000	EUR	Saxo Bank	6.750%	02.08.34	1,560,014	0.54
Total - Denmark					**1,560,014**	**0.54**
Germany						
4,000,000	EUR	Aareal Bank AG	5.750%	07.05.35	4,187,000	1.46
3,000,000	EUR	Deutsche Bank	7.375%	31.12.99	3,283,677	1.14
2,000,000	EUR	Kolibri Beteiligung	9.539%	13.02.29	2,110,847	0.73
7,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750%	31.12.99	7,293,108	2.55
2,100,000	EUR	ProCredit Holding	9.500%	25.07.34	2,326,229	0.81
3,000,000	USD	Allianz	3.875%	29.12.49	2,050,530	0.71
3,200,000	USD	DZ Bank	6.100%	31.10.34	3,213,824	1.12
2,500,000	USD	Landesbank Hessen-Thueringen Girozentrale	4.375%	30.03.42	1,826,300	0.64
Total - Germany					**26,291,515**	**9.16**
Ivory Coast						
5,500,000	EUR	Ivory Coast	6.625%	22.03.48	4,677,361	1.63
Total - Ivory Coast					**4,677,361**	**1.63**

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Estonia						
1,400,000	EUR	Luminor	7.375%	31.12.99	1,489,081	0.52
Total - Estonia					**1,489,081**	**0.52**
France						
5,176,000	EUR	Axa	3.750%	29.12.49	5,300,574	1.85
701,000	EUR	Axa	3.000%	29.01.49	712,192	0.25
1,030,000	EUR	Axa	4.578%	29.04.49	1,057,350	0.37
4,164,000	EUR	CNP Assurances	3.593%	29.03.49	4,215,412	1.47
1,980,000	EUR	CNP Assurances	3.054%	31.12.99	1,928,111	0.67
300,000	EUR	TotalEnergies	3.852%	03.03.45	312,281	0.11
1,400,000	USD	Société Générale	8.000%	31.12.49	1,417,640	0.49
Total - France					**14,943,560**	**5.21**
Georgia						
1,500,000	USD	Bank of Georgia	9.500%	31.12.99	1,480,380	0.52
1,000,000	USD	TBC Bank	10.250%	31.12.99	1,005,090	0.35
Total - Georgia					**2,485,470**	**0.87**
Ghana						
1,250,100	USD	Ghana	0.000%	03.01.30	981,629	0.34
500,000	USD	Ghana	5.000%	03.07.29	445,815	0.16
Total - Ghana					**1,427,444**	**0.50**
Greece						
48,000,000	CZK	Black Sea trade	4.610%	23.03.26	2,015,670	0.70
Total - Greece					**2,015,670**	**0.70**
Guernsey						
3,500,000	EUR	Pershing Square Holdings	1.375%	01.10.27	3,441,622	1.20
Total - Guernsey					**3,441,622**	**1.20**
Ireland						
1,200,000	USD	Aragvi Holding International	11.125%	20.11.29	1,256,880	0.44
600,000	USD	ASG Finance	9.750%	15.05.29	608,034	0.21
1,465,005	USD	Avenir	6.000%	22.03.27	1,406,420	0.49
1,500,000	USD	Avenir	6.000%	25.10.27	1,425,675	0.50
250,000	USD	SovCom Capital (4)	8.000%	07.04.30	0	0.00
Total - Ireland					**4,697,009**	**1.64**
Italy						
750,000	EUR	Eni	4.875%	31.12.99	789,711	0.27
3,400,000	EUR	Unicredit	5.625%	31.12.99	3,498,237	1.22
3,014,000	USD	Intesa Sanpaolo	4.375%	12.01.48	2,249,770	0.78
2,500,000	USD	Intesa Sanpaolo	4.700%	23.09.49	1,963,875	0.68
Total - Italy					**8,501,593**	**2.95**
Jordan						
2,400,000	USD	Jordan	7.500%	13.01.29	2,424,288	0.84
Total - Jordan					**2,424,288**	**0.84**
Cayman Islands						
3,500,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	3,501,645	1.22
42,444	USD	CFLD Cayman Investment	0.000%	31.01.31	1,418	0.00
426,400	USD	CFLD Cayman Investment	2.500%	31.01.31	21,934	0.01
Total - Cayman Islands					**3,524,997**	**1.23**
Cameroon						
5,309,333	USD	Cameroon	9.500%	19.11.25	5,316,448	1.85
Total - Cameroon					**5,316,448**	**1.85**
Canada						
9,000,000	CAD	Bank of Nova Scotia	3.700%	27.07.81	5,772,295	2.02
10,000,000	CAD	Royal Bank of Canada	3.650%	24.11.81	6,408,525	2.24
4,000,000	USD	Gran Tierra Energy	7.750%	23.05.27	3,546,400	1.23
Total - Canada					**15,727,220**	**5.49**

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.
(4) See note 11.

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Kazakhstan						
1,675,000	USD	ForteBank	7.750%	04.02.30	1,665,017	0.58
Total - Kazakhstan					**1,665,017**	**0.58**
Kenya						
1,200,000	USD	Kenya	9.500%	05.03.36	1,164,480	0.41
Total - Kenya					**1,164,480**	**0.41**
Colombia						
4,567,842,000	COP	Autopista Rio Magdalena	6.050%	15.06.36	909,802	0.32
7,000,000	USD	Ecopetrol	5.875%	28.05.45	5,050,080	1.76
3,954,118	USD	Fidei	8.250%	15.01.35	4,010,820	1.40
1,728,698	USD	Fideicomiso PA Costera	6.750%	15.01.34	1,643,369	0.57
Total - Colombia					**11,614,071**	**4.05**
Congo						
1,908,550	USD	Congo	6.000%	30.06.29	1,655,877	0.58
Total - Congo					**1,655,877**	**0.58**
Latvia						
300,000	EUR	Air Baltic	14.500%	14.08.29	355,933	0.12
Total - Latvia					**355,933**	**0.12**
Lithuania						
2,000,000	EUR	Bank of Siauliai	8.750%	31.12.99	2,102,923	0.73
Total - Lithuania					**2,102,923**	**0.73**
Luxembourg						
800,000	EUR	Advanzia Bank	7.000%	24.04.28	866,221	0.30
2,200,000	EUR	Banque Internationale à Luxembourg	6.000%	01.05.33	2,323,991	0.81
1,400,000	EUR	Banque Internationale à Luxembourg	7.250%	31.12.99	1,471,449	0.51
800,000	EUR	CPI Property Group	6.000%	27.01.32	857,168	0.30
1,500,000	EUR	CPI Property Group	1.750%	14.01.30	1,343,644	0.47
2,000,000	EUR	Grand City Properties	2.918%	10.07.33	1,702,606	0.59
6,200,000	EUR	Mitsubishi UFJ Investor Services & Banking	7.021%	15.12.50	3,845,782	1.34
1,000,000	EUR	TLG Finance	6.193%	31.12.99	952,162	0.33
1,000,000	SGD	CPI Property Group	5.800%	31.12.99	611,655	0.21
3,690,572	USD	Actu Petroleo	7.500%	13.01.32	3,721,868	1.30
1,125,000	USD	Ambipar Lux	10.875%	05.02.33	1,154,329	0.40
2,200,000	USD	Mexico Remittances	12.500%	15.10.31	2,185,150	0.76
4,000,000	USD	Oceanica Lux	13.000%	02.10.29	3,852,760	1.34
1,200,000	USD	OHI Group	13.000%	22.07.29	1,266,960	0.44
1,600,000	USD	Saavi Energia	8.875%	10.02.35	1,612,448	0.56
Total - Luxembourg					**27,768,193**	**9.66**
Mexico						
3,500,000	EUR	Mexico	4.000%	31.12.99	2,581,052	0.90
3,000,000	GBP	Mexico	5.625%	190314(5)	2,656,981	0.92
3,757,500	MXN	Banco Actinver	9.500%	18.12.34	144,632	0.05
1,000,000	USD	Mexico	5.750%	31.12.99	802,420	0.28
700,000	USD	Mexico	3.750%	19.04.71	408,107	0.14
1,992,000	USD	Comision Federal de Electricidad	5.000%	29.09.36	1,762,721	0.61
400,000	USD	Comision Federal de Electricidad	5.184%	15.12.36	355,420	0.12
2,500,000	USD	Pemex	6.950%	28.01.60	1,723,650	0.60
Total - Mexico					**10,434,983**	**3.62**
Mozambique						
700,000	USD	Mozambique	9.000%	15.09.31	568,715	0.20
Total - Mozambique					**568,715**	**0.20**
Netherlands						
850,000	CHF	KLM Royal Dutch Airlines	5.750%	29.05.49	964,228	0.34
980,000	CHF	KLM Royal Dutch Airlines	FRN	29.12.49	316,076	0.11
1,150,000	EUR	Achmea	6.125%	31.12.99	1,220,997	0.43
2,200,000	EUR	Athora Holding	6.750%	31.12.99	2,420,637	0.84
2,000,000	NLG	Aegon	1.425%	31.12.99	764,595	0.27
Total - Netherlands					**5,686,533**	**1.99**

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Nigeria						
1,000,000	USD	Nigeria	10.375%	09.12.34	1,045,760	0.36
1,500,000	USD	Africa Finance	7.500%	31.12.99	1,483,935	0.52
Total - Nigeria					**2,529,695**	**0.88**
Norway						
300,000	EUR	East Renewable	13.500%	01.01.28	6,240	0.00
Total - Norway					**6,240**	**0.00**
Austria						
2,400,000	EUR	Raiffeisen Bank International	6.000%	31.12.49	2,512,899	0.87
Total - Austria					**2,512,899**	**0.87**
Peru						
1,250,000	PEN	Credicorp	10.100%	15.12.43	362,598	0.13
Total - Peru					**362,598**	**0.13**
Romania						
2,500,000	EUR	Romania	2.875%	13.04.42	1,674,167	0.58
600,000	EUR	CEC Bank	5.625%	28.11.29	636,324	0.22
Total - Romania					**2,310,491**	**0.80**
Sweden						
1,500,000	EUR	Samhallsbyggnadsbolaget i Norden	2.250%	12.07.27	1,369,977	0.48
Total - Sweden					**1,369,977**	**0.48**
Switzerland						
2,400,000	USD	Vontobel Holding	9.480%	31.12.99	2,633,832	0.92
1,000,000	USD	Vontobel Holding	9.680%	31.12.99	1,129,770	0.39
Total - Switzerland					**3,763,602**	**1.31**
Senegal						
1,000,000	EUR	Senegal	4.750%	13.03.28	923,812	0.32
Total - Senegal					**923,812**	**0.32**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Singapore						
1,000,000	USD	Deutsche Bank	5.947%	19.03.25	1,000,530	0.35
Total - Singapore					**1,000,530**	**0.35**
Slovakia						
1,500,000	EUR	365 Bank	FRN	04.07.28	1,620,856	0.56
Total - Slovakia					**1,620,856**	**0.56**
Spain						
3,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.750%	31.12.99	3,023,850	1.05
Total - Spain					**3,023,850**	**1.05**
South Africa						
500,000	GBP	Investec	10.500%	31.12.99	688,824	0.24
2,500,000	USD	South Africa	5.750%	30.09.49	1,916,225	0.67
2,000,000	USD	South Africa	7.950%	19.11.54	1,955,140	0.68
Total - South Africa					**4,560,189**	**1.59**
Togo						
3,000,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	3,044,430	1.06
Total - Togo					**3,044,430**	**1.06**
Turkey						
3,500,000	USD	GDZ Elektrik	9.000%	15.10.29	3,456,145	1.20
600,000	USD	ING	8.500%	24.12.34	619,428	0.22
100,000	USD	Istanbul Metropolitan Municipality	6.375%	09.12.25	99,907	0.03
981,002	USD	Limak	9.500%	10.07.36	972,664	0.34
3,000,000	USD	Limak	9.750%	25.07.29	3,057,960	1.06
1,430,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	1,478,734	0.51
Total - Turkey					**9,684,838**	**3.36**
Hungary						
3,000,000	EUR	MBH Bank	5.250%	29.01.30	3,140,531	1.09
Total - Hungary					**3,140,531**	**1.09**

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Uzbekistan						
700,000	USD	Uzpromstroybank	8.950%	24.07.29	729,505	0.25
Total - Uzbekistan					**729,505**	**0.25**
United States						
2,389,000	USD	Activision Blizzard	2.500%	15.09.50	1,300,691	0.45
2,280,000	USD	Bank of America	5.020%	29.12.49	1,878,880	0.65
2,100,000	USD	BBVA Bancomer	8.450%	29.06.38	2,213,988	0.77
1,009,000	USD	Citigroup	FRN	27.06.34	695,282	0.24
1,170,000	USD	Citigroup	FRN	22.10.33	805,217	0.28
100,000	USD	ESC (4)	6.625%	15.08.27	0	0.00
1,600,000	USD	Macy's	6.700%	15.09.28	1,590,352	0.55
500,000	USD	Macy's	6.700%	15.09.28	496,985	0.17
925,500	USD	Poinsettia Finance	6.625%	17.06.31	841,927	0.29
4,000,000	USD	SES Global Americas Holdings	5.300%	25.03.44	2,956,320	1.03
3,000,000	USD	USB Realty	5.711%	29.12.49	2,443,800	0.85
764,000	USD	Walgreens Boots Alliance	4.650%	01.06.46	538,918	0.19
Total - United States					**15,762,360**	**5.47**
United Kingdom						
1,000,000	EUR	NatWest Markets	FRN	16.03.35	993,429	0.35
800,000	USD	ACG Holdco	14.750%	13.01.29	822,352	0.29
1,400,000	USD	Banco Santander	5.625%	15.09.45	1,240,484	0.43
1,000,000	USD	Barclays	7.625%	31.12.99	1,003,420	0.35
5,200,000	USD	Panama Infrastructure	0.010%	05.04.32	3,542,188	1.23
5,000,000	USD	Standard Chartered	6.059%	29.01.49	4,790,550	1.67
Total - United Kingdom					**12,392,423**	**4.32**
Total - Bonds					**249,486,486**	**86.84**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**252,176,029**	**87.78**
Total - Investment in securities					**252,176,029**	**87.78**

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

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

Vontobel Fund – Global Corporate Bond

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	883,952,067	
	2.b	Investments in securities at market value		859,640,761
		Cash at banks		28,790,025
		Receivable from subscriptions		716,481
	2.d	Net receivable on interests and dividends		12,550,619
		Receivable for investments sold		11,642,606
		Receivable from forward foreign exchange contracts		379,900,021
	10.b	Unrealised gain on futures		1,333,760
	2.j	Other assets		49,461
		Total Assets		**1,294,623,734**
		Liabilities		
		Bank overdraft		16,841
		Payable for redemptions		1,397,395
		Payable for investment purchased		17,061,462
		Payable on forward foreign exchange contracts		361,039,140
		Payable on foreign currencies		18,858,829
	10.a	Unrealised loss on forward foreign exchange contracts		9,431,706
	5	Service Fee payable		124,633
	4	Subscription tax payable		24,228
	3.a	Management Fee payable		229,539
	2.j	Other liabilities		13,644
		Total Liabilities		**408,197,417**
		Net assets at the end of the reporting period		**886,426,317**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		956,963,880
		Net investment income / loss		18,556,103
		Change in unrealised appreciation/depreciation on:		
		Investments		-8,317,010
		Futures		3,677,354
		Forward foreign exchange contracts		3,178,877
	2.c	Net realised gain/loss on investments		-9,723,457
	2.f	Net realised gain/loss on forward foreign exchange contracts		-62,820,202
	2.l	Net realised gain/loss on currency exchange		18,021,781
	2.e	Net realised gain/loss on futures		-9,237,268
		Increase/Decrease in net assets resulting from operations		**-46,663,822**
		Subscriptions of shares		74,237,309
		Redemptions of shares		-90,540,651
	12	Dividend distribution		-7,570,399
		Net assets at the end of the reporting period		**886,426,317**

Vontobel Fund – Global Corporate Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	447,860
	2.d	Net interests on bonds	20,336,316
		Total Income	**20,784,176**
		Expenses	
	3.a	Management Fee	1,559,163
		Audit fees, printing and publishing expenses	11,755
	4	Subscription tax	72,848
		Bank interests	76,467
	5	Service Fee	460,284
	9	Other expenses	47,556
		Total Expenses	**2,228,073**
		Net investment income / loss	**18,556,103**

Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Belgium						
5,000,000	EUR	Anheuser-Busch InBev	3.950%	22.03.44	5,315,911	0.60
Total - Belgium					**5,315,911**	**0.60**
Brazil						
1,800,000	USD	Nexa Resources	6.750%	09.04.34	1,881,756	0.21
Total - Brazil					**1,881,756**	**0.21**
Chile						
6,000,000	USD	Cencosud	5.950%	28.05.31	6,123,360	0.69
Total - Chile					**6,123,360**	**0.69**
Denmark						
3,500,000	EUR	Orsted	5.125%	31.12.99	3,743,596	0.42
Total - Denmark					**3,743,596**	**0.42**
Germany						
2,000,000	EUR	Commerzbank	6.125%	31.03.99	2,105,273	0.24
2,200,000	EUR	Commerzbank	7.875%	31.12.99	2,578,326	0.29
3,000,000	EUR	Commerzbank	3.625%	14.01.32	3,151,295	0.36
1,600,000	EUR	Deutsche Bank	7.375%	31.12.99	1,751,294	0.20
1,300,000	EUR	Deutsche Bank	3.375%	13.02.31	1,351,487	0.15
2,000,000	EUR	Deutsche Bank	6.750%	31.12.99	2,137,617	0.24
3,000,000	EUR	Deutsche Bank	3.750%	15.01.30	3,216,410	0.36
4,000,000	EUR	E.ON	4.125%	25.03.44	4,243,951	0.48
3,500,000	EUR	EnBW Energie	5.250%	23.01.84	3,856,036	0.44
4,600,000	EUR	Vonovia	4.750%	23.05.27	4,984,021	0.56
4,000,000	EUR	Vonovia	0.750%	01.09.32	3,443,608	0.39
2,000,000	EUR	Vonovia	4.250%	10.04.34	2,174,745	0.25
Total - Germany					**34,994,063**	**3.96**
France						
4,500,000	EUR	BNP Paribas	4.199%	16.07.35	4,775,661	0.54
1,700,000	EUR	BPCE	3.875%	26.02.36	1,786,105	0.20
4,000,000	EUR	Cofiroute	3.125%	06.03.33	4,140,117	0.47
1,500,000	EUR	Credit Agricole	5.875%	31.12.99	1,576,474	0.18
2,500,000	EUR	Elo	5.875%	17.04.28	2,509,495	0.28
2,000,000	EUR	Macif	2.125%	21.06.52	1,809,809	0.20
3,000,000	EUR	Teleperformance	5.750%	22.11.31	3,375,498	0.38
4,000,000	EUR	Unibail-Rodamco-Westfield	2.000%	29.06.32	3,792,216	0.43
3,000,000	GBP	Electricite de France	5.125%	22.09.50	3,149,221	0.36
2,000,000	USD	Credit Agricole	4.375%	17.03.25	1,999,840	0.23
1,000,000	USD	Credit Agricole	8.125%	29.12.49	1,021,120	0.12
5,000,000	USD	Credit Agricole 144A	5.365%	11.03.34	5,117,400	0.58
3,000,000	USD	Electricite de France	4.500%	04.12.69	2,165,580	0.24
2,000,000	USD	Société Générale	8.000%	31.12.49	2,025,200	0.23
6,000,000	USD	Société Générale	5.634%	19.01.30	6,098,460	0.69
2,000,000	USD	Société Générale	1.792%	09.06.27	1,923,680	0.22
Total - France					**47,265,876**	**5.35**
Ireland						
3,000,000	EUR	Bank of Ireland	4.750%	10.08.34	3,251,073	0.37
4,400,000	EUR	Smurfit Kappa Treasury	3.807%	27.11.36	4,627,803	0.52
5,000,000	GBP	GE Capital International Funding	5.875%	18.01.33	6,526,549	0.74
3,000,000	USD	Aercap Ireland	2.450%	29.10.26	2,892,720	0.33
3,500,000	USD	Aercap Ireland	6.950%	10.03.55	3,605,630	0.41
5,000,000	USD	Aercap Ireland	3.300%	30.01.32	4,431,900	0.50
2,500,000	USD	Avolon Holdings Funding 144A	3.250%	15.02.27	2,421,375	0.27
1,000,000	USD	Avolon Holdings Funding 144A	5.750%	01.03.29	1,019,260	0.11
7,000,000	USD	Avolon Holdings Funding 144A	5.750%	15.11.29	7,141,190	0.81
3,000,000	USD	Avolon Holdings Funding 144A	2.528%	18.11.27	2,808,870	0.32
5,000,000	USD	Zurich Finance Ireland	3.000%	19.04.51	4,338,150	0.49
Total - Ireland					**43,064,520**	**4.87**

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Italy						
4,000,000	EUR	A2A	5.000%	31.12.99	4,318,207	0.49
5,550,000	EUR	Aeroporti di Roma	4.875%	10.07.33	6,333,445	0.71
3,750,000	EUR	Assicurazioni Generali	4.083%	16.07.35	3,971,996	0.45
3,500,000	EUR	Autostrade	4.250%	28.06.32	3,782,981	0.43
3,500,000	EUR	Enel	6.375%	31.12.99	3,922,247	0.44
6,000,000	EUR	Eni	4.500%	31.12.99	6,307,957	0.71
3,000,000	EUR	Intesa Sanpaolo	9.125%	31.12.99	3,646,127	0.41
2,500,000	EUR	Intesa Sanpaolo	4.217%	05.03.35	2,614,899	0.29
2,500,000	EUR	Mediobanca	2.300%	23.11.30	2,581,411	0.29
3,000,000	EUR	Terna - Rete Elettrica Nazional	4.750%	31.12.99	3,226,893	0.36
8,000,000	EUR	Unicredit	5.625%	31.12.99	8,231,145	0.92
2,500,000	EUR	Unicredit	2.731%	15.01.32	2,570,517	0.29
3,100,000	USD	Intesa Sanpaolo	7.000%	21.11.25	3,145,229	0.35
2,500,000	USD	Intesa Sanpaolo	4.700%	23.09.49	1,963,875	0.22
2,500,000	USD	Intesa Sanpaolo	8.248%	21.11.33	2,882,150	0.33
2,000,000	USD	Unicredit	2.569%	22.09.26	1,974,940	0.22
Total - Italy					**61,474,019**	**6.91**
Japan						
6,000,000	EUR	Mizuho Financial Group	4.608%	28.08.30	6,735,147	0.76
Total - Japan					**6,735,147**	**0.76**
Cayman Islands						
6,000,000	USD	First Abu Dhabi Bank	5.153%	16.01.30	6,098,280	0.69
Total - Cayman Islands					**6,098,280**	**0.69**
Canada						
2,500,000	USD	St Marys	5.750%	02.04.34	2,489,050	0.28
Total - Canada					**2,489,050**	**0.28**
Luxembourg						
3,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	2,786,099	0.31
3,750,000	EUR	Prologis International Funding II	3.125%	01.06.31	3,883,661	0.44
2,825,000	EUR	SES	5.500%	12.09.54	2,632,244	0.30
3,000,000	EUR	Shurgard Luxembourg	3.625%	22.10.34	3,141,467	0.35
5,000,000	EUR	TRATON Finance Luxembourg	3.750%	14.01.31	5,274,311	0.60
2,000,000	USD	Holcim Capital	6.500%	12.09.43	2,089,280	0.24
Total - Luxembourg					**19,807,062**	**2.24**
Mexico						
4,500,000	USD	Alpek	3.250%	25.02.31	3,882,915	0.44
5,000,000	USD	America Movil	6.125%	30.03.40	5,311,250	0.60
Total - Mexico					**9,194,165**	**1.04**
Netherlands						
3,000,000	EUR	Abertis Infraestructuras Finance	2.625%	31.12.99	3,067,648	0.35
2,500,000	EUR	Abertis Infraestructuras Finance	4.870%	31.12.99	2,661,465	0.30
2,000,000	EUR	ABN Amro	6.875%	31.12.99	2,248,315	0.25
2,000,000	GBP	ING Groep	6.250%	20.05.33	2,582,263	0.29
2,900,000	USD	Enel Finance International 144A	2.125%	12.07.28	2,663,302	0.30
3,000,000	USD	ING Groep	5.335%	19.03.30	3,055,890	0.34
Total - Netherlands					**16,278,883**	**1.83**
Portugal						
3,600,000	EUR	Energias de Portugal	4.625%	16.09.54	3,823,150	0.43
Total - Portugal					**3,823,150**	**0.43**

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Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Switzerland						
5,000,000	USD	UBS Group AG	5.711%	12.01.27	5,045,050	0.57
Total - Switzerland					**5,045,050**	**0.57**
Singapore						
6,000,000	USD	Pfizer	5.300%	19.05.53	5,823,060	0.66
Total - Singapore					**5,823,060**	**0.66**
Spain						
1,000,000	EUR	Abertis	4.125%	07.08.29	1,088,007	0.12
2,800,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875%	08.02.36	3,063,542	0.35
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	3,472,998	0.39
2,000,000	EUR	Caixabank	7.500%	31.12.99	2,300,356	0.26
5,000,000	EUR	Telefonica Emisiones	3.724%	23.01.34	5,256,787	0.59
2,000,000	GBP	Abertis	3.375%	27.11.26	2,455,669	0.28
3,000,000	GBP	Caixabank	3.500%	06.04.28	3,673,379	0.41
2,700,000	GBP	Caixabank	1.500%	03.12.26	3,311,957	0.37
2,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	2,272,480	0.26
3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.138%	14.09.28	3,089,550	0.35
5,000,000	USD	Banco Santander	5.552%	14.03.28	5,072,850	0.57
2,600,000	USD	Banco Santander	4.175%	24.03.28	2,570,360	0.29
2,000,000	USD	Banco Santander	1.722%	14.09.27	1,912,020	0.22
Total - Spain					**39,539,955**	**4.46**
United Arab Emirates						
4,900,000	USD	Aldar Properties	6.623%	15.04.55	4,953,949	0.56
Total - United Arab Emirates					**4,953,949**	**0.56**
United States						
5,700,000	EUR	Bank of America	3.261%	28.01.31	5,979,221	0.67
4,000,000	EUR	Bank of America	0.694%	22.03.31	3,702,360	0.42
3,100,000	EUR	Coty	4.500%	15.05.27	3,296,767	0.37
2,000,000	EUR	Duke Energy	3.100%	15.06.28	2,096,163	0.24
2,000,000	EUR	Duke Energy	3.750%	01.04.31	2,124,139	0.24
3,000,000	EUR	Goldman Sachs Group	3.500%	23.01.33	3,162,839	0.36
2,000,000	EUR	JPMorgan Chase & Co	3.588%	23.01.36	2,100,302	0.24
4,000,000	EUR	JPMorgan Chase & Co	4.457%	13.11.31	4,454,197	0.50
6,000,000	EUR	Molson Coors Brewing	3.800%	15.06.32	6,437,125	0.73
5,000,000	EUR	T - Mobile USA	3.500%	11.02.37	5,135,366	0.58
3,210,000	EUR	T - Mobile USA	3.800%	11.02.45	3,271,767	0.37
4,000,000	GBP	AT&T	2.900%	04.12.26	4,886,456	0.55
6,000,000	GBP	Morgan Stanley	5.213%	24.10.35	7,408,103	0.84
3,500,000	USD	Alcon Finance 144A	5.750%	06.12.52	3,561,075	0.40
5,500,000	USD	Alcon Finance 144A	2.750%	23.09.26	5,348,420	0.60
986,000	USD	Amcor Finance	3.625%	28.04.26	974,632	0.11
400,000	USD	Amcor Finance 144A	4.500%	15.05.28	397,949	0.04
5,000,000	USD	American Transmission Systems	2.650%	15.01.32	4,325,450	0.49
3,000,000	USD	Anheuser-Busch InBev	4.900%	01.02.46	2,809,410	0.32
2,000,000	USD	APA Corporation	5.350%	01.07.49	1,695,420	0.19
2,000,000	USD	AT&T	1.650%	01.02.28	1,845,080	0.21
3,000,000	USD	AT&T	3.800%	01.12.57	2,157,990	0.24
2,000,000	USD	AT&T	3.300%	01.02.52	1,360,600	0.15
1,250,000	USD	Baltimore Gas & Electric	4.550%	01.06.52	1,072,100	0.12
3,000,000	USD	Baltimore Gas & Electric	5.400%	01.06.53	2,923,860	0.33
5,000,000	USD	Bank of America	4.571%	27.04.33	4,845,700	0.55
4,000,000	USD	Bank of America	2.884%	22.10.30	3,681,920	0.42
4,500,000	USD	Bank of America	2.482%	21.09.36	3,754,620	0.42
5,000,000	USD	Boardwalk Pipelines	3.400%	15.02.31	4,557,300	0.51
3,000,000	USD	Burlington	5.200%	15.04.54	2,924,670	0.33
3,000,000	USD	Burlington	4.450%	15.01.53	2,612,280	0.29
5,000,000	USD	Campbell Soup	2.375%	24.04.30	4,460,450	0.50
2,000,000	USD	Capital One Financial	3.273%	01.03.30	1,877,280	0.21
2,000,000	USD	Capital One Financial	5.463%	26.07.30	2,038,240	0.23
2,000,000	USD	Capital One Financial	5.884%	26.07.35	2,056,740	0.23
2,000,000	USD	Capital One Financial	7.624%	30.10.31	2,240,080	0.25
4,000,000	USD	Cheniere Corpus	3.700%	15.11.29	3,805,800	0.43

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
6,000,000	USD	Citigroup	4.412%	31.03.31	5,849,700	0.66
2,000,000	USD	Citigroup	2.976%	05.11.30	1,838,000	0.21
1,000,000	USD	Citigroup	2.520%	03.11.32	857,390	0.10
5,000,000	USD	Citigroup	5.592%	19.11.34	5,024,350	0.57
7,000,000	USD	CNP Assurances	4.400%	01.07.32	6,739,670	0.76
2,000,000	USD	CNP Assurances	5.400%	01.03.33	2,042,360	0.23
3,000,000	USD	Comcast	5.500%	15.05.64	2,868,420	0.32
2,100,000	USD	Comcast	5.500%	15.11.32	2,180,451	0.25
2,000,000	USD	Comcast	5.350%	15.05.53	1,901,800	0.21
4,500,000	USD	Comcast	4.600%	15.10.38	4,172,490	0.47
3,000,000	USD	CRH Finance	5.875%	09.01.55	3,143,040	0.35
3,000,000	USD	CRH Finance	5.500%	09.01.35	3,066,930	0.35
3,000,000	USD	Crown Castle	2.100%	01.04.31	2,544,270	0.29
2,000,000	USD	Crown Castle	5.100%	01.05.33	1,988,920	0.22
2,000,000	USD	CVS Health	5.250%	30.01.31	2,015,360	0.23
8,000,000	USD	CVS Health	6.000%	01.06.44	7,937,999	0.89
3,000,000	USD	CVS Health	3.750%	01.04.30	2,830,920	0.32
2,000,000	USD	CVS Health	5.700%	01.06.34	2,042,380	0.23
5,000,000	USD	Dell International	8.100%	15.07.36	6,036,750	0.68
2,000,000	USD	Deutsche Bank	4.875%	01.12.32	1,961,020	0.22
4,000,000	USD	Deutsche Bank	6.119%	14.07.26	4,018,440	0.45
3,000,000	USD	Diamondback Energy	5.750%	18.04.54	2,904,870	0.33
3,000,000	USD	Elevance Health	5.650%	15.06.54	2,949,960	0.33
6,000,000	USD	Eversource Energy	3.375%	01.03.32	5,354,700	0.60
3,000,000	USD	Eversource Energy	5.125%	15.05.33	2,969,100	0.33
2,500,000	USD	Eversource Energy	4.600%	01.07.27	2,495,775	0.28
500,000	USD	Exelon	6.500%	15.03.55	500,830	0.06
2,000,000	USD	Exelon	2.750%	15.03.27	1,927,980	0.22
1,500,000	USD	Exelon	5.600%	15.03.53	1,466,205	0.17
5,000,000	USD	Exelon	4.050%	15.04.30	4,837,250	0.55
1,000,000	USD	Exelon	5.150%	15.03.29	1,015,590	0.11
1,000,000	USD	Ford Motor Credit	6.950%	06.03.26	1,014,500	0.11
3,000,000	USD	Ford Motor Credit	7.350%	06.03.30	3,184,350	0.36
2,000,000	USD	Ford Motor Credit	7.122%	07.11.33	2,081,620	0.23
5,000,000	USD	General Motors Financial	5.800%	23.06.28	5,126,450	0.58
3,000,000	USD	General Motors Financial	5.600%	18.06.31	3,033,840	0.34
2,000,000	USD	Goldman Sachs Group	5.536%	28.01.36	2,036,680	0.23
1,000,000	USD	Goldman Sachs Group	2.640%	24.02.28	962,380	0.11
3,000,000	USD	Goldman Sachs Group	5.049%	23.07.30	3,020,670	0.34
3,000,000	USD	Goldman Sachs Group	5.561%	19.11.45	2,985,390	0.34
2,500,000	USD	HCA	3.500%	01.09.30	2,322,925	0.26
3,000,000	USD	HCA	5.250%	15.06.49	2,704,830	0.31
4,000,000	USD	HCA	6.000%	01.04.54	3,967,040	0.45
3,000,000	USD	HCA	3.625%	15.03.32	2,714,490	0.31
6,500,000	USD	HCA	6.100%	01.04.64	6,406,660	0.72
5,000,000	USD	Home Depot	4.400%	15.03.45	4,411,400	0.50
4,000,000	USD	Interpublic Group	5.400%	01.10.48	3,874,920	0.44
3,000,000	USD	JM Smucker	6.500%	15.11.53	3,313,860	0.37
3,000,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	3,014,010	0.34
5,000,000	USD	JPMorgan Chase & Co	3.960%	29.01.27	4,975,450	0.56
1,000,000	USD	JPMorgan Chase & Co	5.502%	24.01.36	1,027,180	0.12
3,000,000	USD	JPMorgan Chase & Co	4.260%	22.02.48	2,553,600	0.29
5,000,000	USD	JPMorgan Chase & Co	2.580%	22.04.32	4,395,100	0.50
3,000,000	USD	JPMorgan Chase & Co	4.946%	22.10.35	2,949,990	0.33
2,000,000	USD	Lowe's Companies	5.750%	01.07.53	2,018,820	0.23
4,000,000	USD	Lowe's Companies	3.750%	01.04.32	3,726,480	0.42
5,000,000	USD	MetLife	4.125%	13.08.42	4,297,300	0.48
3,000,000	USD	MetLife Global Funding	4.300%	25.08.29	2,960,370	0.33
2,250,000	USD	Microsoft	4.500%	06.02.57	2,084,265	0.24
4,000,000	USD	Microsoft	2.525%	01.06.50	2,550,880	0.29
4,000,000	USD	Mid-Atlantic Interstate Transmission 144A	4.100%	15.05.28	3,938,200	0.44
2,000,000	USD	Morgan Stanley	3.622%	01.04.31	1,888,700	0.21
3,000,000	USD	Morgan Stanley	3.591%	22.07.28	2,917,110	0.33
2,600,000	USD	Morgan Stanley	5.164%	20.04.29	2,633,462	0.30
2,700,000	USD	Morgan Stanley	1.928%	28.04.32	2,265,867	0.26
2,100,000	USD	Morgan Stanley Bank	5.016%	12.01.29	2,119,908	0.24
4,000,000	USD	MPLX	4.500%	15.04.38	3,560,480	0.40
3,000,000	USD	MPLX	5.500%	01.06.34	3,014,640	0.34
3,000,000	USD	NextEra Energy	5.300%	15.03.32	3,045,240	0.34
4,000,000	USD	Omnicom Group	2.600%	01.08.31	3,501,080	0.39

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
4,000,000	USD	Omnicom Group	2.450%	30.04.30	3,582,960	0.40
4,000,000	USD	PayPal Holdings	5.050%	01.06.52	3,759,520	0.42
7,000,000	USD	Plains All American Pipeline	3.550%	15.12.29	6,619,130	0.75
4,000,000	USD	PPL Electric Utilities	5.250%	15.05.53	3,929,000	0.44
6,000,000	USD	Public Service Enterprise Group	2.450%	15.11.31	5,152,860	0.58
4,000,000	USD	Schlumberger	5.000%	15.11.29	4,076,680	0.46
3,000,000	USD	Sempra Energy	6.000%	15.10.39	3,061,980	0.35
3,000,000	USD	Southern	5.450%	01.03.35	2,982,930	0.34
4,000,000	USD	Synchrony Financial	5.935%	02.08.30	4,084,000	0.46
1,000,000	USD	T - Mobile USA	5.750%	15.01.54	1,007,700	0.11
2,000,000	USD	T - Mobile USA	4.500%	15.04.50	1,694,240	0.19
4,000,000	USD	T - Mobile USA	3.375%	15.04.29	3,796,080	0.43
3,000,000	USD	T - Mobile USA	5.650%	15.01.53	2,984,400	0.34
2,000,000	USD	T - Mobile USA	4.800%	15.07.28	2,012,980	0.23
4,000,000	USD	Targa Resources	6.500%	15.02.53	4,240,880	0.48
2,000,000	USD	Targa Resources	6.875%	15.01.29	2,048,160	0.23
4,000,000	USD	Targa Resources	4.200%	01.02.33	3,706,240	0.42
3,000,000	USD	Valero Energy	4.000%	01.06.52	2,233,680	0.25
5,000,000	USD	Valero Energy	2.800%	01.12.31	4,373,250	0.49
5,000,000	USD	Verizon Communications	2.650%	20.11.40	3,555,250	0.40
1,500,000	USD	Verizon Communications	4.272%	15.01.36	1,386,885	0.16
5,500,000	USD	Viatris	2.300%	22.06.27	5,188,095	0.59
3,500,000	USD	Viatris	2.700%	22.06.30	3,074,085	0.35
Total - United States					**416,015,913**	**46.92**
United Kingdom						
3,500,000	EUR	Amcor Finance UK	3.950%	29.05.32	3,745,489	0.42
3,000,000	EUR	Anglo American Capital	5.000%	15.03.31	3,396,527	0.38
4,800,000	EUR	BP Capital Markets	4.375%	31.12.99	5,010,623	0.57
4,500,000	EUR	BP Capital Markets	3.773%	12.05.30	4,846,330	0.55
2,000,000	EUR	BP Capital Markets	4.323%	12.05.35	2,207,443	0.25
4,000,000	EUR	HSBC Holdings	3.445%	25.09.30	4,220,988	0.48
5,000,000	EUR	Lloyds Banking Group	FRN	04.03.36	5,199,275	0.59
2,000,000	EUR	Standard Chartered	4.196%	04.03.32	2,171,396	0.24
3,300,000	GBP	Barclays	9.250%	31.12.99	4,461,555	0.50
4,100,000	GBP	Barclays	5.851%	21.03.35	5,194,003	0.59
5,000,000	GBP	British Telecommunications	3.625%	21.11.47	4,394,620	0.50
3,500,000	GBP	Lloyds Banking Group	8.500%	31.12.99	4,601,593	0.52
3,000,000	GBP	Nationwide Building Society	7.500%	31.12.99	3,824,553	0.43
5,000,000	GBP	Nationwide Building Society	5.532%	13.01.33	6,349,701	0.72
4,000,000	GBP	NatWest Group	7.500%	31.12.99	5,041,180	0.57
2,200,000	GBP	NatWest Group	7.416%	06.06.33	2,920,353	0.33
1,500,000	GBP	Vodafone Group	8.000%	30.08.86	2,053,874	0.23
3,000,000	USD	Anglo American Capital	5.500%	02.05.33	3,042,330	0.34
3,000,000	USD	Anglo American Capital	2.250%	17.03.28	2,791,080	0.31
2,240,000	USD	Barclays	7.625%	31.12.99	2,247,661	0.25
1,900,000	USD	HSBC Holdings	7.399%	13.11.34	2,108,677	0.24
2,000,000	USD	HSBC Holdings	6.161%	09.03.29	2,074,800	0.23
4,050,000	USD	Legal & General Group EMTN	5.250%	21.03.47	4,045,262	0.46
3,750,000	USD	Lloyds Banking Group	1.627%	11.05.27	3,617,813	0.41
1,500,000	USD	Lloyds Banking Group	3.511%	18.03.26	1,499,310	0.17
5,000,000	USD	NatWest Group	4.964%	15.08.30	5,006,600	0.56
2,000,000	USD	Standard Chartered	7.767%	16.11.28	2,144,480	0.24
5,000,000	USD	State Bank Of India	5.125%	25.11.29	5,058,950	0.57
4,000,000	USD	Vodafone Group	5.000%	30.05.38	3,885,120	0.44
7,000,000	USD	Vodafone Group	5.750%	28.06.54	6,866,510	0.77
2,000,000	USD	Vodafone Group	7.000%	04.04.79	2,065,900	0.23
4,000,000	USD	WEIR Group 144A	2.200%	13.05.26	3,880,000	0.44
Total - United Kingdom					**119,973,996**	**13.53**
Total - Bonds					**859,640,761**	**96.98**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**859,640,761**	**96.98**
Total - Investment in securities					**859,640,761**	**96.98**

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

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

Vontobel Fund – Emerging Markets Blend

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	124,191,726	
	2.b	Investments in securities at market value		120,176,806
		Cash at banks		4,837,976
		Receivable from subscriptions		187,562
	2.d	Net receivable on interests and dividends		1,925,899
		Receivable for investments sold		361,618
		Receivable from forward foreign exchange contracts		37,408,088
	10.c	Receivable interests on swaps		116,430
	10.b	Unrealised gain on futures		678,117
	10.c	Swaps at cost of purchase		234,837
	2.j	Other assets		103,536
		Total Assets		**166,030,869**
		Liabilities		
		Bank overdraft		1,935,108
		Payable for redemptions		102,073
		Payable for investment purchased		969,181
		Payable on forward foreign exchange contracts		37,408,088
	10.c	Payable interests on swaps		46,084
	10.a	Unrealised loss on forward foreign exchange contracts		306,145
	10.c	Unrealised loss on swaps		60,332
	5	Service Fee payable		15,577
	4	Subscription tax payable		3,973
	3.a	Management Fee payable		65,716
		Total Liabilities		**40,912,277**
		Net assets at the end of the reporting period		**125,118,592**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		111,218,163
		Net investment income / loss		5,005,109
		Change in unrealised appreciation/depreciation on:		
		Investments		1,953,740
		Futures		140,441
		Forward foreign exchange contracts		255,755
		Swaps		-87,172
	2.c	Net realised gain/loss on investments		2,020,651
	2.f	Net realised gain/loss on forward foreign exchange contracts		-2,308,947
	2.l	Net realised gain/loss on currency exchange		292,070
	2.e	Net realised gain/loss on futures		-842,176
	2.h	Net realised gain/loss on swaps		-151,257
		Increase/Decrease in net assets resulting from operations		**6,278,214**
		Subscriptions of shares		33,315,163
		Redemptions of shares		-25,060,310
	12	Dividend distribution		-632,638
		Net assets at the end of the reporting period		**125,118,592**

Vontobel Fund – Emerging Markets Blend

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	53,886
	2.d	Net interests on bonds	5,648,927
	2.d	Net dividends	27,968
		Total Income	**5,730,781**
		Expenses	
	3.a	Management Fee	393,643
		Audit fees, printing and publishing expenses	1,539
	4	Subscription tax	11,966
		Bank interests	45,116
	2.h	Net interests on swaps	37,040
	5	Service Fee	77,338
	9	Other expenses	159,030
		Total Expenses	**725,672**
		Net investment income / loss	**5,005,109**

Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
South Africa						
311,858	GBP	Petra Diamonds			106,022	0.08
Total - South Africa					**106,022**	**0.08**
Total - Shares					**106,022**	**0.08**
Bonds						
Egypt						
400,000	USD	Egypt	8.750%	30.09.51	323,500	0.26
900,000	USD	Egypt	8.875%	29.05.50	736,821	0.59
250,000	USD	Egypt	8.625%	04.02.30	249,030	0.20
200,000	USD	Egypt	8.700%	01.03.49	161,988	0.13
Total - Egypt					**1,471,339**	**1.18**
Angola						
1,000,000	USD	Angola	8.750%	14.04.32	896,540	0.72
900,000	USD	Angola	9.125%	26.11.49	727,173	0.58
Total - Angola					**1,623,713**	**1.30**
Argentina						
750,000,000	ARS	Argentina	2.140%	15.12.26	637,500	0.51
195,455	EUR	Argentina	3.750%	09.07.46	123,427	0.10
1,167,297	USD	Argentina	3.500%	09.07.41	689,172	0.55
98,239	USD	Argentina	0.750%	09.07.30	71,737	0.06
12,920,580	USD	Argentina	FRN	15.12.35	469,275	0.38
542,619	USD	Province of Buenos Aires	5.875%	01.09.37	317,866	0.25
1,083,199	USD	Province of Buenos Aires	6.625%	01.09.37	717,218	0.57
Total - Argentina					**3,026,195**	**2.42**
Australia						
600,000	USD	Pembroke Olive Downs	11.500%	18.02.30	609,954	0.49
Total - Australia					**609,954**	**0.49**
Bahamas						
717,000	USD	Bahamas	6.000%	21.11.28	688,686	0.55
200,000	USD	Bahamas	6.625%	15.05.33	177,360	0.14
200,000	USD	Bahamas	6.950%	20.11.29	192,242	0.15
Total - Bahamas					**1,058,288**	**0.84**
Bermuda Islands						
409,459	USD	PS Marine	10.000%	19.04.27	417,927	0.33
Total - Bermuda Islands					**417,927**	**0.33**
Brazil						
850,000	USD	Brazil	6.625%	15.03.35	844,977	0.68
1,570,481	USD	Oi	0.000%	31.12.28	148,787	0.12
50,815	USD	Oi	10.000%	30.06.27	44,145	0.04
169,792	USD	Oi	13.500%	30.06.27	147,503	0.12
1,664,963	USD	Unigel Luxembourg	11.000%	31.12.28	714,203	0.57
599,442	USD	Unigel Luxembourg	13.500%	31.12.27	555,917	0.44
Total - Brazil					**2,455,532**	**1.97**
Virgin Islands, British						
4,221,893	USD	RongChangDa Development	3.000%	29.03.28	85,156	0.07
Total - Virgin Islands, British					**85,156**	**0.07**
Burundi						
300,000	USD	PTA Bank	4.125%	30.06.28	271,128	0.22
Total - Burundi					**271,128**	**0.22**
Chile						
297,000	USD	Telefonica Emisiones	3.537%	18.11.31	227,051	0.18
Total - Chile					**227,051**	**0.18**
China						
3,000,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	20,310	0.02
1,000,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	8,720	0.01
1,200,000	USD	KWG Group Holdings	5.875%	10.11.24	101,928	0.08

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
1,200,000	USD	KWG Group Holdings	5.950%	10.08.25	104,100	0.08
1,150,000	USD	KWG Group Holdings	6.300%	13.02.26	99,751	0.08
500,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	42,800	0.03
500,000	USD	West China Cement	4.950%	08.07.26	390,510	0.31
500,000	USD	Yuzhou Properties Company	7.700%	20.02.25	37,220	0.03
Total - China					**805,339**	**0.64**
Dominican Republic						
8,000,000	DOP	Dominican Republic	11.250%	15.09.35	138,511	0.11
Total - Dominican Republic					**138,511**	**0.11**
Ecuador						
3,267,515	USD	Ecuador	6.900%	31.07.30	2,166,134	1.73
286,218	USD	Ecuador	5.500%	31.07.35	155,041	0.12
Total - Ecuador					**2,321,175**	**1.85**
El Salvador						
668,000	USD	El Salvador	0.250%	17.04.30	15,150	0.01
Total - El Salvador					**15,150**	**0.01**
Ivory Coast						
2,000,000	EUR	Ivory Coast	6.625%	22.03.48	1,700,858	1.36
Total - Ivory Coast					**1,700,858**	**1.36**
Gabon						
1,041,000	USD	Gabon	6.625%	06.02.31	843,210	0.67
1,009,000	USD	Gabon	9.500%	18.02.29	940,761	0.75
Total - Gabon					**1,783,971**	**1.42**
Georgia						
200,000	USD	Bank of Georgia	9.500%	31.12.99	197,384	0.16
1,000,000	USD	Grail	4.000%	17.06.28	883,210	0.71
416,000	USD	TBC Bank	10.250%	31.12.99	418,117	0.33
Total - Georgia					**1,498,711**	**1.20**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ghana						
0	USD	Ghana	0.000%	03.01.30	0	0.00
0	USD	Ghana	0.000%	03.01.30	0	0.00
275,000	USD	Ghana	1.500%	03.01.37	119,240	0.10
1,767,610	USD	Saderea Limited	12.500%	30.11.26	1,020,424	0.82
Total - Ghana					**1,139,664**	**0.92**
Grenada						
3,528,000	USD	Grenada	7.000%	12.05.30	3,459,203	2.77
Total - Grenada					**3,459,203**	**2.77**
Greece						
2,500,000	CHF	Black Sea trade	0.350%	15.03.27	2,639,235	2.11
Total - Greece					**2,639,235**	**2.11**
Hong-Kong						
600,000	USD	NWD Finance	5.250%	31.12.99	253,350	0.20
850,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	74,010	0.06
1,900,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	164,654	0.13
250,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	21,133	0.02
Total - Hong-Kong					**513,147**	**0.41**
India						
398,624	USD	Adani Green Energy	6.700%	12.03.42	364,841	0.29
200,000	USD	Adani Ports	4.375%	03.07.29	181,404	0.14
Total - India					**546,245**	**0.43**
Indonesia						
1,000,000	EUR	Indonesia	4.125%	15.01.37	1,051,742	0.84
577,270	USD	Garuda Indonesia	6.500%	28.12.31	379,468	0.30
Total - Indonesia					**1,431,210**	**1.14**

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ireland						
1,838,000	USD	Amazon.com	6.034%	16.01.42	1,836,327	1.47
600,000	USD	ASG Finance	9.750%	15.05.29	608,034	0.49
1,200,000	USD	GPS Blue Financing	5.645%	09.11.41	1,175,580	0.94
Total - Ireland					**3,619,941**	**2.90**
Jordan						
500,000	USD	Jordan	5.850%	07.07.30	467,335	0.37
Total - Jordan					**467,335**	**0.37**
Cayman Islands						
300,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	300,141	0.24
750,000	USD	Emirates REIT	7.500%	12.12.28	755,138	0.60
1,900,000	USD	GACI First Investment	5.375%	13102(5)	1,638,541	1.31
222,021	USD	Peru Payroll Deduction	0.000%	01.11.29	191,284	0.15
Total - Cayman Islands					**2,885,104**	**2.30**
Cameroon						
800,000	USD	Cameroon	9.500%	31.07.31	768,712	0.61
Total - Cameroon					**768,712**	**0.61**
Canada						
600,000	USD	Gran Tierra Energy	7.750%	23.05.27	531,960	0.43
375,000	USD	Polaris Renewable Energy	9.500%	03.12.29	385,579	0.31
Total - Canada					**917,539**	**0.74**
Kazakhstan						
100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	191,871	0.15
240,000,000	KZT	Development Bank of Kazakhstan	13.489%	23.05.28	463,193	0.37
800,000	USD	ForteBank	7.750%	04.02.30	795,232	0.64
Total - Kazakhstan					**1,450,296**	**1.16**
Kenya						
65,000,000	KES	Kenya	18.461%	09.08.32	600,333	0.48
Total - Kenya					**600,333**	**0.48**
Colombia						
5,000,000,000	COP	Colombia	9.850%	28.06.27	1,185,371	0.95
12,336,253,454	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,457,079	1.96
2,848,000	USD	Ecopetrol	8.375%	19.01.36	2,826,811	2.26
649,222	USD	Fideicomiso PA Costera	6.750%	15.01.34	617,176	0.49
Total - Colombia					**7,086,437**	**5.66**
Congo						
3,227,578	USD	Congo	6.000%	30.06.29	2,800,279	2.24
Total - Congo					**2,800,279**	**2.24**
Luxembourg						
975,000	USD	Ambipar Lux	10.875%	05.02.33	1,000,418	0.80
1,000,000	USD	Andrade Gutierrez International	9.000%	28.12.29	274,050	0.22
1,301,007	USD	Andrade Gutierrez International	9.000%	28.12.29	356,541	0.28
500,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	514,775	0.41
1,790,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	1,793,383	1.43
2,364,219	USD	MC Brazil Downstream	7.250%	30.06.31	2,005,874	1.60
2,050,000	USD	Mexico Remittances	12.500%	15.10.31	2,036,163	1.63
700,000	USD	Oceanica Lux	13.000%	02.10.29	674,233	0.54
370,000	USD	Raizen Fuels Finance	6.700%	25.02.37	372,102	0.30
595,000	USD	Raizen Fuels Finance	6.950%	05.03.54	588,651	0.47
Total - Luxembourg					**9,616,190**	**7.68**

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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 February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Mauritius						
352,311	USD	Bayport Management	4.357%	12.06.28	140,022	0.11
Total - Mauritius					**140,022**	**0.11**
Mexico						
24,000,000	MXN	Mexico	7.500%	26.05.33	1,041,471	0.83
82,665,000	MXN	Banco Actinver	9.500%	18.12.34	3,181,895	2.54
1,020,000	USD	Mexico	6.875%	13.05.37	1,053,476	0.84
1,000,000	USD	Grupo Posadas	7.000%	30.12.27	940,340	0.75
179,000	USD	Pemex	6.375%	23.01.45	122,236	0.10
263,000	USD	Pemex	6.625%	31.12.99	170,963	0.14
914,000	USD	Pemex	6.750%	21.09.47	635,459	0.51
1,101,000	USD	Pemex	5.950%	28.01.31	936,378	0.75
574,000	USD	Pemex	5.350%	12.02.28	533,137	0.43
1,000,000	USD	Pemex	6.700%	16.02.32	878,440	0.70
Total - Mexico					**9,493,795**	**7.59**
Mozambique						
400,000	USD	Mozambique	9.000%	15.09.31	324,980	0.26
Total - Mozambique					**324,980**	**0.26**
Netherlands						
41,375,000	EGP	JPMorgan Chase & Co	24.458%	01.10.27	822,035	0.66
27,300,000	EGP	JPMorgan Chase & Co	21.565%	04.02.28	546,710	0.44
1,856,065	USD	Unigel Netherlands	15.000%	31.12.44	136,903	0.11
Total - Netherlands					**1,505,648**	**1.21**
Nigeria						
1,300,000,000	NGN	Nigeria	0.000%	04.11.25	749,321	0.60
1,315,000	USD	Africa Finance	7.500%	31.12.99	1,300,916	1.04
Total - Nigeria					**2,050,237**	**1.64**
Norway						
2,400,000	EUR	East Renewable	13.500%	01.01.28	49,920	0.04
Total - Norway					**49,920**	**0.04**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Pakistan						
400,000	USD	Pakistan	7.375%	08.04.31	350,500	0.28
300,000	USD	Pakistan	7.500%	04.06.31	242,775	0.19
200,000	USD	Pakistan	6.000%	08.04.26	193,034	0.15
500,000	USD	Pakistan	6.875%	05.12.27	466,135	0.37
Total - Pakistan					**1,252,444**	**0.99**
Panama						
2,000,000	USD	Panama	2.252%	29.09.32	1,464,100	1.17
Total - Panama					**1,464,100**	**1.17**
Paraguay						
1,335,000,000	PYG	Paraguay	8.500%	04.03.35	170,144	0.14
Total - Paraguay					**170,144**	**0.14**
Peru						
4,450,000	PEN	Credicorp	10.100%	15.12.43	1,290,848	1.03
1,061,000	USD	Petroleos del Peru	5.625%	19.06.47	699,220	0.56
Total - Peru					**1,990,068**	**1.59**
Poland						
4,208,320	PLN	Poland	2.000%	25.08.36	934,444	0.75
Total - Poland					**934,444**	**0.75**
Romania						
2,600,000	EUR	Romania	2.000%	14.04.33	2,077,457	1.66
1,000,000	EUR	Romania	2.000%	28.01.32	841,173	0.67
1,300,000	EUR	Romania	2.625%	02.12.40	868,052	0.69
Total - Romania					**3,786,682**	**3.02**
Zambia						
0	USD	Zambia	5.750%	30.06.33	0	0.00
Total - Zambia					**0**	**0.00**
Saudi Arabia						
2,500,000	USD	Saudi Arabia	5.625%	13.01.35	2,570,000	2.05
3,501,000	USD	Saudi Arabian Oil	5.875%	17.07.64	3,383,892	2.71
Total - Saudi Arabia					**5,953,892**	**4.76**

The accompanying notes 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 February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Senegal						
999,000	EUR	Senegal	4.750%	13.03.28	922,888	0.74
Total - Senegal					**922,888**	**0.74**
South Africa						
414,000	USD	South Africa	5.000%	12.10.46	295,927	0.24
214,000	USD	South Africa	5.750%	30.09.49	164,029	0.13
1,759,000	USD	South Africa	7.950%	19.11.54	1,719,546	1.37
214,000	USD	South Africa	5.650%	27.09.47	163,952	0.13
Total - South Africa					**2,343,454**	**1.87**
Togo						
1,900,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	1,928,139	1.54
Total - Togo					**1,928,139**	**1.54**
Trinidad And Tobago						
300,000	USD	Trinidad And Tobago	5.950%	14.01.31	294,723	0.24
200,000	USD	Trinidad And Tobago	6.400%	26.06.34	198,066	0.16
Total - Trinidad And Tobago					**492,789**	**0.40**
Turkey						
1,100,000	USD	GDZ Elektrik	9.000%	15.10.29	1,086,217	0.87
926,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	1,006,969	0.80
500,000	USD	Limak	9.625%	12.08.30	502,670	0.40
500,000	USD	Türkiye Garanti Bankasi	8.994%	05.10.34	523,610	0.42
300,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	303,273	0.24
1,000,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	1,034,080	0.83
Total - Turkey					**4,456,819**	**3.56**
Ukraine						
742,734	USD	Ukraine	1.750%	01.02.29	533,394	0.43
342,820	USD	Ukraine	1.750%	01.02.34	203,460	0.16
Total - Ukraine					**736,854**	**0.59**
Hungary						
490,000	EUR	MBH Bank	5.250%	29.01.30	512,953	0.41
200,000	USD	Hungary	6.250%	22.09.32	208,772	0.17
400,000	USD	Hungary	5.500%	26.03.36	391,884	0.31
400,000	USD	Hungary	2.125%	22.09.31	327,228	0.26
490,000	USD	OTP Bank	7.300%	30.07.35	507,096	0.41
Total - Hungary					**1,947,933**	**1.56**
Uruguay						
55,000,000	UYU	Uruguay	9.750%	20.07.33	1,296,737	1.04
Total - Uruguay					**1,296,737**	**1.04**
Uzbekistan						
600,000	USD	Uzauto Motors	4.850%	04.05.26	584,118	0.47
1,150,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	1,036,587	0.83
6,000,000,000	UZS	National Bank for Foreign Economic Activity of Uzbekistan	19.875%	05.07.27	473,330	0.38
6,000,000,000	UZS	Uzpromstroybank	21.000%	24.07.27	493,987	0.39
Total - Uzbekistan					**2,588,022**	**2.07**
United Arab Emirates						
1,906,000	USD	Abu Dhabi National Energy	4.750%	09.03.37	1,824,099	1.46
230,000	USD	Alpha Star Holding	7.000%	26.08.28	232,008	0.19
2,516,442	USD	Galaxy Pipeline Assets	2.160%	31.03.34	2,209,462	1.77
2,000,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	1,316,320	1.05
350,000	USD	Magellan Capital Holdings	8.375%	08.07.29	362,285	0.29
750,000	USD	Pearl Petroleum	13.000%	15.05.28	803,003	0.64
Total - United Arab Emirates					**6,747,177**	**5.40**

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United States						
3,250,000	USD	Gabon	6.097%	01.08.38	3,277,690	2.62
1,600,000	USD	United States	1.125%	15.05.40	1,019,250	0.81
200,000	USD	Kosmos Energy	7.500%	01.03.28	191,910	0.15
200,000	USD	Kosmos Energy	8.750%	01.10.31	192,288	0.15
2,390,875	USD	Poinsettia Finance	6.625%	17.06.31	2,174,979	1.74
500,000	USD	Sasol Financing USA	5.500%	18.03.31	426,275	0.34
Total - United States					**7,282,392**	**5.81**
United Kingdom						
400,000	USD	ACG Holdco	14.750%	13.01.29	411,176	0.33
512,482	USD	Panama Infrastructure	0.000%	05.04.32	349,098	0.28
Total - United Kingdom					**760,274**	**0.61**
Total - Bonds					**120,070,722**	**95.97**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**120,176,744**	**96.05**
Unlisted securities						
Shares						
Netherlands						
6,205	USD	Stinchting Administrative			62	0.00
Total - Netherlands					**62**	**0.00**
Total - Shares					**62**	**0.00**
Total - Unlisted securities					**62**	**0.00**
Total - Investment in securities					**120,176,806**	**96.05**

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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
Statement of Net Assets as at February 28, 2025		**Assets**	1,273,101,673	
	2.b	Investments in securities at market value		1,021,935,573
		Cash at banks		51,549,145
		Receivable from subscriptions		12,519,529
	2.d	Net receivable on interests and dividends		18,373,292
		Receivable for investments sold		3,982,000
		Receivable from forward foreign exchange contracts		66,899,189
	10.b	Unrealised gain on futures		892,295
	10.c	Swaps at cost of purchase		1,089,759
	2.j	Other assets		90,136
		Total Assets		**1,177,330,918**
		Liabilities		
		Bank overdraft		4,817,527
		Payable for redemptions		716,906
		Payable for investment purchased		9,320,922
		Payable on forward foreign exchange contracts		66,899,189
	10.c	Payable interests on swaps		27,611
	10.a	Unrealised loss on forward foreign exchange contracts		1,918,265
	10.c	Unrealised loss on swaps		253,742
	5	Service Fee payable		190,972
	4	Subscription tax payable		30,633
	3.a	Management Fee payable		535,703
		Total Liabilities		**84,711,470**
		Net assets at the end of the reporting period		**1,092,619,448**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		1,103,606,735
		Net investment income / loss		33,949,524
		Change in unrealised appreciation/depreciation on:		
		Investments		24,183,159
		Futures		1,115,253
		Forward foreign exchange contracts		1,507,661
		Swaps		-1,038,588
	2.c	Net realised gain/loss on investments		-7,862,844
	2.f	Net realised gain/loss on forward foreign exchange contracts		-24,526,999
	2.l	Net realised gain/loss on currency exchange		4,101,221
	2.e	Net realised gain/loss on futures		1,690,649
	2.h	Net realised gain/loss on swaps		51,535
		Increase/Decrease in net assets resulting from operations		**33,170,571**
		Subscriptions of shares		211,207,343
		Redemptions of shares		-252,752,481
	12	Dividend distribution		-2,612,720
		Net assets at the end of the reporting period		**1,092,619,448**

Vontobel Fund – Emerging Markets Corporate Bond

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

	Notes		USD
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	860,068
	2.d	Net interests on bonds	38,115,763
	2.d	Net dividends	49,192
		Other income	8
		Total Income	**39,025,031**
		Expenses	
	3.a	Management Fee	3,604,567
		Audit fees, printing and publishing expenses	13,839
	4	Subscription tax	91,668
		Bank interests	65,916
	2.h	Net interests on swaps	67,451
	5	Service Fee	1,121,462
	9	Other expenses	110,604
		Total Expenses	**5,075,507**
		Net investment income / loss	**33,949,524**

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
Brazil						
2,623,760	BRL	Oi			505,214	0.05
Total - Brazil					**505,214**	**0.05**
Total - Shares					**505,214**	**0.05**
Bonds						
Egypt						
4,735,000	EUR	Egypt	5.625%	16.04.30	4,355,289	0.40
2,000,000	USD	Egypt	5.875%	16.02.31	1,697,240	0.16
1,000,000	USD	Egypt	8.500%	31.01.47	798,690	0.07
7,250,000	USD	Egypt	8.625%	04.02.30	7,221,870	0.66
Total - Egypt					**14,073,089**	**1.29**
Angola						
2,200,000	USD	Angola	9.375%	08.05.48	1,818,234	0.17
Total - Angola					**1,818,234**	**0.17**
Argentina						
1,166,125	USD	Argentina	3.500%	09.07.41	688,480	0.06
2,200,000	USD	Argentina	0.750%	09.07.30	1,606,506	0.15
2,931,755	USD	Argentina	4.125%	09.07.46	1,847,856	0.17
2,700,000	USD	Argentina	1.000%	09.07.29	2,069,955	0.19
7,550,268	USD	Province of Buenos Aires	6.625%	01.09.37	4,999,259	0.46
141,000	USD	YPF	6.950%	21.07.27	141,728	0.01
Total - Argentina					**11,353,784**	**1.04**
Australia						
5,000,000	USD	Pembroke Olive Downs	11.500%	18.02.30	5,082,950	0.47
Total - Australia					**5,082,950**	**0.47**
Bahamas						
5,666,000	USD	Bahamas	6.000%	21.11.28	5,442,250	0.50
1,040,000	USD	Bahamas	8.950%	15.10.32	1,082,141	0.10
Total - Bahamas					**6,524,391**	**0.60**
Bermuda Islands						
3,871,621	USD	PS Marine	10.000%	19.04.27	3,951,686	0.36
Total - Bermuda Islands					**3,951,686**	**0.36**
Brazil						
5,000,000	USD	Brazil	6.125%	15.03.34	4,862,250	0.45
17,000,000	USD	Brazil	5.625%	21.02.47	14,007,829	1.28
3,000,000	USD	Brazil	4.750%	14.01.50	2,136,570	0.20
5,150,000	USD	Brazil	6.625%	15.03.35	5,119,564	0.47
10,000,000	USD	Brazil	7.125%	13.05.54	9,722,300	0.89
7,300,000	USD	Forbes Resources Brazil	16.000%	26.04.28	7,239,410	0.66
2,200,000	USD	Nexa Resources	6.750%	09.04.34	2,299,924	0.21
16,253,189	USD	Oi	0.000%	31.12.28	1,539,827	0.14
743,615	USD	Oi	10.000%	30.06.27	646,001	0.06
8,813,799	USD	Oi	13.500%	30.06.27	7,656,812	0.70
5,394,036	USD	Samarco Mineraca	9.000%	30.06.31	5,333,569	0.49
15,520,670	USD	Unigel Luxembourg	11.000%	31.12.28	6,657,747	0.61
5,635,939	USD	Unigel Luxembourg	13.500%	31.12.27	5,226,713	0.48
Total - Brazil					**72,448,516**	**6.64**
Virgin Islands, British						
68,504,882	USD	RongChangDa Development	3.000%	29.03.28	1,381,743	0.13
26,044,000	USD	Sino-Ocean Group Holding	6.946%	31.12.99	840,700	0.08
14,250,000	USD	Tuspark - Defaulted	7.950%	13.05.24	2,648,220	0.24
Total - Virgin Islands, British					**4,870,663**	**0.45**

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Chile						
10,813,231	USD	Alfa Desarrollo	4.550%	27.09.51	8,314,618	0.76
1,475,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	1,527,894	0.14
5,730,000	USD	Inversiones La Construccion S.A.	4.750%	07.02.32	5,258,135	0.48
5,321,000	USD	Telefonica Emisiones	3.537%	18.11.31	4,067,798	0.37
Total - Chile					**19,168,445**	**1.75**
China						
27,040,000	USD	Central China Real Estate	7.500%	14.07.25	1,276,829	0.12
9,400,000	USD	Central China Real Estate	7.650%	27.08.25	440,484	0.04
8,493,000	USD	Central China Real Estate - Defaulted	7.250%	16.07.24	402,908	0.04
10,300,000	USD	Central China Real Estate - Defaulted	7.250%	13.08.24	476,478	0.04
30,370,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	1,413,724	0.13
22,900,000	USD	China SCE Group Holdings	6.000%	04.02.26	1,248,737	0.11
4,000,000	USD	China SCE Group Holdings	7.000%	02.05.25	214,680	0.02
1,000,000	USD	China SCE Group Holdings	5.950%	29.09.24	53,830	0.00
7,700,000	USD	China SCE Group Holdings - Defaulted	7.375%	09.04.24	437,129	0.04
864,000	USD	DAFA Properties Group - Defaulted	12.500%	30.06.22	8,303	0.00
300,000	USD	DAFA Properties Group - Defaulted	13.500%	28.04.23	2,883	0.00
5,330,000	USD	DAFA Properties Group - Defaulted	12.375%	30.07.22	53,140	0.00
14,800,000	USD	Dexin China Holdings - Defaulted	9.950%	03.12.22	906,944	0.08
31,500,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	941,850	0.09
4,800,000	USD	Fantasia Holdings Group - Defaulted	10.875%	02.03.24	144,480	0.01
8,000,000	USD	Fantasia Holdings Group - Defaulted	7.950%	05.07.22	231,040	0.02
6,800,000	USD	Fantasia Holdings Group - Defaulted	9.250%	28.07.23	205,836	0.02
6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950%	17.12.21	184,500	0.02
5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000%	18.12.21	174,995	0.02
5,000,000	USD	Fantasia Holdings Group - Defaulted	9.875%	19.10.23	150,550	0.01
16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250%	18.10.22	492,217	0.05
3,900,000	USD	Fantasia Holdings Group - Defaulted	11.750%	17.04.22	110,487	0.01
28,721,300	USD	Golden Wheel Tiandi Holdings	10.000%	11.04.25	1,216,060	0.11
3,000,000	USD	Hilong Holding	9.750%	18.11.24	1,471,350	0.13
14,200,000	USD	Jingrui Holdings - Defaulted	12.500%	26.10.23	123,824	0.01
29,433,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	258,422	0.02
4,000,000	USD	Jingrui Holdings - Defaulted	12.750%	09.09.23	35,120	0.00
24,000,000	USD	KWG Group Holdings	5.875%	10.11.24	2,038,560	0.19
23,000,000	USD	KWG Group Holdings	5.950%	10.08.25	1,995,250	0.18
16,149,000	USD	KWG Group Holdings	6.300%	13.02.26	1,400,764	0.13
16,058,000	USD	KWG Group Holdings - Defaulted	7.875%	30.08.24	1,398,009	0.13
16,800,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	1,438,080	0.13
8,885,165	USD	Modern Land China	2.000%	30.12.27	69,926	0.01
2,402,409	USD	Modern Land China	2.000%	30.12.24	22,126	0.00
4,663,449	USD	Modern Land China	2.000%	30.12.25	53,863	0.00
5,058,557	USD	Modern Land China	2.000%	30.12.26	50,636	0.00
20,762,000	USD	Powerlong Real Estate Holdings	5.950%	30.04.25	2,039,867	0.19
20,400,000	USD	Powerlong Real Estate Holdings - Defaulted	6.250%	10.08.24	1,951,464	0.18
3,704,000	USD	Powerlong Real Estate Holdings - Defaulted	4.900%	13.05.26	359,770	0.03

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
24,882,440	USD	Powerlong Real Estate Holdings - Defaulted	6.950%	06.12.25	2,445,197	0.22
1,900,000	USD	Powerlong Real Estate Holdings - Defaulted	7.125%	15.01.26	183,635	0.02
5,000,000	USD	Redsun Properties Group	7.300%	13.01.25	61,950	0.01
1,000,000	USD	Redsun Properties Group - Defaulted	9.500%	20.09.23	12,280	0.00
7,000,000	USD	Redsun Properties Group - Defaulted	9.700%	16.04.23	93,730	0.01
61,543,000	USD	Ronshine China Holdings	7.100%	25.01.25	1,056,078	0.10
12,000,000	USD	Ronshine China Holdings - Defaulted	8.950%	22.01.23	173,520	0.02
9,830,000	USD	Ronshine China Holdings - Defaulted	8.100%	09.06.23	160,131	0.01
61,500,000	USD	Ronshine China Holdings - Defaulted	7.350%	15.12.23	1,030,740	0.09
6,242,272	USD	Sunac China	0.000%	30.09.32	734,840	0.07
2,768,135	USD	Sunac China	2.000%	30.09.30	348,010	0.03
1,940,660	USD	Sunac China	2.000%	30.09.26	243,844	0.02
3,900,189	USD	Sunac China	2.000%	30.09.27	490,761	0.04
1,945,373	USD	Sunac China	2.000%	30.09.27	245,506	0.02
5,864,461	USD	Sunac China	2.000%	30.09.28	736,107	0.07
5,000,000	USD	Times China Holdings	5.750%	14.01.27	199,350	0.02
25,100,000	USD	Times China Holdings	6.750%	08.07.25	999,984	0.09
18,175,000	USD	Times China Holdings	6.200%	22.03.26	725,364	0.07
4,000,000	USD	Times China Holdings - Defaulted	5.550%	04.06.24	160,400	0.01
2,500,000	USD	West China Cement	4.950%	08.07.26	1,952,550	0.18
15,000,000	USD	Yuzhou - Defaulted	9.950%	08.06.23	1,114,950	0.10
20,000,000	USD	Yuzhou Properties Company	5.375%	31.12.99	492,000	0.05
10,000,000	USD	Yuzhou Properties Company	7.700%	20.02.25	744,400	0.07
25,950,000	USD	Yuzhou Properties Company	8.375%	30.10.24	2,027,214	0.19
5,500,000	USD	Yuzhou Properties Company - Defaulted	6.000%	25.10.23	417,670	0.04
6,500,000	USD	Yuzhou Properties Company - Defaulted	8.500%	26.02.24	482,950	0.04
Total - China					**42,828,276**	**3.90**
Costa Rica						
643,130	USD	Autopistas	7.375%	30.12.30	638,853	0.06
Total - Costa Rica					**638,853**	**0.06**
Ecuador						
5,786,624	USD	Ecuador	6.900%	31.07.30	3,836,127	0.35
5,244,799	USD	Ecuador	5.500%	31.07.35	2,841,055	0.26
Total - Ecuador					**6,677,182**	**0.61**
El Salvador						
5,358,000	USD	El Salvador	0.250%	17.04.30	121,519	0.01
Total - El Salvador					**121,519**	**0.01**
Ivory Coast						
3,750,000	EUR	Ivory Coast	4.875%	30.01.32	3,483,170	0.32
Total - Ivory Coast					**3,483,170**	**0.32**
Gabon						
6,000,000	USD	Gabon	6.625%	06.02.31	4,860,000	0.44
2,000,000	USD	Gabon	9.500%	18.02.29	1,864,740	0.17
Total - Gabon					**6,724,740**	**0.61**
Georgia						
1,500,000	USD	Bank of Georgia	9.500%	31.12.99	1,480,380	0.14
3,500,000	USD	Grail	4.000%	17.06.28	3,091,235	0.28
3,300,000	USD	TBC Bank	10.250%	31.12.99	3,316,797	0.30
780,000	USD	TBC Bank	8.894%	31.12.99	758,823	0.07
Total - Georgia					**8,647,235**	**0.79**

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ghana						
7,211,178	USD	Ghana	5.000%	03.07.35	5,357,545	0.49
10,197,252	USD	Saderea Limited	12.500%	30.11.26	5,886,772	0.54
Total - Ghana					**11,244,317**	**1.03**
Hong-Kong						
5,800,000	USD	NWD Finance	5.250%	31.12.99	2,449,050	0.22
950,000	USD	NWSZF	6.375%	22.08.28	912,551	0.08
913,792	USD	RKPF Overseas	5.125%	26.01.30	370,113	0.03
1,800,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	156,726	0.01
23,100,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	2,001,846	0.18
2,300,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	194,419	0.02
800,000	USD	Studio City Finance	5.000%	15.01.29	733,528	0.07
Total - Hong-Kong					**6,818,233**	**0.61**
India						
5,224,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	4,511,655	0.41
4,067,958	USD	Adani Green Energy	6.700%	12.03.42	3,723,198	0.34
1,800,000	USD	Adani Ports	4.375%	03.07.29	1,632,636	0.15
4,000,000	USD	Adani Ports	4.000%	30.07.27	3,766,360	0.34
3,800,000	USD	Adani Ports	3.828%	02.02.32	3,161,562	0.29
25,165,000	USD	Future Retail	5.600%	22.01.25	1,510	0.00
5,163,279	USD	Sael	7.800%	31.07.31	5,194,827	0.48
6,400,000	USD	Sammaan Capital	9.700%	03.07.27	6,533,056	0.60
1,330,000	USD	Varanasi-Aurangabad	5.900%	28.02.34	1,350,416	0.12
Total - India					**29,875,220**	**2.73**
Indonesia						
4,562,877	USD	Garuda Indonesia	6.500%	28.12.31	2,999,407	0.27
3,700,000	USD	PT Freeport Indonesia	5.315%	14.04.32	3,698,927	0.34
Total - Indonesia					**6,698,334**	**0.61**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Ireland						
8,140,000	USD	Amazon.com	6.034%	16.01.42	8,132,593	0.74
4,000,000	USD	Aragvi Holding International	11.125%	20.11.29	4,189,600	0.38
4,000,000	USD	ASG Finance	9.750%	15.05.29	4,053,560	0.37
0	USD	Avenir	6.000%	22.03.27	0	0.00
18,000,000	USD	Avenir	6.000%	25.10.27	17,108,099	1.56
11,729,558	USD	CIMA Finance	2.950%	05.09.29	10,783,217	0.99
Total - Ireland					**44,267,069**	**4.04**
Israel						
2,896,296	USD	Energean Israel Finance	5.375%	30.03.28	2,775,463	0.25
5,000,000	USD	Energean Israel Finance 144A	8.500%	30.09.33	5,206,450	0.48
Total - Israel					**7,981,913**	**0.73**
Cayman Islands						
2,900,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	2,901,363	0.27
3,000,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	3,057,690	0.28
1,000,000	USD	Binghatti Sukuk	9.625%	28.02.27	1,004,900	0.09
5,500,000	USD	Emirates REIT	7.500%	12.12.28	5,537,675	0.51
8,000,000	USD	GACI First Investment	5.125%	14.02.53	7,026,400	0.64
2,000,000	USD	GACI First Investment	5.375%	131022(5)	1,724,780	0.16
5,000,000	USD	Ittihad	9.750%	09.11.28	5,211,650	0.48
2,725,000	USD	Kingston Properties	6.750%	15.12.36	2,735,628	0.25
2,000,000	USD	MAF Global	6.375%	31.12.99	2,007,040	0.18
1,102,865	USD	Modern Land China	7.000%	28.12.24	8,657	0.00
4,928,860	USD	Peru Payroll Deduction	0.000%	01.11.29	4,246,508	0.39
6,000,000	USD	Sobha Realty	8.750%	17.07.28	6,128,580	0.56
Total - Cayman Islands					**41,590,871**	**3.81**

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(5) 13.10.2122.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Canada						
131	CAD	Sherritt	10.750%	31.08.29	33	0.00
3,200,000	USD	Aris Mining	8.000%	31.10.29	3,219,264	0.29
2,000,000	USD	Gran Tierra Energy	9.500%	15.10.29	1,865,780	0.17
3,250,000	USD	Polaris Renewable Energy	9.500%	03.12.29	3,341,683	0.31
1,418,924	USD	ShaMaran Petroleum 144A	12.000%	30.07.27	1,454,355	0.13
Total - Canada					**9,881,115**	**0.90**
Kazakhstan						
9,175,000	USD	ForteBank	7.750%	04.02.30	9,120,317	0.83
2,723,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	2,584,644	0.24
11,562,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	10,218,496	0.94
5,000,000	USD	Tengizchevroil Finance	3.250%	15.08.30	4,348,700	0.40
Total - Kazakhstan					**26,272,157**	**2.41**
Colombia						
9,500,000	USD	Colombia	3.250%	22.04.32	7,492,840	0.69
17,350,000	USD	Colombia	5.000%	15.06.45	12,175,710	1.11
8,200,000	USD	Colombia	5.200%	15.05.49	5,727,044	0.52
3,850,000	USD	Colombia	8.375%	07.11.54	3,821,857	0.35
8,500,000	USD	Credivalores	8.875%	07.02.25	648,125	0.06
15,950,000	USD	Ecopetrol	5.875%	28.05.45	11,506,968	1.05
6,600,000	USD	Ecopetrol	5.875%	02.11.51	4,619,604	0.42
3,350,000	USD	Ecopetrol	8.375%	19.01.36	3,325,076	0.30
11,303,225	USD	Fidei	8.250%	15.01.35	11,465,313	1.05
Total - Colombia					**60,782,537**	**5.55**
Latvia						
5,500,000	EUR	Mogo Finance	9.500%	18.10.26	5,680,192	0.52
Total - Latvia					**5,680,192**	**0.52**
Luxembourg						
4,075,400	EUR	Lutecredit	11.000%	06.10.26	4,009,374	0.37
4,025,000	USD	Ambipar Lux	10.875%	05.02.33	4,129,932	0.38
1,700,000	USD	Ambipar Lux	9.875%	06.02.31	1,702,329	0.16
1,300,000	USD	Andrade Gutierrez International	9.000%	28.12.29	356,265	0.03
13,718,188	USD	Andrade Gutierrez International	9.000%	28.12.29	3,759,469	0.34
6,071,692	USD	Drillco Holding	7.500%	15.06.30	5,849,772	0.54
6,040,538	USD	FEL Energy VI	5.750%	01.12.40	5,674,784	0.52
6,000,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	6,177,300	0.57
6,400,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	6,658,176	0.61
4,603,230	USD	MC Brazil Downstream	7.250%	30.06.31	3,905,519	0.36
16,000,000	USD	Mexico Remittances	12.500%	15.10.31	15,891,999	1.45
6,000,000	USD	Oceanica Lux	13.000%	02.10.29	5,779,140	0.53
5,400,000	USD	OHI Group	13.000%	22.07.29	5,701,320	0.52
3,000,000	USD	Raizen Fuels Finance	6.700%	25.02.37	3,017,040	0.28
5,040,000	USD	Raizen Fuels Finance	6.950%	05.03.54	4,986,223	0.46
4,525,000	USD	Raizen Fuels Finance	5.700%	17.01.35	4,299,067	0.39
2,150,000	USD	Raizen Fuels Finance	6.450%	05.03.34	2,167,652	0.20
3,880,000	USD	Saavi Energia	8.875%	10.02.35	3,910,186	0.36
3,525,000	USD	Usinas Siderurgicas de Minas Gerais	7.500%	27.01.32	3,564,198	0.33
Total - Luxembourg					**91,539,745**	**8.40**
Malaysia						
4,800,000	USD	GENM Capital	3.882%	19.04.31	4,289,760	0.39
Total - Malaysia					**4,289,760**	**0.39**
Morocco						
8,800,000	USD	OCP S.A.	7.500%	02.05.54	9,077,640	0.83
Total - Morocco					**9,077,640**	**0.83**
Mauritius						
11,156,532	USD	Bayport Management	4.357%	12.06.28	4,434,052	0.41
Total - Mauritius					**4,434,052**	**0.41**

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Mexico						
2,000,000	GBP	Mexico	5.625%	19.03.14(5)	1,771,321	0.16
10,355,000	USD	Mexico	4.875%	19.05.33	9,573,508	0.88
1,950,000	USD	Buffalo Energy Mexico Holdings	7.875%	15.02.39	2,006,082	0.18
1,850,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	1,782,179	0.16
3,082,176	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	3,093,210	0.28
8,361,839	USD	Grupo Posadas	7.000%	30.12.27	7,862,972	0.72
4,955,000	USD	Ienova	4.875%	14.01.48	3,721,106	0.34
10,000,000	USD	Nemak	3.625%	28.06.31	8,044,300	0.74
2,305,000	USD	Pemex	6.625%	31.12.99	1,498,365	0.14
5,300,000	USD	Pemex	6.700%	16.02.32	4,655,732	0.43
3,000,000	USD	Pemex	6.350%	12.02.48	2,019,840	0.18
18,000,000	USD	Pemex	7.690%	23.01.50	13,647,959	1.25
Total - Mexico					**59,676,574**	**5.46**
Netherlands						
3,000,000	USD	Braskem Netherlands	8.500%	12.01.31	3,028,050	0.28
8,250,000	USD	Braskem Netherlands	8.000%	15.10.34	7,944,090	0.73
2,000,000	USD	Metinvest	7.750%	17.10.29	1,611,720	0.15
5,525,800	USD	Minejesa	4.625%	10.08.30	5,422,191	0.50
6,048,388	USD	MV24 Capital	6.748%	01.06.34	5,850,062	0.54
11,500,000	USD	Pan Brothers	7.625%	31.12.25	878,715	0.08
2,024,000	USD	Petrobras Global Finance	7.250%	17.03.44	2,054,016	0.19
17,197,355	USD	Unigel Netherlands	15.000%	31.12.44	1,268,477	0.12
7,000,000	USD	Veon	3.375%	25.11.27	6,347,880	0.58
4,300,000	USD	Vivo Energy	5.125%	24.09.27	4,166,571	0.38
Total - Netherlands					**38,571,772**	**3.55**
Norway						
8,927,817	EUR	East Renewable	13.500%	01.01.28	185,699	0.02
Total - Norway					**185,699**	**0.02**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Pakistan						
6,500,000	USD	Pakistan	7.500%	04.06.31	5,260,125	0.48
1,000,000	USD	Pakistan	6.875%	05.12.27	932,270	0.09
Total - Pakistan					**6,192,395**	**0.57**
Panama						
3,000,000	USD	Panama	4.500%	16.04.50	1,973,670	0.18
9,628,000	USD	Panama	4.500%	19.01.63	5,997,377	0.55
5,000,000	USD	Panama	6.853%	28.03.54	4,496,050	0.41
Total - Panama					**12,467,097**	**1.14**
Peru						
6,494,494	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	6,582,170	0.60
4,000,000	USD	Niagara Energy	5.746%	03.10.34	3,948,280	0.36
7,715,000	USD	Petroleos del Peru	5.625%	19.06.47	5,084,339	0.47
7,425,000	USD	Petroleos del Peru	4.750%	19.06.32	5,779,769	0.53
Total - Peru					**21,394,558**	**1.96**
Romania						
6,000,000	EUR	Romania	2.000%	14.04.33	4,794,132	0.44
9,900,000	EUR	Romania	3.750%	07.02.34	8,778,580	0.80
3,500,000	EUR	Banca Transilvania	8.875%	27.04.27	3,834,159	0.35
Total - Romania					**17,406,871**	**1.59**
Zambia						
0	USD	Zambia	5.750%	30.06.33	0	0.00
Total - Zambia					**0**	**0.00**
Saudi Arabia						
11,150,000	USD	Saudi Arabia	5.625%	13.01.35	11,462,200	1.05
9,000,000	USD	Saudi Arabian Oil	5.875%	17.07.64	8,698,950	0.80
Total - Saudi Arabia					**20,161,150**	**1.85**
Senegal						
2,680,000	EUR	Senegal	4.750%	13.03.28	2,475,815	0.23
1,391,000	USD	Senegal	7.750%	10.06.31	1,217,848	0.11
Total - Senegal					**3,693,663**	**0.34**

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(5) 19.03.2114.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Singapore						
2,908,800	USD	LLPL Capital	6.875%	04.02.39	2,972,939	0.27
Total - Singapore					**2,972,939**	**0.27**
Spain						
2,200,000	USD	AI Candelaria	5.750%	15.06.33	1,882,848	0.17
5,890,000	USD	EnfraGen Energia	5.375%	30.12.30	5,163,763	0.47
Total - Spain					**7,046,611**	**0.64**
South Africa						
5,000,000	USD	South Africa	5.750%	30.09.49	3,832,450	0.35
5,500,000	USD	South Africa	5.875%	22.06.30	5,371,025	0.49
7,800,000	USD	South Africa	7.100%	19.11.36	7,678,242	0.70
Total - South Africa					**16,881,717**	**1.54**
Tajikistan						
2,500,000	USD	Tajikistan	7.125%	14.09.27	2,468,675	0.23
Total - Tajikistan					**2,468,675**	**0.23**
Togo						
14,050,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	14,258,080	1.30
Total - Togo					**14,258,080**	**1.30**
Trinidad And Tobago						
3,500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	3,177,405	0.29
Total - Trinidad And Tobago					**3,177,405**	**0.29**
Czech Republic						
5,300,000	EUR	Raiffeisen Bank	4.959%	05.06.30	5,765,114	0.53
Total - Czech Republic					**5,765,114**	**0.53**
Turkey						
15,000,000	USD	GDZ Elektrik	9.000%	15.10.29	14,812,049	1.36
13,000,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	13,101,789	1.20
5,640,763	USD	Limak	9.500%	10.07.36	5,592,816	0.51
2,500,000	USD	Limak	9.625%	12.08.30	2,513,350	0.23
7,500,000	USD	Türkiye Garanti Bankasi	8.125%	03.01.35	7,626,675	0.70
9,000,000	USD	Türkiye Garanti Bankasi	8.994%	05.10.34	9,424,980	0.86
2,200,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	2,224,002	0.20
12,000,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	12,408,960	1.14
Total - Turkey					**67,704,621**	**6.20**
Ukraine						
1,607,972	USD	Ukraine	1.750%	01.02.34	954,315	0.09
577,766	USD	Ukraine	FRN	01.02.30	324,803	0.03
3,363,669	USD	Ukraine	FRN	01.02.34	1,465,416	0.13
Total - Ukraine					**2,744,534**	**0.25**
Hungary						
5,000,000	EUR	Hungary	5.375%	12.09.33	5,658,019	0.52
7,080,000	EUR	MBH Bank	5.250%	29.01.30	7,411,653	0.68
3,000,000	USD	Hungary	2.125%	22.09.31	2,454,210	0.22
6,000,000	USD	MVM Energetika	6.500%	13.03.31	6,173,580	0.57
5,060,000	USD	OTP Bank	7.300%	30.07.35	5,236,543	0.48
Total - Hungary					**26,934,005**	**2.47**
Uzbekistan						
2,775,000	USD	Agrobank	9.250%	02.10.29	2,904,093	0.27
3,775,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	3,916,789	0.36
3,000,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	2,704,140	0.25
5,450,000	USD	Uzpromstroybank	8.950%	24.07.29	5,679,718	0.52
Total - Uzbekistan					**15,204,740**	**1.40**
United Arab Emirates						
2,000,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	2,098,804	0.19
3,600,000	USD	Abu Dhabi Developmental	5.500%	08.05.34	3,735,180	0.34
5,000,000	USD	Five Holdings	9.375%	03.10.28	5,244,750	0.48

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
4,723,169	USD	Galaxy Pipeline Assets	2.160%	31.03.34	4,146,990	0.38
4,200,000	USD	Magellan Capital Holdings	8.375%	08.07.29	4,347,420	0.40
6,950,000	USD	Pearl Petroleum	13.000%	15.05.28	7,441,157	0.68
Total - United Arab Emirates					**27,014,301**	**2.47**
United States						
11,000,000	USD	United States	3.125%	15.08.25	10,942,852	1.00
18,587,125	USD	Poinsettia Finance	6.625%	17.06.31	16,908,707	1.54
2,000,000	USD	Sasol Financing USA	4.375%	18.09.26	1,933,320	0.18
2,200,000	USD	Sasol Financing USA	5.500%	18.03.31	1,875,610	0.17
6,500,000	USD	Sasol Financing USA	8.750%	03.05.29	6,633,835	0.61
Total - United States					**38,294,324**	**3.50**
United Kingdom						
985,153	EUR	MRG Finance UK	0.000%	26.10.26	589	0.00
3,400,000	USD	ACG Holdco	14.750%	13.01.29	3,494,996	0.32
8,000,000	USD	SCC Power	8.000%	31.12.28	5,322,960	0.49
2,999,180	USD	Tullow Oil	10.250%	15.05.26	2,702,711	0.25
Total - United Kingdom					**11,521,256**	**1.06**
Total - Bonds					**990,583,989**	**90.67**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**991,089,203**	**90.72**
Investment funds						
Luxembourg						
95,500	USD	Vontobel Fund – Asian Bond I USD (2)			12,113,249	1.11
144,700	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			17,448,041	1.59
Total - Luxembourg					**29,561,290**	**2.70**
Total - Investment funds					**29,561,290**	**2.70**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Unlisted securities						
Shares						
Luxembourg						
40,000	USD	Drillco Holding			920,000	0.08
Total - Luxembourg					**920,000**	**0.08**
Netherlands						
58,018	USD	Stinchting Administrative			580	0.00
Total - Netherlands					**580**	**0.00**
Total - Shares					**920,580**	**0.08**
Bonds						
Indonesia						
2,700,000	USD	PT MNC Investama	FRN	27.01.27	364,500	0.03
Total - Indonesia					**364,500**	**0.03**
Total - Bonds					**364,500**	**0.03**
Total - Unlisted securities					**1,285,080**	**0.11**
Total - Investment in securities					**1,021,935,573**	**93.53**

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at February 28, 2025		**Assets**	3,177,656,531	
	2.b	Investments in securities at market value		3,178,472,854
		Cash at banks		13,223,026
		Receivable from subscriptions		9,003,885
	2.d	Net receivable on interests and dividends		52,698,163
		Receivable for investments sold		10,509,863
		Receivable from forward foreign exchange contracts		1,341,196,025
	10.a	Unrealised gain on forward foreign exchange contracts		9,969,405
	2.j	Other assets		350
		Total Assets		**4,615,073,571**
		Liabilities		
		Payable for redemptions		5,210,729
		Payable for investment purchased		12,110,963
		Payable on forward foreign exchange contracts		1,341,196,025
	5	Service Fee payable		265,790
	4	Subscription tax payable		102,258
	3.a	Management Fee payable		736,839
		Total Liabilities		**1,359,622,604**
		Net assets at the end of the reporting period		**3,255,450,967**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		3,059,355,301
		Net investment income / loss		61,170,219
		Change in unrealised appreciation/depreciation on:		
		Investments		33,800,203
		Forward foreign exchange contracts		-24,874,802
	2.c	Net realised gain/loss on investments		-5,611,807
	2.f	Net realised gain/loss on forward foreign exchange contracts		333,436
	2.l	Net realised gain/loss on currency exchange		23,175,656
		Increase/Decrease in net assets resulting from operations		**87,992,905**
		Subscriptions of shares		1,198,087,490
		Redemptions of shares		-1,045,272,255
	12	Dividend distribution		-44,712,474
		Net assets at the end of the reporting period		**3,255,450,967**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		1,206,672
	2.d	Net interests on bonds		66,862,237
		Total Income		**68,068,909**
		Expenses		
	3.a	Management Fee		4,708,979
		Audit fees, printing and publishing expenses		50,154
	4	Subscription tax		390,288
		Bank interests		242,447
	5	Service Fee		1,395,075
	9	Other expenses		111,747
		Total Expenses		**6,898,690**
		Net investment income / loss		**61,170,219**

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
24,700,000	EUR	APA Infrastructure	7.125%	09.11.83	22,490,211	0.69
17,795,000	GBP	National Australia Bank	1.699%	15.09.31	16,895,943	0.52
Total - Australia					**39,386,154**	**1.21**
Belgium						
30,800,000	EUR	Argenta Spaarbank	5.375%	29.11.27	26,567,991	0.82
11,100,000	EUR	Argenta Spaarbank	FRN	13.10.26	9,065,737	0.28
Total - Belgium					**35,633,728**	**1.10**
Bermuda Islands						
28,538,000	GBP	Hiscox	6.125%	24.11.45	28,670,460	0.88
Total - Bermuda Islands					**28,670,460**	**0.88**
Denmark						
19,030,000	EUR	Orsted	1.750%	31.12.99	14,830,747	0.46
Total - Denmark					**14,830,747**	**0.46**
Germany						
281,200,000	EUR	Germany	2.500%	11.10.29	236,243,161	7.27
Total - Germany					**236,243,161**	**7.27**
France						
45,995,000	EUR	Axa	3.250%	28.05.49	37,943,352	1.17
9,300,000	EUR	CNP Assurances	4.750%	31.12.99	7,737,071	0.24
35,500,000	EUR	CNP Assurances	4.250%	05.06.45	29,401,409	0.90
20,500,000	EUR	Groupama	0.750%	07.07.28	15,769,696	0.48
34,200,000	EUR	Orange	5.000%	29.10.49	29,109,352	0.89
19,200,000	EUR	TotalEnergies	1.625%	31.12.99	15,123,379	0.46
53,200,000	GBP	BNP Paribas	2.000%	24.05.31	51,157,465	1.57
14,600,000	GBP	BPCE	6.125%	24.05.29	15,024,064	0.46
17,600,000	GBP	BPCE	2.500%	30.11.32	16,255,254	0.50
15,700,000	GBP	Credit Agricole	5.750%	09.11.34	15,822,197	0.49
32,500,000	GBP	Credit Agricole	1.874%	09.12.31	30,609,012	0.94
6,115,000	USD	BNP Paribas	7.375%	29.12.49	4,888,127	0.15
13,187,000	USD	BNP Paribas	5.125%	31.12.99	10,082,822	0.31
6,900,000	USD	Société Générale	8.000%	31.12.49	5,544,060	0.17
Total - France					**284,467,260**	**8.73**
Italy						
33,300,000	EUR	Enel	1.375%	31.12.99	26,078,200	0.80
16,000,000	GBP	Intesa Sanpaolo	6.500%	14.03.29	16,592,920	0.51
Total - Italy					**42,671,120**	**1.31**
Japan						
16,884,000	GBP	Mizuho Financial Group	5.628%	13.06.28	17,277,933	0.53
Total - Japan					**17,277,933**	**0.53**
Jersey						
19,268,000	GBP	CPUK Finance	5.876%	28.08.27	19,518,729	0.60
8,623,000	GBP	CPUK Finance	3.690%	28.02.47	8,155,522	0.25
16,492,000	GBP	Porterbrook	7.125%	20.10.26	17,099,029	0.53
Total - Jersey					**44,773,280**	**1.38**
Netherlands						
19,600,000	EUR	ABN Amro	4.750%	31.12.99	16,109,796	0.49
36,611,000	EUR	ASR Nederland	3.375%	02.05.49	30,029,266	0.92
19,880,000	EUR	ASR Nederland	5.125%	29.09.45	16,597,508	0.51
15,826,000	EUR	NN Group	4.625%	13.01.48	13,596,179	0.42
31,906,000	EUR	NN Group	4.500%	31.12.99	26,662,405	0.82
26,000,000	EUR	Siemens Energy	4.000%	05.04.26	21,713,171	0.67
23,000,000	EUR	Telefonica Emisiones	3.875%	31.12.99	19,127,775	0.59
13,000,000	EUR	Telefonica Emisiones	7.125%	31.12.99	11,866,587	0.36
20,500,000	EUR	Tennet	0.125%	09.12.27	15,937,552	0.49
20,100,000	GBP	ABN Amro	5.250%	26.05.26	20,241,303	0.62
11,000,000	GBP	Deutsche Telekom International Finance	8.875%	27.11.28	12,624,868	0.39

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
18,900,000	GBP	ING Groep	5.000%	30.08.26	18,920,582	0.58
38,500,000	GBP	ING Groep	6.250%	20.05.33	39,468,106	1.21
33,300,000	GBP	VW Financial Services	6.500%	18.09.27	34,246,120	1.05
Total - Netherlands					**297,141,218**	**9.12**
Portugal						
26,500,000	EUR	Energias de Portugal	FRN	14.03.82	21,166,886	0.65
Total - Portugal					**21,166,886**	**0.65**
Sweden						
15,648,000	GBP	Vattenfall	6.875%	17.08.83	16,095,816	0.49
Total - Sweden					**16,095,816**	**0.49**
South Africa						
12,790,000	GBP	Investec	1.875%	16.07.28	11,830,448	0.36
Total - South Africa					**11,830,448**	**0.36**
United States						
8,325,000	EUR	Digital Euro Finco	1.125%	09.04.28	6,518,065	0.20
11,425,000	EUR	Fidelity National Information Services	1.500%	21.05.27	9,181,371	0.28
34,650,000	EUR	Southern	1.875%	15.09.81	27,379,790	0.84
31,309,000	GBP	AT&T	2.900%	04.12.26	30,388,949	0.93
24,800,000	GBP	Bank of America	2.300%	25.07.25	24,576,831	0.75
11,817,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	11,770,149	0.36
27,512,000	GBP	Digital Stout	3.300%	19.07.29	25,637,883	0.79
32,096,000	GBP	Fiserv	2.250%	01.07.25	31,852,151	0.98
22,821,000	GBP	General Motors Financial	5.150%	15.08.26	22,912,058	0.70
5,500,000	GBP	Merrill Lynch	8.125%	02.06.28	5,933,916	0.18
103,000,000	USD	United States	4.125%	31.10.29	82,127,187	2.53
202,000,000	USD	United States	4.125%	30.11.29	161,281,168	4.96
42,000,000	USD	Deutsche Bank	2.129%	24.11.26	32,742,817	1.01
36,172,000	USD	HCA	5.250%	15.06.26	28,847,707	0.89
4,805,000	USD	Sabine Pass Liquefaction	5.625%	01.03.25	3,816,069	0.12
29,599,000	USD	T - Mobile USA	3.500%	15.04.25	23,472,336	0.72
11,200,000	USD	T - Mobile USA	2.250%	15.02.26	8,701,970	0.27
19,130,000	USD	Verizon Communications	4.329%	21.09.28	15,081,347	0.46
Total - United States					**552,221,764**	**16.97**
United Kingdom						
19,000,000	EUR	BP Capital Markets	3.625%	31.12.99	15,542,292	0.48
34,310,000	EUR	Sage Group	3.820%	15.02.28	29,131,579	0.89
22,350,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	18,654,651	0.57
24,845,000	EUR	Standard Chartered	2.500%	09.09.30	20,466,900	0.63
23,500,000	EUR	Vodafone Group	2.625%	27.08.80	19,282,285	0.59
29,129,000	GBP	Arquiva	7.210%	30.06.45	30,958,969	0.95
33,741,000	GBP	Aviva	4.375%	12.09.49	32,351,040	0.99
30,800,000	GBP	Banco Santander	7.098%	16.11.27	31,771,007	0.98
22,920,000	GBP	Barclays	3.750%	22.11.30	22,622,412	0.69
15,000,000	GBP	Barclays	9.250%	31.12.99	16,101,440	0.49
16,019,000	GBP	Barclays	7.125%	31.12.99	16,062,926	0.49
10,843,000	GBP	Barclays	8.407%	14.11.32	11,625,617	0.36
14,941,000	GBP	BP Capital Markets	4.250%	31.12.99	14,579,428	0.45
36,275,000	GBP	Bunzl Finance	2.250%	11.06.25	36,049,587	1.11
49,308,000	GBP	BUPA Finance	5.000%	08.12.26	49,361,400	1.52
4,299,000	GBP	Co-operative Bank	5.579%	19.09.28	4,335,073	0.13
15,400,000	GBP	Coventry Building Society	5.875%	12.03.30	15,747,930	0.48
15,345,000	GBP	Coventry Building Society	8.750%	31.12.99	16,071,501	0.49
8,400,000	GBP	Direct Line	4.750%	31.12.99	8,026,098	0.25
15,149,000	GBP	Eversholt	6.359%	02.12.25	15,308,027	0.47
13,955,000	GBP	Experian Finance	0.739%	29.10.25	13,598,219	0.42
15,500,000	GBP	HSBC Holdings	5.875%	31.12.99	15,471,996	0.48
29,491,000	GBP	HSBC Holdings	1.750%	24.07.27	28,257,745	0.87
16,800,000	GBP	HSBC Holdings	8.201%	16.11.34	18,516,330	0.57
11,700,000	GBP	J. Sainsbury PLC	5.125%	29.06.30	11,778,726	0.36
30,550,000	GBP	Leeds Building Society	5.500%	30.01.31	30,859,613	0.95
24,016,000	GBP	Legal & General Group	5.375%	27.10.45	24,032,739	0.74
27,931,000	GBP	Lloyds Banking Group	6.625%	02.06.33	28,843,366	0.89
16,700,000	GBP	Lloyds Banking Group	1.985%	15.12.31	15,878,310	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 – TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
10,000,000	GBP	National Grid Electricity Distribution	6.000%	09.05.25	10,022,175	0.31
32,130,000	GBP	Nationwide Building Society	5.750%	31.12.99	31,510,733	0.97
29,430,000	GBP	Nationwide Building Society	6.178%	07.12.27	30,088,526	0.92
16,700,000	GBP	NatWest Group	5.125%	31.12.99	16,220,048	0.50
27,120,000	GBP	NatWest Group	3.622%	14.08.30	26,999,199	0.83
6,500,000	GBP	NatWest Group	7.416%	06.06.33	6,851,113	0.21
16,000,000	GBP	NatWest Group	5.642%	17.10.34	15,947,240	0.49
31,622,000	GBP	NGG Finance	5.625%	18.06.73	31,620,941	0.97
30,528,000	GBP	NIE Finance	6.375%	02.06.26	31,185,809	0.96
14,948,000	GBP	Paragon Banking Group	4.375%	25.09.31	14,685,962	0.45
15,537,000	GBP	Pension Insurance	7.375%	31.12.99	15,896,793	0.49
8,400,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	8,064,311	0.25
22,816,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	23,038,159	0.71
24,681,000	GBP	Reassure Group	5.867%	13.06.29	24,948,369	0.77
16,203,000	GBP	RI Finance	6.125%	13.11.28	16,612,960	0.51
8,984,000	GBP	Rothesay Life	6.875%	31.12.99	9,049,475	0.28
12,930,000	GBP	Rothesay Life	3.375%	12.07.26	12,668,895	0.39
16,295,000	GBP	Rothesay Life	8.000%	30.10.25	16,578,166	0.51
28,525,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	28,204,094	0.87
25,130,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	24,908,832	0.77
21,815,000	GBP	Skipton Building Society	2.000%	02.10.26	21,425,548	0.66
32,271,000	GBP	Telereal Securitisation	1.963%	10.12.33	31,354,733	0.96
49,385,000	GBP	Tesco Corporate Treasury Services	2.500%	02.05.25	49,171,779	1.51
42,566,000	GBP	Virgin Money	5.125%	11.12.30	42,474,305	1.30
13,955,000	GBP	Virgin Money	4.000%	25.09.26	13,871,096	0.43
27,110,000	GBP	WEIR Group	6.875%	14.06.28	28,316,612	0.87
5,750,000	GBP	York Build	7.375%	12.09.27	5,939,089	0.18
17,385,000	GBP	York Build	6.375%	15.11.28	17,953,133	0.55
26,283,000	GBP	York Build	3.375%	13.09.28	25,069,351	0.77
21,843,000	USD	BP Capital Markets	4.375%	31.12.99	17,293,077	0.53
30,200,000	USD	Legal & General Group EMTN	5.250%	21.03.47	23,953,867	0.74
19,790,000	USD	Rothesay Life	7.000%	11.09.34	16,559,036	0.51
15,800,000	USD	Vodafone Group	7.000%	04.04.79	12,953,523	0.40
Total - United Kingdom					**1,312,724,155**	**40.35**
Total - Bonds					**2,955,134,130**	**90.81**
Mortgage backed securities						
United Kingdom						
4,350,000	GBP	Atlas Funding	6.357%	20.01.61	4,419,219	0.14
3,995,960	GBP	Atlas Funding	6.007%	20.09.61	3,999,274	0.12
1,304,683	GBP	Barley Hill	5.382%	27.08.58	1,306,588	0.04
1,968,335	GBP	Caste	5.306%	25.11.53	1,970,154	0.06
12,203,000	GBP	Caste	6.556%	25.05.53	12,372,134	0.38
6,090,388	GBP	Citadel Insurance	5.475%	28.04.60	6,114,983	0.19
6,241,017	GBP	Elstree Funding No 2	5.177%	21.12.54	6,241,329	0.19
21,153,384	GBP	Elstree Funding No 4	5.577%	21.10.55	21,289,591	0.65
18,321,000	GBP	Finsbury Square	5.665%	16.12.67	18,341,932	0.56
3,829,000	GBP	Goldman Sachs International	6.262%	27.08.58	3,802,255	0.12
11,851,000	GBP	Holmes Master Issuer 2 A1	5.160%	15.10.72	11,871,169	0.36
5,000,000	GBP	Hops Hill No 4	5.757%	21.04.56	5,004,700	0.15
4,830,000	GBP	Hops Hill No 4	6.157%	21.04.56	4,858,159	0.15
8,475,000	GBP	Permanent Master Issuer	5.170%	15.07.73	8,492,382	0.26
7,566,000	GBP	Permanent Master Issuer	5.140%	15.07.73	7,576,598	0.23
5,025,000	GBP	Pier 2021	6.007%	22.12.53	5,024,887	0.15
7,749,868	GBP	Polaris 2024-1	5.485%	26.02.61	7,793,035	0.24
27,900,000	GBP	Polaris 2024-1	5.279%	26.02.68	27,952,884	0.86
8,504,000	GBP	Silverstone Master	5.074%	21.01.70	8,504,451	0.26
4,920,000	GBP	Strab 2022	5.607%	20.01.54	4,910,497	0.15
3,000,000	GBP	Strab 2022	6.257%	20.01.54	2,957,717	0.09
10,200,000	GBP	Together Asset Backed Securitisation	5.402%	12.09.56	10,232,680	0.31
2,702,667	GBP	Together Asset Backed Securitisation	5.324%	12.07.63	2,702,436	0.08

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
6,900,000	GBP	Together Asset Backed Securitisation	6.607%	20.04.65	7,075,877	0.22
5,600,000	GBP	Twin Bridges	6.169%	12.09.55	5,595,610	0.17
12,090,528	GBP	Twin Bridges	5.439%	12.12.55	12,102,321	0.37
10,750,000	GBP	Twin Bridges	6.269%	14.06.55	10,825,862	0.33
Total - United Kingdom					**223,338,724**	**6.83**
Total - Mortgage backed securities					**223,338,724**	**6.83**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**3,178,472,854**	**97.64**
Total - Investment in securities					**3,178,472,854**	**97.64**

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

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

	Notes		Cost	GBP
Statement of Net Assets as at February 28, 2025		**Assets**	1,368,202,330	
	2.b	Investments in securities at market value		1,381,428,665
		Cash at banks		26,017,240
		Receivable from subscriptions		1,147,196
	2.d	Net receivable on interests and dividends		23,278,577
		Receivable from forward foreign exchange contracts		578,407,103
	10.a	Unrealised gain on forward foreign exchange contracts		3,106,814
		Total Assets		**2,013,385,595**
		Liabilities		
		Payable for redemptions		1,929,160
		Payable for investment purchased		5,346,873
		Payable on forward foreign exchange contracts		578,407,103
	5	Service Fee payable		130,718
	4	Subscription tax payable		32,142
	3.a	Management Fee payable		323,144
		Total Liabilities		**586,169,140**
		Net assets at the end of the reporting period		**1,427,216,455**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		1,483,838,146
		Net investment income / loss		27,637,004
		Change in unrealised appreciation/depreciation on:		
		Investments		9,707,615
		Forward foreign exchange contracts		-9,508,831
	2.c	Net realised gain/loss on investments		2,084,196
	2.f	Net realised gain/loss on forward foreign exchange contracts		-10,125,142
	2.l	Net realised gain/loss on currency exchange		10,066,346
		Increase/Decrease in net assets resulting from operations		**29,861,188**
		Subscriptions of shares		253,513,874
		Redemptions of shares		-327,389,352
	12	Dividend distribution		-12,607,401
		Net assets at the end of the reporting period		**1,427,216,455**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		411,301
	2.d	Net interests on bonds		30,313,109
		Total Income		**30,724,410**
		Expenses		
	3.a	Management Fee		2,128,529
	4	Subscription tax		99,513
		Bank interests		118,031
	5	Service Fee		651,299
	9	Other expenses		90,034
		Total Expenses		**3,087,406**
		Net investment income / loss		**27,637,004**

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
11,900,000	EUR	APA Infrastructure	7.125%	09.11.83	10,835,365	0.76
Total - Australia					**10,835,365**	**0.76**
Belgium						
14,700,000	EUR	Argenta Spaarbank	5.375%	29.11.27	12,680,178	0.89
Total - Belgium					**12,680,178**	**0.89**
Bermuda Islands						
12,990,000	GBP	Hiscox	6.125%	24.11.45	13,050,294	0.91
Total - Bermuda Islands					**13,050,294**	**0.91**
Denmark						
8,200,000	EUR	Orsted	1.750%	31.12.99	6,390,548	0.45
Total - Denmark					**6,390,548**	**0.45**
Germany						
119,400,000	EUR	Germany	2.500%	11.10.29	100,310,929	7.02
Total - Germany					**100,310,929**	**7.02**
France						
22,000,000	EUR	Axa	3.250%	28.05.49	18,148,792	1.27
4,400,000	EUR	CNP Assurances	4.750%	31.12.99	3,660,550	0.26
18,400,000	EUR	CNP Assurances	4.250%	05.06.45	15,239,040	1.07
13,100,000	EUR	Engie	1.625%	31.12.99	10,776,924	0.76
9,800,000	EUR	Groupama	0.750%	07.07.28	7,538,684	0.53
15,729,000	EUR	Orange	5.000%	29.10.49	13,387,748	0.94
21,800,000	GBP	BNP Paribas	2.000%	24.05.31	20,963,021	1.47
7,000,000	GBP	BPCE	6.125%	24.05.29	7,203,319	0.50
7,700,000	GBP	BPCE	2.500%	30.11.32	7,111,674	0.50
6,900,000	GBP	Credit Agricole	5.750%	09.11.34	6,953,704	0.49
15,800,000	GBP	Credit Agricole	1.874%	09.12.31	14,880,689	1.04
2,750,000	USD	BNP Paribas	7.375%	29.12.49	2,198,258	0.15
6,000,000	USD	BNP Paribas	5.125%	31.12.99	4,587,619	0.32
3,100,000	USD	Société Générale	8.000%	31.12.49	2,490,809	0.17
Total - France					**135,140,831**	**9.47**
Italy						
18,810,000	EUR	Enel	1.375%	31.12.99	14,730,659	1.03
7,000,000	GBP	Intesa Sanpaolo	6.500%	14.03.29	7,259,403	0.51
Total - Italy					**21,990,062**	**1.54**
Jersey						
6,000,000	GBP	CPUK Finance	5.876%	28.08.27	6,078,076	0.43
6,000,000	GBP	CPUK Finance	3.690%	28.02.47	5,674,723	0.40
13,757,000	GBP	Porterbrook	7.125%	20.10.26	14,263,361	1.00
Total - Jersey					**26,016,160**	**1.83**
Netherlands						
8,600,000	EUR	ABN Amro	4.750%	31.12.99	7,068,584	0.50
16,747,000	EUR	ASR Nederland	3.375%	02.05.49	13,736,312	0.96
8,519,000	EUR	ASR Nederland	5.125%	29.09.45	7,112,383	0.50
7,502,000	EUR	NN Group	4.625%	13.01.48	6,444,998	0.45
15,260,000	EUR	NN Group	4.500%	31.12.99	12,752,094	0.89
11,100,000	EUR	Siemens Energy	4.000%	05.04.26	9,269,854	0.65
10,200,000	EUR	Telefonica Emisiones	3.875%	31.12.99	8,482,753	0.59
6,400,000	EUR	Telefonica Emisiones	7.125%	31.12.99	5,842,012	0.41
9,300,000	EUR	Tennet	4.625%	31.12.99	7,887,602	0.55
9,440,000	EUR	Tennet	0.125%	09.12.27	7,339,048	0.51
6,800,000	GBP	ABN Amro	5.250%	26.05.26	6,847,804	0.48
11,003,000	GBP	Deutsche Telekom International Finance	8.875%	27.11.28	12,628,311	0.88
7,000,000	GBP	ING Groep	5.000%	30.08.26	7,007,623	0.49
17,500,000	GBP	ING Groep	6.250%	20.05.33	17,940,047	1.26
Total - Netherlands					**130,359,425**	**9.12**
Portugal						
18,300,000	EUR	Energias de Portugal	FRN	14.03.82	14,617,132	1.02
Total - Portugal					**14,617,132**	**1.02**
Sweden						
10,900,000	GBP	Vattenfall	6.875%	17.08.83	11,211,937	0.79
Total - Sweden					**11,211,937**	**0.79**

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
South Africa						
5,872,000	GBP	Investec	1.875%	16.07.28	5,431,461	0.38
Total - South Africa					**5,431,461**	**0.38**
United States						
3,750,000	EUR	Digital Euro Finco	1.125%	09.04.28	2,936,065	0.21
5,410,000	EUR	Fidelity National Information Services	1.500%	21.05.27	4,347,590	0.30
14,870,000	GBP	AT&T	2.900%	04.12.26	14,433,028	1.01
10,830,000	GBP	Bank of America	2.300%	25.07.25	10,732,544	0.75
9,698,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	9,659,550	0.68
12,100,000	GBP	Digital Stout	3.300%	19.07.29	11,275,748	0.79
14,615,000	GBP	Fiserv	2.250%	01.07.25	14,503,963	1.02
11,100,000	GBP	General Motors Financial	5.150%	15.08.26	11,144,290	0.78
3,000,000	GBP	Merrill Lynch	8.125%	02.06.28	3,236,681	0.23
47,700,000	USD	United States	4.125%	31.10.29	38,033,658	2.66
90,000,000	USD	United States	4.125%	30.11.29	71,857,946	5.02
20,300,000	USD	Deutsche Bank	2.129%	24.11.26	15,825,694	1.11
13,465,000	USD	T - Mobile USA	3.500%	15.04.25	10,677,895	0.75
4,946,000	USD	T - Mobile USA	2.250%	15.02.26	3,842,852	0.27
18,400,000	USD	Verizon Communications	4.329%	21.09.28	14,505,843	1.02
Total - United States					**237,013,347**	**16.60**
United Kingdom						
16,500,000	EUR	Sage Group	3.820%	15.02.28	14,009,649	0.98
14,000,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	11,685,240	0.82
11,641,000	EUR	Standard Chartered	2.500%	09.09.30	9,589,663	0.67
12,504,000	EUR	Vodafone Group	2.625%	27.08.80	10,259,817	0.72
14,289,000	GBP	Arquiva	7.210%	30.06.45	15,186,677	1.06
14,575,000	GBP	Aviva	4.375%	12.09.49	13,974,583	0.98
14,883,000	GBP	Banco Santander	7.098%	16.11.27	15,352,205	1.08
9,248,000	GBP	Barclays	3.750%	22.11.30	9,127,926	0.64
6,580,000	GBP	Barclays	9.250%	31.12.99	7,063,165	0.49
7,020,000	GBP	Barclays	7.125%	31.12.99	7,039,250	0.49
6,300,000	GBP	Barclays	8.407%	14.11.32	6,754,716	0.47
17,905,000	GBP	Bunzl Finance	2.250%	11.06.25	17,793,737	1.25
23,410,000	GBP	BUPA Finance	5.000%	08.12.26	23,435,352	1.64
1,900,000	GBP	Co-operative Bank	5.579%	19.09.28	1,915,943	0.13
6,800,000	GBP	Coventry Building Society	5.875%	12.03.30	6,953,631	0.49
6,700,000	GBP	Coventry Building Society	8.750%	31.12.99	7,017,208	0.49
3,700,000	GBP	Direct Line	4.750%	31.12.99	3,535,305	0.25
8,994,000	GBP	Eversholt	6.359%	02.12.25	9,088,415	0.64
4,500,000	GBP	Experian Finance	0.739%	29.10.25	4,384,951	0.31
7,350,000	GBP	HSBC Holdings	5.875%	31.12.99	7,336,721	0.51
14,700,000	GBP	HSBC Holdings	1.750%	24.07.27	14,085,275	0.99
6,700,000	GBP	HSBC Holdings	8.201%	16.11.34	7,384,489	0.52
13,500,000	GBP	Leeds Building Society	5.500%	30.01.31	13,636,818	0.96
10,500,000	GBP	Legal & General Group	5.375%	27.10.45	10,507,319	0.74
15,750,000	GBP	Lloyds Banking Group	6.625%	02.06.33	16,264,473	1.14
4,880,000	GBP	Lloyds Banking Group	1.985%	15.12.31	4,639,889	0.33
12,637,000	GBP	National Grid Electricity Distribution	6.000%	09.05.25	12,665,023	0.89
14,600,000	GBP	Nationwide Building Society	5.750%	31.12.99	14,318,603	1.00
6,900,000	GBP	Nationwide Building Society	6.178%	07.12.27	7,054,394	0.49
7,300,000	GBP	NatWest Group	5.125%	31.12.99	7,090,201	0.50
11,180,000	GBP	NatWest Group	3.622%	14.08.30	11,130,201	0.78
5,954,000	GBP	NatWest Group	7.416%	06.06.33	6,275,619	0.44
7,000,000	GBP	NatWest Group	5.642%	17.10.34	6,976,917	0.49
14,500,000	GBP	NGG Finance	5.625%	18.06.73	14,499,514	1.02
14,900,000	GBP	NIE Finance	6.375%	02.06.26	15,221,061	1.07
8,570,000	GBP	Paragon Banking Group	4.375%	25.09.31	8,419,768	0.59
6,500,000	GBP	Pension Insurance	7.375%	31.12.99	6,650,522	0.47
4,050,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	3,888,150	0.27
8,690,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	8,774,615	0.61
15,000,000	GBP	Reassure Group	5.867%	13.06.29	15,162,495	1.06
7,492,000	GBP	RI Finance	6.125%	13.11.28	7,681,559	0.54
3,910,000	GBP	Rothesay Life	6.875%	31.12.99	3,938,496	0.28
6,897,000	GBP	Rothesay Life	8.000%	30.10.25	7,016,853	0.49
11,115,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	10,989,956	0.77
11,320,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	11,220,373	0.79

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
11,100,000	GBP	Skipton Building Society	2.000%	02.10.26	10,901,837	0.76
13,007,000	GBP	Telereal Securitisation	1.963%	10.12.33	12,637,694	0.89
22,987,000	GBP	Tesco Corporate Treasury Services	2.500%	02.05.25	22,887,753	1.60
20,760,000	GBP	Virgin Money	5.125%	11.12.30	20,715,278	1.45
6,000,000	GBP	Virgin Money	4.000%	25.09.26	5,963,925	0.42
6,020,000	GBP	York Build	7.375%	12.09.27	6,217,968	0.44
11,630,000	GBP	York Build	3.375%	13.09.28	11,092,971	0.78
16,500,000	USD	Legal & General Group EMTN	5.250%	21.03.47	13,087,378	0.92
8,527,000	USD	Rothesay Life	7.000%	11.09.34	7,134,861	0.50
5,705,000	USD	Vodafone Group	7.000%	04.04.79	4,677,206	0.33
Total - United Kingdom					**562,313,608**	**39.43**
Total - Bonds					**1,287,361,277**	**90.21**
Mortgage backed securities						
United Kingdom						
8,692,118	GBP	Elstree Funding No 4	5.577%	21.10.55	8,748,086	0.61
4,390,000	GBP	Finsbury Square	5.915%	16.12.67	4,376,611	0.31
6,000,000	GBP	Finsbury Square	5.665%	16.12.67	6,006,855	0.42
5,190,000	GBP	Holmes Master Issuer 2 A1	5.160%	15.10.72	5,198,833	0.36
3,730,000	GBP	Permanent Master Issuer	5.170%	15.07.73	3,737,650	0.26
3,335,000	GBP	Permanent Master Issuer	5.140%	15.07.73	3,339,672	0.23
2,500,000	GBP	Pier 2021	5.907%	22.12.53	2,505,553	0.18
8,360,607	GBP	Precise Mortgage Funding 2024-1A	5.438%	16.07.60	8,405,977	0.59
3,750,000	GBP	Silverstone Master	5.074%	21.01.70	3,750,199	0.26
2,301,000	GBP	Together Asset Backed Securitisation	7.622%	12.02.52	2,340,510	0.16
9,300,000	GBP	Together Asset Backed Securitisation	5.402%	12.09.56	9,329,797	0.65
2,000,000	GBP	Together Asset Backed Securitisation	6.157%	20.08.55	2,026,276	0.14
1,080,000	GBP	Together Asset Backed Securitisation	5.874%	12.07.63	1,079,064	0.08
4,499,982	GBP	Tower Bridge Funding 2021-2	5.557%	20.11.63	4,505,112	0.32
4,960,000	GBP	Tower Bridge Funding 2022-1	6.361%	20.11.63	4,975,312	0.35
2,800,000	GBP	Tower Bridge Funding 2023-1	6.807%	20.10.64	2,817,514	0.20
4,330,000	GBP	Tower Bridge Funding 2023-2	7.861%	20.03.65	4,340,830	0.30
3,350,000	GBP	Tower Bridge Funding 2023-2	6.861%	20.03.65	3,354,070	0.24
1,550,000	GBP	Twin Bridges	6.269%	12.03.55	1,559,629	0.11
3,862,000	GBP	Twin Bridges	6.369%	12.12.55	3,841,301	0.27
4,626,000	GBP	Twin Bridges	5.569%	12.09.55	4,619,054	0.32
Total - United Kingdom					**90,857,905**	**6.36**
Total - Mortgage backed securities					**90,857,905**	**6.36**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**1,378,219,182**	**96.57**
Unlisted securities						
Bonds						
Ireland						
3,185,683	GBP	Syon Securities	7.499%	19.07.26	3,209,483	0.22
Total - Ireland					**3,209,483**	**0.22**
Total - Bonds					**3,209,483**	**0.22**
Total - Unlisted securities					**3,209,483**	**0.22**
Total - Investment in securities					**1,381,428,665**	**96.79**

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at February 28, 2025		**Assets**	4,631,473,589	
	2.b	Investments in securities at market value		4,616,705,285
		Cash at banks		93,011,016
		Receivable from subscriptions		18,211,933
	2.d	Net receivable on interests and dividends		66,751,491
		Receivable for investments sold		3,954,847
		Receivable from forward foreign exchange contracts		3,579,873,432
	10.a	Unrealised gain on forward foreign exchange contracts		40,689,729
	2.j	Other assets		58,351
		Total Assets		**8,419,256,084**
		Liabilities		
		Payable for redemptions		5,449,659
		Payable for investment purchased		52,939,225
		Payable on forward foreign exchange contracts		3,577,859,381
		Payable on foreign currencies		2,015,409
	5	Service Fee payable		579,789
	4	Subscription tax payable		247,668
	3.a	Management Fee payable		2,755,545
		Total Liabilities		**3,641,846,676**
		Net assets at the end of the reporting period		**4,777,409,408**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		3,868,019,513
		Net investment income / loss		101,199,918
		Change in unrealised appreciation/depreciation on:		
		Investments		88,263,084
		Forward foreign exchange contracts		2,554,247
	2.c	Net realised gain/loss on investments		-12,401,970
	2.f	Net realised gain/loss on forward foreign exchange contracts		45,328,847
	2.l	Net realised gain/loss on currency exchange		-22,149,936
	2.g	Net realised gain/loss on options		-2,564,290
		Increase/Decrease in net assets resulting from operations		**200,229,900**
		Subscriptions of shares		1,135,146,096
		Redemptions of shares		-378,412,606
	12	Dividend distribution		-47,573,495
		Net assets at the end of the reporting period		**4,777,409,408**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		2,518,328
	2.d	Net interests on bonds		116,864,705
	2.d	Net dividends		2,451,426
		Total Income		**121,834,459**
		Expenses		
	3.a	Management Fee		16,354,456
		Audit fees, printing and publishing expenses		47,908
	4	Subscription tax		717,569
		Bank interests		1,135,356
	5	Service Fee		2,210,376
	9	Other expenses		168,876
		Total Expenses		**20,634,541**
		Net investment income / loss		**101,199,918**

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
United Kingdom						
478,327	GBP	Nationwide Building Society Core Capital Deferred			63,378,328	1.33
Total - United Kingdom					**63,378,328**	**1.33**
Total - Shares					**63,378,328**	**1.33**
Bonds						
Australia						
3,700,000	EUR	APA Infrastructure	0.750%	15.03.29	2,795,879	0.06
7,700,000	GBP	APA Infrastructure	3.500%	22.03.30	7,115,909	0.15
5,000,000	USD	QBE Insurance Group	5.250%	31.12.99	3,967,298	0.08
Total - Australia					**13,879,086**	**0.29**
Belgium						
4,500,000	EUR	AG Insurance	3.500%	30.06.47	3,739,674	0.08
15,400,000	EUR	Belfius Bank	6.125%	31.12.99	13,065,826	0.27
29,800,000	EUR	KBC Group	6.250%	31.12.99	25,840,054	0.54
Total - Belgium					**42,645,554**	**0.89**
Brazil						
600,000	USD	BRF	4.875%	24.01.30	447,152	0.01
12,442,168	USD	Guara Norte	5.198%	15.06.34	9,348,803	0.20
2,720,000	USD	Suzano Austria	3.125%	15.01.32	1,843,590	0.04
2,700,000	USD	Suzano Austria	3.750%	15.01.31	1,943,448	0.04
Total - Brazil					**13,582,993**	**0.29**
Chile						
12,565,000	USD	Inversiones CMPC	6.125%	26.02.34	10,157,569	0.21
13,990,000	USD	Sociedad Quimica y Minera de Chile	6.500%	07.11.33	11,709,242	0.25
Total - Chile					**21,866,811**	**0.46**
Denmark						
17,811,000	EUR	Jyske Bank	5.125%	01.05.35	15,611,659	0.33
21,170,000	USD	Danske Bank	4.375%	31.12.99	16,486,714	0.35
Total - Denmark					**32,098,373**	**0.68**
Germany						
55,800,000	EUR	Germany	2.500%	15.08.54	44,336,075	0.93
387,900,000	EUR	Germany	2.200%	15.02.34	316,728,192	6.62
285,700,000	EUR	Germany	2.600%	15.08.34	240,479,723	5.02
22,300,000	EUR	Commerzbank	6.500%	06.12.32	19,832,926	0.42
9,000,000	EUR	Commerzbank	7.875%	31.12.99	8,379,912	0.18
6,000,000	EUR	Commerzbank	4.125%	20.02.37	4,975,757	0.10
21,600,000	EUR	Deutsche Bank	7.375%	31.12.99	18,785,468	0.39
13,900,000	EUR	Deutsche Bank	4.500%	12.07.35	12,041,248	0.25
11,000,000	EUR	Deutsche Bank	8.125%	31.12.99	9,820,540	0.21
18,000,000	USD	Allianz	5.600%	03.09.54	14,265,589	0.30
23,400,000	USD	Deutsche Bank	7.500%	29.12.49	18,629,471	0.39
Total - Germany					**708,274,901**	**14.81**
France						
7,760,000	EUR	Altice France	4.125%	15.01.29	5,053,699	0.11
7,160,898	EUR	Atalia	8.500%	30.06.28	3,008,426	0.06
13,800,000	EUR	BNP Paribas	7.375%	31.12.99	12,590,429	0.26
23,800,000	EUR	BNP Paribas	2.500%	31.03.32	19,359,757	0.41
3,000,000	EUR	BPCE	2.125%	13.10.46	2,203,596	0.05
2,000,000	EUR	BPCE	3.425%	31.10.42	1,658,009	0.03
6,800,000	EUR	CNP Assurances	2.500%	30.06.51	5,279,410	0.11
15,600,000	EUR	CNP Assurances	4.875%	16.07.54	13,781,314	0.29
5,200,000	EUR	Credit Agricole	5.875%	31.12.99	4,342,327	0.09
7,500,000	EUR	Macif	3.500%	31.12.99	5,740,252	0.12
28,000,000	EUR	Noria	3.185%	25.02.43	23,181,208	0.49
16,800,000	EUR	Scor	6.000%	31.12.99	14,157,603	0.30
9,200,000	EUR	Société Générale	3.625%	13.11.30	7,700,935	0.16
14,100,000	GBP	Credit Agricole	5.750%	09.11.34	14,209,744	0.30
10,400,000	GBP	Credit Agricole	1.874%	09.12.31	9,794,884	0.21
10,196,000	USD	Altice France 144A	5.500%	15.01.28	6,496,510	0.14
7,300,000	USD	BNP Paribas	4.625%	31.12.99	5,603,159	0.12
6,500,000	USD	BNP Paribas	4.500%	31.12.99	4,563,714	0.10
18,400,000	USD	BNP Paribas	4.500%	31.12.99	12,918,821	0.27
9,750,000	USD	BPCE	5.936%	30.05.35	7,903,743	0.17

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
5,832,000	USD	La Mondiale	4.800%	18.01.48	4,500,545	0.09
14,210,000	USD	Société Générale	6.750%	31.12.99	11,096,414	0.23
2,000,000	USD	Société Générale	6.691%	10.01.34	1,688,219	0.04
Total - France					**196,832,718**	**4.15**
India						
5,560,000	USD	Network i2i	5.650%	31.12.99	4,418,406	0.09
7,101,000	USD	Network i2i	3.975%	31.12.99	5,552,564	0.12
Total - India					**9,970,970**	**0.21**
Ireland						
6,935,000	EUR	Adagio	7.515%	30.04.31	5,727,533	0.12
20,150,000	EUR	Allied Irish Banks Group	6.000%	31.12.99	16,926,846	0.35
3,400,000	EUR	Aqueduct European CLO 3 - 2019	3.486%	15.08.34	2,812,792	0.06
3,750,000	EUR	Aqueduct European CLO 3 - 2019	8.486%	15.08.34	3,156,645	0.07
2,000,000	EUR	Aqueduct European CLO 5 - 2020	3.774%	20.04.34	1,656,970	0.03
6,750,000	EUR	Aqueduct European CLO 5 - 2020	8.654%	20.04.34	5,664,856	0.12
10,100,000	EUR	Aqueduct European CLO 6 - 2021	9.135%	15.12.34	8,673,284	0.18
5,000,000	EUR	Aqueduct European CLO 8 - 2024	4.245%	15.07.37	4,149,622	0.09
18,000,000	EUR	Arbour	9.136%	15.06.34	15,245,498	0.32
5,537,000	EUR	Arbour	2.522%	15.04.38	4,573,312	0.10
2,900,000	EUR	Arbour	8.675%	15.07.34	2,464,631	0.05
2,500,000	EUR	Arbour	10.685%	15.04.34	2,103,251	0.04
4,500,000	EUR	Arbour	11.075%	15.04.34	3,605,851	0.08
9,675,000	EUR	Ares European CLO XV	8.895%	15.01.36	8,248,886	0.17
6,000,000	EUR	Ares European CLO XV	11.635%	15.01.36	5,070,998	0.11
2,800,000	EUR	Armada Euro CLO I	8.761%	24.10.33	2,366,414	0.05
3,000,000	EUR	Armada Euro CLO IV	4.125%	15.01.38	2,495,210	0.05
2,500,000	EUR	Armada Euro CLO VI	4.255%	15.07.37	2,075,107	0.04
1,575,000	EUR	Aurium CLO III	7.661%	16.04.30	1,306,190	0.03
2,500,000	EUR	Aurium CLO VI	3.830%	22.05.34	2,062,450	0.04
5,000,000	EUR	Aurium CLO VI	9.040%	22.05.34	4,200,646	0.09
2,500,000	EUR	Aurium CLO VIII	8.639%	23.06.34	2,098,219	0.04
6,500,000	EUR	Aurium CLO XIII	2.615%	15.04.38	5,378,102	0.11
10,700,000	EUR	Avoca	8.555%	15.07.34	9,135,586	0.19
1,000,000	EUR	Avoca	7.489%	12.01.31	826,644	0.02
6,000,000	EUR	Avoca	8.065%	15.10.31	4,955,729	0.10
6,000,000	EUR	Avoca	6.915%	15.04.31	4,996,435	0.10
11,050,000	EUR	Avoca	7.885%	15.04.33	9,187,778	0.19
2,880,000	EUR	Avoca	10.265%	15.04.33	2,417,175	0.05
3,000,000	EUR	Avoca	8.545%	15.04.34	2,545,608	0.05
5,500,000	EUR	Avoca	10.935%	15.04.34	4,587,696	0.10
10,909,000	EUR	Avoca	3.685%	15.07.34	8,993,312	0.19
9,000,000	EUR	Avoca	9.295%	15.04.35	7,616,444	0.16
3,000,000	EUR	Avoca	9.375%	15.07.37	2,502,311	0.05
7,750,000	EUR	Avondale Park	8.912%	20.09.34	6,621,046	0.14
25,000,000	EUR	Bank of Ireland	6.375%	31.12.99	21,537,212	0.45
7,531,000	EUR	Bank of Ireland	6.750%	01.03.33	6,771,086	0.14
2,000,000	EUR	BBAM European CLO III	3.705%	15.01.36	1,653,297	0.03
7,750,000	EUR	BBAM European CLO III DAC	9.275%	15.01.36	6,645,961	0.14
7,600,000	EUR	Bilbao CLO IV	8.995%	15.04.36	6,401,658	0.13
2,880,000	EUR	Blackrock European CLO XI	8.748%	17.07.34	2,406,646	0.05
7,890,000	EUR	Blackrock European CLO XII	8.908%	17.01.35	6,571,747	0.14
1,755,000	EUR	BNPP AM Euro CLO 2021	8.686%	15.12.33	1,426,929	0.03
6,000,000	EUR	BNPP AM Euro CLO 2021	11.176%	15.12.33	4,952,270	0.10
3,808,972	EUR	Bridepoint CLO 1 A	3.995%	15.01.34	3,149,417	0.07
2,000,000	EUR	Bridepoint CLO 1 E	8.865%	15.01.34	1,656,516	0.03
2,500,000	EUR	Bridepoint CLO 2 A	3.685%	15.04.35	2,064,870	0.04
4,500,000	EUR	Bridepoint CLO 7 E	8.940%	20.10.38	3,812,429	0.08
12,000,000	EUR	Bushy Park CLO DAC	4.065%	15.04.36	9,939,496	0.21
9,200,000	EUR	Capital Four CLO III 3X E	8.845%	15.10.34	7,851,702	0.16
1,650,000	EUR	Capital Four CLO III 4X ER	9.165%	15.04.38	1,403,822	0.03

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
5,000,000	EUR	Capital Four CLO VII 7X A	4.173%	25.04.37	4,142,238	0.09
4,000,000	EUR	Carlyle Global Market Strategies Euro	7.365%	15.01.31	3,252,918	0.07
24,750,000	EUR	Contego CLO X	4.046%	15.05.38	20,598,082	0.43
32,300,000	EUR	Contego CLO XI	4.055%	20.11.38	26,757,812	0.56
4,000,000	EUR	Contego CLO XIII	9.374%	15.10.37	3,426,654	0.07
7,225,000	EUR	Corda	8.031%	23.01.32	5,970,663	0.12
5,000,000	EUR	Corda	8.449%	22.06.34	4,234,486	0.09
6,250,000	EUR	Corda	8.394%	22.02.34	5,257,931	0.11
2,000,000	EUR	Cordatus	8.585%	15.07.34	1,673,216	0.04
3,250,000	EUR	CRWPK 1X	8.846%	15.03.34	2,715,089	0.06
2,850,000	EUR	CVC	9.394%	21.07.30	2,363,841	0.05
1,500,000	EUR	CVC	7.814%	21.07.30	1,242,259	0.03
5,500,000	EUR	Dillon's Park CLO	8.895%	15.10.34	4,637,296	0.10
2,350,000	EUR	Dryden	10.805%	15.04.33	1,927,205	0.04
3,500,000	EUR	Dryden	9.214%	18.01.35	2,943,343	0.06
3,500,000	EUR	Fidelity Grand Harbour CLO I	9.625%	15.04.37	2,937,971	0.06
3,000,000	EUR	Fidelity Grand Harbour CLO I	4.285%	15.04.37	2,491,556	0.05
13,400,000	EUR	Fidelity Grand Harbour CLO I	3.786%	15.02.38	11,067,795	0.23
2,000,000	EUR	Harvest	9.623%	25.10.34	1,684,041	0.04
5,253,000	EUR	Harvest	7.384%	22.11.30	4,362,909	0.09
6,850,000	EUR	Harvest	8.707%	11.05.32	5,723,561	0.12
1,810,000	EUR	Harvest 16X ER	8.355%	15.10.31	1,513,442	0.03
8,800,000	EUR	HayFin Emerald CLO I	8.578%	17.04.34	6,899,263	0.14
2,400,000	EUR	HayFin Emerald CLO I	10.658%	17.04.34	1,835,460	0.04
7,500,000	EUR	HayFin Emerald CLO II	8.740%	27.05.34	6,055,682	0.13
7,400,000	EUR	HayFin Emerald CLO VI	10.785%	15.04.34	6,146,673	0.13
9,500,000	EUR	Henley Funding	4.060%	15.01.38	7,889,841	0.17
3,000,000	EUR	Henley Funding	8.680%	15.01.38	2,538,766	0.05
4,200,000	EUR	ICG Euro CLO 2024-1	9.096%	15.02.37	3,574,774	0.07
5,000,000	EUR	Invesco Euro CLO IX	4.124%	20.07.38	4,150,668	0.09
6,600,000	EUR	Invesco Euro CLO V	8.595%	15.01.34	5,464,853	0.11
7,000,000	EUR	Invesco Euro CLO VI	8.775%	15.07.34	5,720,822	0.12
7,000,000	EUR	Invesco Euro CLO VII	9.025%	15.01.35	5,733,906	0.12
8,000,000	EUR	Invesco Euro CLO XIV	3.968%	15.01.39	6,641,009	0.14
3,758,000	EUR	Jubilee	7.543%	25.07.30	3,120,693	0.07
2,812,500	EUR	Madison Park Funding	7.073%	25.10.30	2,336,469	0.05
1,876,821	EUR	Madison Park Funding	3.413%	25.10.30	1,547,755	0.03
7,295,000	EUR	Madison Park Funding	11.595%	15.07.35	6,159,733	0.13
7,500,000	EUR	Madison Park Funding	8.805%	25.05.34	6,373,535	0.13
2,400,000	EUR	Margay	4.245%	15.07.37	1,986,986	0.04
4,000,000	EUR	Margay	4.090%	15.01.38	3,336,946	0.07
8,500,000	EUR	Margay	2.521%	15.04.38	7,020,616	0.15
2,750,000	EUR	North Westerly IX	3.917%	15.01.38	2,286,716	0.05
4,000,000	EUR	North Westerly IX	8.617%	15.01.38	3,400,516	0.07
2,400,000	EUR	North Westerly VIII	9.375%	15.07.37	2,038,755	0.04
4,500,000	EUR	Oak Hill European Credit Partners IV	7.454%	20.01.32	3,734,534	0.08
7,750,000	EUR	OCP CLO	9.535%	20.10.37	6,602,944	0.14
2,000,000	EUR	OCP CLO	8.783%	18.10.37	1,705,231	0.04
2,500,000	EUR	Palmer Square European Loan Funding	8.490%	15.05.34	2,095,632	0.04
20,654,000	EUR	Penta CLO 2	3.616%	04.11.34	17,060,418	0.36
4,000,000	EUR	Penta CLO 2	8.726%	04.11.34	3,329,263	0.07
4,000,000	EUR	Penta CLO 6	8.743%	25.07.34	3,408,302	0.07
9,800,000	EUR	Providus CLO I	7.233%	14.05.31	8,116,774	0.17
7,000,000	EUR	Providus CLO VI	10.166%	15.02.35	5,938,885	0.12
4,500,000	EUR	Providus CLO X	9.296%	18.11.38	3,789,250	0.08
12,000,000	EUR	Rockfield Park CLO	8.711%	16.07.34	10,210,371	0.21
12,500,000	EUR	RRME 10X	8.935%	15.04.34	10,570,923	0.22
8,000,000	EUR	RRME 1X	8.735%	15.04.35	6,621,918	0.14
8,000,000	EUR	RRME 21X	4.696%	15.10.39	6,636,647	0.14
4,500,000	EUR	RRME 24X	1.000%	15.04.40	3,716,797	0.08
6,750,000	EUR	RRME 2X	8.585%	15.07.35	5,608,485	0.12
7,500,000	EUR	RRME 7X	8.985%	15.01.36	6,390,595	0.13
5,000,000	EUR	RRME 8X	8.935%	15.10.36	4,170,533	0.09
15,700,000	EUR	RRME 9X	8.935%	15.10.36	13,349,629	0.28
4,775,000	EUR	Segovia European CLO	9.025%	15.04.35	3,970,130	0.08
2,000,000	EUR	Tikeh 10X E	9.694%	20.04.38	1,687,321	0.04

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
6,700,000	EUR	Tikeh 12X E	9.330%	20.10.38	5,651,427	0.12
5,000,000	EUR	Tikehau CLO III	7.762%	01.12.30	4,130,937	0.09
2,600,000	EUR	Tikehau CLO IV	8.115%	15.10.31	2,120,053	0.04
4,200,000	EUR	Voya Euro CLO I	8.955%	15.10.37	3,566,116	0.07
10,250,000	EUR	Voya Euro CLO II	8.805%	15.07.35	8,677,506	0.18
4,300,000	EUR	Voya Euro CLO III	7.875%	15.04.33	3,543,282	0.07
3,950,000	EUR	Voya Euro CLO III	10.685%	15.04.33	3,278,960	0.07
1,498,516	EUR	Voya Euro CLO III	3.705%	15.04.33	1,238,355	0.03
10,110,000	EUR	Voya Euro CLO IV	8.945%	15.10.34	8,538,204	0.18
7,000,000	EUR	Voya Euro CLO VI	4.265%	15.04.38	5,823,393	0.12
4,450,000	EUR	Voya Euro CLO VI	9.575%	15.04.38	3,780,915	0.08
27,150,000	USD	Zurich Finance Ireland	5.500%	23.04.55	21,235,786	0.44
Total - Ireland					**688,178,396**	**14.38**
Italy						
2,610,651	EUR	Autoflor 2	6.003%	24.12.44	2,174,502	0.05
12,888,000	EUR	Duomo Bidco	6.910%	15.07.31	10,783,060	0.23
14,526,076	EUR	Inter Media Communication	6.750%	09.02.27	12,192,447	0.26
17,900,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	15,348,282	0.32
1,605,000	EUR	Intesa Sanpaolo	7.000%	31.12.99	1,446,021	0.03
17,900,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	16,125,646	0.34
13,982,553	EUR	Italian Stella Loans	3.465%	29.12.36	11,587,301	0.24
8,200,000	EUR	La Doria	7.115%	12.11.29	6,859,877	0.14
7,500,000	EUR	Unicredit	6.500%	31.12.99	6,573,850	0.14
17,000,000	EUR	Unicredit	6.500%	31.12.99	14,900,726	0.31
3,400,000	EUR	Unicredit	5.375%	16.04.34	2,985,100	0.06
27,100,000	EUR	Unicredit	4.450%	31.12.99	22,320,905	0.47
23,277,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	20,313,090	0.43
22,050,000	GBP	Intesa Sanpaolo	8.505%	20.09.32	25,272,672	0.53
Total - Italy					**168,883,479**	**3.55**
Jersey						
2,698,410	GBP	AA Bond	6.500%	31.01.26	2,701,622	0.06
5,200,000	GBP	AA Bond	3.250%	31.07.50	4,763,185	0.10
9,800,000	GBP	AA Bond	7.375%	31.07.50	10,256,165	0.21
8,890,000	GBP	CPUK Finance	4.500%	28.08.27	8,570,102	0.18
3,710,000	GBP	CPUK Finance	5.876%	28.08.27	3,758,277	0.08
Total - Jersey					**30,049,351**	**0.63**

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Cayman Islands						
14,200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	11,125,581	0.23
15,566,000	USD	Sable International Finance	7.125%	15.10.32	12,126,689	0.25
Total - Cayman Islands					**23,252,270**	**0.48**
Canada						
12,648,000	USD	Intelligent Packaging	6.000%	15.09.28	10,027,618	0.21
5,375,000	USD	New Red Finance 144A	6.125%	15.06.29	4,345,477	0.09
8,120,000	USD	New Red Finance 144A	3.500%	15.02.29	6,020,997	0.13
Total - Canada					**20,394,092**	**0.43**
Luxembourg						
8,200,000	EUR	Cirsa Finance International	6.500%	15.03.29	7,134,935	0.15
9,523,000	EUR	ContourGlobal Power Holdings	3.125%	01.01.28	7,707,710	0.16
1,761,778	EUR	SC Germany Consumer	5.416%	14.11.35	1,452,927	0.03
648,515	EUR	SC Germany Consumer	7.916%	14.11.34	547,981	0.01
2,304,507	EUR	SC Germany Consumer	9.366%	15.09.37	1,982,958	0.04
Total - Luxembourg					**18,826,511**	**0.39**
Netherlands						
15,500,000	EUR	ABN Amro	6.375%	31.12.99	13,515,793	0.28
7,200,000	EUR	Achmea	6.125%	31.12.99	6,076,197	0.13
41,000,000	EUR	Achmea	4.625%	31.12.99	33,347,023	0.70
24,811,000	EUR	Aegon	5.625%	31.12.99	20,891,817	0.44
6,800,000	EUR	ASR Nederland	4.625%	31.12.99	5,612,525	0.12
12,600,000	EUR	ASR Nederland	6.625%	31.12.99	11,108,140	0.23
1,000,000	EUR	BNPP AM Euro CLO 2019	8.307%	22.07.32	826,801	0.02
2,000,000	EUR	Contego CLO III	7.335%	15.10.30	1,670,545	0.03
13,800,000	EUR	ING Groep	4.250%	26.08.35	11,688,796	0.24
3,400,000	EUR	IPD	8.000%	15.06.28	2,962,444	0.06
21,800,000	EUR	Rabobank	4.875%	31.12.99	17,952,688	0.38
6,800,000	EUR	Stellantis	4.250%	16.06.31	5,782,046	0.12

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
7,500,000	EUR	Stellantis	2.750%	01.04.32	5,774,841	0.12
6,800,000	EUR	VW International Finance	7.500%	31.12.99	6,111,077	0.13
3,300,000	EUR	VW International Finance	3.875%	31.12.99	2,701,152	0.06
8,400,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	9,014,280	0.19
9,940,000	USD	ING Groep	4.250%	31.12.99	6,610,460	0.14
20,021,000	USD	ING Groep	3.875%	31.12.99	14,824,905	0.31
4,800,000	USD	Vivo Energy	5.125%	24.09.27	3,695,406	0.08
Total - Netherlands					**180,166,936**	**3.78**
Austria						
32,600,000	EUR	Bawag Group	5.125%	31.12.99	26,946,701	0.56
7,200,000	EUR	Bawag Group	7.250%	31.12.99	6,230,143	0.13
19,000,000	EUR	Erste Bank	7.000%	31.12.99	16,867,876	0.35
25,000,000	EUR	Erste Bank	4.250%	31.12.99	20,264,430	0.42
Total - Austria					**70,309,150**	**1.46**
Sweden						
4,738,824	EUR	Asmodee Group	6.622%	15.12.29	3,995,337	0.08
2,147,000	GBP	Svenska Handelsbanken	4.625%	23.08.32	2,114,312	0.04
30,200,000	USD	Swedbank	4.000%	31.12.99	21,338,959	0.45
Total - Sweden					**27,448,608**	**0.57**
Spain						
15,300,000	EUR	ABANCA Corporacion Bancaria	4.625%	11.12.36	12,897,757	0.27
11,800,000	EUR	ABANCA Corporacion Bancaria	10.625%	31.12.99	11,377,763	0.24
9,976,394	EUR	Auto ABS Spanish	3.585%	28.09.38	8,276,957	0.17
10,000,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	8,404,091	0.18
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	3,678,694	0.08
22,000,000	EUR	Banco de Sabadell	5.000%	31.12.99	18,197,391	0.38
26,400,000	EUR	Banco de Sabadell	5.750%	31.12.99	22,236,575	0.47
20,800,000	EUR	Banco Santander	4.375%	31.12.99	17,200,079	0.36
19,700,000	EUR	Banco Santander	5.750%	23.08.33	17,425,092	0.36
37,200,000	EUR	Banco Santander	3.625%	31.12.99	28,424,997	0.59
11,000,000	EUR	Caixabank	7.500%	31.12.99	10,050,532	0.21
5,000,000	EUR	Caixabank	6.250%	23.02.33	4,449,800	0.09
30,600,000	EUR	Caixabank	3.625%	31.12.99	23,618,072	0.49
4,100,000	EUR	Unicaja Banco	3.125%	19.07.32	3,344,291	0.07
16,500,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250%	30.11.33	17,902,964	0.37
2,400,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	2,166,599	0.05
Total - Spain					**209,651,654**	**4.38**
South Africa						
15,400,000	GBP	Investec	10.500%	31.12.99	16,868,083	0.35
5,000,000	GBP	Investec	9.125%	06.03.33	5,419,904	0.11
Total - South Africa					**22,287,987**	**0.46**
United States						
7,270,000	EUR	Encore Capital Group	7.035%	15.01.28	6,083,758	0.13
12,385,000	EUR	Equinix	3.650%	03.09.33	10,356,927	0.22
8,000,000	GBP	Encore Capital Group	4.250%	01.06.28	7,576,121	0.16
8,200,000	GBP	Morgan Stanley	5.213%	24.10.35	8,049,292	0.17
121,235,000	USD	United States	0.000%	22.04.25	95,717,859	2.00
90,950,000	USD	United States	4.500%	15.11.54	72,269,709	1.51
286,400,000	USD	United States	4.250%	15.11.34	228,217,932	4.77
11,500,000	USD	United States	3.875%	15.08.34	8,907,141	0.19
14,200,000	USD	American Airlines 144A	5.750%	20.04.29	11,218,416	0.23
16,585,000	USD	American Axle & Manufacturing	5.000%	01.10.29	12,070,557	0.25
9,040,000	USD	Antero Midstream Partners	6.625%	01.02.32	7,341,122	0.15
13,800,000	USD	BBVA Bancomer	5.875%	13.09.34	10,553,563	0.22
1,185,000	USD	BBVA Bancomer	5.125%	18.01.33	897,703	0.02
23,850,000	USD	Berry Global Escrow	5.650%	15.01.34	19,526,233	0.41
14,635,000	USD	Bimbo Bakeries	5.375%	09.01.36	11,552,181	0.24
8,500,000	USD	Broadcom	3.137%	15.11.35	5,625,709	0.12
13,695,000	USD	Buford Capital Global Finance	9.250%	01.07.31	11,712,514	0.25
27,160,000	USD	Cheniere Energy	5.650%	15.04.34	21,949,953	0.46
9,520,000	USD	Dresdner Funding Trust	8.151%	30.06.31	8,339,906	0.17
1,800,000	USD	Dresdner Funding Trust	8.151%	30.06.31	1,576,873	0.03

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
10,015,000	USD	Encore Capital Group	9.250%	01.04.29	8,468,556	0.18
5,667,000	USD	EnLink Midstream Partners	5.625%	15.01.28	4,588,463	0.10
9,686,000	USD	EnLink Midstream Partners	5.375%	01.06.29	7,833,946	0.16
9,865,000	USD	Equinix	5.500%	15.06.34	8,031,495	0.17
6,896,000	USD	Equinix	3.900%	15.04.32	5,132,646	0.11
7,545,000	USD	Ford Motor Credit	6.050%	05.03.31	5,979,803	0.13
11,000,000	USD	General Motors	5.600%	15.10.32	8,800,759	0.18
4,230,000	USD	HCA	3.500%	01.09.30	3,121,350	0.07
9,850,000	USD	HCA	5.500%	01.06.33	7,898,400	0.17
18,200,000	USD	Hess Midstream Operations LP 144A	5.500%	15.10.30	14,290,678	0.30
12,230,000	USD	Hexcel	5.875%	26.02.35	10,006,991	0.21
5,880,000	USD	Hilton Domestic	6.125%	01.04.32	4,743,463	0.10
4,800,000	USD	Hilton Domestic	5.750%	01.05.28	3,816,450	0.08
3,700,000	USD	Hilton Domestic	4.000%	01.05.31	2,696,326	0.06
29,090,000	USD	Howmet Aerospace	5.950%	01.02.37	24,445,533	0.51
17,380,000	USD	Kinetik 144A	5.875%	15.06.30	13,805,558	0.29
11,500,000	USD	MSCI	3.250%	15.08.33	7,905,194	0.17
5,565,000	USD	MSCI	3.625%	01.09.30	4,100,239	0.09
12,360,000	USD	MSCI	3.875%	15.02.31	9,130,801	0.19
10,745,000	USD	Plains All American Pipeline	3.800%	15.09.30	8,038,350	0.17
15,665,000	USD	Plains All American Pipeline	5.700%	15.09.34	12,697,348	0.27
7,120,000	USD	Prestige Brands	5.125%	15.01.28	5,586,368	0.12
15,410,000	USD	Quikrete Holdings	6.375%	01.03.32	12,423,650	0.26
5,790,000	USD	Solaris Midstream	7.625%	01.04.26	4,600,907	0.10
8,800,000	USD	T - Mobile USA	5.750%	15.01.34	7,305,438	0.15
5,800,000	USD	T - Mobile USA	4.700%	15.01.35	4,454,690	0.09
10,000,000	USD	T - Mobile USA	5.050%	15.07.33	7,916,021	0.17
3,935,000	USD	Tallgrass Energy Partners	7.375%	15.02.29	3,194,478	0.07
3,350,000	USD	Tallgrass Energy Partners 144A	6.000%	01.09.31	2,569,662	0.05
4,806,000	USD	Tallgrass Energy Partners 144A	5.500%	15.01.28	3,750,413	0.08
9,370,000	USD	Targa Resources	6.125%	15.03.33	7,798,246	0.16
6,335,000	USD	Targa Resources	6.500%	30.03.34	5,412,199	0.11
5,450,000	USD	Targa Resources	6.875%	15.01.29	4,432,471	0.09
1,000,000	USD	Targa Resources	5.500%	01.03.30	803,577	0.02
15,245,000	USD	Transdigm Group 144A	6.000%	15.01.33	12,004,749	0.25
15,965,000	USD	Uber	4.500%	15.08.29	12,502,967	0.26
10,435,000	USD	Uber	4.800%	15.09.34	8,095,572	0.17
7,890,000	USD	United Airlines	4.625%	15.04.29	6,047,881	0.13
10,675,000	USD	United Rentals	6.125%	15.03.34	8,581,449	0.18
18,525,000	USD	United Rentals	6.000%	15.12.29	14,974,445	0.31
25,665,000	USD	VICI Properties	5.750%	01.04.34	20,788,520	0.44
8,500,000	USD	Williams Companies	5.600%	15.03.35	6,910,890	0.14
Total - United States					**895,230,411**	**18.76**
United Kingdom						
16,300,000	EUR	BP Capital Markets	4.375%	31.12.99	13,527,262	0.28
6,700,000	EUR	Deuce FinCo	7.636%	15.06.27	5,626,959	0.12
15,012,000	EUR	HSBC Holdings	6.364%	16.11.32	13,361,271	0.28
18,100,000	EUR	Marex Group	8.375%	02.02.28	16,626,342	0.35
9,910,000	EUR	OEG Finance	7.250%	27.09.29	8,604,219	0.18
5,370,000	EUR	Sherwood Financing	8.362%	15.12.29	4,475,229	0.09
22,100,000	GBP	Aviva	6.125%	12.09.54	22,123,459	0.46
7,625,000	GBP	Aviva	4.000%	03.06.55	6,409,693	0.13
8,185,000	GBP	Barclays	6.375%	31.12.99	8,204,627	0.17
34,300,000	GBP	Barclays	8.500%	31.12.99	35,954,167	0.75
16,400,000	GBP	Barclays	9.250%	31.12.99	17,604,241	0.37
13,450,000	GBP	BP Capital Markets	6.000%	31.12.99	13,554,757	0.28
23,070,000	GBP	Bracken Midco	6.750%	01.11.27	22,872,330	0.48
8,200,000	GBP	BUPA Finance	5.000%	08.12.26	8,208,881	0.17
26,550,000	GBP	BUPA Finance	4.000%	31.12.99	21,526,179	0.45
9,741,500	GBP	Burford Capital	5.000%	01.12.26	9,565,961	0.20
4,700,000	GBP	Co-operative Bank	5.579%	19.09.28	4,739,438	0.10
35,945,000	GBP	Coventry Building Society	8.750%	31.12.99	37,646,797	0.79
30,115,000	GBP	Direct Line	4.750%	31.12.99	28,774,518	0.60
7,750,000	GBP	Edge Finco	8.125%	15.08.31	8,091,557	0.17
9,500,000	GBP	Galaxy Bidco	8.125%	19.12.29	9,781,752	0.20
28,090,000	GBP	HSBC Holdings	5.875%	31.12.99	28,039,249	0.59
8,260,000	GBP	Jerrold Finco	7.875%	15.04.30	8,446,163	0.18
28,876,000	GBP	Legal & General Group	5.625%	31.12.99	27,227,171	0.57
10,469,000	GBP	Lloyds Banking Group	7.875%	29.12.49	10,838,170	0.23
26,300,000	GBP	Lloyds Banking Group	6.625%	02.06.33	27,159,090	0.57

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
10,000,000	GBP	Lloyds Banking Group	2.707%	03.12.35	8,562,473	0.18
6,960,000	GBP	Maison Bidco	6.000%	31.10.27	6,864,342	0.14
26,800,000	GBP	Nationwide Building Society	7.500%	31.12.99	27,151,264	0.57
26,616,000	GBP	Nationwide Building Society	5.750%	31.12.99	26,103,009	0.55
25,496,000	GBP	NatWest Group	4.500%	31.12.99	23,740,436	0.50
16,030,000	GBP	NatWest Group	5.125%	31.12.99	15,569,303	0.33
6,709,000	GBP	NatWest Group	3.622%	14.08.30	6,679,116	0.14
11,371,000	GBP	NGG Finance	5.625%	18.06.73	11,370,619	0.24
24,940,000	GBP	OSB Group	6.000%	31.12.99	23,847,212	0.50
14,800,000	GBP	Paragon Banking Group	4.375%	25.09.31	14,540,556	0.30
42,436,000	GBP	Pension Insurance	7.375%	31.12.99	43,418,699	0.91
28,495,000	GBP	Pension Insurance	6.875%	15.11.34	29,185,818	0.61
34,669,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	33,283,523	0.70
9,310,000	GBP	Pinnacle Bidco	10.000%	11.10.28	9,953,055	0.21
11,365,000	GBP	Punch Finance	6.125%	30.06.26	11,361,571	0.24
8,870,000	GBP	RAC Bond	5.250%	04.11.46	8,612,918	0.18
55,700,000	GBP	Rothesay Life	5.000%	31.12.99	47,904,797	1.00
17,000,000	GBP	Rothesay Life	6.875%	31.12.99	17,123,895	0.36
5,000,000	GBP	Rothesay Life	7.019%	10.12.34	5,216,488	0.11
27,800,000	GBP	Royal London Mutual Insurance Society	10.125%	31.12.99	32,080,780	0.67
14,377,000	GBP	Shawbrook	12.103%	31.12.99	15,011,572	0.31
6,700,000	GBP	Sherwood Financing	9.625%	15.12.29	6,900,807	0.14
19,445,000	GBP	Tesco Corporate Treasury Services	5.125%	22.05.34	18,774,555	0.39
3,849,000	GBP	Tesco Corporate Treasury Services	5.500%	27.02.35	3,808,916	0.08
7,000,000	GBP	Virgin Media Secured Finance	5.250%	15.05.29	6,594,321	0.14
5,000,000	GBP	Virgin Media Secured Finance	4.250%	15.01.30	4,419,850	0.09
4,850,000	GBP	Vodafone Group	8.000%	30.08.86	5,278,428	0.11
15,275,000	USD	Barclays	4.375%	31.12.99	11,221,478	0.23
14,200,000	USD	HSBC Holdings	5.874%	18.11.35	11,272,389	0.24
11,000,000	USD	Marex Group	13.250%	31.12.99	9,726,406	0.20
5,200,000	USD	Marex Group	6.404%	04.11.29	4,235,644	0.09
10,000,000	USD	NatWest Group	8.125%	31.12.99	8,481,941	0.18
29,700,000	USD	Standard Chartered	4.300%	31.12.99	21,369,477	0.45
Total - United Kingdom					**948,655,140**	**19.85**
Total - Bonds					**4,342,485,391**	**90.90**
Mortgage backed securities						
Netherlands						
3,700,000	EUR	DPF	6.441%	28.04.64	3,165,630	0.07
10,345,978	EUR	Tulip Mortgage Funding	3.355%	15.01.64	8,528,389	0.18
Total - Netherlands					**11,694,019**	**0.25**
United Kingdom						
9,137,537	GBP	Friary No.9	4.957%	21.05.72	9,145,934	0.19
5,000,000	GBP	Holmes Master Issuer 1 A1	5.170%	15.10.72	5,011,782	0.10
2,685,000	GBP	Mortimer BTL	6.507%	23.06.53	2,682,852	0.06
4,060,000	GBP	Strab 2022	5.857%	20.01.54	4,022,648	0.08
500,000	GBP	Together Asset Backed Securitisation	9.957%	15.07.55	508,555	0.01
5,240,244	GBP	Together Asset Backed Securitisation	5.432%	12.10.65	5,267,206	0.11
Total - United Kingdom					**26,638,977**	**0.55**
Total - Mortgage backed securities					**38,332,996**	**0.80**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**4,444,196,715**	**93.03**

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Unlisted securities						
Bonds						
Bermuda Islands						
17,750,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	14,096,819	0.30
3,500,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	2,779,655	0.06
Total - Bermuda Islands					**16,876,474**	**0.36**
Ireland						
500,000	EUR	Aurium CLO III	7.661%	16.04.30	415,967	0.01
6,110,029	GBP	Syon Securities	0.000%	17.12.27	6,394,561	0.13
3,185,683	GBP	Syon Securities	9.220%	19.07.26	3,216,272	0.07
2,930,828	GBP	Syon Securities	7.999%	19.07.26	2,965,052	0.06
Total - Ireland					**12,991,852**	**0.27**
Jersey						
4,500,000	USD	Aimco	9.562%	20.10.37	3,639,500	0.08
9,750,000	USD	Golub Capital Partners	5.660%	25.10.37	7,800,012	0.16
9,250,000	USD	Golub Capital Partners	10.100%	25.10.37	7,576,394	0.16
5,500,000	USD	OCP CLO	5.922%	16.10.37	4,396,140	0.09
8,000,000	USD	OCP CLO	9.962%	16.10.37	6,457,813	0.14
6,250,000	USD	PIPK	5.700%	25.07.37	4,986,764	0.10
5,250,000	USD	PIPK	11.050%	25.07.37	4,294,181	0.09
10,500,000	USD	Symphony CLO XXXIII	5.539%	24.01.38	8,366,066	0.18
Total - Jersey					**47,516,870**	**1.00**
Cayman Islands						
10,800,000	USD	Bally	6.212%	25.10.37	8,600,168	0.18
4,400,000	USD	Bally	10.312%	25.10.37	3,522,081	0.07
4,000,000	USD	Bally	5.647%	20.01.38	3,180,913	0.07
13,750,000	USD	Bardot	10.505%	22.10.32	10,992,128	0.23
3,000,000	USD	Golden Tree	5.936%	20.10.37	2,384,613	0.05
7,000,000	USD	Golden Tree	9.856%	20.10.37	5,671,196	0.12
7,150,000	USD	Golub Capital Partners	10.200%	25.07.37	5,845,201	0.12
19,500,000	USD	Golub Capital Partners	5.546%	25.01.38	15,565,179	0.33
5,000,000	USD	HPS Loan Management	5.770%	20.10.37	3,990,006	0.08
4,900,000	USD	HPS Loan Management	10.100%	20.10.37	3,970,277	0.08
10,000,000	USD	Neuberger Berman	5.653%	18.10.38	7,991,440	0.17
8,500,000	USD	Neuberger Berman	10.793%	18.10.38	7,062,698	0.15
3,750,000	USD	OAKCL	10.380%	22.10.37	3,057,588	0.06
11,000,000	USD	PIPK	5.760%	25.07.37	8,788,814	0.18
5,500,000	USD	PIPK	10.300%	25.07.37	4,501,072	0.09
Total - Cayman Islands					**95,123,374**	**1.98**
Total - Bonds					**172,508,570**	**3.61**
Total - Unlisted securities					**172,508,570**	**3.61**
Total - Investment in securities					**4,616,705,285**	**96.64**

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

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

	Notes		Cost	GBP
Statement of Net Assets as at February 28, 2025		**Assets**	39,810,402	
	2.b	Investments in securities at market value		40,864,857
		Cash at banks		1,249,293
		Receivable from subscriptions		3,150,805
	2.d	Net receivable on interests and dividends		624,843
		Receivable for investments sold		78,136
		Receivable from forward foreign exchange contracts		31,635,123
	10.a	Unrealised gain on forward foreign exchange contracts		282,730
	2.j	Other assets		15,365
		Total Assets		**77,901,152**
		Liabilities		
		Payable for redemptions		8,450
		Payable for investment purchased		2,828,495
		Payable on forward foreign exchange contracts		29,934,749
		Payable on foreign currencies		1,699,341
	5	Service Fee payable		2,791
	4	Subscription tax payable		1,152
	3.a	Management Fee payable		13,307
		Total Liabilities		**34,488,285**
		Net assets at the end of the reporting period		**43,412,867**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		26,626,010
		Net investment income / loss		916,261
		Change in unrealised appreciation/depreciation on:		
		Investments		341,231
		Forward foreign exchange contracts		84,795
	2.c	Net realised gain/loss on investments		135,247
	2.f	Net realised gain/loss on forward foreign exchange contracts		-46,225
	2.l	Net realised gain/loss on currency exchange		-61,720
	2.g	Net realised gain/loss on options		-21,288
		Increase/Decrease in net assets resulting from operations		**1,348,301**
		Subscriptions of shares		18,451,548
		Redemptions of shares		-2,761,500
	12	Dividend distribution		-251,492
		Net assets at the end of the reporting period		**43,412,867**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		16,184
	2.d	Net interests on bonds		991,605
	2.d	Net dividends		19,988
		Total Income		**1,027,777**
		Expenses		
	3.a	Management Fee		78,265
	4	Subscription tax		3,386
		Bank interests		4,824
	5	Service Fee		14,893
	9	Other expenses		10,148
		Total Expenses		**111,516**
		Net investment income / loss		**916,261**

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Shares						
United Kingdom						
3,900	GBP	Nationwide Building Society Core Capital Deferred			516,750	1.19
Total - United Kingdom					**516,750**	**1.19**
Total - Shares					**516,750**	**1.19**
Bonds						
Australia						
300,000	GBP	APA Infrastructure	3.500%	22.03.30	277,243	0.64
Total - Australia					**277,243**	**0.64**
Belgium						
200,000	EUR	KBC Group	6.250%	31.12.99	173,423	0.40
Total - Belgium					**173,423**	**0.40**
Denmark						
200,000	EUR	Jyske Bank	5.125%	01.05.35	175,304	0.40
Total - Denmark					**175,304**	**0.40**
Germany						
535,000	EUR	Germany	2.500%	15.08.54	425,086	0.98
2,792,000	EUR	Germany	2.200%	15.02.34	2,279,724	5.25
3,435,000	EUR	Germany	2.600%	15.08.34	2,891,313	6.66
100,000	EUR	Commerzbank	6.500%	06.12.32	88,937	0.20
200,000	EUR	Commerzbank	7.875%	31.12.99	186,220	0.43
100,000	EUR	Commerzbank	4.125%	20.02.37	82,929	0.19
200,000	EUR	Deutsche Bank	4.500%	12.07.35	173,255	0.40
200,000	EUR	Deutsche Bank	8.125%	31.12.99	178,555	0.41
400,000	USD	Deutsche Bank	7.500%	29.12.49	318,453	0.73
Total - Germany					**6,624,472**	**15.25**
France						
200,000	EUR	BNP Paribas	7.375%	31.12.99	182,470	0.42
100,000	EUR	BNP Paribas	2.500%	31.03.32	81,344	0.19
200,000	EUR	CNP Assurances	4.875%	16.07.54	176,684	0.41
100,000	EUR	Credit Agricole	6.500%	31.12.99	87,151	0.20
100,000	EUR	Credit Agricole	5.875%	31.12.99	83,506	0.19
100,000	EUR	La Mondiale	4.375%	31.12.99	81,596	0.19
100,000	EUR	La Mondiale	6.750%	31.12.99	88,213	0.20
300,000	EUR	Noria	3.185%	25.02.43	248,370	0.57
200,000	EUR	Scor	6.000%	31.12.99	168,543	0.39
100,000	EUR	Société Générale	7.875%	31.12.99	89,697	0.21
100,000	GBP	Credit Agricole	5.750%	09.11.34	100,778	0.23
100,000	GBP	Credit Agricole	1.874%	09.12.31	94,182	0.22
200,000	USD	BNP Paribas	4.500%	31.12.99	140,422	0.32
250,000	USD	BPCE	5.936%	30.05.35	202,660	0.47
Total - France					**1,825,616**	**4.21**
Ireland						
200,000	EUR	Allied Irish Banks Group	6.000%	31.12.99	168,008	0.39
100,000	EUR	Aqueduct European CLO 3 - 2019	3.486%	15.08.34	82,729	0.19
300,000	EUR	Aqueduct European CLO 6 - 2021	9.135%	15.12.34	257,622	0.59
300,000	EUR	Aurium CLO XIII	2.615%	15.04.38	248,220	0.57
300,000	EUR	Avoca	8.555%	15.07.34	256,138	0.59
200,000	EUR	Bank of Ireland	6.375%	31.12.99	172,298	0.40
100,000	EUR	Bank of Ireland	6.750%	01.03.33	89,910	0.21
250,000	EUR	Blackrock European CLO XI	3.728%	17.07.34	206,964	0.48
200,000	EUR	Blackrock European CLO XI	8.748%	17.07.34	167,128	0.38
300,000	EUR	Blackrock European CLO XII	8.908%	17.01.35	249,876	0.58
250,000	EUR	Bushy Park CLO DAC	4.065%	15.04.36	207,073	0.48
300,000	EUR	Capital Four CLO III 3X E	8.845%	15.10.34	256,034	0.59
200,000	EUR	Contego CLO XI	4.055%	20.11.38	165,683	0.38
350,000	EUR	Harvest	8.074%	20.10.32	290,435	0.67
400,000	EUR	Harvest	9.623%	25.10.34	336,808	0.78
100,000	EUR	Margay	4.245%	15.07.37	82,791	0.19
400,000	EUR	Margay	9.275%	15.07.37	334,135	0.77
400,000	EUR	North Westerly VII	3.396%	15.05.34	330,157	0.76
270,000	EUR	North Westerly VII	8.216%	15.05.34	226,293	0.52
250,000	EUR	OCP CLO	4.895%	20.10.37	207,930	0.48
100,000	EUR	Penta CLO 2	3.616%	04.11.34	82,601	0.19

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
700,000	EUR	Penta CLO 2	8.726%	04.11.34	582,621	1.34
300,000	EUR	Providus CLO V	7.846%	15.02.35	244,457	0.56
400,000	EUR	RRME 7X	8.985%	15.01.36	340,832	0.79
300,000	EUR	RRME 9X	8.935%	15.10.36	255,088	0.59
300,000	EUR	Tikeh 12X E	9.330%	20.10.38	253,049	0.58
300,000	EUR	Tikehau CLO IV	8.115%	15.10.31	244,621	0.56
100,000	EUR	Voya Euro CLO VI	4.265%	15.04.38	83,191	0.19
200,000	USD	Zurich Finance Ireland	5.500%	23.04.55	156,433	0.36
Total - Ireland					**6,579,125**	**15.16**
Italy						
250,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	214,361	0.49
100,000	EUR	La Doria	7.115%	12.11.29	83,657	0.19
200,000	EUR	Unicredit	6.500%	31.12.99	175,303	0.40
200,000	EUR	Unicredit	5.375%	16.04.34	175,594	0.40
200,000	EUR	Unicredit	4.450%	31.12.99	164,730	0.38
200,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	174,534	0.40
200,000	GBP	Intesa Sanpaolo	8.505%	20.09.32	229,231	0.53
Total - Italy					**1,217,410**	**2.79**
Jersey						
39,393	GBP	AA Bond	6.500%	31.01.26	39,440	0.09
100,000	GBP	AA Bond	3.250%	31.07.50	91,600	0.21
200,000	GBP	AA Bond	7.375%	31.07.50	209,309	0.48
200,000	GBP	CPUK Finance	4.500%	28.08.27	192,803	0.44
200,000	GBP	CPUK Finance	5.876%	28.08.27	202,603	0.47
Total - Jersey					**735,755**	**1.69**
Cayman Islands						
200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	156,698	0.36
Total - Cayman Islands					**156,698**	**0.36**
Canada						
300,000	USD	Intelligent Packaging	6.000%	15.09.28	237,847	0.55
100,000	USD	New Red Finance 144A	4.375%	15.01.28	76,867	0.18
100,000	USD	New Red Finance 144A	6.125%	15.06.29	80,846	0.19
Total - Canada					**395,560**	**0.92**
Luxembourg						
203,282	EUR	SC Germany Consumer	5.416%	14.11.35	167,645	0.39
Total - Luxembourg					**167,645**	**0.39**
Netherlands						
200,000	EUR	ABN Amro	6.375%	31.12.99	174,397	0.40
200,000	EUR	Achmea	6.125%	31.12.99	168,783	0.39
200,000	EUR	Achmea	4.625%	31.12.99	162,668	0.37
200,000	EUR	Aegon	5.625%	31.12.99	168,408	0.39
200,000	EUR	ASR Nederland	6.625%	31.12.99	176,320	0.41
100,000	EUR	ING Groep	4.250%	26.08.35	84,701	0.20
100,000	EUR	IPD	8.000%	15.06.28	87,131	0.20
200,000	EUR	Rabobank	4.875%	31.12.99	164,704	0.38
200,000	EUR	Stellantis	2.750%	01.04.32	153,996	0.35
100,000	EUR	Telefonica Emisiones	2.880%	31.12.99	80,401	0.19
100,000	EUR	Telefonica Emisiones	5.752%	31.12.99	88,278	0.20
100,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	107,313	0.25
200,000	USD	ING Groep	3.875%	31.12.99	148,094	0.34
Total - Netherlands					**1,765,194**	**4.07**
Austria						
200,000	EUR	Bawag Group	5.125%	31.12.99	165,317	0.38
200,000	EUR	Bawag Group	7.250%	31.12.99	173,060	0.40
400,000	EUR	Erste Bank	7.000%	31.12.99	355,113	0.82
Total - Austria					**693,490**	**1.60**

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Sweden						
94,118	EUR	Asmodee Group	6.622%	15.12.29	79,351	0.18
80,000	EUR	Verisure	9.250%	15.10.27	69,551	0.16
200,000	USD	Swedbank	4.000%	31.12.99	141,318	0.33
Total - Sweden					**290,220**	**0.67**
Spain						
100,000	EUR	ABANCA Corporacion Bancaria	4.625%	11.12.36	84,299	0.19
200,000	EUR	ABANCA Corporacion Bancaria	10.625%	31.12.99	192,843	0.44
200,000	EUR	Banco de Sabadell	5.000%	31.12.99	165,431	0.38
200,000	EUR	Banco de Sabadell	5.750%	31.12.99	168,459	0.39
200,000	EUR	Banco Santander	5.750%	23.08.33	176,904	0.41
600,000	EUR	Banco Santander	3.625%	31.12.99	458,468	1.06
200,000	EUR	Caixabank	7.500%	31.12.99	182,737	0.42
100,000	EUR	Caixabank	6.250%	23.02.33	88,996	0.20
200,000	EUR	Caixabank	3.625%	31.12.99	154,366	0.36
100,000	EUR	Unicaja Banco	3.125%	19.07.32	81,568	0.19
100,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250%	30.11.33	108,503	0.25
200,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	180,550	0.42
Total - Spain					**2,043,124**	**4.71**
South Africa						
200,000	GBP	Investec	10.500%	31.12.99	219,066	0.50
100,000	GBP	Investec	9.125%	06.03.33	108,398	0.25
Total - South Africa					**327,464**	**0.75**
United States						
1,110,000	USD	United States	0.000%	22.04.25	876,371	2.02
820,000	USD	United States	4.500%	15.11.54	651,580	1.50
2,720,000	USD	United States	4.250%	15.11.34	2,167,433	4.99
265,000	USD	American Axle & Manufacturing	5.000%	01.10.29	192,867	0.44
200,000	USD	BBVA Bancomer	8.125%	08.01.39	165,242	0.38
325,000	USD	Berry Global Escrow	5.650%	15.01.34	266,081	0.61
400,000	USD	Broadcom	3.137%	15.11.35	264,739	0.61
100,000	USD	Dresdner Funding Trust	8.151%	30.06.31	87,604	0.20
400,000	USD	Equinix	5.500%	15.06.34	325,656	0.75
200,000	USD	General Mills	4.950%	29.03.33	157,791	0.36
40,000	USD	HCA	3.500%	01.09.30	29,516	0.07
220,000	USD	HCA	5.500%	01.06.33	176,411	0.41
250,000	USD	Hilton Domestic	4.000%	01.05.31	182,184	0.42
300,000	USD	Marriott Owner	4.750%	15.01.28	230,622	0.53
400,000	USD	MSCI	3.250%	15.08.33	274,963	0.63
275,000	USD	Quikrete Holdings	6.375%	01.03.32	221,707	0.51
150,000	USD	T - Mobile USA	5.750%	15.01.34	124,525	0.29
200,000	USD	T - Mobile USA	5.050%	15.07.33	158,320	0.36
100,000	USD	Teleflex	4.625%	15.11.27	77,957	0.18
200,000	USD	Uber	4.500%	15.08.29	156,630	0.36
200,000	USD	Uber	4.800%	15.09.34	155,162	0.36
100,000	USD	United Rentals	6.125%	15.03.34	80,388	0.19
200,000	USD	United Rentals	6.000%	15.12.29	161,667	0.37
Total - United States					**7,185,416**	**16.54**
United Kingdom						
150,000	EUR	Deuce FinCo	7.636%	15.06.27	125,977	0.29
100,000	GBP	Aviva	6.125%	12.09.54	100,106	0.23
200,000	GBP	Aviva	6.875%	31.12.99	200,240	0.46
600,000	GBP	Barclays	8.500%	31.12.99	628,936	1.45
200,000	GBP	Bracken Midco	6.750%	01.11.27	198,286	0.46
129,000	GBP	BUPA Finance	5.000%	08.12.26	129,140	0.30
200,000	GBP	BUPA Finance	4.000%	31.12.99	162,156	0.37
100,000	GBP	Co-operative Bank	5.579%	19.09.28	100,839	0.23
400,000	GBP	Coventry Building Society	8.750%	31.12.99	418,938	0.97
400,000	GBP	Direct Line	4.750%	31.12.99	382,195	0.88
100,000	GBP	Galaxy Bidco	8.125%	19.12.29	102,966	0.24
200,000	GBP	HSBC Holdings	5.875%	31.12.99	199,639	0.46
100,000	GBP	Jerrold Finco	7.875%	15.04.30	102,254	0.24
200,000	GBP	Legal & General Group	5.625%	31.12.99	188,580	0.43
200,000	GBP	Lloyds Banking Group	7.875%	29.12.49	207,053	0.48
300,000	GBP	Lloyds Banking Group	2.707%	03.12.35	256,874	0.59
100,000	GBP	Maison Bidco	6.000%	31.10.27	98,626	0.23
400,000	GBP	Nationwide Building Society	7.500%	31.12.99	405,243	0.93

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
200,000	GBP	Nationwide Building Society	5.750%	31.12.99	196,145	0.45
400,000	GBP	NatWest Group	4.500%	31.12.99	372,457	0.86
100,000	GBP	NatWest Group	3.622%	14.08.30	99,555	0.23
300,000	GBP	NGG Finance	5.625%	18.06.73	299,990	0.69
200,000	GBP	Paragon Banking Group	4.375%	25.09.31	196,494	0.45
400,000	GBP	Pension Insurance	7.375%	31.12.99	409,263	0.94
200,000	GBP	Pension Insurance	6.875%	15.11.34	204,849	0.47
400,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	384,015	0.88
100,000	GBP	Pinnacle Bidco	10.000%	11.10.28	106,907	0.25
200,000	GBP	RAC Bond	5.250%	04.11.46	194,203	0.45
400,000	GBP	Rothesay Life	5.000%	31.12.99	344,020	0.79
400,000	GBP	Rothesay Life	6.875%	31.12.99	402,915	0.93
200,000	GBP	Royal London Mutual Insurance Society	10.125%	31.12.99	230,797	0.53
200,000	GBP	Shawbrook	12.103%	31.12.99	208,828	0.48
100,000	GBP	Sherwood Financing	9.625%	15.12.29	102,997	0.24
300,000	GBP	Tesco Corporate Treasury Services	5.125%	22.05.34	289,656	0.67
150,000	GBP	Virgin Media Secured Finance	5.250%	15.05.29	141,307	0.33
200,000	GBP	Vodafone Group	4.875%	03.10.78	199,562	0.46
200,000	USD	HSBC Holdings	5.874%	18.11.35	158,766	0.37
400,000	USD	Standard Chartered	4.300%	31.12.99	287,804	0.66
Total - United Kingdom					**8,838,578**	**20.37**
Total - Bonds					**39,471,737**	**90.92**

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets (1)
Mortgage backed securities						
United Kingdom						
200,000	GBP	Caste	8.556%	25.05.53	204,918	0.47
217,560	GBP	Friary No.9	4.957%	21.05.72	217,760	0.50
200,000	GBP	Together Asset Backed Securitisation	9.957%	15.07.55	203,422	0.47
249,935	GBP	Tower Bridge Funding 2024-3	5.451%	20.12.66	250,270	0.58
Total - United Kingdom					**876,370**	**2.02**
Total - Mortgage backed securities					**876,370**	**2.02**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**40,864,857**	**94.13**
Total - Investment in securities					**40,864,857**	**94.13**

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 – TwentyFour Monument European Asset Backed Securities

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	180,039,720	
	2.b	Investments in securities at market value		183,077,777
		Cash at banks		15,888,285
		Receivable from subscriptions		348,227
	2.d	Net receivable on interests and dividends		882,339
		Receivable for investments sold		3,485,226
		Receivable from forward foreign exchange contracts		79,509,684
	2.j	Other assets		520
		Total Assets		**283,192,058**
		Liabilities		
		Payable for redemptions		46,665
		Payable for investment purchased		12,784,614
		Payable on forward foreign exchange contracts		79,509,684
	10.a	Unrealised loss on forward foreign exchange contracts		27,773
		Audit fees, printing and publishing expenses		1,855
	5	Service Fee payable		19,872
	4	Subscription tax payable		3,812
	3.a	Management Fee payable		66,243
		Total Liabilities		**92,460,518**
		Net assets at the end of the reporting period		**190,731,540**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		156,269,557
		Net investment income / loss		4,157,282
		Change in unrealised appreciation/depreciation on:		
		Investments		1,678,231
		Forward foreign exchange contracts		-5,200
	2.c	Net realised gain/loss on investments		370,191
	2.f	Net realised gain/loss on forward foreign exchange contracts		1,626,310
	2.l	Net realised gain/loss on currency exchange		-1,556,581
		Increase/Decrease in net assets resulting from operations		**6,270,233**
		Subscriptions of shares		46,196,008
		Redemptions of shares		-17,734,467
	12	Dividend distribution		-269,791
		Net assets at the end of the reporting period		**190,731,540**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		117,855
	2.d	Net interests on bonds		4,553,428
		Total Income		**4,671,283**
		Expenses		
	3.a	Management Fee		393,375
		Audit fees, printing and publishing expenses		1,077
	4	Subscription tax		10,856
	5	Service Fee		80,226
	9	Other expenses		28,467
		Total Expenses		**514,001**
		Net investment income / loss		**4,157,282**

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
2,581,942	AUD	Metro Finance	5.415%	17.09.30	1,546,252	0.81
2,651,416	AUD	Panorama Auto Trust	5.365%	15.09.32	1,586,961	0.83
Total - Australia					**3,133,213**	**1.64**
Germany						
1,000,000	EUR	Cars Alliance Auto Loans	3.504%	18.01.36	1,001,959	0.53
1,269,726	EUR	RevoCar	3.745%	25.07.37	1,273,864	0.67
Total - Germany					**2,275,823**	**1.20**
France						
1,600,000	EUR	FCT Ponant 1	1.000%	27.09.38	1,605,584	0.84
1,000,000	EUR	Noria	3.545%	25.02.43	1,001,292	0.52
Total - France					**2,606,876**	**1.36**
Ireland						
3,200,000	EUR	Aqueduct European CLO 5 - 2020	3.774%	20.04.34	3,209,803	1.68
2,500,000	EUR	Arbour	5.885%	15.04.34	2,531,074	1.33
1,000,000	EUR	Arbour	6.035%	15.04.34	1,005,597	0.53
1,500,000	EUR	Aurium CLO XIII (4)	2.615%	15.04.38	1,500,000	0.79
2,000,000	EUR	Avoca	5.389%	12.01.31	2,001,124	1.05
1,500,000	EUR	Avondale Park	3.842%	20.09.34	1,504,038	0.79
1,000,000	EUR	BNPP AM Euro CLO 2019	5.727%	22.07.32	1,006,298	0.53
2,000,000	EUR	BNPP AM Euro CLO 2021	3.736%	15.12.33	1,999,890	1.05
667,000	EUR	Bridepoint CLO 2 D	5.785%	15.04.35	676,358	0.35
1,600,000	EUR	Bushy Park CLO DAC	5.785%	15.04.36	1,618,256	0.85
1,000,000	EUR	Capital Four CLO V 5X A	4.513%	25.04.36	1,000,880	0.52
1,700,000	EUR	CLONP 1X AR	4.029%	21.08.35	1,703,694	0.89
1,000,000	EUR	Contego CLO X	4.046%	15.05.38	1,007,616	0.53
2,000,000	EUR	Dillon's Park CLO	3.805%	15.10.34	2,005,245	1.05
1,000,000	EUR	Dryden	6.485%	15.04.34	1,004,544	0.53
2,200,000	EUR	Fidelity Grand Harbour CLO I	6.385%	15.10.34	2,237,024	1.17
1,000,000	EUR	Harvest	6.273%	25.10.34	1,005,990	0.53
1,000,000	EUR	HayFin Emerald CLO VII	6.085%	15.04.34	971,615	0.51
1,000,000	EUR	ICG Euro CLO 2023-1 (4)	5.964%	19.10.38	1,000,000	0.52
800,000	EUR	ICG Euro CLO 2023-2	7.873%	26.01.38	812,826	0.43
1,250,000	EUR	Invesco Euro CLO IX	5.044%	20.07.38	1,261,534	0.66
1,500,000	EUR	Jubilee	4.214%	21.07.37	1,505,010	0.79
2,000,000	EUR	Margay (4)	2.521%	15.04.38	2,000,000	1.05
2,000,000	EUR	Margay (4)	2.521%	15.04.38	2,000,000	1.05
1,000,000	EUR	Margay	6.735%	15.07.37	1,012,742	0.53
1,000,000	EUR	Margay	6.340%	15.01.38	1,022,475	0.54
2,000,000	EUR	MV Credit Euro CLO III 3X D	8.556%	15.02.38	2,041,856	1.07
1,000,000	EUR	North Westerly VIII	4.275%	15.07.37	1,003,438	0.53
1,400,000	EUR	OCP CLO	4.895%	20.10.37	1,409,772	0.74
1,000,000	EUR	Penta CLO 12	4.025%	09.05.37	1,003,939	0.53
2,500,000	EUR	Providus CLO X	6.406%	18.11.38	2,526,323	1.32
3,000,000	EUR	RRME 10X	5.835%	15.04.34	3,039,164	1.59
2,000,000	EUR	Tikeh 10X E	4.244%	20.04.38	2,009,996	1.05
1,500,000	EUR	Voya Euro CLO I	6.035%	15.10.37	1,512,270	0.79
Total - Ireland					**53,150,391**	**27.87**
Italy						
814,572	EUR	Autoflor 3	5.945%	25.12.46	834,159	0.44
1,000,000	EUR	Golden Bar	4.989%	22.09.43	1,008,847	0.53
1,500,000	EUR	Golden Bar	6.439%	22.09.43	1,534,622	0.80
978,100	EUR	Koromo	3.280%	26.02.32	980,913	0.51
Total - Italy					**4,358,541**	**2.28**
Luxembourg						
1,344,182	EUR	Fact	3.274%	22.09.31	1,347,462	0.71
1,900,102	EUR	Golden Ray	3.555%	27.12.57	1,908,627	1.00
2,469,115	EUR	SC Germany Consumer	6.766%	15.09.37	2,557,880	1.34
Total - Luxembourg					**5,813,969**	**3.05**

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

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

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Portugal						
2,000,000	EUR	Gamma	3.421%	25.02.34	2,009,346	1.05
1,100,000	EUR	Gamma	3.821%	25.02.34	1,103,166	0.58
1,000,000	EUR	Vasco Finance	3.935%	27.10.42	1,000,301	0.52
Total - Portugal					**4,112,813**	**2.15**
Spain						
623,429	EUR	Autonoria	4.145%	31.01.39	624,991	0.33
Total - Spain					**624,991**	**0.33**
United Kingdom						
1,000,000	GBP	Cardiff Auto Receivables Securitisation	5.856%	20.08.31	1,215,895	0.64
3,000,000	GBP	Cardiff Auto Receivables Securitisation	6.356%	20.08.31	3,651,496	1.91
2,000,000	GBP	Cardiff Auto Receivables Securitisation	7.056%	20.08.31	2,442,312	1.28
2,000,000	GBP	London Cards	5.994%	28.03.34	2,447,584	1.28
1,000,000	GBP	PCL Funding	5.357%	16.07.29	1,213,364	0.64
1,500,000	GBP	Pulse Group	5.116%	27.05.36	1,817,442	0.95
Total - United Kingdom					**12,788,093**	**6.70**
Total - Bonds					**88,864,710**	**46.58**
Mortgage backed securities						
Australia						
4,700,000	AUD	FirstMac Mortgage Funding	5.809%	18.02.65	2,820,958	1.48
Total - Australia					**2,820,958**	**1.48**
France						
1,775,677	EUR	BPCE	3.312%	31.10.57	1,786,402	0.94
1,480,745	EUR	BPCE	3.212%	31.10.58	1,488,036	0.78
Total - France					**3,274,438**	**1.72**
Ireland						
1,500,000	EUR	Pembroke Property Finance	3.547%	01.06.43	1,502,388	0.79
Total - Ireland					**1,502,388**	**0.79**
Italy						
2,500,000	EUR	Miltonia Mortgage Finance	3.941%	28.04.62	2,500,158	1.31
2,000,000	EUR	Miltonia Mortgage Finance	4.141%	28.04.62	1,959,659	1.03
Total - Italy					**4,459,817**	**2.34**
Netherlands						
2,500,000	EUR	Delphinus	3.091%	22.03.2106(5)	2,505,920	1.31
1,439,000	EUR	DPF	3.691%	28.04.59	1,435,014	0.75
1,000,000	EUR	DPF	4.041%	28.04.59	997,640	0.52
1,300,000	EUR	DPF	5.041%	28.10.59	1,310,728	0.69
1,500,000	EUR	Green Lion 2024-1	3.101%	23.10.60	1,503,020	0.79
3,744,856	EUR	Jubilee	3.643%	17.09.60	3,763,523	1.97
1,500,000	EUR	Jubilee	4.348%	17.01.59	1,515,019	0.79
2,800,000	EUR	Storm	1.000%	22.02.62	2,803,150	1.47
1,000,000	EUR	Storm	2.894%	22.02.71	997,572	0.52
2,970,137	EUR	Tulip Mortgage Funding	3.355%	15.01.64	2,964,256	1.55
1,760,059	EUR	Vecht Residential	3.534%	22.05.58	1,765,424	0.93
Total - Netherlands					**21,561,266**	**11.29**
United Kingdom						
1,563,825	GBP	Caste	5.956%	25.11.53	1,899,334	1.00
1,000,000	GBP	Caste	7.556%	25.05.53	1,238,174	0.65
1,370,341	GBP	Citadel Insurance	5.475%	28.04.60	1,665,800	0.87
769,214	GBP	Elstree Funding No 4	5.577%	21.10.55	937,299	0.49
1,740,952	GBP	ERF	5.201%	17.04.45	2,051,167	1.08
1,353,000	GBP	Finsbury Square	5.915%	16.12.67	1,633,108	0.86
1,850,000	GBP	Finsbury Square	6.065%	16.12.71	2,233,840	1.17
2,954,000	GBP	Goldman Sachs International	6.162%	27.08.58	3,584,266	1.88
3,100,000	GBP	Holmes Master Issuer 1 A1	5.170%	15.10.72	3,762,074	1.97
1,000,000	GBP	Polaris 2024-1	6.155%	26.02.61	1,213,673	0.64
2,000,000	GBP	Strab 2022	5.607%	20.01.54	2,416,763	1.27

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(5) 22.03.2106.

Vontobel Fund – TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
873,374	GBP	Together Asset Backed Securitisation	5.432%	12.10.65	1,062,852	0.56
2,000,000	GBP	Together Asset Backed Securitisation	7.622%	12.02.52	2,463,018	1.29
1,059,000	GBP	Together Asset Backed Securitisation	7.607%	20.04.65	1,331,318	0.70
715,000	GBP	Together Asset Backed Securitisation	8.857%	20.04.65	900,051	0.47
1,000,000	GBP	Together Asset Backed Securitisation	8.622%	12.02.52	1,236,912	0.65
1,450,000	GBP	Together Asset Backed Securitisation	6.957%	20.01.67	1,805,875	0.95
999,996	GBP	Tower Bridge Funding 2021-2	6.257%	20.11.63	1,214,840	0.64
2,500,000	GBP	Twin Bridges	5.819%	12.09.55	3,017,893	1.58
2,000,000	GBP	Twin Bridges	5.969%	12.12.55	2,411,773	1.26
984,700	GBP	White Rose Master	4.977%	16.04.73	1,193,725	0.63
Total - United Kingdom					**39,273,755**	**20.61**
Total - Mortgage backed securities					**72,892,622**	**38.23**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**161,757,332**	**84.81**
Unlisted securities						
Bonds						
Bermuda Islands						
1,500,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	1,442,307	0.76
1,500,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	1,442,307	0.76
Total - Bermuda Islands					**2,884,614**	**1.52**
Jersey						
2,000,000	USD	Golub Capital Partners	5.660%	25.10.37	1,937,155	1.02
2,000,000	USD	OCP CLO	5.922%	16.10.37	1,935,452	1.01
Total - Jersey					**3,872,607**	**2.03**
Cayman Islands						
3,000,000	USD	Golub Capital Partners	5.546%	25.01.38	2,899,242	1.52
2,000,000	USD	HPS Loan Management	5.770%	20.10.37	1,932,312	1.01
2,000,000	USD	Neuberger Berman	5.653%	18.10.38	1,935,079	1.01
1,750,000	USD	Neuberger Berman	7.393%	18.10.38	1,724,500	0.90
Total - Cayman Islands					**8,491,133**	**4.44**
Total - Bonds					**15,248,354**	**7.99**
Mortgage backed securities						
Australia						
2,000,000	AUD	MA Money	5.400%	15.04.66	1,196,280	0.63
2,425,341	AUD	RESIMAC Bastille Trust	5.572%	06.03.56	1,456,165	0.76
3,000,000	AUD	RESIMAC Bastille Trust	5.923%	06.03.56	1,804,004	0.95
2,691,901	AUD	Triton Bond	5.395%	11.02.56	1,615,642	0.85
Total - Australia					**6,072,091**	**3.19**
Total - Mortgage backed securities					**6,072,091**	**3.19**
Total - Unlisted securities					**21,320,445**	**11.18**
Total - Investment in securities					**183,077,777**	**95.99**

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

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

Vontobel Fund – Multi Asset Solution

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	153,581,785	
	2.b	Investments in securities at market value		160,608,852
		Cash at banks		6,170,781
		Receivable from subscriptions		49,103
	2.d	Net receivable on interests and dividends		1,122,360
		Receivable from forward foreign exchange contracts		41,220,344
	10.a	Unrealised gain on forward foreign exchange contracts		343,637
	10.b	Unrealised gain on futures		202,351
	10.d	Options at cost of purchase		373,793
	2.j	Other assets		26,698
		Total Assets		**210,117,919**
		Liabilities		
		Bank overdraft		1,041,237
		Payable for redemptions		391,969
		Payable on forward foreign exchange contracts		40,815,215
		Payable on foreign currencies		406,505
	10.d	Unrealised loss on options		16,101
	5	Service Fee payable		13,015
	4	Subscription tax payable		8,651
	3.a	Management Fee payable		143,052
		Total Liabilities		**42,835,745**
		Net assets at the end of the reporting period		**167,282,174**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		157,594,435
		Net investment income / loss		644,134
		Change in unrealised appreciation/depreciation on:		
		Investments		3,843,473
		Futures		50,537
		Forward foreign exchange contracts		45,376
		Options		16,552
	2.c	Net realised gain/loss on investments		3,660,363
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,611
	2.l	Net realised gain/loss on currency exchange		-1,620,786
	2.e	Net realised gain/loss on futures		-772,370
	2.g	Net realised gain/loss on options		-1,117,601
		Increase/Decrease in net assets resulting from operations		**4,748,067**
		Subscriptions of shares		20,610,219
		Redemptions of shares		-15,670,547
		Net assets at the end of the reporting period		**167,282,174**

Vontobel Fund – Multi Asset Solution

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

	Notes		EUR
Statement of Net Income / Loss		**Income**	
from September 1, 2024		Bank interests	81,392
to February 28, 2025	2.d	Net interests on bonds	1,510,759
	2.d	Net dividends	139,950
		Other income	176
		Total Income	**1,732,277**
		Expenses	
	3.a	Management Fee	917,541
		Audit fees, printing and publishing expenses	2,078
	4	Subscription tax	25,853
		Bank interests	3,151
	5	Service Fee	80,418
	9	Other expenses	59,102
		Total Expenses	**1,088,143**
		Net investment income / loss	**644,134**

Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Germany					
1,342	EUR	Allianz		443,263	0.26
7,173	EUR	Deutsche Telekom		249,262	0.15
1,370	EUR	Siemens		303,044	0.18
Total - Germany				**995,569**	**0.59**
France					
2,264	EUR	Air Liquide		399,868	0.24
842	EUR	EssilorLuxotticca		241,570	0.14
224	EUR	Hermes International		613,088	0.37
265	EUR	LVMH		184,149	0.11
1,129	EUR	Schneider Electric		264,130	0.16
6,431	EUR	TotalEnergies		371,583	0.22
Total - France				**2,074,388**	**1.24**
Ireland					
733	USD	Accenture 'A'		245,625	0.15
3,629	USD	Medtronic Holdings		321,097	0.19
513	USD	Trane Technologies		174,469	0.10
Total - Ireland				**741,191**	**0.44**
Italy					
1,308	EUR	Ferrari		588,600	0.35
Total - Italy				**588,600**	**0.35**
Japan					
10,200	JPY	Hitachi		244,061	0.15
18,900	JPY	Mitsubishi UFJ Financial Group		229,492	0.14
9,800	JPY	Nintendo		697,843	0.42
18,800	JPY	Obic		516,895	0.31
10,500	JPY	Sony		250,503	0.15
10,200	JPY	Sumitomo Mitsui Financial Group		246,795	0.15
1,200	JPY	Tokyo Electron		169,407	0.10
15,700	JPY	Toyota Motor		269,375	0.16
Total - Japan				**2,624,371**	**1.58**
Canada					
6,009	CAD	Brookfield		335,791	0.20
5,706	CAD	Enbridge		235,412	0.14
2,831	CAD	Royal Bank of Canada		323,090	0.19
1,448	CAD	Shopify		156,613	0.09
5,514	CAD	Toronto Dominion Bank		318,877	0.19
Total - Canada				**1,369,783**	**0.81**
Netherlands					
328	EUR	ASML Holding		222,581	0.13
Total - Netherlands				**222,581**	**0.13**
Switzerland					
4,381	CHF	ABB		225,554	0.13
1,390	CHF	Cie Financiere Richemont		271,826	0.16
1,018	CHF	Geberit		573,258	0.34
3,618	CHF	Nestlé		335,912	0.20
5,659	CHF	Novartis		588,974	0.35
7,326	CHF	UBS Group AG		241,249	0.14
889	USD	Chubb		244,030	0.15
2,701	USD	Garmin		594,557	0.36
Total - Switzerland				**3,075,360**	**1.83**
Spain					
21,975	EUR	Iberdrola		306,551	0.18
3,728	EUR	Inditex		193,856	0.12
Total - Spain				**500,407**	**0.30**
United States					
470	USD	Adobe		198,195	0.12
1,229	USD	Advanced Micro Devices		118,008	0.07
5,859	USD	Alphabet 'A'		959,298	0.57
5,073	USD	Amazon.com		1,035,477	0.62
793	USD	American Express		229,482	0.14
3,021	USD	Amphenol Corporation		193,460	0.12
923	USD	Analog Devices		204,178	0.12
972	USD	Apollo Global Management		139,510	0.08
7,353	USD	Apple		1,709,854	1.02
7,775	USD	AT&T		204,916	0.12
747	USD	Automatic Data Process		226,384	0.14
4,157	USD	Bank of America		184,267	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 – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
1,079	USD	Blackstone Group		167,203	0.10
37	USD	Booking Holdings		178,454	0.11
2,436	USD	Boston Scientific		243,108	0.15
2,300	USD	Broadcom		441,047	0.26
580	USD	Caterpillar		191,818	0.11
2,128	USD	Charles Schwab		162,731	0.10
1,919	USD	Chevron		292,684	0.17
5,370	USD	Church & Dwight		574,177	0.34
2,984	USD	Cintas		595,365	0.36
3,190	USD	Cisco Systems		196,645	0.12
2,259	USD	Citigroup		173,661	0.10
12,853	USD	Coca-Cola		880,059	0.53
6,445	USD	Colgate-Palmolive		564,991	0.34
8,439	USD	Comcast		291,145	0.17
9,902	USD	Copart		521,759	0.31
887	USD	Costco Wholesale		894,343	0.53
1,140	USD	Danaher		227,737	0.14
415	USD	Deere & Co		191,854	0.11
654	USD	Eaton Corporation Public		184,453	0.11
495	USD	Elevance Health		188,900	0.11
512	USD	Eli Lilly & Co.		453,233	0.27
237	USD	Equinix		206,149	0.12
3,297	USD	Exxon Mobil		352,937	0.21
7,789	USD	Fastenal		567,174	0.34
1,206	USD	Fiserv		273,310	0.16
2,314	USD	Gilead Sciences		254,340	0.15
481	USD	Goldman Sachs Group		287,809	0.17
907	USD	Home Depot		345,881	0.21
1,009	USD	IBM		244,915	0.15
2,183	USD	Illinois Tool Works		554,104	0.33
7,241	USD	Intel		165,220	0.10
367	USD	Intuit		216,615	0.13
1,134	USD	Intuitive Surgical		624,954	0.37
1,378	USD	JPMorgan Chase & Co		350,661	0.21
1,440	USD	KKR & Co		187,740	0.11
732	USD	Linde		328,731	0.20
998	USD	Lowe's Companies		238,599	0.14
1,222	USD	Marsh & McLennan		279,462	0.17
1,722	USD	Mastercard		954,236	0.57
1,981	USD	McDonald's		587,309	0.35
3,000	USD	Merck & Co		266,106	0.16
5,148	USD	Microsoft		1,965,099	1.17
1,681	USD	Morgan Stanley		215,152	0.13
297	USD	Netflix		280,025	0.17
3,990	USD	NextEra Energy		269,210	0.16
12,353	USD	Nvidia		1,483,785	0.89
71	USD	NVR		494,650	0.30
1,331	USD	Oracle		212,525	0.13
846	USD	Palo Alto Networks		154,907	0.09
397	USD	Parker-Hannifin		255,191	0.15
1,708	USD	PepsiCo		252,045	0.15
9,529	USD	Pfizer		242,165	0.14
5,174	USD	Procter & Gamble		864,854	0.52
3,294	USD	Prologis International Funding II		392,493	0.23
1,043	USD	Qualcomm		157,623	0.09
12,311	USD	Rollins		620,166	0.37
827	USD	Salesforce.com		236,848	0.14
217	USD	ServiceNow		193,998	0.12
813	USD	Sherwin-Williams		283,197	0.17
2,126	USD	Starbucks		236,742	0.14
1,379	USD	Tesla		388,480	0.23
1,175	USD	Texas Instruments		221,431	0.13
552	USD	Thermo Fisher Scientific		280,756	0.17
2,049	USD	TJX Companies		245,801	0.15
1,009	USD	Union Pacific		239,337	0.14
1,477	USD	United Parcel Service		169,045	0.10
1,554	USD	United Therapeutics		478,228	0.29
605	USD	UnitedHealth Group		276,299	0.17
5,541	USD	Veralto		531,510	0.32
2,036	USD	Verisk Analytics		581,258	0.35
4,823	USD	Verizon Communications		199,876	0.12
1,312	USD	Vertex Pharmaceuticals		605,273	0.36
1,937	USD	Visa		675,547	0.40
8,612	USD	Walmart		816,566	0.49
2,193	USD	Walt Disney		239,965	0.14
1,304	USD	Waste Management		291,870	0.17
3,287	USD	Wells Fargo & Co		247,536	0.15
506	USD	WW Grainger		496,858	0.30
Total - United States				**36,100,959**	**21.56**

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 – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
United Kingdom						
2,228	GBP	Astrazeneca			322,835	0.19
21,680	GBP	HSBC Holdings			245,055	0.15
7,170	GBP	RELX			331,435	0.20
10,040	GBP	Shell			320,422	0.19
14,749	GBP	Unilever			801,239	0.48
Total - United Kingdom					**2,020,986**	**1.21**
Total - Shares					**50,314,195**	**30.04**
Bonds						
Belgium						
100,000	EUR	Ageas	3.250%	02.07.49	99,578	0.06
200,000	EUR	Ageas	3.875%	31.12.99	190,044	0.11
300,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	271,359	0.16
300,000	EUR	KBC Group	0.375%	16.06.27	291,660	0.17
315,000	EUR	Lonza Finance International	3.875%	25.05.33	328,293	0.20
250,000	EUR	Lonza Finance International	3.875%	24.04.36	257,963	0.15
Total - Belgium					**1,438,897**	**0.85**
Denmark						
200,000	EUR	ISS Global	1.500%	31.08.27	194,712	0.12
110,000	EUR	Orsted	3.250%	13.09.31	109,869	0.07
137,000	EUR	Orsted	1.750%	31.12.99	129,172	0.08
Total - Denmark					**433,753**	**0.27**
Germany						
134,100	EUR	Accentro Real Estate	5.625%	13.02.26	61,544	0.04
200,000	EUR	Allianz	2.625%	31.12.99	175,822	0.11
300,000	EUR	Allianz	3.099%	06.07.47	300,387	0.18
300,000	EUR	Allianz	2.121%	08.07.50	281,634	0.17
200,000	EUR	Deutsche Bank	6.750%	31.12.99	205,540	0.12
200,000	USD	Allianz	3.200%	31.12.99	171,110	0.10
Total - Germany					**1,196,037**	**0.72**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Finland						
200,000	EUR	Elisa	0.250%	15.09.27	187,908	0.11
200,000	EUR	Stora Enso	2.500%	07.06.27	198,496	0.12
500,000	EUR	Stora Enso	0.625%	02.12.30	431,145	0.26
369,000	USD	Stora Enso	7.250%	15.04.36	382,309	0.23
Total - Finland					**1,199,858**	**0.72**
France						
6,300,000	EUR	France	3.000%	25.05.33	6,326,648	3.77
200,000	EUR	Air France	4.625%	23.05.29	206,868	0.12
200,000	EUR	Autopistas	1.250%	18.01.27	195,542	0.12
100,000	EUR	Axa	3.250%	28.05.49	99,831	0.06
530,000	EUR	Axa	6.375%	31.12.99	574,451	0.34
300,000	EUR	Axa	4.250%	10.03.43	309,783	0.19
200,000	EUR	Axa	1.875%	10.07.42	177,870	0.11
291,000	EUR	Axa	3.875%	20.05.49	291,975	0.17
600,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	571,536	0.34
400,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	404,588	0.24
200,000	EUR	BNP Paribas	6.875%	31.12.99	215,980	0.13
400,000	EUR	Bouygues	1.125%	24.07.28	380,684	0.23
500,000	EUR	CNP Assurances	4.750%	31.12.99	503,465	0.30
200,000	EUR	Cofiroute	1.000%	19.05.31	177,256	0.11
200,000	EUR	Credit Agricole	4.375%	27.11.33	213,510	0.13
200,000	EUR	Electricite de France	7.500%	31.12.99	222,370	0.13
300,000	EUR	Electricite de France	2.000%	09.12.49	200,607	0.12
200,000	EUR	Electricite de France	2.625%	31.12.99	192,908	0.12
200,000	EUR	Elis	3.750%	21.03.30	205,174	0.12
200,000	EUR	Engie	4.000%	11.01.35	209,592	0.13
100,000	EUR	Gecina	1.625%	29.05.34	87,795	0.05
100,000	EUR	Gecina	1.000%	30.01.29	93,355	0.06
100,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	99,958	0.06
100,000	EUR	Klepierre	1.625%	13.12.32	89,959	0.05
300,000	EUR	Klepierre	1.875%	19.02.26	297,639	0.18
300,000	EUR	Klepierre	3.875%	23.09.33	311,151	0.19
200,000	EUR	Macif	0.625%	21.06.27	189,782	0.11
100,000	EUR	Macif	2.125%	21.06.52	87,010	0.05

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

Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
200,000	EUR	Orange	5.375%	31.12.99	213,982	0.13
300,000	EUR	Scor	3.000%	08.06.46	299,421	0.18
200,000	EUR	Terega	0.625%	27.02.28	186,922	0.11
100,000	EUR	TotalEnergies	1.375%	04.10.29	94,511	0.06
150,000	EUR	TotalEnergies	2.125%	31.12.99	130,410	0.08
200,000	USD	BNP Paribas	7.750%	16.08.29	199,988	0.12
200,000	USD	Credit Agricole	4.750%	31.12.99	176,892	0.11
370,000	USD	Credit Agricole	8.125%	29.12.49	363,283	0.22
400,000	USD	Electricite de France	4.500%	04.12.69	277,638	0.17
224,000	USD	Orange	5.375%	13.01.42	211,910	0.13
200,000	USD	Scor	5.250%	31.12.49	176,271	0.11
Total - France					**15,268,515**	**9.15**
Greece						
300,000	EUR	National Bank of Greece	3.500%	19.11.30	302,604	0.18
Total - Greece					**302,604**	**0.18**
Ireland						
270,000	EUR	Bank of Ireland	0.375%	10.05.27	262,813	0.16
138,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	127,915	0.08
200,000	USD	Zurich Finance Ireland	3.000%	19.04.51	166,852	0.10
Total - Ireland					**557,580**	**0.34**
Italy						
2,300,000	EUR	Italy	0.500%	15.07.28	2,157,284	1.29
2,000,000	EUR	Italy	1.350%	01.04.30	1,867,039	1.12
2,000,000	EUR	Italy	0.950%	01.08.30	1,811,659	1.08
200,000	EUR	Assicurazioni Generali	4.125%	04.05.26	202,990	0.12
470,000	EUR	Assicurazioni Generali	5.272%	12.09.33	519,510	0.31
306,000	EUR	Autostrade	4.625%	28.02.36	318,791	0.19
579,000	EUR	Autostrade	1.500%	25.01.30	539,958	0.32
276,000	EUR	Autostrade	2.000%	04.12.28	266,392	0.16
300,000	EUR	Enel	4.750%	31.12.99	308,601	0.18
360,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	390,902	0.23
275,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	262,108	0.16
400,000	EUR	Intesa Sanpaolo	9.125%	31.12.99	467,452	0.28
250,000	EUR	Intesa Sanpaolo	1.350%	24.02.31	225,528	0.13
250,000	EUR	Mediobanca	2.300%	23.11.30	248,213	0.15
362,000	EUR	Mediobanca	4.625%	07.02.29	378,768	0.23
302,000	EUR	Mediobanca	0.875%	15.01.26	297,301	0.18
256,000	EUR	Mediobanca	0.750%	15.07.27	245,158	0.15
200,000	EUR	Mediobanca	1.000%	08.09.27	192,178	0.11
249,000	EUR	Optics Bidco	7.750%	24.01.33	298,021	0.18
591,000	EUR	Snam	0.875%	25.10.26	574,925	0.34
315,000	EUR	Snam	0.750%	17.06.30	280,624	0.17
500,000	EUR	Unicredit	5.375%	16.04.34	531,205	0.32
300,000	EUR	Unicredit	4.600%	14.02.30	318,120	0.19
305,000	EUR	Unicredit	5.850%	15.11.27	320,927	0.19
200,000	EUR	Unicredit	2.731%	15.01.32	197,732	0.12
166,000	EUR	Unipol Gruppo	3.250%	23.09.30	169,405	0.10
320,000	USD	Unicredit	7.296%	02.04.34	325,701	0.19
Total - Italy					**13,716,492**	**8.19**
Luxembourg						
390,000	EUR	Arena Luxembourg	1.875%	01.02.28	373,628	0.22
161,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	165,088	0.10
100,000	EUR	Becton Dickinson & Co	1.213%	12.02.36	79,701	0.05
950,000	EUR	DH Europe Finance	1.350%	18.09.39	724,166	0.43
100,000	EUR	Holcim Finance	0.500%	23.04.31	85,491	0.05
285,000	EUR	Holcim Finance	2.250%	26.05.28	280,714	0.17
657,000	EUR	Prologis International Funding II	0.875%	09.07.29	603,205	0.36
220,000	EUR	Prologis International Funding II	3.125%	01.06.31	219,078	0.13
170,000	EUR	SES	3.500%	14.01.29	166,665	0.10
200,000	EUR	SES	2.000%	02.07.28	188,600	0.11
Total - Luxembourg					**2,886,336**	**1.72**
Netherlands						
315,000	EUR	CRH Funding	1.625%	05.05.30	295,987	0.18
430,000	EUR	Enel Finance International	0.750%	17.06.30	383,358	0.23
315,000	EUR	Enel Finance International	1.125%	17.10.34	256,649	0.15
145,000	EUR	Enel Finance International EMTN	1.125%	16.09.26	141,962	0.08

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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
280,000	EUR	Energias de Portugal Finance	1.625%	26.01.26	278,169	0.17
180,000	EUR	Energias de Portugal Finance EMTN	1.500%	22.11.27	174,773	0.10
210,000	EUR	Fiat Chrysler Automobiles	4.500%	07.07.28	219,671	0.13
200,000	EUR	ING Groep	4.125%	24.08.33	205,744	0.12
200,000	EUR	Koninklijke KPN	3.875%	16.02.36	205,112	0.12
500,000	EUR	Siemens Finance	3.375%	24.08.31	517,005	0.31
200,000	EUR	Stellantis	3.750%	19.03.36	193,758	0.12
255,000	USD	Enel Finance International	2.500%	12.07.31	210,529	0.13
200,000	USD	Enel Finance International 144A	3.500%	06.04.28	185,406	0.11
200,000	USD	Enel Finance International 144A	4.750%	25.05.47	167,225	0.10
Total - Netherlands					**3,435,348**	**2.05**
Portugal						
200,000	EUR	Brisa Concessao Rodoviaroa	2.375%	10.05.27	198,966	0.12
300,000	EUR	Energias de Portugal	1.625%	15.04.27	294,600	0.18
Total - Portugal					**493,566**	**0.30**
Switzerland						
145,000	CHF	Swiss Life	2.125%	30.09.41	158,700	0.09
180,000	EUR	UBS Group AG	0.625%	18.01.33	146,781	0.09
380,000	EUR	UBS Group AG	0.650%	14.01.28	365,412	0.22
302,000	EUR	UBS Group AG	FRN	24.06.27	295,398	0.18
200,000	GBP	UBS Group AG	7.000%	30.09.27	249,399	0.15
200,000	USD	UBS Group AG	5.959%	12.01.34	201,261	0.12
Total - Switzerland					**1,416,951**	**0.85**
Spain						
4,600,000	EUR	Spain	3.450%	31.10.34	4,754,237	2.84
300,000	EUR	Abertis	1.625%	15.07.29	284,724	0.17
200,000	EUR	Abertis	4.125%	07.08.29	209,232	0.13
400,000	EUR	Abertis	1.000%	27.02.27	388,008	0.23
200,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375%	20.09.27	203,902	0.12
100,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	98,261	0.06
600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375%	31.12.99	667,884	0.40
100,000	EUR	Banco de Sabadell	0.875%	22.07.25	99,272	0.06
400,000	EUR	Banco de Sabadell	5.125%	27.06.34	421,568	0.25
100,000	EUR	Bankia Madrid	4.125%	24.03.36	110,279	0.07
200,000	EUR	Caixabank	5.000%	19.07.29	213,542	0.13
300,000	EUR	Caixabank	0.750%	26.05.28	287,319	0.17
100,000	EUR	Caixabank	0.750%	09.07.26	97,680	0.06
200,000	EUR	Caixabank	1.250%	18.06.31	196,340	0.12
300,000	EUR	Cellnex Finance	2.000%	15.02.33	269,022	0.16
200,000	EUR	El Corte Inglés	4.250%	26.06.31	209,212	0.13
100,000	EUR	Santander Issuances	3.250%	04.04.26	100,726	0.06
100,000	EUR	Telefonica Emisiones	0.664%	03.02.30	90,302	0.05
200,000	EUR	Telefonica Emisiones	4.183%	21.11.33	209,692	0.13
200,000	EUR	Telefonica Emisiones	1.447%	22.01.27	196,228	0.12
Total - Spain					**9,107,430**	**5.46**
United States						
444,000	EUR	American International Group	1.875%	21.06.27	435,284	0.26
729,000	EUR	AT&T	1.800%	05.09.26	720,347	0.43
200,000	EUR	AT&T	3.950%	30.04.31	209,456	0.13
551,000	EUR	Bank of America	1.381%	09.05.30	517,466	0.31
400,000	EUR	Becton Dickinson & Co	3.828%	07.06.32	412,396	0.25
280,000	EUR	Chubb INA Holdings	0.875%	15.06.27	268,565	0.16
340,000	EUR	Chubb INA Holdings	1.400%	15.06.31	308,659	0.18
245,000	EUR	Equinix	0.250%	15.03.27	232,929	0.14
330,000	EUR	Equinix	1.000%	15.03.33	275,448	0.16
185,000	EUR	Fedex	0.950%	04.05.33	154,497	0.09
646,000	EUR	Fidelity National Information Services	1.500%	21.05.27	628,397	0.38
200,000	EUR	Fidelity National Information Services	1.000%	03.12.28	186,916	0.11
652,000	EUR	Fiserv	1.125%	01.07.27	630,784	0.38
190,000	EUR	Ford Motor Credit	4.867%	03.08.27	197,024	0.12

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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
193,000	EUR	General Electric	2.125%	17.05.37	165,936	0.10
83,000	EUR	Goldman Sachs Group	1.625%	27.07.26	82,059	0.05
302,000	EUR	Morgan Stanley	0.495%	26.10.29	277,148	0.17
260,000	EUR	Morgan Stanley	1.342%	23.10.26	257,878	0.15
200,000	EUR	Prologis Euro Finance	4.250%	31.01.43	207,812	0.12
107,000	EUR	Prologis Euro Finance	1.000%	06.02.35	84,798	0.05
369,000	EUR	Prologis Euro Finance	3.875%	31.01.30	383,908	0.23
1,700,000	USD	United States	3.500%	30.04.30	1,594,132	0.95
1,109,700	USD	United States	5.250%	15.11.28	1,112,617	0.67
2,500,000	USD	United States	1.875%	28.02.29	2,216,795	1.33
1,700,000	USD	United States	0.625%	15.08.30	1,362,988	0.81
1,700,000	USD	United States	0.625%	15.05.30	1,374,928	0.82
1,240,800	USD	United States	4.875%	31.10.30	1,242,104	0.74
7,600,000	USD	United States	4.000%	15.02.34	7,209,491	4.30
400,000	USD	United States	4.000%	28.02.30	384,525	0.23
800,000	USD	United States	3.125%	15.05.48	606,370	0.36
2,500,000	USD	United States	2.375%	31.03.29	2,257,454	1.35
1,000,000	USD	United States	3.000%	15.08.48	739,558	0.44
153,000	USD	Adobe	2.300%	01.02.30	133,222	0.08
103,000	USD	Air Products & Chemicals	1.850%	15.05.27	94,041	0.06
103,000	USD	Cisco Systems	2.500%	20.09.26	96,602	0.06
82,000	USD	Citigroup	3.400%	01.05.26	77,857	0.05
107,000	USD	Equinix	1.550%	15.03.28	94,049	0.06
202,000	USD	Home Depot	2.950%	15.06.29	182,763	0.11
100,000	USD	IBM	1.700%	15.05.27	90,636	0.05
102,000	USD	Illinois Tool Works	2.650%	15.11.26	95,794	0.06
155,000	USD	Intel	2.450%	15.11.29	133,893	0.08
103,000	USD	John Deere	1.750%	09.03.27	94,223	0.06
134,000	USD	Kimberly Clark	2.875%	07.02.50	86,911	0.05
213,000	USD	Omnicom Group	2.450%	30.04.30	183,454	0.11
178,000	USD	PayPal Holdings	2.850%	01.10.29	159,260	0.10
208,000	USD	Praixair	1.100%	10.08.30	168,940	0.10
200,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	203,802	0.12
169,000	USD	T - Mobile USA	3.500%	15.04.31	150,366	0.09
165,000	USD	Toyota Motor Credit	1.150%	13.08.27	147,285	0.09
202,000	USD	Verizon Communications	4.016%	03.12.29	189,122	0.11
224,000	USD	Vmware	1.400%	15.08.26	205,548	0.12
141,000	USD	Western Union Company	1.350%	15.03.26	130,845	0.08
Total - United States					**29,457,282**	**17.61**
United Kingdom						
360,000	EUR	Anglo American Capital	4.750%	21.09.32	389,027	0.23
250,000	EUR	Banco Santander	3.530%	25.08.28	254,123	0.15
210,000	EUR	Barclays	0.877%	28.01.28	202,889	0.12
440,000	EUR	Barclays	4.506%	31.01.33	466,409	0.28
495,000	EUR	Barclays	1.106%	12.05.32	432,645	0.26
500,000	EUR	Credit Agricole, London Branch	1.875%	20.12.26	493,610	0.30
334,000	EUR	Easy Jet	3.750%	20.03.31	340,172	0.20
500,000	EUR	Heathrow Funding	4.500%	11.07.35	536,165	0.32
550,000	EUR	Heathrow Funding	1.875%	14.03.36	482,037	0.29
513,000	EUR	Lloyds Banking Group	3.500%	01.04.26	513,241	0.31
300,000	EUR	Lloyds Banking Group	4.750%	21.09.31	322,419	0.19
460,000	EUR	NatWest Group	3.575%	12.09.32	467,461	0.28
810,000	EUR	NatWest Group	0.780%	26.02.30	742,365	0.44
137,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	141,370	0.08
674,000	EUR	Standard Chartered	1.625%	03.10.27	663,715	0.40
318,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	285,310	0.17
200,000	EUR	Vodafone Group	3.000%	27.08.80	190,256	0.11
687,000	EUR	York Build	0.500%	01.07.28	634,163	0.38
900,000	GBP	United Kingdom	0.875%	31.01.46	516,330	0.31
2,000,000	GBP	United Kingdom	0.875%	22.10.29	2,105,078	1.26
800,000	GBP	United Kingdom	0.125%	30.01.26	938,976	0.56
100,000	GBP	Banco Santander	5.250%	16.02.29	124,293	0.07
129,000	GBP	British Telecommunications	5.750%	07.12.28	162,518	0.10
400,000	GBP	Heathrow Funding	6.000%	05.03.32	488,448	0.29
100,000	GBP	HSBC Holdings	2.625%	16.08.28	112,802	0.07
88,000	GBP	Legal & General Finance EMTN	5.875%	05.04.33	111,438	0.07
200,000	GBP	Legal & General Group	5.625%	31.12.99	228,366	0.14

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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
100,000	GBP	Legal & General Group	5.375%	27.10.45	121,170	0.07
123,000	GBP	Legal & General Group	3.750%	26.11.49	139,136	0.08
200,000	GBP	Lloyds Banking Group	8.500%	31.12.99	252,835	0.15
240,000	GBP	NatWest Group	7.416%	06.06.33	306,331	0.18
100,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	118,819	0.07
244,000	GBP	York Build	3.375%	13.09.28	281,694	0.17
89,000	USD	Vodafone Group	4.875%	19.06.49	74,980	0.04
Total - United Kingdom					**13,640,591**	**8.14**
Total - Bonds					**94,551,240**	**56.55**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**144,865,435**	**86.59**
Investment funds						
Ireland						
11,200	EUR	Invesco Physical Gold			2,953,887	1.77
Total - Ireland					**2,953,887**	**1.77**
Luxembourg						
35,700	EUR	Vontobel Fund – Global High Yield Bond S EUR (2)			4,632,788	2.77
45,600	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (2)			4,642,850	2.78
30,000	USD	Vontobel Fund – Commodity I USD (2)			3,513,892	2.10
Total - Luxembourg					**12,789,530**	**7.65**
Total - Investment funds					**15,743,417**	**9.42**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Unlisted securities					
Options, Warrants, Rights					
Canada					
127	CAD	Constellation Software		0	0.00
Total - Canada				**0**	**0.00**
Total - Options, Warrants, Rights				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**160,608,852**	**96.01**

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

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

Vontobel Fund – Active Beta Opportunities Plus

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	24,650,675	
	2.b	Investments in securities at market value		24,827,950
		Cash at banks		1,983,937
		Receivable from subscriptions		97
	2.d	Net receivable on interests and dividends		158,595
		Receivable from forward foreign exchange contracts		27,039,643
	2.j	Other assets		27,039
		Total Assets		**54,037,261**
		Liabilities		
		Bank overdraft		2,756
		Payable for redemptions		15,127
		Payable on forward foreign exchange contracts		27,039,643
	10.c	Payable interests on swaps		1,269
	10.a	Unrealised loss on forward foreign exchange contracts		50,371
	10.b	Unrealised loss on futures		6,364
	10.c	Unrealised loss on swaps		17,014
	5	Service Fee payable		4,209
	4	Subscription tax payable		1,616
	3.a	Management Fee payable		16,571
		Total Liabilities		**27,154,940**
		Net assets at the end of the reporting period		**26,882,321**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		76,188,880
		Net investment income / loss		214,495
		Change in unrealised appreciation/depreciation on:		
		Investments		-250,442
		Futures		-827,031
		Forward foreign exchange contracts		-1,048,025
		Swaps		-90,876
	2.c	Net realised gain/loss on investments		659,765
	2.f	Net realised gain/loss on forward foreign exchange contracts		-298,929
	2.l	Net realised gain/loss on currency exchange		1,366,620
	2.e	Net realised gain/loss on futures		824,053
	2.h	Net realised gain/loss on swaps		-1,423,589
		Increase/Decrease in net assets resulting from operations		**-873,959**
		Subscriptions of shares		169,392
		Redemptions of shares		-48,596,963
	12	Dividend distribution		-5,029
		Net assets at the end of the reporting period		**26,882,321**

Vontobel Fund – Active Beta Opportunities Plus

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

	Notes		EUR
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**	
		Bank interests	78,059
	2.d	Net interests on bonds	374,953
		Total Income	**453,012**
		Expenses	
	3.a	Management Fee	149,519
	4	Subscription tax	5,394
		Bank interests	21,925
	2.h	Net interests on swaps	9,474
	2.i	Net interests on contracts for difference	581
	5	Service Fee	30,074
	9	Other expenses	21,550
		Total Expenses	**238,517**
		Net investment income / loss	**214,495**

Vontobel Fund – Active Beta Opportunities Plus

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Belgium						
2,000,000	EUR	European Union	0.000%	04.11.25	1,970,400	7.33
Total - Belgium					**1,970,400**	**7.33**
Germany						
2,000,000	EUR	Berlin Hyp AG	1.250%	25.08.25	1,989,100	7.40
1,866,000	EUR	Hansestadt Bremen Landschatz	2.881%	07.06.28	1,854,505	6.90
1,000,000	EUR	Kreditanstalt für Wiederaufbau	0.250%	30.06.25	992,890	3.69
2,000,000	EUR	Land Baden-Württemberg	3.268%	19.03.29	1,983,520	7.38
1,000,000	EUR	Land Berlin	2.556%	15.05.30	988,260	3.68
1,700,000	EUR	Land Berlin	2.766%	14.07.28	1,689,239	6.28
1,800,000	EUR	Land Hamburg	0.500%	09.06.25	1,790,154	6.66
1,000,000	EUR	Land Hamburg	0.375%	01.04.25	998,180	3.71
4,700,000	EUR	Land Niedersachsen	2.761%	16.01.29	4,663,387	17.35
2,200,000	EUR	NRW Bank	0.875%	10.11.25	2,176,592	8.10
1,200,000	EUR	Unicredit	2.750%	27.02.26	1,203,768	4.48
Total - Germany					**20,329,595**	**75.63**
Total - Bonds					**22,299,995**	**82.96**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**22,299,995**	**82.96**
Investment funds						
Luxembourg						
24,900	EUR	Vontobel Fund – Non-Food Commodity HI EUR (2)			2,092,748	7.78
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)			435,207	1.62
Total - Luxembourg					**2,527,955**	**9.40**
Total - Investment funds					**2,527,955**	**9.40**
Total - Investment in securities					**24,827,950**	**92.36**

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

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

Vontobel Fund – Multi Asset Defensive

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

	Notes		Cost	EUR
Statement of Net Assets as at February 28, 2025		**Assets**	108,773,725	
	2.b	Investments in securities at market value		109,194,383
		Cash at banks		5,115,689
	2.d	Net receivable on interests and dividends		887,364
		Receivable from forward foreign exchange contracts		13,324,980
	10.b	Unrealised gain on futures		45,698
	2.j	Other assets		13,772
		Total Assets		**128,581,886**
		Liabilities		
		Bank overdraft		44,985
		Payable on forward foreign exchange contracts		13,324,980
	10.a	Unrealised loss on forward foreign exchange contracts		82,833
	5	Service Fee payable		6,864
	4	Subscription tax payable		2,046
	3.a	Management Fee payable		17,118
		Total Liabilities		**13,478,826**
		Net assets at the end of the reporting period		**115,103,060**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		111,229,134
		Net investment income / loss		748,980
		Change in unrealised appreciation/depreciation on:		
		Investments		1,561,374
		Futures		20,632
		Forward foreign exchange contracts		-69,145
		Options		-11,874
	2.c	Net realised gain/loss on investments		2,325,621
	2.f	Net realised gain/loss on forward foreign exchange contracts		16,197
	2.l	Net realised gain/loss on currency exchange		-791,231
	2.e	Net realised gain/loss on futures		-56,381
	2.g	Net realised gain/loss on options		46,240
		Increase/Decrease in net assets resulting from operations		**3,790,413**
		Subscriptions of shares		600,365
		Redemptions of shares		-516,852
		Net assets at the end of the reporting period		**115,103,060**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		68,654
	2.d	Net interests on bonds		828,641
	2.d	Net dividends		28,555
		Total Income		**925,850**
		Expenses		
	3.a	Management Fee		109,931
		Audit fees, printing and publishing expenses		1,459
	4	Subscription tax		5,693
		Bank interests		834
	5	Service Fee		42,652
	9	Other expenses		16,301
		Total Expenses		**176,870**
		Net investment income / loss		**748,980**

Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Denmark					
850	DKK	Novo Nordisk		73,457	0.06
Total - Denmark				**73,457**	**0.06**
Germany					
780	EUR	Beiersdorf		103,155	0.09
6,000	EUR	Commerzbank		123,660	0.11
6,900	EUR	Deutsche Bank		143,003	0.12
Total - Germany				**369,818**	**0.32**
France					
7,500	EUR	Credit Agricole		120,075	0.10
52	EUR	Hermes International		142,324	0.12
Total - France				**262,399**	**0.22**
Japan					
6,800	JPY	Kansai Electric Power		75,171	0.07
2,000	JPY	Nintendo		142,417	0.12
3,000	JPY	Obic		82,483	0.07
4,500	JPY	Oriental Land		88,609	0.08
7,200	JPY	Renesas Electronics		113,222	0.10
5,500	JPY	Sony		131,216	0.11
Total - Japan				**633,118**	**0.55**
Sweden					
4,000	SEK	Investor AB		114,559	0.10
Total - Sweden				**114,559**	**0.10**
Switzerland					
1,100	CHF	Alcon		97,768	0.08
135	CHF	EMS-Chemie Holding		90,639	0.08
8,000	CHF	Nestlé		742,758	0.65
600	USD	Garmin		132,075	0.11
Total - Switzerland				**1,063,240**	**0.92**
Spain					
19,000	EUR	Caixabank		127,072	0.11
Total - Spain				**127,072**	**0.11**
United States					
750	USD	Alphabet 'C'		124,197	0.11
27	USD	Booking Holdings		130,223	0.11
620	USD	Cheniere Energy		136,257	0.12
1,000	USD	Church & Dwight		106,923	0.09
540	USD	Cintas		107,740	0.09
1,500	USD	Coca-Cola		102,707	0.09
1,000	USD	Colgate-Palmolive		87,663	0.08
2,200	USD	Copart		115,923	0.10
120	USD	Costco Wholesale		120,993	0.11
750	USD	Electronic Arts		93,115	0.08
280	USD	EMCOR Group		110,091	0.10
1,600	USD	Fastenal		116,508	0.10
55	USD	First Citizens BancShares 'A'		108,311	0.09
1,250	USD	GE Healthcare Technologies		104,988	0.09
1,000	USD	Global Payments		101,231	0.09
550	USD	Heico 'A'		112,729	0.10
445	USD	Illinois Tool Works		112,953	0.10
1,200	USD	Ingersoll-Rand		97,823	0.08
230	USD	Intuitive Surgical		126,754	0.11
650	USD	Johnson & Johnson		103,137	0.09
600	USD	Lennar		69,017	0.06
225	USD	Mastercard		124,682	0.11
210	USD	McKesson		129,283	0.11
300	USD	Millrose Properties		6,594	0.01
2,150	USD	Monster Beverage		112,978	0.10
1,350	USD	NRG Energy		137,220	0.12
570	USD	Old Dominion Freight Lines		96,736	0.08
625	USD	Procter & Gamble		104,471	0.09
400	USD	Quanta Services		99,858	0.09
95	USD	Regeneron Pharmaceuticals		63,827	0.06
2,200	USD	Rollins		110,825	0.10
380	USD	Salesforce.com		108,830	0.09
2,000	USD	Synchrony Financial		116,692	0.10
540	USD	T - Mobile USA		140,031	0.12
175	USD	Thermo Fisher Scientific		89,008	0.08
850	USD	Tradeweb Markets		110,639	0.10
150	USD	United Rentals		92,642	0.08

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
400	USD	Verisk Analytics			114,196	0.10
230	USD	Vertex Pharmaceuticals			106,107	0.09
1,250	USD	Vertiv Holdings			114,387	0.10
380	USD	Visa			132,529	0.12
580	USD	Westinghouse Air Brake Technologies			103,374	0.09
110	USD	WW Grainger			108,013	0.09
Total - United States					**4,612,205**	**4.02**
Total - Shares					**7,255,868**	**6.30**
Bonds						
Australia						
200,000	USD	Commonwealth Bank of Australia	4.500%	09.12.25	191,844	0.17
Total - Australia					**191,844**	**0.17**
Belgium						
500,000	EUR	Belfius Bank	3.125%	11.05.26	501,045	0.44
400,000	EUR	KBC Group	4.375%	23.11.27	411,548	0.36
Total - Belgium					**912,593**	**0.80**
Venezuela, Bolivarian Republic Of						
1,000,000	EUR	Corporacion Andina de Fomento	1.625%	03.06.25	997,440	0.87
Total - Venezuela, Bolivarian Republic Of					**997,440**	**0.87**
Denmark						
500,000	EUR	ISS Global	0.875%	18.06.26	488,680	0.42
600,000	EUR	Orsted	3.625%	01.03.26	604,470	0.53
500,000	EUR	Vestas Wind Systems	4.125%	15.06.26	507,660	0.44
Total - Denmark					**1,600,810**	**1.39**
Germany						
6,000,000	EUR	Germany	4.750%	04.07.34	7,195,860	6.26
600,000	EUR	E.ON	0.250%	24.10.26	579,738	0.50
1,000,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.375%	12.05.25	995,250	0.86
800,000	EUR	MTU Aero Engines	3.000%	01.07.25	800,200	0.70
1,000,000	EUR	Münchener Hypothekenbank	0.875%	12.09.25	990,420	0.86
500,000	EUR	Telfonica Deutschland	1.750%	05.07.25	497,375	0.43
Total - Germany					**11,058,843**	**9.61**
Finland						
400,000	EUR	Elisa	1.125%	26.02.26	394,652	0.34
500,000	EUR	Stora Enso	4.000%	01.06.26	506,940	0.44
Total - Finland					**901,592**	**0.78**
France						
3,000,000	EUR	France	0.000%	25.11.29	2,666,010	2.32
600,000	EUR	Banque Federative du Credit Mutuel	0.750%	08.06.26	585,996	0.51
200,000	EUR	BNP Paribas	1.125%	15.01.32	192,572	0.17
1,000,000	EUR	BPCE	0.250%	15.01.26	981,500	0.85
500,000	EUR	BPCE	0.625%	28.04.25	498,425	0.43
1,000,000	EUR	BPCE	1.000%	01.04.25	998,640	0.87
600,000	EUR	GDF Suez	1.000%	13.03.26	591,504	0.51
500,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	499,790	0.43
1,000,000	EUR	L'Oreal	3.125%	19.05.25	1,000,350	0.87
500,000	EUR	RCI Banque	4.625%	13.07.26	509,945	0.44
500,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	499,340	0.43
250,000	USD	Credit Agricole 144A	1.247%	26.01.27	233,264	0.20
Total - France					**9,257,336**	**8.03**
Ireland						
1,000,000	EUR	Lunar Funding V	1.125%	12.10.26	978,870	0.85
Total - Ireland					**978,870**	**0.85**
Italy						
3,000,000	EUR	Italy	0.000%	14.05.25	2,985,570	2.59
1,000,000	EUR	Italy	5.000%	01.03.25	1,000,000	0.87
1,000,000	EUR	Italy	3.100%	28.08.26	1,012,070	0.88
500,000	EUR	Italy	0.010%	01.04.26	488,475	0.42

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,000,000	EUR	Italy	0.600%	01.08.31	861,820	0.75
2,000,000	EUR	Italy	1.200%	15.08.25	1,989,540	1.73
200,000	EUR	Italy	3.200%	28.01.26	201,604	0.18
800,000	EUR	Autostrade	1.875%	04.11.25	795,896	0.69
1,000,000	EUR	Intesa Sanpaolo	2.125%	26.05.25	998,690	0.87
1,000,000	EUR	Mediobanca	1.125%	23.04.25	997,730	0.87
800,000	EUR	Snam	1.250%	28.08.25	795,456	0.69
500,000	EUR	Terna - Rete Elettrica Nazional	1.000%	10.04.26	491,695	0.43
1,000,000	EUR	Unicredit	1.250%	16.06.26	995,760	0.87
500,000	EUR	Unipol Gruppo	3.000%	18.03.25	499,965	0.43
200,000	USD	Intesa Sanpaolo	7.000%	21.11.25	195,113	0.17
Total - Italy					**14,309,384**	**12.44**
Japan						
1,000,000	EUR	East Japan Railway	2.614%	08.09.25	999,810	0.87
1,000,000	EUR	Takeda Pharmaceutical	0.750%	09.07.27	957,000	0.83
1,000,000	USD	Nomura Holdings	1.851%	16.07.25	951,509	0.83
200,000	USD	Toyota Motor	5.275%	13.07.26	194,871	0.17
Total - Japan					**3,103,190**	**2.70**
Canada						
2,000,000	EUR	Province of Quebec	1.125%	28.10.25	1,983,620	1.72
500,000	USD	Canadian Pacific Railway	2.050%	05.03.30	426,086	0.37
500,000	USD	TransCanada PipeLines	4.875%	15.01.26	481,024	0.42
Total - Canada					**2,890,730**	**2.51**
Luxembourg						
1,000,000	EUR	Holcim Finance	2.375%	09.04.25	999,540	0.87
800,000	EUR	SES	1.625%	22.03.26	787,120	0.68
500,000	EUR	TRATON Finance Luxembourg	4.500%	23.11.26	513,505	0.45
200,000	USD	Raizen Fuels Finance	5.300%	20.01.27	193,088	0.17
Total - Luxembourg					**2,493,253**	**2.17**
Mexico						
400,000	EUR	Cemex	3.125%	19.03.26	398,996	0.35
Total - Mexico					**398,996**	**0.35**
Netherlands						
500,000	EUR	ABN Amro	0.600%	15.01.27	482,270	0.42
1,000,000	EUR	Energias de Portugal Finance	0.375%	16.09.26	967,380	0.84
400,000	EUR	Essity	3.000%	21.09.26	402,400	0.35
1,000,000	EUR	JDE Peets	0.000%	16.01.26	977,960	0.85
1,000,000	EUR	Mercedes-Benz International Finance	3.500%	30.05.26	1,011,770	0.88
400,000	EUR	Toyota Motor Finance	3.125%	11.01.27	403,444	0.35
Total - Netherlands					**4,245,224**	**3.69**
Nigeria						
1,000,000	USD	Africa Finance	3.125%	16.06.25	956,394	0.83
Total - Nigeria					**956,394**	**0.83**
Norway						
1,000,000	EUR	Telenor	2.500%	22.05.25	999,800	0.87
Total - Norway					**999,800**	**0.87**
Austria						
3,000,000	EUR	Austria	0.500%	20.02.29	2,800,200	2.43
Total - Austria					**2,800,200**	**2.43**
Portugal						
400,000	EUR	Energias de Portugal	1.625%	15.04.27	392,800	0.34
Total - Portugal					**392,800**	**0.34**
Sweden						
1,000,000	EUR	Essity	1.625%	30.03.27	980,860	0.85
500,000	EUR	Vattenfall	0.500%	24.06.26	487,875	0.42
1,000,000	EUR	Volvo Treasury	3.875%	29.08.26	1,017,160	0.88
Total - Sweden					**2,485,895**	**2.15**

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Switzerland						
500,000	GBP	UBS Group AG	7.000%	30.09.27	623,497	0.54
Total - Switzerland					**623,497**	**0.54**
Spain						
3,000,000	EUR	Spain	0.000%	07.03.25	2,999,430	2.62
3,000,000	EUR	Spain	0.000%	06.06.25	2,981,880	2.59
500,000	EUR	Banco de Sabadell	0.875%	22.07.25	496,360	0.43
500,000	EUR	Gas Natural Fenosa	0.875%	15.05.25	498,220	0.43
500,000	EUR	Gas Natural Fenosa	1.375%	19.01.27	490,910	0.43
600,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	566,267	0.49
Total - Spain					**8,033,067**	**6.99**
United States						
1,000,000	EUR	AT&T	3.550%	18.11.25	1,005,900	0.87
500,000	EUR	Athene Global Funding	1.125%	02.09.25	496,075	0.43
800,000	EUR	Colgate-Palmolive	0.500%	06.03.26	784,728	0.68
500,000	EUR	International Bank for Reconstruction and Development	0.500%	21.06.35	397,010	0.34
1,000,000	EUR	Moodys	1.750%	09.03.27	983,960	0.85
1,000,000	EUR	Verizon Communications	1.375%	27.10.26	981,440	0.85
500,000	EUR	Verizon Communications	1.300%	18.05.33	430,210	0.37
2,500,000	USD	United States	1.750%	15.11.29	2,175,480	1.89
4,000,000	USD	United States	3.125%	15.08.25	3,826,170	3.33
1,000,000	USD	United States	2.375%	15.05.27	929,124	0.81
500,000	USD	Alcon Finance 144A	2.750%	23.09.26	467,519	0.41
500,000	USD	CVS Health	3.250%	15.08.29	448,827	0.39
500,000	USD	Home Depot	2.950%	15.06.29	452,384	0.39
500,000	USD	Humana	3.950%	15.03.27	474,029	0.41
500,000	USD	MetLife	4.550%	23.03.30	480,543	0.42
500,000	USD	Mondelez International	2.750%	13.04.30	437,764	0.38
500,000	USD	Oracle	2.800%	01.04.27	464,221	0.40
500,000	USD	S&P Global	2.500%	01.12.29	438,658	0.38
1,000,000	USD	Toyota Motor Credit	4.050%	24.10.25	956,509	0.83
Total - United States					**16,630,551**	**14.43**
United Kingdom						
2,000,000	EUR	Credit Agricole, London Branch	1.375%	13.03.25	1,999,260	1.74
500,000	EUR	Credit Agricole, London Branch	1.875%	20.12.26	493,610	0.43
1,000,000	EUR	Nationwide Building Society	1.500%	08.03.26	1,000,800	0.87
500,000	EUR	Standard Chartered	0.850%	27.01.28	483,190	0.42
500,000	EUR	UBS Group AG	5.500%	20.08.26	520,600	0.45
500,000	EUR	Vodafone Group EMTN	1.875%	20.11.29	484,030	0.42
500,000	USD	Nationwide Building Society	3.900%	21.07.25	479,586	0.42
Total - United Kingdom					**5,461,076**	**4.75**
Total - Bonds					**91,723,385**	**79.69**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**98,979,253**	**85.99**
Investment funds						
Ireland						
15,000	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR			1,909,200	1.66
50,000	USD	iShares Physical Gold ETC			2,661,537	2.31
Total - Ireland					**4,570,737**	**3.97**
Jersey						
2,000	USD	WisdomTree Physical Swiss Gold			524,846	0.46
Total - Jersey					**524,846**	**0.46**

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Luxembourg					
1,500	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,969,665	1.71
1,000	EUR	Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged		26,065	0.02
10,000	USD	Vontobel Fund – Commodity I USD (2)		1,171,298	1.02
10,000	USD	Vontobel Fund – Emerging Markets Debt I USD (2)		1,517,312	1.32
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		435,207	0.38
Total - Luxembourg				**5,119,547**	**4.45**
Total - Investment funds				**10,215,130**	**8.88**
Total - Investment in securities				**109,194,383**	**94.87**

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

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

Vontobel Fund – Asian Bond

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	10,716,494	
	2.b	Investments in securities at market value		11,289,335
		Cash at banks		944,368
	2.d	Net receivable on interests and dividends		164,103
		Receivable for investments sold		417,973
		Receivable from forward foreign exchange contracts		677,755
	10.a	Unrealised gain on forward foreign exchange contracts		1,529
	10.b	Unrealised gain on futures		9,968
	2.j	Other assets		7,070
		Total Assets		**13,512,101**
		Liabilities		
		Bank overdraft		43,542
		Payable for investment purchased		627,141
		Payable on forward foreign exchange contracts		677,755
	5	Service Fee payable		1,141
	4	Subscription tax payable		200
	3.a	Management Fee payable		5,056
		Total Liabilities		**1,354,835**
		Net assets at the end of the reporting period		**12,157,266**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		11,829,433
		Net investment income / loss		272,250
		Change in unrealised appreciation/depreciation on:		
		Investments		-229,716
		Futures		25,125
		Forward foreign exchange contracts		9,982
	2.c	Net realised gain/loss on investments		260,781
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,868
	2.l	Net realised gain/loss on currency exchange		34,687
	2.e	Net realised gain/loss on futures		-44,537
		Increase/Decrease in net assets resulting from operations		**326,704**
		Subscriptions of shares		1,129
		Net assets at the end of the reporting period		**12,157,266**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		20,224
	2.d	Net interests on bonds		298,389
		Total Income		**318,613**
		Expenses		
	3.a	Management Fee		32,688
	4	Subscription tax		590
	5	Service Fee		7,140
	9	Other expenses		5,945
		Total Expenses		**46,363**
		Net investment income / loss		**272,250**

Vontobel Fund – Asian Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Australia						
200,000	USD	FMG Resources 144A	6.125%	15.04.32	200,520	1.65
200,000	USD	Mineral Resources	9.250%	01.10.28	207,360	1.71
195,396	USD	Newcastle Coal Infrastructure Group	4.700%	12.05.31	188,297	1.55
200,000	USD	Pembroke Olive Downs	11.500%	18.02.30	203,318	1.67
Total - Australia					**799,495**	**6.58**
Virgin Islands, British						
200,000	USD	Fortune Star	5.000%	18.05.26	195,066	1.60
200,000	USD	Fortune Star	8.500%	19.05.28	205,028	1.69
584,345	USD	RongChangDa Development	3.000%	29.03.28	11,786	0.10
Total - Virgin Islands, British					**411,880**	**3.39**
China						
200,000	USD	AAC Technologie	3.750%	02.06.31	182,636	1.50
200,000	USD	Alibaba Group Holding	2.125%	09.02.31	174,274	1.43
200,000	USD	Central China Real Estate	7.500%	14.07.25	9,444	0.08
300,000	USD	China SCE Group Holdings - Defaulted	7.375%	09.04.24	17,031	0.14
500,000	USD	Powerlong Real Estate Holdings	5.950%	30.04.25	49,125	0.40
200,000	USD	West China Cement	4.950%	08.07.26	156,204	1.28
Total - China					**588,714**	**4.83**
Hong-Kong						
200,000	USD	Aia Group	2.700%	31.12.99	194,906	1.60
300,000	USD	Bangkok Bank	3.733%	25.09.34	280,134	2.30
250,000	USD	Bank of East Asia	6.750%	27.06.34	254,990	2.10
200,000	USD	CLP Power	5.450%	31.12.99	204,110	1.68
200,000	USD	Far East Horizon	6.625%	16.04.27	203,760	1.68
200,000	USD	FWD Group Holdings	8.400%	05.04.29	213,100	1.75
200,000	USD	Hong Kong Airport	3.250%	12.01.52	151,874	1.25
200,000	USD	Huarong Finance	4.250%	07.11.27	195,838	1.61
300,000	USD	Kasikornbank (Hong Kong Branch)	4.000%	10.08.41	287,952	2.38
200,000	USD	Melco Resorts	5.750%	21.07.28	193,978	1.60
200,000	USD	NWD Finance	5.250%	31.12.99	84,450	0.69
300,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	25,998	0.21
200,000	USD	Studio City Finance	5.000%	15.01.29	183,382	1.51
Total - Hong-Kong					**2,474,472**	**20.36**
India						
200,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	172,728	1.42
199,312	USD	Adani Green Energy	6.700%	12.03.42	182,420	1.50
200,000	USD	Adani Ports	4.375%	03.07.29	181,404	1.49
300,000	USD	Network i2i	3.975%	31.12.99	294,456	2.43
199,740	USD	Sael	7.800%	31.07.31	200,960	1.65
200,000	USD	Sammaan Capital	9.700%	03.07.27	204,158	1.68
200,000	USD	Varanasi-Aurangabad	5.900%	28.02.34	203,070	1.67
Total - India					**1,439,196**	**11.84**
Indonesia						
200,000	EUR	Indonesia	1.300%	23.03.34	169,553	1.39
250,000	USD	Indika Energy	8.750%	07.05.29	256,438	2.11
200,000	USD	Indofood CBP Sukses Makmur	3.541%	27.04.32	180,936	1.49
200,000	USD	Krakatau Posco	6.375%	11.06.27	202,472	1.67
200,000	USD	PT Freeport Indonesia	6.200%	14.04.52	202,782	1.67
200,000	USD	PT Pertamina Persero	6.000%	03.05.42	202,334	1.66
300,000	USD	Star Energy	4.850%	14.10.38	282,717	2.33
Total - Indonesia					**1,497,232**	**12.32**
Isle Of Man						
200,000	USD	Gohl Capital Ltd	4.250%	24.01.27	196,464	1.62
Total - Isle Of Man					**196,464**	**1.62**

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

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

Vontobel Fund – Asian Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Japan						
200,000	EUR	Rakuten	4.250%	31.12.99	200,377	1.65
Total - Japan					**200,377**	**1.65**
Kazakhstan						
250,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	220,950	1.82
Total - Kazakhstan					**220,950**	**1.82**
Malaysia						
200,000	USD	GENM Capital	3.882%	19.04.31	178,740	1.47
Total - Malaysia					**178,740**	**1.47**
Mauritius						
197,500	USD	India Cleantech Energy	4.700%	10.08.26	193,803	1.59
Total - Mauritius					**193,803**	**1.59**
Netherlands						
200,000	USD	Minejesa	5.625%	10.08.37	191,412	1.57
200,000	USD	Veon	4.000%	09.04.25	199,412	1.64
Total - Netherlands					**390,824**	**3.21**
Pakistan						
200,000	USD	Pakistan	6.875%	05.12.27	186,454	1.53
Total - Pakistan					**186,454**	**1.53**
Philippines						
300,000	EUR	Philippines	1.200%	28.04.33	260,567	2.14
Total - Philippines					**260,567**	**2.14**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Korea, Republic Of						
200,000	USD	Korea Electric Power Corp	5.500%	06.04.28	205,852	1.69
200,000	USD	Korea Housing Finance	5.125%	21.01.30	205,256	1.69
200,000	USD	LG Energy Solution	5.500%	02.07.34	199,692	1.64
200,000	USD	Shinhan Bank	2.875%	31.12.99	194,124	1.60
Total - Korea, Republic Of					**804,924**	**6.62**
Singapore						
200,000	USD	Global Logistic Properties	4.500%	31.12.99	121,310	1.00
200,000	USD	OCBC	5.520%	21.05.34	205,728	1.69
Total - Singapore					**327,038**	**2.69**
Thailand						
300,000	USD	Thaioil Treasury	3.500%	17.10.49	195,582	1.61
Total - Thailand					**195,582**	**1.61**
Uzbekistan						
200,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	207,512	1.71
200,000	USD	Uzauto Motors	4.850%	04.05.26	194,706	1.60
Total - Uzbekistan					**402,218**	**3.31**
United Arab Emirates						
154,858	USD	Galaxy Pipeline Assets	2.160%	31.03.34	135,967	1.12
Total - United Arab Emirates					**135,967**	**1.12**

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

Vontobel Fund – Asian Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Kingdom						
200,000	USD	Standard Chartered	4.300%	31.12.99	181,530	1.49
200,000	USD	Vedanta Resources Finance	9.475%	24.07.30	202,908	1.67
Total - United Kingdom					**384,438**	**3.16**
Total - Bonds					**11,289,335**	**92.86**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**11,289,335**	**92.86**
Total - Investment in securities					**11,289,335**	**92.86**

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

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

Vontobel Fund – Emerging Markets Investment Grade

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

	Notes		Cost	USD
Statement of Net Assets as at February 28, 2025		**Assets**	55,282,903	
	2.b	Investments in securities at market value		56,611,357
		Cash at banks		1,907,175
		Receivable from subscriptions		5,028,186
	2.d	Net receivable on interests and dividends		773,807
		Receivable for investments sold		418,172
		Receivable from forward foreign exchange contracts		5,612,235
	10.b	Unrealised gain on futures		21,940
	2.j	Other assets		2,043
		Total Assets		**70,374,915**
		Liabilities		
		Bank overdraft		200,590
		Payable for investment purchased		5,150,826
		Payable on forward foreign exchange contracts		5,612,235
	10.a	Unrealised loss on forward foreign exchange contracts		138,408
	5	Service Fee payable		6,991
	4	Subscription tax payable		920
	3.a	Management Fee payable		22,753
		Total Liabilities		**11,132,723**
		Net assets at the end of the reporting period		**59,242,192**
Statement of Operations and Changes in Net Assets from September 1, 2024 to February 28, 2025		Net assets at the beginning of the reporting period		55,230,931
		Net investment income / loss		1,150,193
		Change in unrealised appreciation/depreciation on:		
		Investments		-1,290,486
		Futures		53,518
		Forward foreign exchange contracts		122,065
	2.c	Net realised gain/loss on investments		694,920
	2.f	Net realised gain/loss on forward foreign exchange contracts		-1,918,060
	2.l	Net realised gain/loss on currency exchange		315,156
	2.e	Net realised gain/loss on futures		-163,555
		Increase/Decrease in net assets resulting from operations		**-1,036,249**
		Subscriptions of shares		5,073,050
		Redemptions of shares		-25,540
		Net assets at the end of the reporting period		**59,242,192**
Statement of Net Income / Loss from September 1, 2024 to February 28, 2025		**Income**		
		Bank interests		18,115
	2.d	Net interests on bonds		1,341,242
		Total Income		**1,359,357**
		Expenses		
	3.a	Management Fee		149,307
	4	Subscription tax		2,728
		Bank interests		378
	5	Service Fee		35,756
	9	Other expenses		20,995
		Total Expenses		**209,164**
		Net investment income / loss		**1,150,193**

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						
Bonds						
Egypt						
200,000	USD	Afreximbank	2.634%	17.05.26	193,542	0.33
Total - Egypt					**193,542**	**0.33**
Australia						
250,000	USD	Santos Finance	3.649%	29.04.31	227,768	0.38
Total - Australia					**227,768**	**0.38**
Brazil						
239,595	USD	Guara Norte	5.198%	15.06.34	226,813	0.38
300,000	USD	Nexa Resources	6.750%	09.04.34	313,626	0.53
250,000	USD	Suzano Austria	3.125%	15.01.32	213,970	0.36
Total - Brazil					**754,409**	**1.27**
Bulgaria						
138,000	USD	Bulgaria	5.000%	05.03.37	134,042	0.23
Total - Bulgaria					**134,042**	**0.23**
Chile						
200,000	CHF	Empresa Metro	1.692%	30.10.31	225,880	0.38
250,000	USD	Chile	3.100%	07.05.41	185,830	0.31
300,000	USD	AES Andes	6.300%	15.03.29	305,883	0.52
792,832	USD	Alfa Desarrollo	4.550%	27.09.51	609,632	1.03
600,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	621,516	1.05
200,000	USD	Cencosud	5.950%	28.05.31	204,112	0.34
200,000	USD	Corporacion Nacional del Cobre de Chile	4.250%	17.07.42	159,050	0.27
300,000	USD	Corporacion Nacional del Cobre de Chile	3.700%	30.01.50	208,650	0.35
200,000	USD	Corporacion Nacional del Cobre de Chile	6.440%	26.01.36	207,852	0.35
300,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	199,110	0.34
200,000	USD	Empresa Nacional del Petroleo	3.450%	16.09.31	174,638	0.29
200,000	USD	Interchile	4.500%	30.06.56	161,350	0.27
700,000	USD	Inversiones La Construccion S.A.	4.750%	07.02.32	642,355	1.08
Total - Chile					**3,905,858**	**6.58**
China						
200,000	USD	AAC Technologie	2.625%	02.06.26	193,922	0.33
250,000	USD	Alibaba Group	2.700%	09.02.41	178,273	0.30
200,000	USD	Meituan	2.125%	28.10.25	196,760	0.33
200,000	USD	Meituan	3.050%	28.10.30	182,580	0.31
Total - China					**751,535**	**1.27**
Estonia						
200,000	EUR	LHV Group	5.375%	24.05.28	214,263	0.36
200,000	EUR	Luminor	5.399%	14.10.35	216,416	0.37
Total - Estonia					**430,679**	**0.73**
Greece						
200,000	CHF	Black Sea trade	0.350%	15.03.27	211,139	0.36
Total - Greece					**211,139**	**0.36**
Hong-Kong						
200,000	USD	Aia Group	2.700%	31.12.99	194,906	0.33
200,000	USD	Bangkok Bank	3.733%	25.09.34	186,756	0.32
200,000	USD	Bangkok Bank	3.466%	23.09.36	177,614	0.30
200,000	USD	Far East Horizon	5.875%	05.03.28	199,616	0.34
200,000	USD	Far East Horizon	4.250%	26.10.26	195,720	0.33
200,000	USD	FWD Group Holdings	8.400%	05.04.29	213,100	0.36
Total - Hong-Kong					**1,167,712**	**1.98**
India						
200,000	USD	Adani Ports	3.828%	02.02.32	166,398	0.28
200,000	USD	Power Finance Corporation	4.500%	18.06.29	196,534	0.33
Total - India					**362,932**	**0.61**

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

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Indonesia						
200,000	EUR	Indonesia	1.300%	23.03.34	169,553	0.29
200,000	USD	Indonesia	2.150%	28.07.31	169,962	0.29
200,000	USD	Bank Bukopin	5.658%	30.10.27	199,138	0.34
300,000	USD	Indofood CBP Sukses Makmur	3.541%	27.04.32	271,404	0.46
400,000	USD	Krakatau Posco	6.375%	11.06.27	404,944	0.68
200,000	USD	Pertamina	3.100%	21.01.30	183,976	0.31
400,000	USD	Perusahaan Listrik Negara	4.000%	30.06.50	295,348	0.50
400,000	USD	PT Freeport Indonesia	6.200%	14.04.52	405,564	0.68
200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	199,942	0.34
600,000	USD	PT Pertamina Persero	6.000%	03.05.42	607,002	1.02
Total - Indonesia					**2,906,833**	**4.91**
Ireland						
540,000	USD	Amazon.com	6.034%	16.01.42	539,509	0.91
710,882	USD	CIMA Finance	2.950%	05.09.29	653,528	1.10
Total - Ireland					**1,193,037**	**2.01**
Isle Of Man						
200,000	USD	Gohl Capital Ltd	4.250%	24.01.27	196,464	0.33
Total - Isle Of Man					**196,464**	**0.33**
Jersey						
359,896	USD	Galaxy Pipeline Assets	2.940%	30.09.40	292,815	0.49
Total - Jersey					**292,815**	**0.49**
Cayman Islands						
600,000	USD	Al Rajhi Bank	6.250%	31.12.99	604,746	1.02
200,000	USD	ANB Sukuk	3.326%	28.10.30	197,456	0.33
400,000	USD	Bank of Sharjah	7.000%	14.03.28	414,320	0.70
200,000	USD	Doha Finance	5.250%	05.03.30	200,726	0.34
200,000	USD	Dubai Islamic Bank	5.243%	04.03.29	201,932	0.34
650,000	USD	GACI First Investment	5.375%	131022(5)	560,554	0.95
250,000	USD	GACI First Investment	4.875%	14.02.35	240,678	0.41
304,281	USD	Lima Metro Line 2 Finance	5.875%	05.07.34	305,995	0.52
66,606	USD	Peru Payroll Deduction	0.000%	01.11.29	57,385	0.10
700,000	USD	Qatar Insurance Company	6.750%	31.12.99	707,763	1.19
200,000	USD	QNB Finance	1.375%	26.01.26	194,240	0.33
200,000	USD	Saudi Electricity Company	5.194%	13.02.34	200,898	0.34
200,000	USD	SRC Suku	5.375%	27.02.35	200,926	0.34
Total - Cayman Islands					**4,087,619**	**6.91**
Canada						
300,000	USD	St Marys	5.750%	02.04.34	298,686	0.50
Total - Canada					**298,686**	**0.50**
Kazakhstan						
200,000	USD	JSC National Company KazMunayGas	3.500%	14.04.33	169,910	0.29
200,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	189,838	0.32
400,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	353,520	0.60
400,000	USD	KazTransGas	4.375%	26.09.27	386,704	0.65
200,000	USD	Tengizchevroil Finance	4.000%	15.08.26	195,698	0.33
Total - Kazakhstan					**1,295,670**	**2.19**
Qatar						
600,000	USD	QatarEnergy	3.125%	12.07.41	453,192	0.76
137,150	USD	Ras Laffan Liquefied Natural Gas	5.838%	30.09.27	139,281	0.24
Total - Qatar					**592,473**	**1.00**

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

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Colombia						
200,000	USD	Colombia	5.200%	15.05.49	139,684	0.24
230,000	USD	Colombia	7.750%	07.11.36	229,220	0.39
200,000	USD	Colombia	3.125%	15.04.31	163,486	0.28
Total - Colombia					**532,390**	**0.91**
Kuwait						
400,000	USD	Burgan Bank	2.750%	15.12.31	376,504	0.64
200,000	USD	Equate Petrochemical	4.250%	03.11.26	196,494	0.33
Total - Kuwait					**572,998**	**0.97**
Latvia						
300,000	USD	Latvia	5.125%	30.07.34	297,876	0.50
Total - Latvia					**297,876**	**0.50**
Lithuania						
400,000	EUR	Bank of Siauliai	4.853%	05.12.28	423,509	0.71
Total - Lithuania					**423,509**	**0.71**
Luxembourg						
397,057	USD	EIG Pearl Holdings	3.545%	31.08.36	351,546	0.59
200,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	205,910	0.35
600,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	601,134	1.01
200,000	USD	Raizen Fuels Finance	6.700%	25.02.37	201,136	0.34
240,000	USD	Raizen Fuels Finance	6.950%	05.03.54	237,439	0.40
200,000	USD	Raizen Fuels Finance	5.700%	17.01.35	190,014	0.32
200,000	USD	Raizen Fuels Finance	6.450%	05.03.34	201,642	0.34
Total - Luxembourg					**1,988,821**	**3.35**
Macao						
500,000	USD	Sands China	2.850%	08.03.29	453,475	0.77
Total - Macao					**453,475**	**0.77**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Malaysia						
600,000	USD	GENM Capital	3.882%	19.04.31	536,220	0.91
250,000	USD	Petronas Capital	3.404%	28.04.61	171,733	0.29
300,000	USD	Petronas Capital	2.480%	28.01.32	256,770	0.43
Total - Malaysia					**964,723**	**1.63**
Morocco						
400,000	USD	OCP S.A.	7.500%	02.05.54	412,620	0.70
200,000	USD	OCP S.A.	6.750%	02.05.34	206,692	0.35
Total - Morocco					**619,312**	**1.05**
Mexico						
200,000	USD	Mexico	6.875%	13.05.37	206,564	0.35
200,000	USD	Mexico	5.500%	31.07.47	164,314	0.28
200,000	USD	Mexico	4.875%	19.05.33	184,906	0.31
200,000	USD	Mexico	6.350%	09.02.35	201,764	0.34
200,000	USD	Mexico	4.280%	14.08.41	153,586	0.26
200,000	USD	America Movil	5.375%	04.04.32	192,564	0.33
153,600	USD	Cometa Energia	6.375%	24.04.35	154,139	0.26
200,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	192,668	0.33
200,000	USD	El Puerto	6.658%	22.01.37	203,974	0.34
198,850	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	199,562	0.34
400,000	USD	Ienova	4.875%	14.01.48	300,392	0.51
200,000	USD	Minera Mexico	4.500%	26.01.50	152,296	0.26
500,000	USD	Nemak	3.625%	28.06.31	402,215	0.68
200,000	USD	Orbia Advance Corporation	5.875%	17.09.44	170,886	0.29
200,000	USD	Orbia Advance Corporation	1.875%	11.05.26	192,502	0.32
100,000	USD	Pemex	6.875%	04.08.26	100,033	0.17
100,000	USD	Pemex	6.490%	23.01.27	98,331	0.17
Total - Mexico					**3,270,696**	**5.54**
New Zealand						
300,000	USD	Westpac Banking Corp	5.000%	21.03.67	296,022	0.50
Total - New Zealand					**296,022**	**0.50**

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Netherlands						
200,000	USD	Arcos Dorados	6.375%	29.01.32	204,726	0.35
600,000	USD	Minejesa	5.625%	10.08.37	574,236	0.97
157,880	USD	Minejesa	4.625%	10.08.30	154,920	0.26
250,000	USD	Prosus	3.061%	13.07.31	215,230	0.36
200,000	USD	Prosus	3.832%	08.02.51	132,562	0.22
400,000	USD	Vivo Energy	5.125%	24.09.27	387,588	0.65
Total - Netherlands					**1,669,262**	**2.81**
Nigeria						
600,000	USD	Africa Finance	7.500%	31.12.99	593,574	1.00
200,000	USD	Africa Finance	2.875%	28.04.28	185,112	0.31
200,000	USD	Africa Finance	3.750%	30.10.29	184,604	0.31
230,000	USD	Africa Finance	5.550%	08.10.29	229,278	0.39
Total - Nigeria					**1,192,568**	**2.01**
Oman						
250,000	USD	Oman	6.500%	08.03.47	256,633	0.43
200,000	USD	Oman	5.375%	08.03.27	200,906	0.34
Total - Oman					**457,539**	**0.77**
Panama						
600,000	USD	Panama	4.500%	16.04.50	394,734	0.67
400,000	USD	Panama	2.252%	29.09.32	292,820	0.49
200,000	USD	Aeropuerto Internacional de Tocumen	4.000%	11.08.41	153,058	0.26
237,042	USD	AES Panama	4.375%	31.05.30	210,569	0.36
400,000	USD	Glbal Bank	5.250%	16.04.29	379,444	0.64
Total - Panama					**1,430,625**	**2.42**
Paraguay						
200,000	USD	Paraguay	6.650%	04.03.55	203,666	0.34
Total - Paraguay					**203,666**	**0.34**
Peru						
600,000	USD	Peru	2.783%	23.01.31	526,146	0.89
200,000	USD	Banco de Credito e Inversiones	3.250%	30.09.31	192,228	0.32
400,000	USD	Banco de Credito e Inversiones	3.125%	01.07.30	396,536	0.67
300,000	USD	Banco Internacional del Peru	6.397%	30.04.35	302,979	0.51
282,400	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	286,212	0.48
200,000	USD	Hunt Oil Company Of Peru	8.550%	18.09.33	222,864	0.38
400,000	USD	Intercorp	4.125%	19.10.27	383,376	0.65
200,000	USD	Intercorp	3.875%	15.08.29	186,160	0.31
300,000	USD	Minsur	4.500%	28.10.31	274,683	0.46
200,000	USD	Niagara Energy	5.746%	03.10.34	197,414	0.33
Total - Peru					**2,968,598**	**5.00**
Philippines						
200,000	USD	Philippines	3.700%	01.03.41	162,890	0.27
200,000	USD	Philippines	1.950%	06.01.32	165,416	0.28
200,000	USD	Philippines	3.200%	06.07.46	142,554	0.24
Total - Philippines					**470,860**	**0.79**
Poland						
150,000	USD	Poland	4.875%	04.10.33	147,684	0.25
520,000	USD	Bank Gospodarstwa Krajowego	6.250%	09.07.54	533,125	0.90
400,000	USD	Orlen S.A.	6.000%	30.01.35	408,244	0.69
Total - Poland					**1,089,053**	**1.84**
Korea, Republic Of						
200,000	USD	Hyundai Card	5.750%	24.04.29	206,990	0.35
200,000	USD	Korea Housing Finance	5.125%	21.01.30	205,256	0.35
200,000	USD	Mirae Asset Securities	5.875%	26.01.27	203,606	0.34
200,000	USD	Mirae Asset Securities	5.500%	31.07.27	202,790	0.34
200,000	USD	SK Hynix	1.500%	19.01.26	194,768	0.33
Total - Korea, Republic Of					**1,013,410**	**1.71**
Romania						
500,000	EUR	Romania	2.000%	14.04.33	399,511	0.67
200,000	EUR	Romania	2.625%	02.12.40	133,546	0.23
100,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	108,998	0.18

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
200,000	USD	Romania	6.125%	22.01.44	177,644	0.30
200,000	USD	Romania	6.375%	30.01.34	194,756	0.33
200,000	USD	Romania	5.750%	24.03.35	183,120	0.31
150,000	USD	Romania	7.625%	17.01.53	154,290	0.26
Total - Romania					**1,351,865**	**2.28**
Saudi Arabia						
200,000	USD	Saudi Arabia	5.625%	13.01.35	205,600	0.35
200,000	USD	Saudi Arabia	2.250%	02.02.33	164,008	0.28
400,000	USD	Saudi Arabia	3.750%	21.01.55	281,460	0.48
376,916	USD	ACWA Power Management and Investments	5.950%	15.12.39	372,197	0.63
200,000	USD	KSA Sukuk	2.250%	17.05.31	171,648	0.29
800,000	USD	Saudi Arabian Oil	5.875%	17.07.64	773,239	1.30
Total - Saudi Arabia					**1,968,152**	**3.33**
Singapore						
200,000	USD	DBS Group	1.822%	10.03.31	194,352	0.33
218,160	USD	LLPL Capital	6.875%	04.02.39	222,970	0.38
200,000	USD	OCBC	5.520%	21.05.34	205,728	0.35
400,000	USD	United Overseas Bank	2.000%	14.10.31	383,372	0.65
Total - Singapore					**1,006,422**	**1.71**
Slovakia						
300,000	EUR	Tatra Banka	4.971%	29.04.30	327,257	0.55
Total - Slovakia					**327,257**	**0.55**
Spain						
400,000	USD	EnfraGen Energia	5.375%	30.12.30	350,680	0.59
Total - Spain					**350,680**	**0.59**
Taiwan						
200,000	USD	TSMC Global	2.250%	23.04.31	175,366	0.30
Total - Taiwan					**175,366**	**0.30**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
Thailand						
200,000	USD	Export-Import Bank of Thailand	5.354%	16.05.29	205,496	0.35
Total - Thailand					**205,496**	**0.35**
Togo						
400,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	392,748	0.66
200,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	182,010	0.31
475,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	482,035	0.81
Total - Togo					**1,056,793**	**1.78**
Trinidad And Tobago						
400,000	USD		5.950%	14.01.31	392,964	0.66
500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	453,915	0.77
Total - Trinidad And Tobago					**846,879**	**1.43**
Czech Republic						
400,000	EUR	Moneta Money Bank	4.414%	11.09.30	428,197	0.72
400,000	EUR	Raiffeisen Bank	FRN	09.06.28	392,126	0.66
200,000	EUR	Raiffeisen Bank	4.959%	05.06.30	217,551	0.37
Total - Czech Republic					**1,037,874**	**1.75**
Hungary						
300,000	EUR	Hungary	4.875%	22.03.40	317,295	0.54
300,000	EUR	Hungary	1.750%	05.06.35	249,865	0.42
200,000	EUR	OTP Bank	6.125%	05.10.27	216,722	0.37
300,000	EUR	OTP Bank	5.000%	31.01.29	324,736	0.55
200,000	EUR	Raiffeisen Bank	5.150%	23.05.30	219,151	0.37
400,000	USD	Hungary	5.500%	26.03.36	391,884	0.66
200,000	USD	MFB Magyar Fejlesztesi Bank	6.500%	29.06.28	206,564	0.35
400,000	USD	MVM Energetika	6.500%	13.03.31	411,572	0.69
Total - Hungary					**2,337,789**	**3.95**

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
United Arab Emirates						
200,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	209,880	0.35
230,000	USD	Abu Dhabi National Energy	4.750%	09.03.37	220,117	0.37
200,000	USD	ADNOC Murban	5.125%	11.09.54	186,608	0.31
400,000	USD	Aldar Properties	6.623%	15.04.55	404,404	0.68
200,000	USD	DP World	6.850%	02.07.37	220,338	0.37
200,000	USD	Dubai Aerospace Enterprise	3.375%	20.03.28	189,750	0.32
400,000	USD	Emirate of Abu Dhabi	4.600%	02.11.47	360,584	0.61
200,000	USD	Emirates NBD Bank	6.250%	31.12.99	203,298	0.34
400,000	USD	First Abu Dhabi Bank	4.500%	31.12.99	394,188	0.67
250,000	USD	First Abu Dhabi Bank	6.320%	04.04.34	257,358	0.43
154,858	USD	Galaxy Pipeline Assets	2.160%	31.03.34	135,967	0.23
200,000	USD	Government of the Emirate of Sharjah	3.625%	10.03.33	169,866	0.29
500,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	329,080	0.56
200,000	USD	Magellan Capital Holdings	8.375%	08.07.29	207,020	0.35
300,000	USD	Mashreqbank	7.125%	31.12.99	308,715	0.52
200,000	USD	National Bank of Kuwait	1.625%	15.09.27	189,900	0.32
200,000	USD	National Bank of Kuwait	3.625%	31.12.99	192,394	0.32
200,000	USD	National Central Cooling Company	2.500%	21.10.27	186,788	0.32
200,000	USD	Ruwais Power	6.000%	31.08.36	201,420	0.34
368,896	USD	Sweihan	3.625%	31.01.49	301,204	0.51
Total - United Arab Emirates					**4,868,879**	**8.21**
United States						
810,000	USD	Gabon	6.097%	01.08.38	816,900	1.37
200,000	USD	BBVA Bancomer	8.450%	29.06.38	210,856	0.36
Total - United States					**1,027,756**	**1.73**
United Kingdom						
400,000	USD	AngloGold	6.500%	15.04.40	405,256	0.68
700,000	USD	Standard Chartered	7.875%	31.12.99	726,277	1.22
Total - United Kingdom					**1,131,533**	**1.90**
Total - Bonds					**56,611,357**	**95.56**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**56,611,357**	**95.56**
Total - Investment in securities					**56,611,357**	**95.56**

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Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Swiss Money	CHF	A	LU0120694640 CHF	129,558.635	6,288.559	35,411.891	100,435.303
		B	LU0120694996 CHF	482,209.032	43,790.378	48,961.858	477,037.552
		I	LU0278086623 CHF	78,854.917	26,853.693	7,176.548	98,532.062
		N	LU1683480617 CHF	26,030.808	6,351.000	3,822.000	28,559.808
		R	LU0420001835 CHF	390.000	40.000	80.000	350.000
Euro Short Term Bond	EUR	A	LU0120688915 EUR	94,184.148	5,593.436	32,263.141	67,514.443
		AN	LU1683489758 EUR	32,105.000	-	21,885.000	10,220.000
		B	LU0120689640 EUR	626,101.668	70,611.225	123,724.310	572,988.583
		C	LU0137009238 EUR	41,608.598	8,138.976	5,445.984	44,301.590
		HN (hedged)	LU2459048190 CHF	16,240.000	-	-	16,240.000
		HNG (hedged)	LU2061945882 CHF	100,454.000	-	13,400.000	87,054.000
		I	LU0278091037 EUR	603,370.274	194,497.715	285,330.768	512,537.221
		N	LU1683481854 EUR	32,387.226	3,196.062	1,610.000	33,973.288
		NG	LU1650589689 EUR	77,827.000	4,042.000	24,600.000	57,269.000
		R	LU0420002130 EUR	2,125.031	500.000	1,100.000	1,525.031
US Dollar Money	USD	A	LU0120690143 USD	61,213.807	18,676.608	5,421.036	74,469.379
		B	LU0120690226 USD	239,427.747	28,649.672	36,410.251	231,667.168
		I	LU1051749858 USD	11,725.724	655.539	767.111	11,614.152
		N	LU1683482316 USD	15,602.207	281.000	642.077	15,241.130
		R	LU0420002486 USD	60.000	-	-	60.000
Sustainable Swiss Franc Bond	CHF	A	LU0035736726 CHF	64,918.717	1,631.958	14,606.741	51,943.934
		AI	LU1331778172 CHF	49,384.000	4,324.000	8,967.000	44,741.000
		AN	LU1683487463 CHF	2,414.733	-	1,000.000	1,414.733
		B	LU0035738771 CHF	161,551.024	9,777.715	7,898.641	163,430.098
		C	LU0137003116 CHF	16,825.754	2,161.811	1,416.294	17,571.271
		G	LU1206762293 CHF	45,667.788	517.000	30,794.170	15,390.618
		I	LU0278084768 CHF	634,422.084	154,556.265	265,554.171	523,424.178
		N	LU1683481425 CHF	24,651.435	2,280.000	1,171.000	25,760.435
		R	LU0996452701 CHF	860.000	500.000	150.000	1,210.000
Green Bond	EUR	A	LU0035744233 EUR	25,316.831	792.484	1,030.739	25,078.576
		AM	LU0571063014 USD	237.712	12,568.695	12,520.823	285.584
		B	LU0035744829 EUR	54,561.191	1,452.356	6,419.845	49,593.702
		C	LU1651443258 EUR	7,890.358	605.471	2,088.150	6,407.679
		I	LU0278087357 EUR	97,799.372	5,970.859	28,797.000	74,973.231
		N	LU1683481698 EUR	12,506.773	-	50.000	12,456.773
		R	LU0996452024 EUR	1,596.951	35.992	157.270	1,475.673
		S	LU1502168930 EUR	27,010.000	-	27,000.000	10.000
Euro Corporate Bond	EUR	A	LU0153585566 EUR	407,016.673	14,306.155	33,024.921	388,297.907
		AI	LU1258889689 EUR	275,597.225	16,016.970	17,190.351	274,423.844
		AN	LU1683480963 EUR	16,979.843	521.153	880.000	16,620.996
		B	LU0153585723 EUR	1,976,611.604	505,162.223	231,798.411	2,249,975.416
		C	LU0153585996 EUR	147,363.760	12,651.172	13,230.758	146,784.174
		G	LU1525532344 EUR	2,523,095.538	399,268.842	260,574.414	2,661,789.966
		H (hedged)	LU0863290267 CHF	406,152.426	4,048.173	20,872.322	389,328.277
		HI (hedged)	LU1047498362 CHF	95,368.956	3,627.396	6,823.984	92,172.368
		HI (hedged)	LU1054314221 USD	28,051.308	1,771.498	6,153.797	23,669.009
		HN (hedged)	LU1767066514 CHF	104,703.026	5,610.000	3,826.754	106,486.272
		HN (hedged)	LU1092317624 GBP	16,014.535	-	11,301.130	4,713.405
		HR (hedged)	LU2054206656 CHF	4,397.357	-	-	4,397.357
		I	LU0278087860 EUR	3,630,124.531	177,462.507	364,837.484	3,442,749.554
		N	LU1612361102 EUR	235,456.342	48,641.066	143,932.902	140,164.506
		R	LU0420003617 EUR	8,541.724	536.797	4,372.000	4,706.521
		S	LU1502169235 EUR	10.000	-	-	10.000
		Y	LU2132481388 EUR	2,138,927.990	256,806.571	144,873.580	2,250,860.981

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Global High Yield Bond	EUR	AMH (hedged)	LU1374300298 AUD	156.223	-	-	156.223
		AMH (hedged)	LU1061952005 USD	11,995.672	119.063	1,096.141	11,018.594
		AMH (hedged)	LU1374300371 ZAR	2,531.895	67.691	833.765	1,765.821
		AS	LU0756125596 EUR	14,668.593	50,963.863	537.661	65,094.795
		B	LU0571066462 EUR	150,297.363	7,353.310	16,110.313	141,540.360
		C	LU1482063689 EUR	4,291.915	1,250.461	247.492	5,294.884
		H (hedged)	LU0571067437 CHF	224,543.849	975.707	19,593.246	205,926.310
		H (hedged)	LU0571067601 USD	25,103.265	261.000	4,480.550	20,883.715
		HC (hedged)	LU1061952187 USD	7,636.109	2,453.774	1,340.971	8,748.912
		HI (hedged)	LU0571067866 CHF	7,620.000	272.000	122.000	7,770.000
		HI (hedged)	LU0571068088 USD	49,292.000	-	1,700.000	47,592.000
		HN (hedged)	LU1683481185 CHF	31,905.026	3,050.884	1,449.187	33,506.723
		HN (hedged)	LU1683481268 USD	10,838.702	-	136.485	10,702.217
		HR (hedged)	LU2054207118 CHF	987.000	2.000	270.000	719.000
		I	LU0571066975 EUR	290,219.950	10,451.810	15,473.120	285,198.640
		N	LU1683481342 EUR	5,508.166	925.000	-	6,433.166
		R	LU0571088516 EUR	1,936.023	-	90.000	1,846.023
		S	LU1502169318 EUR	533,058.000	41,700.000	24,600.000	550,158.000
Global Active Bond	EUR	A	LU1112750762 EUR	139,838.721	3,053.970	12,235.692	130,656.999
		AH (hedged)	LU0035744662 USD	83,585.443	132.761	3,308.969	80,409.235
		AH (hedged)	LU2702256913 CHF	155,777.190	483.416	15,509.046	140,751.560
		AHN (hedged)	LU1683486143 USD	8,105.000	-	8,095.000	10.000
		AHN (hedged)	LU2702256830 CHF	533.869	10.000	514.890	28.979
		AI	LU1428950999 EUR	8,399.472	59.401	-	8,458.873
		AM	LU2702256756 USD	22.748	-	-	22.748
		AN	LU1683486226 EUR	4,217.448	-	-	4,217.448
		AS	LU1116636702 EUR	7,946.494	313.444	424.795	7,835.143
		B	LU1112750929 EUR	549,510.932	53,475.970	53,452.815	549,534.087
		C	LU1482063846 EUR	73,930.714	1,709.686	4,020.942	71,619.458
		H (hedged)	LU1181655199 CHF	565,480.805	4,621.095	64,811.248	505,290.652
		H (hedged)	LU0035745552 USD	46,042.793	3,838.188	3,213.421	46,667.560
		HI (hedged)	LU2269201021 CHF	3,264.101	-	-	3,264.101
		HN (hedged)	LU1683482159 CHF	15,168.729	1,000.000	361.413	15,807.316
		HN (hedged)	LU1683482076 USD	7,666.240	-	-	7,666.240
		HR (hedged)	LU2054205922 CHF	1,363.331	-	-	1,363.331
		I	LU1112751067 EUR	251,553.621	15,863.673	40,017.339	227,399.955
		N	LU1612360716 EUR	4,965.850	190.000	504.280	4,651.570
		R	LU0420003963 EUR	3,488.961	223.000	20.090	3,691.871
		S	LU1502169409 EUR	10.000	-	-	10.000
		HI (hedged)	LU0278091383 USD	99,192.905	70,393.010	56,620.150	112,965.765
Eastern European Bond (in liquidation)	EUR	A	LU0080215030 EUR	17,460.035	-	-	17,460.035
		AM	LU0469618036 EUR	22,335.031	-	-	22,335.031
		AM	LU0571068591 USD	60,852.504	-	-	60,852.504
		AN	LU1683489329 EUR	375.035	-	-	375.035
		B	LU0080215204 EUR	8,260.374	-	-	8,260.374
		C	LU0137004601 EUR	402.884	-	-	402.884
		I	LU0278087431 EUR	9,753.594	-	-	9,753.594
		N	LU1683483801 EUR	596.226	-	-	596.226
		R	LU0420004268 EUR	1.583	-	-	1.583
Sustainable Emerging Markets Local Currency Bond	USD	A	LU0563307551 USD	31,646.044	80.550	2,214.708	29,511.886
		AHI (hedged)	LU2373054183 EUR	10.000	-	-	10.000
		AM	LU0563307635 USD	78,027.985	662.323	10,255.303	68,435.005
		AMH (hedged)	LU1374299854 AUD	1,288.775	16.630	2.349	1,303.056
		AMH (hedged)	LU1374299938 ZAR	5,009.319	78.828	1,746.074	3,342.073
		AN	LU1683487208 USD	71,732.792	16,454.000	29,845.000	58,341.792
		B	LU0752070267 CHF	39,649.797	366.883	5,727.893	34,288.787

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Sustainable Emerging Markets Local Currency Bond (continued)		B	LU0752071745 EUR	82,693.429	7,657.142	9,921.158	80,429.413
		B	LU0563307718 USD	83,674.892	1,496.995	9,014.733	76,157.154
		C	LU0563307809 USD	10,858.972	494.020	1,562.505	9,790.487
		G	LU2550874106 USD	205,275.147	4,802.100	34,057.889	176,019.358
		H (hedged)	LU0563308369 CHF	125,334.780	476.486	7,914.387	117,896.879
		H (hedged)	LU0563308443 EUR	38,942.420	4,973.602	7,475.583	36,440.439
		HI (hedged)	LU0563308799 CHF	18,990.248	4,672.000	2,814.248	20,848.000
		HI (hedged)	LU0563308872 EUR	65,604.466	3,736.674	22,447.201	46,893.939
		HN (hedged)	LU1683483470 CHF	10,110.000	-	1,150.000	8,960.000
		HN (hedged)	LU1683487380 EUR	3,873.137	130.000	818.333	3,184.804
		HR (hedged)	LU2054207977 CHF	534.000	-	-	534.000
		I	LU0563307981 USD	1,192,092.740	223,641.869	48,288.140	1,367,446.469
		N	LU1683483124 USD	6,039.220	-	1,110.000	4,929.220
		R	LU0563308013 USD	5,513.258	-	255.000	5,258.258
Swiss Mid And Small Cap Equity	CHF	AN	LU1683480708 CHF	67,818.100	2,201.116	16,755.000	53,264.216
		B	LU0129602636 CHF	475,707.039	13,855.799	30,622.819	458,940.019
		C	LU1651443506 CHF	7,566.193	1,297.968	685.789	8,178.372
		I	LU0278085229 CHF	185,900.164	5,389.800	10,597.965	180,691.999
		N	LU1684195974 CHF	106,629.271	3,357.700	9,554.049	100,432.922
		R	LU0420005661 CHF	4,013.468	190.150	773.630	3,429.988
		S	LU1700372607 CHF	66,796.645	-	-	66,796.645
		A	LU0129602552 CHF	123,937.450	9,600.596	9,813.818	123,724.228
European Equity	EUR	A	LU0153585053 EUR	9,058.782	210.983	351.788	8,917.977
		AN	LU1683482662 EUR	3,850.000	200.000	-	4,050.000
		B	LU0153585137 EUR	171,818.905	13,729.704	14,031.515	171,517.094
		C	LU0153585210 EUR	28,759.542	392.107	3,459.512	25,692.137
		G	LU1506585600 EUR	149,448.786	-	149,438.784	10.002
		HI (hedged)	LU1626216706 USD	10.000	-	-	10.000
		HR (hedged)	LU2054206730 CHF	1,041.142	526.000	420.000	1,147.142
		I	LU0278085062 EUR	100,161.401	59,533.899	22,943.185	136,752.115
		N	LU1683480294 EUR	33,463.948	3,700.000	2,829.039	34,334.909
		R	LU0420007444 EUR	1,333.895	66.000	333.000	1,066.895
		S	LU1502169151 EUR	10.000	50,900.000	-	50,910.000
US Equity	USD	A	LU0035763456 USD	30,344.647	655.592	1,880.900	29,119.339
		AHI (hedged)	LU1725742628 EUR	35.000	-	-	35.000
		AI	LU1506584975 USD	1,649.000	-	7.000	1,642.000
		AN	LU1683485764 USD	20,351.118	2,116.576	516.000	21,951.694
		ANG	LU1550199050 USD	70,975.545	-	237.982	70,737.563
		B	LU1717118274 EUR	252,063.955	40,684.938	43,790.298	248,958.595
		B	LU0035765741 USD	224,373.122	14,372.919	16,618.400	222,127.641
		B1	LU1683479957 USD	29,510.587	5,659.004	2,448.207	32,721.384
		C	LU0137005913 USD	105,230.981	11,316.651	8,962.857	107,584.775
		C1	LU1683480021 USD	10,601.389	4,092.028	5,501.638	9,191.779
		G	LU1787046561 EUR	970,787.328	50,493.939	361,197.624	660,083.643
		G	LU1717118357 GBP	179,070.499	5,410.183	179,298.336	5,182.346
		G	LU1428951294 USD	998,546.957	210,194.635	657,278.956	551,462.636
		H (hedged)	LU0218912151 EUR	499,943.102	26,022.408	204,826.576	321,138.934
		HG (hedged)	LU1945292289 EUR	27,519.055	5,335.209	8,587.319	24,266.945
		HI (hedged)	LU0469626211 CHF	1,616.289	12.553	7.551	1,621.291
		HI (hedged)	LU0368557038 EUR	275,565.157	71,426.156	99,451.074	247,540.239
		HN (hedged)	LU1683485848 EUR	118,565.703	6,830.745	18,464.496	106,931.952
		HNG (hedged)	LU2442792441 EUR	24,391.624	1,301.286	3,598.190	22,094.720
		HR (hedged)	LU2054208355 CHF	2,579.426	240.521	37.000	2,782.947
		I	LU1664635726 EUR	600,886.665	21,061.979	66,112.223	555,836.421
		I	LU0278092605 USD	721,339.878	36,215.620	370,399.465	387,156.033
		N	LU0897674072 USD	216,566.197	22,644.908	20,854.714	218,356.391

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
US Equity (continued)		NG	LU2442792524 EUR	24,660.579	6,389.899	2,967.313	28,083.165
		NG	LU2442792367 USD	1,111.230	191.439	-	1,302.669
		NG2	LU2716888909 GBP	121,600.253	282,852.294	288,517.450	115,935.097
		R	LU0420007790 USD	3,828.874	674.560	285.230	4,218.204
		S	LU0571090686 USD	156,010.000	-	156,000.000	10.000
		U1	LU1809221994 USD	68,846.474	2,249.135	3,415.394	67,680.215
Global Equity	USD	A	LU0218910023 USD	312,180.025	11,312.110	23,481.001	300,011.134
		AHG (hedged)	LU2662990873 CHF	157,510.000	-	4,000.000	153,510.000
		AI	LU1121575069 EUR	1,386,334.393	-	283,134.464	1,103,199.929
		AMI	LU2643771376 EUR	1,876,562.863	3,395.684	-	1,879,958.547
		AN	LU1683485921 USD	9,406.000	280.000	3,430.000	6,256.000
		B	LU0979498168 SEK	4,043.241	-	-	4,043.241
		B	LU0218910536 USD	2,978,063.497	163,631.759	169,002.571	2,972,692.685
		B1	LU1683479361 USD	35,161.358	2,464.694	3,862.394	33,763.658
		C	LU0218910965 USD	197,344.189	9,904.311	14,964.699	192,283.801
		C1	LU1683479445 USD	36,982.425	418.512	6,682.270	30,718.667
		G	LU1489322047 USD	102,006.014	4,229.632	7,366.048	98,869.598
		H (hedged)	LU0218911690 EUR	1,447,650.546	79,796.872	130,582.616	1,396,864.802
		H (hedged)	LU0971939599 SEK	47,586.034	53.688	5,051.731	42,587.991
		HC (hedged)	LU0333249364 EUR	102,117.431	3,302.932	12,584.120	92,836.243
		HI (hedged)	LU2243976318 CHF	59,105.488	189.000	9,000.000	50,294.488
		HI (hedged)	LU0368555768 EUR	361,005.805	151,407.850	171,102.475	341,311.180
		HN (hedged)	LU2277595851 CHF	13,512.478	-	1,569.667	11,942.811
		HN (hedged)	LU1550202458 EUR	134,969.332	8,541.481	14,930.919	128,579.894
		HR (hedged)	LU2054207035 CHF	5,328.078	31.000	1,076.603	4,282.475
		HS (hedged)	LU2090086880 CHF	10.000	-	-	10.000
		I	LU1171709931 EUR	1,088,928.112	191,126.988	121,616.037	1,158,439.063
		I	LU0824095136 GBP	14,569.276	7,434.067	7,742.967	14,260.376
		I	LU0278093595 USD	696,871.545	45,037.563	130,073.293	611,835.815
		N	LU0858753451 USD	35,353.520	1,066.894	5,553.820	30,866.594
		R	LU0420007956 USD	16,330.726	328.329	1,889.731	14,769.324
		S	LU2294183947 EUR	726,810.000	25,000.000	29,300.000	722,510.000
		S	LU0571091494 USD	455,424.340	44,525.000	62,100.000	437,849.340
		U1	LU1809221721 USD	6,912.670	581.699	3,508.748	3,985.621
Global Equity Income	USD	A Gross	LU0129603287 USD	4,987.258	131.723	454.540	4,664.441
		AQ Gross	LU1651442953 USD	913.703	0.527	228.988	685.242
		B	LU0129603360 USD	35,761.406	1,158.671	1,985.233	34,934.844
		H (hedged)	LU0219097184 EUR	23,908.271	1,630.837	3,075.938	22,463.170
		HI (hedged)	LU0368556063 EUR	8,120.498	-	1,599.716	6,520.782
		I	LU0278093322 USD	10.001	-	-	10.001
		N	LU1683481771 USD	3,146.633	-	570.000	2,576.633
		R	LU0420008335 USD	35.000	220.000	-	255.000
Emerging Markets Equity	USD	A	LU0040506734 USD	68,854.145	1,806.408	6,176.170	64,484.383
		AHI (hedged)	LU0858753618 EUR	1,598,881.804	-	651.890	1,598,229.914
		AI	LU1471805603 USD	11,440.000	-	-	11,440.000
		AN	LU1233654372 USD	1,825.201	-	-	1,825.201
		B	LU0040507039 USD	175,747.353	3,553.861	25,087.133	154,214.081
		B1	LU1683479528 USD	129.266	-	-	129.266
		C	LU0137006218 USD	69,854.705	775.559	12,693.827	57,936.437
		G	LU2240594775 USD	10.000	-	-	10.000
		H (hedged)	LU0469618119 CHF	86,189.300	6,499.504	8,309.055	84,379.749
		H (hedged)	LU0218912235 EUR	113,966.993	4,716.578	16,573.520	102,110.051
		HC (hedged)	LU0333249109 EUR	19,652.457	199.354	3,308.787	16,543.024
		HI (hedged)	LU0469618382 CHF	18,064.744	-	555.845	17,508.899
		HI (hedged)	LU0368556220 EUR	301,313.480	4,551.989	7,357.531	298,507.938
		HN (hedged)	LU1683486069 CHF	4,691.780	500.000	841.001	4,350.779

Shares Summary

Vontobel Fund –								Shares
		Share Class	ISIN-Code		At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Emerging Markets Equity (continued)		HN (hedged)	LU1179463556	EUR	3,138.841	-	139.437	2,999.404
		I	LU1179465254	EUR	39,708.274	306.925	22,939.826	17,075.373
		I	LU0787641983	GBP	1,017.966	29.098	94.875	952.189
		I	LU0278093082	USD	353,265.278	7,406.531	48,780.096	311,891.713
		N	LU0858753535	USD	69,999.385	10.594	1,215.880	68,794.099
		R	LU0420008509	USD	3,559.074	-	683.350	2,875.724
		S	LU0209301448	USD	294,554.598	-	238,642.297	55,912.301
		U1	LU1809222026	USD	2,273.128	-	2,263.128	10.000
		HR (hedged)	LU2054206573	CHF	619.000	-	-	619.000
Asia ex Japan	USD	A	LU0084450369	USD	23,369.580	68.178	1,634.831	21,802.927
		AN	LU1683484288	USD	3,258.915	-	-	3,258.915
		B	LU0084408755	USD	128,075.898	1,011.030	11,462.702	117,624.226
		C	LU0137007026	USD	11,504.880	118.722	1,420.337	10,203.265
		H (hedged)	LU0218912409	EUR	24,614.879	694.300	3,137.411	22,171.768
		HI (hedged)	LU0368556733	EUR	1,351.964	10.000	-	1,361.964
		HN (hedged)	LU1683484106	EUR	855.000	753.215	103.433	1,504.782
		HR (hedged)	LU2054205849	CHF	230.843	-	-	230.843
		I	LU0278091540	USD	21,802.655	34.164	1,370.960	20,465.859
		R	LU0420008848	USD	851.703	-	7.000	844.703
		N	LU0923573769	USD	49,947.975	785.414	20,372.221	30,361.168
Global Environmental Change	EUR	A	LU1407930350	CHF	126,553.986	2,842.563	9,045.557	120,350.992
		A	LU0384405519	EUR	475,182.845	26,335.581	31,916.834	469,601.592
		AN	LU1683485178	EUR	50,982.733	3,780.960	5,956.965	48,806.728
		AQNG	LU2585198927	USD	560.000	-	550.000	10.000
		B	LU1407930780	CHF	283,363.146	11,515.854	20,660.794	274,218.206
		B	LU0384405600	EUR	932,236.396	48,813.788	101,419.565	879,630.619
		C	LU1651443175	EUR	249,913.185	12,912.608	33,665.604	229,160.189
		C	LU1956006941	USD	7,747.362	204.109	1,189.324	6,762.147
		C1	LU2319663584	USD	7,444.562	-	3,085.762	4,358.800
		G	LU2391439036	EUR	1,365,485.065	113,501.008	42,350.220	1,436,635.853
		G	LU2604377981	USD	747,665.354	550,623.210	427,358.745	870,929.819
		H (hedged)	LU1407930947	CHF	300,432.402	14,482.494	31,416.042	283,498.854
		H (hedged)	LU2308696694	SGD	1,307.202	-	-	1,307.202
		H (hedged)	LU1618348079	USD	130,899.194	1,939.168	30,195.427	102,642.935
		HN (hedged)	LU1683485095	CHF	224,300.028	67,186.198	21,676.722	269,809.504
		HN (hedged)	LU2308661045	SGD	269.584	-	-	269.584
		HN (hedged)	LU1683485251	USD	120,327.967	3,201.672	32,264.080	91,265.559
		HNG (hedged)	LU2708310870	CHF	10.000	-	-	10.000
		HNG (hedged)	LU2708310953	SGD	10.000	-	-	10.000
		HR (hedged)	LU2054206060	CHF	6,300.591	119.484	478.159	5,941.916
		HS (hedged)	LU2801348728	CHF	99,710.000	-	-	99,710.000
		I	LU0384405949	EUR	706,017.121	84,463.564	119,274.203	671,206.482
		I	LU2250008831	USD	392,591.100	30,241.826	25,825.384	397,007.542
		N	LU1683484957	CHF	117,764.694	6,679.038	17,644.791	106,798.941
		N	LU1598842364	EUR	370,665.543	8,196.608	74,807.143	304,055.008
		NG	LU2585198760	GBP	7,891.462	-	7,881.462	10.000
		NG	LU2585198844	USD	8,936.464	125,940.340	7,331.302	127,545.502
		NG	LU2640912098	EUR	88,954.256	3,698.086	71,327.446	21,324.896
		R	LU0385068894	EUR	4,737.055	145.948	1,349.230	3,533.773
		S	LU1956006784	EUR	276,302.666	19,921.645	119,761.439	176,462.872
		SA	LU2801348645	EUR	644,844.095	1,228.702	646,062.797	10.000
		U1	LU2840100437	USD	10.000	-	-	10.000
		AN	LU1683484874	CHF	76,839.071	6,713.221	44,905.033	38,647.259
		B1	LU2319663238	USD	431,363.876	127,687.837	208,653.421	350,398.292
		HNG (hedged)	LU2708310797	USD	10.000	-	-	10.000
		N	LU1618348236	GBP	150,344.346	19,076.175	25,088.764	144,331.757

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Energy Revolution	EUR	A	LU1407930194 CHF	31,803.250	-	4,519.094	27,284.156
		A	LU0384406087 EUR	7,560.818	66.957	595.204	7,032.571
		AN	LU1683485418 EUR	4,712.000	-	535.000	4,177.000
		B	LU1407930277 CHF	75,165.707	1,802.772	7,266.746	69,701.733
		B	LU0384406160 EUR	110,232.090	2,817.706	21,802.289	91,247.507
		C	LU0384406244 EUR	27,484.265	909.544	3,685.593	24,708.216
		C	LU0571082402 USD	27,131.976	2,589.011	5,723.960	23,997.027
		H (hedged)	LU0469623382 CHF	19,856.203	633.228	1,572.078	18,917.353
		HN (hedged)	LU1683485509 CHF	123,862.340	658.145	17,763.808	106,756.677
		I	LU0384406327 EUR	18,544.959	1,178.816	3,141.825	16,581.950
		N	LU0952815594 EUR	128,272.999	3,226.451	26,521.614	104,977.836
		N	LU2269201534 USD	36,008.614	472.982	4,430.000	32,051.596
		R	LU0385069272 EUR	3,014.570	122.000	84.278	3,052.292
mtx Sustainable Asian Leaders (ex Japan)	USD	A	LU0384409180 USD	48,731.494	10,810.717	20,308.284	39,233.927
		AHI (hedged)	LU1711394905 EUR	4,225.000	-	-	4,225.000
		AI	LU1984203791 USD	2,680.179	-	40.000	2,640.179
		AN	LU1683484361 USD	195,661.647	47,554.145	91,449.004	151,766.788
		B	LU0384409263 USD	145,922.420	10,803.467	23,770.204	132,955.683
		B1	LU2177019705 USD	12,686.631	-	1,758.137	10,928.494
		C1	LU2177019887 USD	2,769.036	-	-	2,769.036
		G	LU2079841750 EUR	2,082.000	690.000	-	2,772.000
		G	LU1859548031 GBP	215,653.251	3,041.155	102,059.747	116,634.659
		G	LU1859547652 USD	1,025,681.443	6,968.851	91,880.757	940,769.537
		H (hedged)	LU0384409693 EUR	105,264.129	2,770.777	9,895.964	98,138.942
		HI (hedged)	LU0384409933 EUR	78,985.207	1,882.071	29,561.510	51,305.768
		HN (hedged)	LU1683482589 EUR	9,226.099	25.581	3,388.554	5,863.126
		HN (hedged)	LU2621354468 CHF	38.031	-	-	38.031
		HR (hedged)	LU2054207381 CHF	3,344.373	-	2,375.000	969.373
		I	LU2250524761 EUR	45,783.377	38,835.000	6,882.239	77,736.138
		I	LU0384410279 USD	698,576.413	72,232.386	312,242.344	458,566.455
		N	LU2019989305 GBP	16,706.242	623.263	7,903.311	9,426.194
		N	LU1683484445 USD	155,641.322	7,094.671	56,111.724	106,624.269
		R	LU0385070528 USD	3,693.234	14.020	1,870.000	1,837.254
		S	LU2146184358 USD	100,592.065	-	-	100,592.065
		U1	LU2177019960 USD	5,149.990	-	-	5,149.990
mtx Sustainable Emerging Markets Leaders	USD	A	LU0571085330 USD	299,590.768	10,760.618	43,775.227	266,576.159
		AG	LU1892255636 EUR	138,411.969	615.000	15,200.883	123,826.086
		AG	LU1993004743 USD	14,694.000	3,110.505	1,242.158	16,562.347
		AH (hedged)	LU1725744087 EUR	2,756.291	662.255	1,171.875	2,246.671
		AHI (hedged)	LU1711395035 EUR	3,653.000	-	3,477.000	176.000
		AI	LU1717117979 EUR	106,516.825	11,151.291	33,914.362	83,753.754
		AI	LU1609308298 USD	51,589.100	899.967	4,768.605	47,720.462
		AN	LU1717118191 GBP	30,231.259	422.265	27,650.379	3,003.145
		AN	LU1683485681 USD	42,294.379	42,698.375	7,414.162	77,578.592
		AQG	LU2066060703 EUR	3,152.465	-	275.000	2,877.465
		AQG	LU2066060539 GBP	491,591.040	36,835.602	70,275.773	458,150.869
		AQG	LU2066060968 USD	1,781.411	-	600.000	1,181.411
		AQNG	LU2066060612 EUR	10.000	-	-	10.000
		AQNG	LU2066060455 GBP	19,498.043	60.000	7,667.000	11,891.043
		AQNG	LU2066060885 USD	10.000	-	-	10.000
		B	LU2028144173 EUR	39,735.520	3,001.727	8,892.345	33,844.902
		B	LU1602272657 SEK	3,029,458.471	74,137.920	191,443.565	2,912,152.826
		B	LU0571085413 USD	2,311,803.660	93,717.721	420,251.790	1,985,269.591
		B1	LU1882611756 USD	63,177.144	-	8,301.001	54,876.143
		C	LU1651443332 USD	38,299.764	842.903	6,015.296	33,127.371
		C1	LU1882611830 USD	19,205.621	-	4,508.151	14,697.470

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
mtx Sustainable Emerging Markets Leaders (continued)		G	LU2362693702 EUR	922,826.671	228,243.959	341,407.228	809,663.402
		G	LU1767066605 USD	9,058,491.526	441,127.572	2,154,424.644	7,345,194.454
		H (hedged)	LU1646585114 EUR	354,192.878	12,374.505	44,641.474	321,925.909
		HC (hedged)	LU1651443415 EUR	42,416.823	1,232.354	3,760.206	39,888.971
		HI (hedged)	LU1550202615 CHF	61,612.634	1,901.000	30,860.000	32,653.634
		HI (hedged)	LU1650589762 EUR	155,402.040	32,748.580	37,502.011	150,648.609
		HN (hedged)	LU1725744830 CHF	57,627.090	5,309.000	8,541.784	54,394.306
		HN (hedged)	LU1936213682 EUR	48,710.738	607.993	10,629.475	38,689.256
		HNG (hedged)	LU2442792102 EUR	10.000	-	-	10.000
		HR (hedged)	LU2054207464 CHF	3,279.138	35.000	214.529	3,099.609
		I	LU1626216888 EUR	2,963,636.273	328,779.380	863,020.911	2,429,394.742
		I	LU0571085686 USD	3,338,773.549	366,771.127	897,821.775	2,807,722.901
		N	LU1918004273 EUR	90,097.791	29,377.791	17,378.787	102,096.795
		N	LU1618348582 GBP	417,549.490	68,280.947	172,998.846	312,831.591
		N	LU1626216961 USD	481,844.522	54,650.508	74,498.251	461,996.779
		NG	LU2442792284 EUR	10.000	-	-	10.000
		NG	LU2442792011 USD	10.000	-	-	10.000
		R	LU0571092898 USD	5,956.566	150.000	755.000	5,351.566
		S	LU1572142096 USD	2,541,188.512	-	91,245.264	2,449,943.248
		U1	LU1882611913 USD	8,937.261	-	654.557	8,282.704
mtx Emerging Markets Leaders ex China	USD	E	LU2601939882 USD	102,881.824	-	-	102,881.824
		E	LU2644752441 GBP	10.000	-	10.000	-
		HN (hedged)	LU2777474995 CHF	10.000	2,250.000	-	2,260.000
		I	LU2601939379 USD	10.000	846.000	-	856.000
		N	LU2601939536 EUR	26,760.000	-	19,930.000	6,830.000
		N	LU2644752524 GBP	10.000	-	-	10.000
		N	LU2711870928 USD	4,662.926	1,414.721	140.000	5,937.647
		N	LU2711871066 CHF	51,870.000	1,505.000	51,140.000	2,235.000
		R	LU2601939619 USD	10.000	1,700.000	-	1,710.000
		S	LU2601939452 USD	1,322,645.211	-	-	1,322,645.211
		HR (hedged)	LU2601939700 CHF	40.000	-	30.000	10.000
Smart Data Equity	USD	A	LU0848325295 USD	24,707.897	1,948.902	1,735.144	24,921.655
		AN	LU1683487547 USD	1,235.000	-	-	1,235.000
		B	LU0848325378 USD	122,477.283	201.644	4,528.726	118,150.201
		H (hedged)	LU0848326186 CHF	12,698.850	258.206	688.000	12,269.056
		H (hedged)	LU0848326269 EUR	19,231.549	81.236	2,597.259	16,715.526
		HI (hedged)	LU0848326772 CHF	772.716	-	-	772.716
		HI (hedged)	LU0848326855 EUR	657.310	12.916	144.438	525.788
		HN (hedged)	LU1683482233 CHF	8,246.134	-	-	8,246.134
		HN (hedged)	LU1179465684 EUR	9,252.916	156.790	182.854	9,226.852
		HN (hedged)	LU1179465338 GBP	10.000	-	-	10.000
		HR (hedged)	LU2054207548 CHF	86.482	101.000	-	187.482
		I	LU0848325618 USD	4,916.999	151.000	12.000	5,055.999
		N	LU0848325709 USD	12,351.593	-	3,989.089	8,362.504
		R	LU0848325881 USD	1,392.079	455.000	47.000	1,800.079
Commodity	USD	B	LU0415414829 USD	990,444.587	90,476.954	75,572.495	1,005,349.046
		C	LU0415415123 USD	34,556.947	4,057.527	3,277.059	35,337.415
		G	LU1495972553 GBP	10.000	-	-	10.000
		G	LU1912801211 USD	73,250.000	248.000	240.000	73,258.000
		H (hedged)	LU0415415479 CHF	131,642.107	41.986	6,020.867	125,663.226
		H (hedged)	LU0415415636 EUR	464,842.282	76,119.758	110,770.881	430,191.159
		H (hedged)	LU0505242726 SEK	195,393.032	53,157.486	73,714.508	174,836.010
		HI (hedged)	LU0415416287 CHF	215,987.001	3,800.000	18,887.000	200,900.001
		HI (hedged)	LU0415416444 EUR	1,027,140.825	291,788.901	417,156.796	901,772.930
		HI (hedged)	LU0505242999 SEK	43.428	0.556	14.623	29.361
		HN (hedged)	LU1683488941 CHF	12,410.000	469.391	3,410.000	9,469.391

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Commodity (continued)		HN (hedged)	LU1683489089 EUR	25,675.185	33,944.605	4,711.333	54,908.457
		I	LU0415415800 USD	578,936.257	66,777.384	94,411.015	551,302.626
		N	LU2466569675 GBP	63,564.975	7,419.228	5,332.521	65,651.682
		N	LU1683488867 USD	138,205.047	23,325.729	12,482.308	149,048.468
		R	LU0415416790 USD	9,198.587	696.000	406.756	9,487.831
Non-Food Commodity	USD	B	LU1106544643 USD	16,432.825	933.339	2,452.441	14,913.723
		H (hedged)	LU1106545293 CHF	6,669.149	14.000	6.000	6,677.149
		H (hedged)	LU1106545376 EUR	9,860.818	342.596	760.765	9,442.649
		HI (hedged)	LU1106545533 CHF	16,512.000	-	635.000	15,877.000
		HI (hedged)	LU1106545616 EUR	616,309.393	117,700.000	25,954.070	708,055.323
		I	LU1106544999 USD	7,985.000	368.000	190.000	8,163.000
		N	LU1683489915 USD	2,338.000	-	1,358.000	980.000
		R	LU1106545962 USD	377.151	-	10.000	367.151
		S	LU2194484734 EUR	10.000	-	-	10.000
Emerging Markets Debt	USD	AH (hedged)	LU1482064224 EUR	58,062.987	3,638.400	22,516.373	39,185.014
		AHG (hedged)	LU2550873801 CHF	4,797.924	2,315.700	1,730.324	5,383.300
		AHI (hedged)	LU1572142336 CHF	880.033	-	180.033	700.000
		AHI (hedged)	LU1572142252 EUR	2,882,935.080	227,139.910	99,975.868	3,010,099.122
		AHN (hedged)	LU2269201294 CHF	22,446.524	15,193.131	298.000	37,341.655
		AHN (hedged)	LU1684196279 EUR	67,164.000	70.000	150.000	67,084.000
		AI	LU1086766554 EUR	1,624,059.908	190,821.740	317,656.880	1,497,224.768
		AI	LU1572142179 USD	46,943.222	2,217.000	16,284.000	32,876.222
		AM	LU1675867243 USD	60,135.373	200.000	6,330.000	54,005.373
		AQ1	LU1683477746 USD	26,056.507	-	790.665	25,265.842
		AQ1 Gross	LU2066061347 USD	360.117	419.254	-	779.371
		AQC1	LU1683478397 USD	5,690.847	423.528	119.632	5,994.743
		AQC1 Gross	LU2066061420 USD	3,307.124	-	-	3,307.124
		AQG	LU1422763562 USD	932,478.557	108,767.945	6,431.423	1,034,815.079
		AQHN (hedged)	LU2128042822 GBP	12,293.813	5,204.191	7,898.858	9,599.146
		AQHNG (hedged)	LU1991126514 EUR	1,010.000	20,068.683	-	21,078.683
		AQHNG (hedged)	LU1991126357 GBP	29,527.220	105,759.568	4,377.310	130,909.478
		AS	LU1482064067 USD	38,743.521	960.690	2,450.301	37,253.910
		B	LU0926439562 USD	1,554,977.733	150,655.454	181,978.052	1,523,655.135
		B1	LU1683477829 USD	55,108.493	29,822.986	18,308.661	66,622.818
		C	LU1482063762 USD	61,251.558	4,296.120	12,621.870	52,925.808
		HI (hedged)	LU1700373241 GBP	6,550.977	1,291.000	-	7,841.977
		HN (hedged)	LU1683481938 CHF	135,706.288	12,785.597	12,575.903	135,915.982
		HN (hedged)	LU1683488438 EUR	150,521.922	24,457.660	13,309.892	161,669.690
		HNG (hedged)	LU2447966644 CHF	155.000	-	-	155.000
		HR (hedged)	LU2054206490 CHF	4,476.000	548.235	1,769.000	3,255.235
		HS (hedged)	LU1627767111 CHF	1,969,878.415	-	240,243.761	1,729,634.654
		HS (hedged)	LU1502168690 EUR	270.000	-	124.000	146.000
		I	LU0926439729 USD	4,377,700.389	1,067,226.828	650,054.526	4,794,872.691
		N	LU0926439646 USD	182,050.400	26,372.377	36,310.382	172,112.395
		S	LU1171709691 USD	1,829,300.647	-	-	1,829,300.647
		U1	LU1809222455 USD	254.122	-	-	254.122
		AQNG	LU1991126605 USD	273,243.000	31,507.000	565.000	304,185.000
		C1	LU1683478124 USD	13,544.788	858.886	2,760.615	11,643.059
		G	LU1828123312 EUR	158,634.503	17,403.794	14,485.896	161,552.401
		G	LU2122467942 USD	3,117,392.281	3,121,629.663	219,059.548	6,019,962.396
		H (hedged)	LU0926440065 CHF	365,124.816	6,987.121	47,960.896	324,151.041
		H (hedged)	LU0926439992 EUR	1,078,254.317	50,710.739	188,074.224	940,890.832
		HC (hedged)	LU1482063929 EUR	192,640.016	11,888.285	42,970.815	161,557.486
		HG (hedged)	LU2514512818 CHF	881,041.264	97,429.846	109,977.226	868,493.884
		HG (hedged)	LU2086836165 EUR	997,989.072	219,449.884	219,427.673	998,011.283
		HG (hedged)	LU2550873983 GBP	8,108.288	309.200	2,314.759	6,102.729

Shares Summary

Vontobel Fund –								Shares
		Share Class	ISIN-Code		At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Emerging Markets Debt (continued)		HI (hedged)	LU0926440495	CHF	476,232.048	167,298.293	49,905.857	593,624.484
		HI (hedged)	LU0926440222	EUR	1,018,459.713	513,892.424	405,046.914	1,127,305.223
		R	LU0992847904	USD	2,065.799	111.000	77.000	2,099.799
Sustainable Emerging Markets Debt	USD	A	LU2145397134	USD	5,530.000	425.000	425.000	5,530.000
		AH (hedged)	LU2145397480	EUR	10.000	-	-	10.000
		AHE (hedged)	LU2243827156	EUR	699,024.104	128,519.000	22,342.104	805,201.000
		AHI (hedged)	LU2436814722	EUR	261,755.222	42,039.000	7,293.000	296,501.222
		AHN (hedged)	LU2186295551	GBP	10.000	-	-	10.000
		AI	LU2145396169	USD	3,310.000	5,500.000	-	8,810.000
		AI	LU2677656261	EUR	546,160.000	422,370.000	196,470.000	772,060.000
		AMHI (hedged)	LU2779014633	EUR	282,340.795	49,920.128	-	332,260.923
		B	LU2145397050	USD	22,318.435	4,820.559	294.142	26,844.852
		E	LU2145396912	USD	191,690.000	-	-	191,690.000
		G	LU2145396599	USD	6,963.269	567.300	-	7,530.569
		H (hedged)	LU2145397217	CHF	25,166.264	11,989.755	785.000	36,371.019
		H (hedged)	LU2145397308	EUR	5,550.437	50,911.659	1,174.996	55,287.100
		HE (hedged)	LU2145396755	CHF	2,952.000	-	-	2,952.000
		HE (hedged)	LU2145396839	EUR	16,632.000	-	529.000	16,103.000
		HG (hedged)	LU2145396672	CHF	160,736.551	4,867.600	36,634.340	128,969.811
		HG (hedged)	LU2550873710	EUR	188,138.917	187,888.950	71,855.814	304,172.053
		HI (hedged)	LU2145396243	CHF	328,539.000	38,933.000	105,125.000	262,347.000
		HI (hedged)	LU2145396326	EUR	570,599.327	17,746.601	105,421.371	482,924.557
		HN (hedged)	LU2406599998	CHF	37,717.815	47,185.037	693.499	84,209.353
		HN (hedged)	LU2145397647	EUR	67,238.085	5,542.347	1,701.129	71,079.303
		HR (hedged)	LU2145397993	CHF	1,120.000	-	-	1,120.000
		HX (hedged)	LU2549539034	CHF	2,107,526.800	348,635.500	74,294.800	2,381,867.500
		HX (hedged)	LU2549539117	EUR	109,255.500	22,092.300	8,613.800	122,734.000
		I	LU2145396086	USD	57,883.054	1,021.774	5,812.181	53,092.647
		N	LU2145397563	USD	3,040.000	429.140	300.000	3,169.140
		R	LU2145397720	USD	180.363	2.600	-	182.963
Sustainable Global Bond	EUR	B	LU2146131318	EUR	26,755.511	3,322.055	3,918.237	26,159.329
		HI (hedged)	LU1246874892	CHF	1,373,589.463	18,203.000	674,196.091	717,596.372
		HS (hedged)	LU1246875196	CHF	535,139.877	630,102.576	6,134.000	1,159,108.453
		I	LU1246874629	EUR	198,899.110	8,357.852	80,846.163	126,410.799
Credit Opportunities	USD	A	LU2917874443	USD	-	2,621.655	-	2,621.655
		AH (hedged)	LU2917874526	EUR	-	5,583.336	-	5,583.336
		AM1	LU2917875176	USD	-	740.211	-	740.211
		AMC1	LU2917875259	USD	-	363.322	-	363.322
		B	LU2917874013	USD	-	14,385.834	-	14,385.834
		B	LU2917874799	EUR	-	10.000	-	10.000
		B1	LU2917874955	USD	-	23,683.614	-	23,683.614
		C	LU2917874286	USD	-	5,001.633	-	5,001.633
		C1	LU2917875093	USD	-	10,583.776	-	10,583.776
		E	LU1242417589	USD	394,530.887	155,278.375	56,846.799	492,962.463
		H (hedged)	LU2917874104	EUR	-	12,999.790	-	12,999.790
		H (hedged)	LU2917875689	CHF	-	3,120.000	250.000	2,870.000
		HC (hedged)	LU2917874369	EUR	-	29,738.699	-	29,738.699
		HE (hedged)	LU2416423130	CHF	76,263.800	124,307.835	5,834.576	194,737.059
		HE (hedged)	LU2416423056	EUR	197,646.945	348,141.029	82,318.674	463,469.300
		HI (hedged)	LU2416422835	CHF	50.000	5,795.000	40.000	5,805.000
		HI (hedged)	LU2416422751	EUR	153,844.123	73,283.816	28,122.223	199,005.716
		HN (hedged)	LU2917875416	CHF	-	62,824.132	-	62,824.132
		HN (hedged)	LU2917875507	EUR	-	29,447.729	-	29,447.729
		I	LU2416422678	USD	31,953.693	29,533.210	1,059.965	60,426.938
		N	LU2917875333	USD	-	230,894.812	-	230,894.812
		R	LU2416423213	USD	3,129.200	1,881.200	496.000	4,514.400

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Credit Opportunities (continued)		U1	LU2917874872 USD	-	2,947.202	-	2,947.202
		H (hedged)	LU2917875762 GBP	-	10.000	-	10.000
Global Corporate Bond	USD	A	LU1395536086 USD	60,039.762	4,057.962	3,270.567	60,827.157
		AH (hedged)	LU1395536169 CHF	784,188.792	31,556.968	94,253.136	721,492.624
		AH (hedged)	LU1395536243 EUR	66,340.554	1,394.366	6,383.794	61,351.126
		AHG (hedged)	LU2550874015 CHF	7,450.000	2,821.900	1,193.600	9,078.300
		AHN (hedged)	LU1683488198 CHF	67,465.062	63,309.357	4,298.407	126,476.012
		AHN (hedged)	LU1683488271 EUR	30,387.048	3,575.015	3,917.166	30,044.897
		AN	LU1683487976 USD	45,590.100	8,259.700	15,489.100	38,360.700
		AQHI (hedged)	LU2605936843 EUR	1,580,221.877	1,397.940	-	1,581,619.817
		AQHN (hedged)	LU2207973418 GBP	213,275.673	23,216.125	5,995.422	230,496.376
		B	LU1395536599 USD	35,896.874	2,891.194	1,783.571	37,004.497
		C	LU1395536672 USD	45,221.659	1,061.754	5,463.622	40,819.791
		G	LU1309987045 USD	515,386.747	38,208.785	75,750.258	477,845.274
		H (hedged)	LU2546262952 AUD	10.000	-	-	10.000
		H (hedged)	LU2269201377 CHF	23,183.015	4,198.398	2,020.197	25,361.216
		H (hedged)	LU1395536755 EUR	79,323.997	2,015.573	2,607.110	78,732.460
		HC (hedged)	LU1395536839 EUR	34,183.309	1,472.303	1,292.439	34,363.173
		HG (hedged)	LU1831168353 CHF	1,908,560.678	170,900.139	192,187.487	1,887,273.330
		HG (hedged)	LU1291112750 EUR	1,524,566.431	100,654.260	273,996.659	1,351,224.032
		HI (hedged)	LU1395537050 EUR	113,103.816	22,834.880	9,376.206	126,562.490
		HN (hedged)	LU2546263091 AUD	10.000	-	-	10.000
		HN (hedged)	LU1734078667 EUR	22,600.001	-	500.000	22,100.001
		HR (hedged)	LU2054206813 CHF	3,806.549	-	1,331.549	2,475.000
		HS (hedged)	LU2398925581 CHF	836,614.332	193,379.593	5,000.000	1,024,993.925
		I	LU1395537134 USD	90,128.937	2,385.000	-	92,513.937
		N	LU1683487893 USD	15,616.050	5,640.000	1,145.000	20,111.050
		R	LU1435047193 USD	3,112.000	5.000	583.000	2,534.000
		HI (hedged)	LU1395536912 CHF	148,158.676	3,329.867	81,130.000	70,358.543
		HN (hedged)	LU2269201450 CHF	15,376.206	-	6,172.000	9,204.206
Emerging Markets Blend	USD	AQHN (hedged)	LU2445929370 GBP	140,821.735	51,365.855	71,831.027	120,356.563
		B	LU1963342115 USD	38,886.370	34,511.416	4,503.250	68,894.536
		H (hedged)	LU2812398050 EUR	9,168.000	6,987.000	1,940.000	14,215.000
		H (hedged)	LU2812398134 CHF	2,013.000	2,344.000	1,646.000	2,711.000
		HI (hedged)	LU1896847891 CHF	3,320.000	2,294.000	-	5,614.000
		HI (hedged)	LU1896847628 EUR	116,876.342	73,357.679	22,619.630	167,614.391
		HR (hedged)	LU2054206144 CHF	598.900	175.000	-	773.900
		HS (hedged)	LU1896848279 CHF	10.000	-	-	10.000
		I	LU1256229680 USD	366,770.555	56,632.834	56,331.945	367,071.444
		R	LU1896847974 USD	11,053.719	1,358.000	2,805.035	9,606.684
Emerging Markets Corporate Bond	USD	A	LU2033400107 USD	9,789.087	43.156	950.000	8,882.243
		AHI (hedged)	LU2307042361 EUR	11,140.610	-	5,270.193	5,870.417
		AHN (hedged)	LU2269200726 CHF	10,111.369	-	936.349	9,175.020
		AI	LU1984203957 USD	318,515.558	-	110.000	318,405.558
		AQ Gross	LU2040068657 USD	3,539.101	-	3,529.100	10.001
		AQ1	LU1882612051 USD	81,218.647	3,228.153	9,643.151	74,803.649
		AQ1 Gross	LU2066061776 USD	133,474.294	16,379.279	25,050.339	124,803.234
		AQC1	LU1882612309 USD	51,386.022	3,517.884	5,301.549	49,602.357
		AQC1 Gross	LU2066061859 USD	6,471.900	53.161	525.643	5,999.418
		AQH (hedged) Gross	LU2040068731 EUR	4,718.813	-	148.082	4,570.731
		AQHN (hedged)	LU2128042749 GBP	1,096.122	22.503	359.311	759.314
		AQN	LU1914926925 USD	191,150.210	1,891.000	39,070.513	153,970.697
		B	LU1750111707 USD	396,350.640	12,174.396	69,745.281	338,779.755
		B1	LU1882612135 USD	517,299.955	35,022.308	84,948.309	467,373.954
		C1	LU1882612218 USD	250,768.447	5,862.032	27,296.811	229,333.668

Shares Summary

Vontobel Fund –							Shares
	Share Class	ISIN-Code		At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Emerging Markets Corporate Bond (continued)	H (hedged)	LU1944396107	CHF	19,206.360	4,602.000	4,503.000	19,305.360
	H (hedged)	LU1944396289	EUR	516,063.007	23,248.535	336,202.021	203,109.521
	HG (hedged)	LU2408023096	EUR	10.000	235,696.162	4,531.827	231,174.335
	HI (hedged)	LU1923148958	CHF	617,440.942	27,680.394	19,484.872	625,636.464
	HI (hedged)	LU1750111533	EUR	2,137,191.861	55,216.420	657,354.985	1,535,053.296
	HN (hedged)	LU2269200999	CHF	25,004.000	155.000	4,725.000	20,434.000
	HN (hedged)	LU2171257319	EUR	247,882.170	3,191.929	233,740.211	17,333.888
	HR (hedged)	LU2054206227	CHF	11,998.322	65.730	3,190.798	8,873.254
	I	LU1305089796	USD	3,064,517.713	1,007,681.262	490,369.134	3,581,829.841
	N	LU1750111616	USD	163,954.307	8,245.803	15,777.551	156,422.559
	R	LU1646585627	USD	21,171.700	95.300	5,552.000	15,715.000
	S	LU2046631813	USD	10.000	-	-	10.000
	U1	LU1882612481	USD	122,995.828	10,158.420	66,523.064	66,631.184
	UAQ1 Gross	LU2040068814	USD	41,703.851	2,258.557	6,039.479	37,922.929
TwentyFour Absolute Return Credit Fund GBP	AH (hedged)	LU1380459195	CHF	44,397.993	7,667.000	5,877.087	46,187.906
	AH (hedged)	LU1380459278	EUR	105,751.517	1,884.553	8,574.309	99,061.761
	AH (hedged)	LU1380459351	USD	31,083.940	12,264.863	4,519.788	38,829.015
	AH1 (hedged) Gross	LU2301284217	USD	28,820.390	4,501.887	218.806	33,103.471
	AHI (hedged)	LU1599320105	EUR	33,840.386	2,263.023	29,838.012	6,265.397
	AHN (hedged)	LU1734078154	CHF	40,750.015	3,283.000	5,559.015	38,474.000
	AHN (hedged)	LU1683487620	EUR	50,490.353	960.000	14,014.820	37,435.533
	AI	LU1267852249	GBP	9,650.107	-	225.000	9,425.107
	AQG	LU1530788402	GBP	10,109,131.687	7,481,709.032	1,141,946.470	16,448,894.249
	AQHG (hedged)	LU1530788238	EUR	280,436.811	147,983.442	32,131.366	396,288.887
	AQHG (hedged)	LU1767065979	USD	23,390.861	157,933.686	3,285.393	178,039.154
	AQHN (hedged)	LU1331789450	EUR	5,161.438	157.283	151.726	5,166.995
	AQHNG (hedged)	LU1410502493	USD	292,550.834	29,397.777	129,481.783	192,466.828
	AQN	LU1331789377	GBP	608,369.722	129,637.990	90,544.783	647,462.929
	AQNG	LU1368730674	GBP	9,277,427.969	1,621,188.914	7,102,863.340	3,795,753.543
	G	LU1273680238	GBP	2,878,085.382	981,842.878	804,596.724	3,055,331.536
	H (hedged)	LU2270707222	CHF	1,315.000	1,010.000	-	2,325.000
	H (hedged)	LU1551754432	EUR	130,999.428	50,752.288	21,925.072	159,826.644
	H (hedged)	LU2379878536	USD	1,471,341.755	74,076.045	218,186.583	1,327,231.217
	H1 (hedged)	LU2133069521	USD	202,132.961	7,342.872	8,193.772	201,282.061
	HC (hedged)	LU1706316335	EUR	1,377.558	3,101.693	211.166	4,268.085
	HC1 (hedged)	LU2582021049	USD	136,146.764	19,122.657	4,769.909	150,499.512
	HG (hedged)	LU2419361550	CHF	317,095.701	305,622.832	56,920.191	565,798.342
	HG (hedged)	LU1925065655	EUR	1,469,983.412	461,159.468	146,296.632	1,784,846.248
	HG (hedged)	LU2419361634	USD	228,241.249	246,215.964	52,898.653	421,558.560
	HI (hedged)	LU2191833487	AUD	120,010.000	720.000	-	120,730.000
	HI (hedged)	LU1599320444	CHF	268,268.655	4,562.019	49,526.414	223,304.260
	HI (hedged)	LU1331789617	EUR	929,989.488	31,900.669	144,763.765	817,126.392
	HI (hedged)	LU2445929297	JPY	263,811.754	-	206.590	263,605.164
	HI (hedged)	LU2379878619	USD	50,865.336	41,810.907	4,676.897	87,999.346
	HN (hedged)	LU2270707495	CHF	3,100.000	670.646	875.000	2,895.646
	HN (hedged)	LU1734078238	EUR	210,887.094	18,538.117	36,731.560	192,693.651
	HN (hedged)	LU1767066357	USD	61,158.095	3,151.488	10,199.958	54,109.625
	HR (hedged)	LU2054208199	CHF	16,565.000	-	355.000	16,210.000
	I	LU1267852082	GBP	492,306.022	64,603.580	105,226.792	451,682.810
	N	LU1267852595	GBP	387,159.237	55,343.381	106,130.753	336,371.865
	R	LU1273680154	GBP	7,250.506	-	-	7,250.506
	UH1 (hedged)	LU2133069794	USD	389,635.018	18,678.182	4,376.467	403,936.733

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
TwentyFour Sustainable Short Term Bond Income	GBP	AH (hedged)	LU2081487378 EUR	782.189	-	-	782.189
		AHI (hedged)	LU2210410036 CHF	3,217.614	357.210	-	3,574.824
		AHI (hedged)	LU2081486727 EUR	17,584.233	36,688.896	1,375.598	52,897.531
		AHI (hedged)	LU2210409616 USD	6,437.093	221.801	4,639.945	2,018.949
		AHN (hedged)	LU2210410382 CHF	73,945.000	-	6,250.000	67,695.000
		AHN (hedged)	LU2210410465 EUR	18,751.128	791.849	3,426.442	16,116.535
		AHN (hedged)	LU2210409889 USD	20,495.796	61.128	825.000	19,731.924
		AN	LU2386632371 GBP	34,317.592	3,716.040	6,514.847	31,518.785
		AQG	LU2081485596 GBP	5,027,103.707	432,045.528	726,563.371	4,732,585.864
		AQH (hedged)	LU2386632025 USD	10.000	-	-	10.000
		AQHNG (hedged)	LU2081486487 EUR	46,107.200	15,323.260	5,000.000	56,430.460
		AQHNG (hedged)	LU2403268092 USD	12,186.173	7,950.862	440.425	19,696.610
		AQI	LU2081485919 GBP	6,627.710	2,708.488	2,492.556	6,843.642
		AQN	LU2081486057 GBP	874.385	18,883.482	2,165.096	17,592.771
		AQNG	LU2081485679 GBP	276,113.280	122,834.867	55,119.767	343,828.380
		G	LU2081485240 GBP	4,016,229.061	848,212.153	933,421.946	3,931,019.268
		H (hedged)	LU2210410119 CHF	6,631.241	1,788.892	94.740	8,325.393
		H (hedged)	LU2081487295 EUR	72,108.745	11,133.158	12,659.550	70,582.353
		H (hedged)	LU2210410549 SEK	100.000	-	-	100.000
		H (hedged)	LU2388383049 USD	1,020.219	2,331.478	556.523	2,795.174
		H (hedged)	LU2597969380 NOK	100.000	142,500.000	-	142,600.000
		HG (hedged)	LU2081486131 EUR	674,038.476	83,650.000	491,136.135	266,552.341
		HI (hedged)	LU2210409962 CHF	23,147.691	1,715.745	3,747.245	21,116.191
		HI (hedged)	LU2081486560 EUR	2,472,615.764	402,874.339	530,610.367	2,344,879.736
		HI (hedged)	LU2081487709 USD	147,605.745	23,535.085	3,054.476	168,086.354
		HI (hedged)	LU2587300034 NOK	18,054,549.601	3,795,136.230	1,473,458.221	20,376,227.610
		HN (hedged)	LU2210410200 CHF	36,178.168	1,790.000	20.000	37,948.168
		HN (hedged)	LU2081486644 EUR	47,687.309	1,965.577	37,623.736	12,029.150
		HN (hedged)	LU2210409707 USD	5,758.000	421.000	-	6,179.000
		HNG (hedged)	LU2386631720 CHF	73,103.256	97,290.700	19,190.281	151,203.675
		HNG (hedged)	LU2081486214 EUR	240,216.730	81,292.472	188,434.514	133,074.688
		HNG (hedged)	LU2386631993 USD	258,826.733	14,606.353	226,888.723	46,544.363
		HR (hedged)	LU2270707578 CHF	10.000	-	-	10.000
		N	LU2081485836 GBP	48,466.396	27,836.709	11,805.859	64,497.246
		NG	LU2081485323 GBP	323,652.616	50,029.994	64,195.635	309,486.975
		R	LU2113308055 GBP	110.000	-	100.000	10.000
TwentyFour Strategic Income Fund	GBP	AH (hedged)	LU1380459435 CHF	286,292.131	56,054.343	25,456.000	316,890.474
		AH (hedged)	LU1380459518 EUR	496,536.677	452,971.526	66,450.173	883,058.030
		AH (hedged)	LU1380459609 USD	76,006.421	7,917.522	3,378.779	80,545.164
		AHI (hedged)	LU1325139290 EUR	577,399.817	84,602.063	19,472.282	642,529.598
		AHN (hedged)	LU1683482407 CHF	381,158.406	17,951.494	36,564.893	362,545.007
		AHN (hedged)	LU1734078311 EUR	332,895.298	53,860.376	24,362.757	362,392.917
		AMH (hedged)	LU1325137245 EUR	42,609.075	70,435.892	17,678.582	95,366.385
		AMH (hedged)	LU2219414112 USD	537,441.209	602,414.002	15,588.185	1,124,267.026
		AQ	LU1695534591 GBP	83,100.385	34,606.039	7,686.770	110,019.654
		AQG	LU1322872018 GBP	5,757,855.774	1,796,938.255	375,611.111	7,179,182.918
		AQH (hedged) Gross	LU1695534757 EUR	555,120.504	426,802.735	67,831.592	914,091.647
		AQH (hedged) Gross	LU1695534831 HKD	516,812.485	1,286,525.692	-	1,803,338.177
		AQH (hedged) Gross	LU1695534914 SGD	164,795.028	246,692.116	14,675.825	396,811.319
		AQH (hedged) Gross	LU1695534674 USD	1,635,264.613	801,037.390	76,708.158	2,359,593.845
		AQH1 (hedged)	LU1683478801 USD	404,345.763	109,332.684	41,193.887	472,484.560
		AQH1 (hedged) Gross	LU2066061008 USD	793,718.993	156,947.970	95,067.778	855,599.185

Shares Summary

Vontobel Fund –						Shares
	Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
TwentyFour Strategic Income Fund (continued)	AQHC1 (hedged)	LU1683479288 USD	63,652.653	4,156.321	14,208.771	53,600.203
	AQHC1 (hedged) Gross	LU2066061180 USD	57,005.845	15,403.219	7,231.533	65,177.531
	AQHG (hedged)	LU1816229899 EUR	279,792.105	343,378.178	57,115.519	566,054.764
	AQHG (hedged)	LU1816230046 USD	1,211,120.679	110,715.090	62,988.947	1,258,846.822
	AQHI (hedged)	LU1331792082 USD	272,642.972	14,764.933	2,558.519	284,849.386
	AQHN (hedged)	LU1325135033 EUR	40,304.520	11,735.830	9,753.044	42,287.306
	AQHNG (hedged)	LU2412104643 AUD	10.000	-	-	10.000
	AQHNG (hedged)	LU2412104569 CNH	85.000	-	-	85.000
	AQHNG (hedged)	LU1325134226 EUR	262,482.098	8,085.737	27,579.375	242,988.460
	AQHNG (hedged)	LU2412104726 SGD	13,682.464	-	-	13,682.464
	AQHNG (hedged)	LU1451580523 USD	1,152,862.807	203,520.567	111,299.412	1,245,083.962
	AQN	LU1322871630 GBP	167,658.241	28,008.467	23,575.672	172,091.036
	AQNG	LU1695534328 GBP	659,166.332	148,528.676	56,917.922	750,777.086
	G	LU1322871713 GBP	2,265,452.382	174,061.479	171,028.240	2,268,485.621
	H (hedged)	LU2270707065 CHF	36,649.593	2,821.098	164.000	39,306.691
	H (hedged)	LU1551754515 EUR	2,098,893.066	1,067,158.692	326,732.056	2,839,319.702
	H (hedged)	LU1767066191 HKD	66,882.857	-	-	66,882.857
	H (hedged)	LU1767066274 SGD	11,926.197	-	-	11,926.197
	H (hedged)	LU1695535135 USD	1,962,373.824	303,717.418	146,194.488	2,119,896.754
	H1 (hedged)	LU1683479015 USD	2,493,189.150	693,656.876	251,852.377	2,934,993.649
	HC (hedged)	LU1706319271 EUR	75,369.051	13,778.520	12,172.546	76,975.025
	HC1 (hedged)	LU1683479106 USD	730,980.948	209,779.441	33,558.858	907,201.531
	HG (hedged)	LU1717117623 EUR	1,223,229.302	481,442.441	273,024.692	1,431,647.051
	HG (hedged)	LU1717117896 USD	996,746.544	278,337.501	66,761.073	1,208,322.972
	HI (hedged)	LU1325143136 CHF	306,037.423	43,748.127	36,319.568	313,465.982
	HI (hedged)	LU1325141510 EUR	1,957,052.080	777,537.113	192,456.445	2,542,132.748
	HI (hedged)	LU1820067186 NOK	16,399,259.202	2,453,177.219	1,041,886.086	17,810,550.335
	HI (hedged)	LU1325144027 USD	972,696.741	158,121.389	84,614.054	1,046,204.076
	HN (hedged)	LU2270707149 CHF	105,892.419	18,040.748	10,535.360	113,397.807
	HN (hedged)	LU1734078584 EUR	414,338.451	221,801.960	129,357.443	506,782.968
	HN (hedged)	LU1767066431 USD	169,529.310	67,769.161	18,630.989	218,667.482
	HNG (hedged)	LU1325133921 EUR	758,321.699	1,107,289.538	105,933.566	1,759,677.671
	HNG (hedged)	LU1695535051 USD	1,021,687.840	74,421.546	114,940.319	981,169.067
	HNY (hedged)	LU2084840284 EUR	189,212.721	3,312.068	45,821.731	146,703.058
	HNY (hedged)	LU2084839948 USD	9,378.559	-	-	9,378.559
	HR (hedged)	LU1650589929 CHF	59,684.371	38,279.124	1,795.000	96,168.495
	HS (hedged)	LU2373412878 CHF	267,960.000	-	-	267,960.000
	I	LU1322871390 GBP	580,745.086	99,084.746	134,205.470	545,624.362
	N	LU1322871556 GBP	39,538.357	16,475.738	4,572.625	51,441.470
	NG	LU1322871986 GBP	121,547.377	59.934	1,588.968	120,018.343
	R	LU1322872109 GBP	29,534.835	265.000	14,794.535	15,005.300
	UAQ1	LU2113057629 GBP	15,285.401	-	8,935.309	6,350.092
	UAQH1 (hedged)	LU2113057546 AUD	7,631.061	1,656.543	-	9,287.604
	UAQH1 (hedged)	LU2362997244 CNH	80.000	32,660.333	-	32,740.333
	UAQH1 (hedged)	LU2113058353 EUR	79,878.243	-	600.000	79,278.243
	UAQH1 (hedged)	LU2113057462 SGD	55,071.005	19,209.282	-	74,280.287
	UAQH1 (hedged)	LU1933832625 USD	1,070,768.732	85,683.662	143,652.344	1,012,800.050
	UAQH1 (hedged) Gross	LU2066061263 USD	101,159.789	61,680.841	11,662.369	151,178.261
	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	3,534,993.198	372,776.833	262,439.505	3,645,330.526

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
TwentyFour Sustainable Strategic Income Fund	GBP	AH (hedged)	LU2549760754 EUR	10.000	-	-	10.000
		AHI (hedged)	LU2549761216 EUR	10.000	-	-	10.000
		AHI (hedged)	LU2549758857 USD	10.000	-	-	10.000
		AQG	LU2549760085 GBP	54,056.236	38,249.881	3,935.814	88,370.303
		AQHG (hedged)	LU2549760838 EUR	10.000	-	-	10.000
		AQHG (hedged)	LU2549759400 USD	7,637.037	-	-	7,637.037
		AQHN (hedged)	LU2549761307 EUR	10.000	-	-	10.000
		AQHN (hedged)	LU2549758931 USD	10.000	-	-	10.000
		AQHNG (hedged)	LU2549761489 EUR	10.000	-	-	10.000
		AQHNG (hedged)	LU2549759582 USD	10.000	-	-	10.000
		AQI	LU2549759665 GBP	10.000	-	-	10.000
		AQN	LU2549760242 GBP	1,163.712	153.892	232.448	1,085.156
		AQNG	LU2549759749 GBP	6,584.068	-	587.815	5,996.253
		G	LU2549760168 GBP	95,825.170	120,076.524	12,844.740	203,056.954
		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	24,120.110	5,738.662	1,066.370	28,792.402
		HI (hedged)	LU2549759319 USD	10.000	-	-	10.000
		HN (hedged)	LU2549758691 CHF	772.000	-	-	772.000
		HN (hedged)	LU2549760911 EUR	3,621.456	-	-	3,621.456
		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	275.000	89.700	5.000	359.700
		I	LU2549760598 GBP	10.000	-	-	10.000
		N	LU2549760325 GBP	1,500.900	570.025	0.073	2,070.852
		NG	LU2549761562 GBP	8,733.362	63.417	5,459.545	3,337.234
		R	LU2549761646 GBP	41,681.376	-	419.000	41,262.376
TwentyFour Monument European Asset Backed Securities	EUR	A	LU1882612564 EUR	647.323	612.822	121.865	1,138.280
		AHI (hedged)	LU2388185246 GBP	10.000	25,358.942	896.703	24,472.239
		AMH1 (hedged)	LU2967943924 USD	-	10.000	-	10.000
		AMHC1 (hedged)	LU2967944062 USD	-	10.000	-	10.000
		AQHG (hedged)	LU2388185089 GBP	57,740.850	66,678.158	2,634.919	121,784.089
		AQHNG (hedged)	LU2388184868 GBP	10.500	-	-	10.500
		H1 (hedged)	LU2967943767 USD	-	10.000	-	10.000
		HC1 (hedged)	LU2967943841 USD	-	10.000	-	10.000
		HG (hedged)	LU2388185162 GBP	169,726.346	53,867.938	42,351.220	181,243.064
		HI (hedged)	LU1602256296 CHF	173,264.828	15,915.981	21,645.000	167,535.809
		HI (hedged)	LU2388185329 GBP	1,330.273	-	49.319	1,280.954
		HI (hedged)	LU1999876151 JPY	317,988.396	-	6,046.954	311,941.442
		HI (hedged)	LU1602256700 USD	93,243.543	36,196.147	7,657.722	121,781.968
		HN (hedged)	LU1882613299 CHF	260.000	236.000	-	496.000
		HN (hedged)	LU1882613372 GBP	1,528.453	4,225.097	61.490	5,692.060
		HNG (hedged)	LU2388184942 GBP	10.500	-	-	10.500
		HR (hedged)	LU1650590000 CHF	41,011.876	50.000	742.000	40,319.876
		I	LU1602255561 EUR	594,128.192	156,766.295	64,641.774	686,252.713
		N	LU1882613026 EUR	23,781.562	17,350.831	1,197.252	39,935.141
		R	LU1627767970 EUR	1,210.000	690.000	-	1,900.000
		UH1 (hedged)	LU2967943684 USD	-	10.000	-	10.000
Multi Asset Solution	EUR	B	LU1481720644 EUR	686,539.630	36,011.101	62,365.683	660,185.048
		C	LU1481721022 EUR	223,417.443	11,912.134	29,542.110	205,787.467
		I	LU1564308895 EUR	458,088.327	123,341.896	41,859.194	539,571.029
		R	LU2331733803 EUR	416.000	132.000	-	548.000

Shares Summary

Vontobel Fund –							Shares
		Share Class	ISIN-Code	At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Active Beta Opportunities Plus	EUR	A	LU1879231311 EUR	12,440.684	4.060	4,084.761	8,359.983
		B	LU1879231402 EUR	84,041.079	240.068	5,413.672	78,867.475
		C	LU1879231584 EUR	19,390.359	64.358	1,634.232	17,820.485
		H (hedged)	LU2260684571 CHF	104,158.592	648.768	10,894.553	93,912.807
		H (hedged)	LU2260684902 USD	12,247.040	67.382	290.000	12,024.422
		HI (hedged)	LU1879232046 CHF	79,720.968	724.627	45,333.617	35,111.978
		HI (hedged)	LU1879232129 GBP	785.000	-	-	785.000
		HI (hedged)	LU2461813904 USD	13.462	-	-	13.462
		HN (hedged)	LU2461814118 CHF	820.298	-	510.825	309.473
		HR (hedged)	LU2054208439 CHF	3,468.165	-	290.000	3,178.165
		HS (hedged)	LU2461814035 CHF	75,136.328	-	75,125.596	10.732
		I	LU1879231667 EUR	323,410.617	-	300,000.000	23,410.617
		N	LU1879231741 EUR	1,407.309	-	1,125.631	281.678
		R	LU1879231824 EUR	13,840.998	-	4,460.312	9,380.686
Multi Asset Defensive	EUR	B	LU1700372789 EUR	23,290.771	3,473.941	1,611.236	25,153.476
		C	LU1737595923 EUR	4,882.524	1,128.801	317.629	5,693.696
		E	LU1700372862 EUR	863,655.517	-	-	863,655.517
		H (hedged)	LU1767066860 CHF	3,380.477	106.476	476.485	3,010.468
		H (hedged)	LU1767066944 USD	1,670.855	656.659	949.307	1,378.207
		HI (hedged)	LU1767067082 CHF	19.288	-	-	19.288
		HI (hedged)	LU1767067165 USD	1,480.000	-	-	1,480.000
		I	LU1700372946 EUR	158,317.845	-	1,506.801	156,811.044
		R	LU1700373084 EUR	220.076	-	-	220.076
Asian Bond	USD	E	LU2463985775 USD	10.000	-	-	10.000
		HE (hedged)	LU2463985858 CHF	10.000	-	-	10.000
		HE (hedged)	LU2463985932 EUR	10.000	-	-	10.000
		HI (hedged)	LU2463986237 CHF	10.000	-	-	10.000
		HI (hedged)	LU2463986310 EUR	10.000	-	-	10.000
		HN (hedged)	LU2491621327 GBP	10.000	-	-	10.000
		HR (hedged)	LU2463986583 CHF	100.000	-	-	100.000
		I	LU2463986153 USD	95,510.000	-	-	95,510.000
		R	LU2463986401 USD	27.000	9.000	-	36.000
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	710.000	-	-	710.000
		E	LU2400444712 USD	2,212.000	-	-	2,212.000
		H (hedged)	LU2424537608 CHF	1,480.000	180.000	220.000	1,440.000
		H (hedged)	LU2424538325 EUR	1,510.000	190.000	-	1,700.000
		HE (hedged)	LU2424537517 CHF	10.000	-	-	10.000
		HE (hedged)	LU2424537350 EUR	10.000	-	-	10.000
		HI (hedged)	LU2424537277 CHF	180,498.495	-	-	180,498.495
		HI (hedged)	LU2424536972 EUR	10.000	-	-	10.000
		HN (hedged)	LU2424536626 CHF	10.000	-	-	10.000
		HN (hedged)	LU2424536899 EUR	10.000	-	-	10.000
		HR (hedged)	LU2424536543 CHF	10.000	-	-	10.000
		I	LU2400051400 USD	264,510.000	41,700.000	-	306,210.000
		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		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Swiss Money	CHF	81,277,342	75,805,355	75,354,753	A	CHF	83.79	85.00	84.69
					B	CHF	110.41	112.86	113.63
					I	CHF	96.28	98.46	99.16
					N	CHF	96.48	98.67	99.37
					R	CHF	97.36	99.56	100.27
Euro Short Term Bond	EUR	201,485,468	198,444,927	176,216,173	A	EUR	75.32	76.57	76.40
					AN	EUR	89.34	90.78	90.73
					B	EUR	131.95	137.74	140.19
					C	EUR	153.75	159.85	162.37
					HN (hedged)	CHF	99.61	101.42	101.86
					HNG (hedged)	CHF	96.97	98.87	99.36
					I	EUR	112.89	118.07	120.29
					N	EUR	100.42	104.98	106.93
					NG	EUR	101.16	105.89	107.94
					R	EUR	100.36	104.82	106.71
US Dollar Money	USD	49,269,819	44,658,064	45,258,766	A	USD	81.32	83.31	82.16
					B	USD	143.37	151.68	154.90
					I	USD	113.53	120.30	122.94
					N	USD	110.29	116.87	119.43
					R	USD	112.95	119.57	122.14
Sustainable Swiss Franc Bond	CHF	160,994,270	142,817,708	125,941,878	A	CHF	112.48	117.18	118.34
					AI	CHF	89.07	92.76	93.45
					AN	CHF	91.09	94.90	95.74
					B	CHF	219.38	229.29	233.00
					C	CHF	169.85	176.81	179.31
					G	CHF	94.00	98.65	100.44
					I	CHF	125.38	131.47	133.81
					N	CHF	92.25	96.69	98.40
					R	CHF	98.62	103.37	105.19
Green Bond	EUR	42,833,370	43,670,651	35,960,679	A	EUR	126.48	131.39	131.67
					AM	USD	67.31	69.54	65.26
					B	EUR	354.26	371.88	377.81
					C	EUR	87.37	91.34	92.62
					I	EUR	148.47	156.23	158.92
					N	EUR	91.79	96.55	98.19
					R	EUR	108.37	113.95	115.86
					S	EUR	93.03	98.09	99.86
Euro Corporate Bond	EUR	1,598,674,293	1,680,194,401	1,756,910,405	A	EUR	93.65	99.64	100.36
					AI	EUR	89.43	94.96	95.30
					AN	EUR	85.03	90.17	90.46
					B	EUR	162.78	176.02	180.97
					C	EUR	196.39	211.55	217.09
					G	EUR	101.37	110.44	113.97
					H (hedged)	CHF	105.62	111.18	112.69
					HI (hedged)	CHF	104.75	110.88	112.72
					HI (hedged)	USD	127.24	140.55	146.07
					HN (hedged)	CHF	92.24	97.62	99.22
					HN (hedged)	GBP	113.66	125.09	130.00
					HR (hedged)	CHF	88.83	94.31	96.02
					I	EUR	155.71	169.33	174.59
					N	EUR	97.03	105.49	108.74
					R	EUR	147.18	160.55	165.80
					S	EUR	102.37	111.92	115.69
					Y	EUR	101.47	110.66	114.25
Global High Yield Bond	EUR	161,125,970	185,544,727	193,609,370	AMH (hedged)	AUD	74.46	76.87	77.37
					AMH (hedged)	USD	66.86	69.88	70.54
					AMH (hedged)	ZAR	682.51	696.31	695.69

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Global High Yield Bond (continued)					AS	EUR	73.66	77.75	78.67
					B	EUR	132.14	145.02	149.89
					C	EUR	101.21	110.65	114.14
					H (hedged)	CHF	123.74	132.27	134.81
					H (hedged)	USD	152.40	169.88	177.00
					HC (hedged)	USD	116.97	129.88	135.07
					HI (hedged)	CHF	112.80	121.27	123.95
					HI (hedged)	USD	129.36	145.01	151.46
					HN (hedged)	CHF	98.67	106.06	108.39
					HN (hedged)	USD	114.29	128.07	133.73
					HR (hedged)	CHF	98.50	106.27	108.81
					I	EUR	140.61	155.19	160.85
					N	EUR	102.47	113.05	117.15
					R	EUR	121.60	134.63	139.76
					S	EUR	112.55	124.89	129.78
Global Active Bond	EUR	169,183,979	216,547,347	213,092,048	A	EUR	73.09	77.58	76.82
					AH (hedged)	USD	88.21	95.51	95.55
					AH (hedged)	CHF	-	106.18	104.81
					AHN (hedged)	USD	83.70	90.78	90.55
					AHN (hedged)	CHF	-	106.38	105.07
					AI	EUR	75.32	80.75	80.25
					AM	USD	-	106.90	102.36
					AN	EUR	75.41	80.36	79.46
					AS	EUR	71.93	76.71	77.26
					B	EUR	92.89	103.20	105.99
					C	EUR	82.74	91.59	93.89
					H (hedged)	CHF	85.84	92.87	94.04
					H (hedged)	USD	308.59	348.37	360.88
					HI (hedged)	CHF	76.70	82.87	83.99
					HN (hedged)	CHF	84.32	91.55	92.86
					HN (hedged)	USD	97.06	109.99	114.15
					HR (hedged)	CHF	79.77	86.75	88.04
					I	EUR	95.69	106.74	109.83
					N	EUR	88.38	98.55	101.00
					R	EUR	86.55	96.64	99.49
					S	EUR	93.45	104.61	107.70
					HI (hedged)	USD	143.41	159.52	164.63
Eastern European Bond (in liquidation)	EUR	104,772	104,511	97,241	A	EUR	0.62	0.62	0.58
					AM	EUR	0.65	0.65	0.60
					AM	USD	0.58	0.59	0.53
					AN	EUR	1.60	1.60	1.49
					B	EUR	2.46	2.45	2.28
					C	EUR	3.14	3.13	2.91
					I	EUR	2.46	2.45	2.28
					N	EUR	1.83	1.83	1.70
					R	EUR	2.08	2.07	1.93
Sustainable Emerging Markets Local Currency Bond	USD	259,575,241	215,177,575	219,374,783	A	USD	52.08	52.34	48.79
					AHI (hedged)	EUR	90.77	94.75	92.41
					AM	USD	43.13	42.98	40.91
					AMH (hedged)	AUD	61.33	60.35	57.29
					AMH (hedged)	ZAR	604.60	592.49	560.84
					AN	USD	78.18	79.17	73.75
					B	CHF	86.41	87.87	91.83
					B	EUR	108.69	112.83	118.01
					B	USD	94.59	100.14	98.41
					C	USD	134.90	142.25	139.51
					G	USD	113.28	120.91	119.28

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Share Class		Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**			31.08.2023	31.08.2024	**28.02.2025**
Sustainable Emerging Markets Local Currency Bond (continued)					H (hedged)	CHF	71.61	72.47	69.64
					H (hedged)	EUR	77.17	80.04	77.87
					HI (hedged)	CHF	77.61	79.03	76.19
					HI (hedged)	EUR	79.83	83.39	81.37
					HN (hedged)	CHF	85.26	86.89	83.73
					HN (hedged)	EUR	88.05	91.91	89.68
					HR (hedged)	CHF	94.38	96.55	93.27
					I	USD	102.60	109.33	107.78
					N	USD	101.20	107.81	106.26
					R	USD	106.81	114.31	112.92
Swiss Mid And Small Cap Equity	CHF	257,382,085	224,648,708	215,846,886	AN	CHF	120.08	122.77	122.28
					B	CHF	257.91	262.72	261.50
					C	CHF	116.88	118.35	117.45
					I	CHF	185.45	190.56	190.49
					N	CHF	122.15	125.46	125.39
					R	CHF	226.55	234.48	235.25
					S	CHF	128.02	132.80	133.39
					A	CHF	252.51	256.86	255.66
European Equity	EUR	220,223,880	135,297,779	139,004,289	A	EUR	332.07	362.21	396.24
					AN	EUR	127.26	139.20	152.31
					B	EUR	368.78	402.87	441.41
					C	EUR	248.36	269.69	294.62
					G	EUR	152.19	168.49	185.84
					HI (hedged)	USD	142.18	159.42	177.04
					HR (hedged)	CHF	117.25	126.76	138.03
					I	EUR	215.29	237.56	261.60
					N	EUR	131.20	144.52	159.00
					R	EUR	371.14	411.73	454.60
					S	EUR	155.07	172.20	190.23
US Equity	USD	2,433,821,402	2,448,711,063	1,901,010,474	A	USD	1,663.88	1,972.18	2,015.74
					AHI (hedged)	EUR	157.66	185.33	188.55
					AI	USD	232.05	277.45	285.00
					AN	USD	188.50	225.28	231.21
					ANG	USD	218.85	262.01	269.00
					B	EUR	189.89	220.70	240.08
					B	USD	2,080.14	2,465.59	2,520.03
					B1	USD	180.94	214.37	219.04
					C	USD	498.92	587.84	599.02
					C1	USD	175.18	206.37	210.30
					G	EUR	191.33	225.35	246.77
					G	GBP	196.41	227.47	244.29
					G	USD	246.82	296.47	305.04
					H (hedged)	EUR	321.32	373.95	378.61
					HG (hedged)	EUR	152.29	179.46	182.92
					HI (hedged)	CHF	200.41	229.94	230.99
					HI (hedged)	EUR	414.02	486.59	495.08
					HN (hedged)	EUR	163.68	192.18	195.33
					HNG (hedged)	EUR	104.39	123.01	125.32
					HR (hedged)	CHF	132.21	152.43	153.57
					I	EUR	212.65	249.65	272.94
					I	USD	442.38	529.65	544.06
					N	USD	337.85	403.77	414.39
					NG	EUR	111.25	130.99	143.41
					NG	USD	109.20	131.10	134.86
					NG2	GBP	-	112.31	120.72
					R	USD	687.55	827.58	852.37
					S	USD	123.51	149.09	153.79

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
US Equity (continued)					U1	USD	175.25	209.39	214.87
Global Equity	USD	3,476,772,828	3,645,017,314	3,533,752,122	A	USD	372.97	431.18	439.54
					AHG (hedged)	CHF	100.00	112.25	112.17
					AI	EUR	248.39	283.30	308.38
					AMI	EUR	100.82	111.64	119.69
					AN	USD	153.42	178.63	182.85
					B	SEK	363.21	392.73	419.64
					B	USD	389.55	450.34	459.07
					B1	USD	148.02	171.04	174.31
					C	USD	358.27	411.71	418.43
					C1	USD	143.32	164.70	167.39
					G	USD	190.93	223.46	229.20
					H (hedged)	EUR	181.78	206.08	207.94
					H (hedged)	SEK	179.91	203.79	204.91
					HC (hedged)	EUR	292.85	330.19	332.18
					HI (hedged)	CHF	102.83	114.94	115.10
					HI (hedged)	EUR	221.80	254.08	257.67
					HN (hedged)	CHF	94.76	105.77	105.83
					HN (hedged)	EUR	156.23	178.64	181.05
					HR (hedged)	CHF	115.47	129.72	130.25
					HS (hedged)	CHF	113.32	127.61	128.36
					I	EUR	213.30	244.23	266.31
					I	GBP	339.77	382.53	409.06
					I	USD	314.68	367.47	376.47
					N	USD	256.97	299.54	306.60
					R	USD	475.27	557.97	573.17
					S	EUR	118.16	136.37	149.35
					S	USD	313.73	369.31	380.02
					U1	USD	146.85	171.41	175.59
Global Equity Income	USD	20,075,274	20,509,624	18,846,170	A Gross	USD	236.27	264.06	251.71
					AQ Gross	USD	117.18	130.43	126.95
					B	USD	314.46	362.26	356.18
					H (hedged)	EUR	145.69	164.44	159.89
					HI (hedged)	EUR	126.17	143.61	140.28
					I	USD	156.82	182.22	179.91
					N	USD	126.80	147.25	145.35
					R	USD	267.88	312.60	309.31
Emerging Markets Equity	USD	967,025,857	571,403,927	423,296,036	A	USD	544.78	552.16	534.60
					AHI (hedged)	EUR	81.70	81.84	78.42
					AI	USD	97.19	99.21	96.09
					AN	USD	92.18	93.96	91.00
					B	USD	669.67	682.67	663.28
					B1	USD	83.68	85.27	82.82
					C	USD	171.56	173.85	168.40
					G	USD	82.63	85.42	83.56
					H (hedged)	CHF	78.93	77.13	73.21
					H (hedged)	EUR	154.69	154.80	148.80
					HC (hedged)	EUR	135.78	135.10	129.47
					HI (hedged)	CHF	100.17	98.99	94.46
					HI (hedged)	EUR	106.39	107.64	104.03
					HN (hedged)	CHF	74.28	73.37	70.01
					HN (hedged)	EUR	85.46	86.47	83.57
					I	EUR	106.16	107.26	111.52
					I	GBP	146.93	145.98	148.83
					I	USD	175.94	181.30	177.10
					N	USD	105.12	108.33	105.82
					R	USD	217.49	225.31	220.68

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Emerging Markets Equity (continued)					S	USD	354.79	368.28	361.07
					U1	USD	88.88	91.57	89.46
					HR (hedged)	CHF	81.18	80.61	77.13
Asia ex Japan	USD	128,377,555	87,571,271	75,379,802	A	USD	399.28	396.78	380.53
					AN	USD	97.76	97.71	93.94
					B	USD	467.67	471.08	454.02
					C	USD	185.61	185.85	178.58
					H (hedged)	EUR	151.21	149.48	142.55
					HI (hedged)	EUR	128.81	128.66	123.32
					HN (hedged)	EUR	85.80	85.52	81.88
					HR (hedged)	CHF	82.80	81.19	77.04
					I	USD	184.06	187.33	181.46
					R	USD	251.69	257.51	250.12
					N	USD	134.63	136.74	132.34
Global Environmental Change	EUR	1,823,145,127	2,263,321,470	2,119,942,322	A	CHF	306.22	338.53	340.80
					A	EUR	504.09	568.81	573.13
					AN	EUR	171.13	194.63	196.79
					AQNG	USD	105.18	122.15	116.17
					B	CHF	309.42	342.07	344.37
					B	EUR	510.24	575.75	580.12
					C	EUR	168.39	188.88	189.75
					C	USD	228.72	261.64	246.95
					C1	USD	93.83	107.18	101.08
					G	EUR	102.33	116.95	118.55
					G	USD	103.22	120.31	114.59
					H (hedged)	CHF	186.39	205.15	203.97
					H (hedged)	SGD	112.20	126.24	127.03
					H (hedged)	USD	186.29	213.39	216.83
					HN (hedged)	CHF	165.47	183.63	183.32
					HN (hedged)	SGD	114.51	129.91	131.25
					HN (hedged)	USD	192.07	221.73	226.23
					HNG (hedged)	CHF	-	119.20	119.21
					HNG (hedged)	SGD	-	121.27	122.74
					HR (hedged)	CHF	150.53	168.29	168.58
					HS (hedged)	CHF	-	102.71	103.02
					I	EUR	580.15	660.32	668.21
					I	USD	111.91	129.91	123.52
					N	CHF	143.15	159.55	161.29
					N	EUR	175.63	199.82	202.17
					NG	GBP	100.84	113.29	112.67
					NG	USD	105.18	122.52	116.67
					NG	EUR	97.99	111.93	113.44
					R	EUR	632.12	724.65	735.72
					S	EUR	178.67	205.30	208.67
					SA	EUR	-	103.52	104.77
					U1	USD	-	99.96	95.02
					AN	CHF	142.60	158.88	160.39
					B1	USD	95.39	109.75	103.87
					HNG (hedged)	USD	-	122.79	125.48
					N	GBP	173.54	194.61	193.27
Energy Revolution	EUR	140,658,740	88,669,957	77,792,767	A	CHF	122.27	124.57	126.06
					A	EUR	203.13	211.16	213.93
					AN	EUR	105.11	109.95	111.55
					B	CHF	122.71	125.82	127.98
					B	EUR	204.44	213.95	217.82
					C	EUR	186.59	194.11	197.03
					C	USD	116.25	123.33	117.62

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Energy Revolution (continued)					H (hedged)	CHF	100.47	102.45	102.92
					HN (hedged)	CHF	100.99	103.82	104.72
					I	EUR	232.53	245.46	250.98
					N	EUR	119.16	125.74	128.54
					N	USD	85.15	91.63	88.00
					R	EUR	251.50	266.91	273.64
mtx Sustainable Asian Leaders (ex Japan)	USD	940,821,865	653,641,576	505,889,391	A	USD	329.66	355.03	362.04
					AHI (hedged)	EUR	80.61	85.92	86.91
					AI	USD	97.10	105.30	107.58
					AN	USD	94.51	102.40	104.65
					B	USD	350.84	381.44	392.26
					B1	USD	102.00	110.84	113.96
					C1	USD	100.18	108.28	111.01
					G	EUR	105.99	114.42	126.02
					G	GBP	104.58	111.01	119.90
					G	USD	101.15	111.35	115.23
					H (hedged)	EUR	287.71	307.28	312.81
					HI (hedged)	EUR	324.53	349.57	357.39
					HN (hedged)	EUR	86.83	93.53	95.60
					HN (hedged)	CHF	102.42	107.55	108.54
					HR (hedged)	CHF	95.17	100.75	102.05
					I	EUR	87.40	93.99	103.31
					I	USD	399.15	437.74	452.09
					N	GBP	101.75	107.75	116.25
					N	USD	99.56	109.14	112.70
					R	USD	435.96	481.59	499.20
					S	USD	110.50	122.34	126.96
					U1	USD	104.85	114.91	118.64
mtx Sustainable Emerging Markets Leaders	USD	3,607,913,250	3,054,857,523	2,660,044,608	A	USD	125.39	134.14	135.06
					AG	EUR	110.73	117.66	126.11
					AG	USD	90.37	95.42	95.90
					AH (hedged)	EUR	75.20	79.65	79.16
					AHI (hedged)	EUR	75.74	80.86	80.73
					AI	EUR	93.25	99.36	106.73
					AI	USD	104.64	113.39	114.42
					AN	GBP	89.37	93.35	97.41
					AN	USD	87.38	94.19	94.98
					AQG	EUR	89.67	95.09	102.95
					AQG	GBP	89.71	93.57	99.18
					AQG	USD	87.10	94.20	95.83
					AQNG	EUR	89.75	96.13	104.69
					AQNG	GBP	89.88	93.73	99.34
					AQNG	USD	89.96	98.25	100.56
					B	EUR	99.22	106.13	114.85
					B	SEK	130.74	133.44	142.23
					B	USD	135.27	147.59	150.04
					B1	USD	97.93	106.80	108.56
					C	USD	95.35	103.42	104.83
					C1	USD	95.32	103.38	104.79
					G	EUR	77.09	83.54	90.97
					G	USD	87.94	97.18	99.43
					H (hedged)	EUR	85.82	91.91	92.42
					HC (hedged)	EUR	82.93	88.30	88.55
					HI (hedged)	CHF	101.55	107.13	106.85
					HI (hedged)	EUR	87.94	95.03	95.99
					HN (hedged)	CHF	79.37	83.69	83.43
					HN (hedged)	EUR	89.31	96.48	97.41

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
mtx Sustainable Emerging Markets Leaders (continued)					HNG (hedged)	EUR	82.74	89.74	90.82
					HR (hedged)	CHF	86.64	92.07	92.12
					I	EUR	115.28	124.40	135.19
					I	USD	150.26	165.37	168.85
					N	EUR	113.20	122.11	132.67
					N	GBP	113.96	121.12	129.18
					N	USD	111.48	122.64	125.20
					NG	EUR	87.80	95.09	103.54
					NG	USD	86.16	95.21	97.40
					R	USD	161.42	178.94	183.37
					S	USD	129.91	144.34	148.09
					U1	USD	102.06	112.25	114.57
mtx Emerging Markets Leaders ex China	USD	-	182,321,884	165,259,775	E	USD	-	119.93	113.73
					E	GBP	-	113.19	-
					HN (hedged)	CHF	-	104.16	96.41
					I	USD	-	119.49	113.10
					N	EUR	-	115.61	116.42
					N	GBP	-	112.64	111.27
					N	USD	-	115.50	109.29
					N	CHF	-	111.54	112.22
					R	USD	-	120.06	113.93
					S	USD	-	120.36	114.37
					HR (hedged)	CHF	-	115.30	107.06
Smart Data Equity	USD	40,432,300	42,196,542	40,765,642	A	USD	169.38	197.02	202.28
					AN	USD	120.27	140.55	144.83
					B	USD	175.11	204.70	210.16
					H (hedged)	CHF	138.56	155.00	155.77
					H (hedged)	EUR	144.39	165.49	168.38
					HI (hedged)	CHF	123.89	139.71	140.94
					HI (hedged)	EUR	129.51	149.62	152.82
					HN (hedged)	CHF	105.34	118.72	119.74
					HN (hedged)	EUR	116.05	134.05	136.90
					HN (hedged)	GBP	124.54	145.60	149.82
					HR (hedged)	CHF	110.92	125.87	127.38
					I	USD	190.58	224.55	231.43
					N	USD	139.25	164.00	169.00
					R	USD	201.83	239.40	247.53
Commodity	USD	405,715,845	341,712,997	350,914,480	B	USD	78.92	76.81	84.40
					C	USD	125.24	121.17	132.74
					G	GBP	153.05	145.38	167.76
					G	USD	152.20	149.81	165.55
					H (hedged)	CHF	56.69	52.86	56.82
					H (hedged)	EUR	44.68	42.67	46.44
					H (hedged)	SEK	672.54	641.48	695.64
					HI (hedged)	CHF	88.53	83.14	89.78
					HI (hedged)	EUR	84.73	81.54	89.14
					HI (hedged)	SEK	665.21	638.20	695.29
					HN (hedged)	CHF	118.59	111.42	120.25
					HN (hedged)	EUR	122.29	117.63	128.60
					I	USD	110.62	108.52	119.71
					N	GBP	84.28	79.68	91.73
					N	USD	140.66	137.93	152.13
					R	USD	74.57	73.58	81.40
Non-Food Commodity	USD	93,601,601	61,426,712	66,216,678	B	USD	98.38	93.86	95.65
					H (hedged)	CHF	77.69	70.97	70.77
					H (hedged)	EUR	80.89	75.62	76.36
					HI (hedged)	CHF	82.73	76.17	76.26

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Non-Food Commodity (continued)					HI (hedged)	EUR	86.88	81.93	83.07
					I	USD	105.14	101.10	103.43
					N	USD	124.51	119.68	122.42
					R	USD	109.26	105.55	108.23
					S	EUR	153.72	146.01	159.59
Emerging Markets Debt	USD	2,694,884,998	3,046,233,450	3,474,778,184	AH (hedged)	EUR	65.35	72.43	70.41
					AHG (hedged)	CHF	107.23	124.37	121.87
					AHI (hedged)	CHF	65.52	71.20	69.82
					AHI (hedged)	EUR	67.43	75.21	74.66
					AHN (hedged)	CHF	73.44	79.87	78.35
					AHN (hedged)	EUR	67.02	74.41	73.79
					AI	EUR	99.59	110.77	118.20
					AI	USD	78.85	86.55	86.74
					AM	USD	63.80	72.25	73.89
					AQ1	USD	70.79	80.82	83.03
					AQ1 Gross	USD	76.51	85.83	87.23
					AQC1	USD	73.07	83.41	85.69
					AQC1 Gross	USD	72.15	80.72	81.90
					AQG	USD	81.26	92.75	95.21
					AQHN (hedged)	GBP	82.88	93.99	96.53
					AQHNG (hedged)	EUR	69.47	77.73	79.18
					AQHNG (hedged)	GBP	72.39	82.78	84.96
					AS	USD	75.54	86.05	88.61
					B	USD	116.62	140.22	147.76
					B1	USD	89.75	107.49	113.05
					C	USD	97.86	117.20	123.27
					HI (hedged)	GBP	88.42	106.38	112.35
					HN (hedged)	CHF	80.35	92.96	96.09
					HN (hedged)	EUR	82.46	97.85	102.43
					HNG (hedged)	CHF	93.02	107.91	111.66
					HR (hedged)	CHF	82.60	95.89	99.31
					HS (hedged)	CHF	86.13	100.24	103.94
					HS (hedged)	EUR	93.41	111.56	117.18
					I	USD	123.74	149.63	158.12
					N	USD	123.05	148.74	157.15
					S	USD	130.41	158.65	168.14
					U1	USD	95.92	115.78	122.23
					AQNG	USD	76.03	86.80	89.15
					C1	USD	88.16	105.30	110.59
					G	EUR	107.11	127.27	143.29
					G	USD	86.09	104.33	110.36
					H (hedged)	CHF	93.19	107.23	110.52
					H (hedged)	EUR	97.85	115.42	120.51
					HC (hedged)	EUR	84.05	98.79	102.95
					HG (hedged)	CHF	105.57	122.37	126.61
					HG (hedged)	EUR	83.92	99.77	104.54
					HG (hedged)	GBP	110.29	133.00	140.57
					HI (hedged)	CHF	98.53	113.90	117.77
					HI (hedged)	EUR	103.52	122.89	128.69
					R	USD	134.67	163.39	172.93
Sustainable Emerging Markets Debt	USD	448,338,966	688,483,070	741,915,690	A	USD	86.35	93.61	91.95
					AH (hedged)	EUR	88.47	98.38	99.85
					AHE (hedged)	EUR	78.94	84.14	81.35
					AHI (hedged)	EUR	82.31	87.71	85.00
					AHN (hedged)	GBP	92.78	105.12	107.91
					AI	USD	94.78	102.78	100.67
					AI	EUR	-	112.94	118.30

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Sustainable Emerging Markets Debt (continued)					AMHI (hedged)	EUR	-	101.92	101.24
					B	USD	93.12	105.38	107.91
					E	USD	95.91	109.69	112.93
					G	USD	95.48	108.87	111.92
					H (hedged)	CHF	86.60	93.79	93.88
					H (hedged)	EUR	88.31	98.10	99.49
					HE (hedged)	CHF	89.32	97.78	98.38
					HE (hedged)	EUR	90.97	102.12	104.14
					HG (hedged)	CHF	105.26	114.87	115.37
					HG (hedged)	EUR	106.74	119.50	121.65
					HI (hedged)	CHF	88.13	96.03	96.38
					HI (hedged)	EUR	89.72	100.26	102.02
					HN (hedged)	CHF	80.06	87.14	87.48
					HN (hedged)	EUR	89.71	100.20	101.92
					HR (hedged)	CHF	88.99	97.26	97.80
					HX (hedged)	CHF	105.82	115.73	116.40
					HX (hedged)	EUR	107.26	120.35	122.66
					I	USD	94.67	107.76	110.68
					N	USD	94.56	107.60	110.49
					R	USD	95.51	109.09	112.23
Sustainable Global Bond	EUR	201,211,060	210,702,369	201,563,727	B	EUR	87.36	91.57	92.24
					HI (hedged)	CHF	89.91	92.09	91.60
					HS (hedged)	CHF	91.93	94.55	94.29
					I	EUR	94.07	98.99	99.90
Credit Opportunities	USD	82,597,322	147,126,158	287,271,352	A	USD	-	-	104.36
					AH (hedged)	EUR	-	-	103.89
					AM1	USD	-	-	103.73
					AMC1	USD	-	-	103.68
					B	USD	-	-	104.35
					B	EUR	-	-	106.12
					B1	USD	-	-	104.24
					C	USD	-	-	104.25
					C1	USD	-	-	104.20
					E	USD	172.99	215.38	232.83
					H (hedged)	EUR	-	-	103.89
					H (hedged)	CHF	-	-	103.23
					HC (hedged)	EUR	-	-	103.80
					HE (hedged)	CHF	97.96	116.90	123.80
					HE (hedged)	EUR	99.47	121.74	130.61
					HI (hedged)	CHF	97.38	115.82	122.53
					HI (hedged)	EUR	98.82	120.50	129.05
					HN (hedged)	CHF	-	-	103.42
					HN (hedged)	EUR	-	-	104.05
					I	USD	102.88	127.68	137.83
					N	USD	-	-	104.53
					R	USD	103.63	129.12	139.62
					U1	USD	-	-	104.50
					H (hedged)	GBP	-	-	104.41
Global Corporate Bond	USD	884,676,303	956,963,880	886,426,317	A	USD	97.21	103.95	102.01
					AH (hedged)	CHF	80.81	82.74	79.43
					AH (hedged)	EUR	83.83	87.91	85.36
					AHG (hedged)	CHF	99.91	102.85	98.46
					AHN (hedged)	CHF	80.35	82.14	78.66
					AHN (hedged)	EUR	83.96	88.05	85.34
					AN	USD	96.86	103.37	101.20
					AQHI (hedged)	EUR	98.83	103.18	101.98
					AQHN (hedged)	GBP	81.67	86.51	86.21

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Global Corporate Bond (continued)					B	USD	110.28	121.35	123.18
					C	USD	106.25	116.46	117.98
					G	USD	121.29	134.24	136.64
					H (hedged)	AUD	101.44	110.05	111.49
					H (hedged)	CHF	79.70	83.92	83.36
					H (hedged)	EUR	95.20	102.85	103.51
					HC (hedged)	EUR	91.91	98.89	99.33
					HG (hedged)	CHF	95.29	100.97	100.60
					HG (hedged)	EUR	103.93	112.96	113.99
					HI (hedged)	EUR	99.67	108.23	109.20
					HN (hedged)	AUD	101.86	110.99	112.70
					HN (hedged)	EUR	93.67	101.70	102.62
					HR (hedged)	CHF	87.41	92.58	92.24
					HS (hedged)	CHF	82.79	87.98	87.77
					I	USD	115.84	128.13	130.38
					N	USD	106.99	118.34	120.42
					R	USD	114.83	127.09	129.36
					HI (hedged)	CHF	95.96	101.53	101.09
					HN (hedged)	CHF	81.34	86.09	85.76
Emerging Markets Blend	USD	93,638,212	111,218,163	125,118,592	AQHN (hedged)	GBP	96.11	106.77	111.20
					B	USD	102.75	121.39	129.86
					H (hedged)	EUR	-	103.19	109.41
					H (hedged)	CHF	-	102.62	107.35
					HI (hedged)	CHF	99.60	113.38	118.99
					HI (hedged)	EUR	101.85	118.88	126.44
					HR (hedged)	CHF	95.02	108.61	114.17
					HS (hedged)	CHF	103.53	118.56	124.90
					I	USD	155.97	185.48	199.10
					R	USD	114.99	137.19	147.51
Emerging Markets Corporate Bond	USD	1,670,058,976	1,103,606,735	1,092,619,448	A	USD	74.05	76.66	76.66
					AHI (hedged)	EUR	68.91	70.43	69.86
					AHN (hedged)	CHF	70.06	69.87	68.42
					AI	USD	74.23	77.09	77.21
					AQ Gross	USD	73.57	76.53	77.86
					AQ1	USD	74.28	78.35	80.23
					AQ1 Gross	USD	67.18	69.62	70.67
					AQC1	USD	74.23	78.31	80.19
					AQC1 Gross	USD	71.05	73.40	74.42
					AQH (hedged) Gross	EUR	65.61	67.03	67.56
					AQHN (hedged)	GBP	84.09	88.29	90.47
					AQN	USD	74.94	78.99	80.88
					B	USD	96.55	106.95	112.64
					B1	USD	96.49	106.46	111.92
					C1	USD	95.10	104.61	109.81
					H (hedged)	CHF	77.43	82.13	84.61
					H (hedged)	EUR	83.72	91.06	95.07
					HG (hedged)	EUR	77.24	84.79	88.86
					HI (hedged)	CHF	89.75	95.83	99.03
					HI (hedged)	EUR	88.47	96.80	101.37
					HN (hedged)	CHF	78.52	83.76	86.53
					HN (hedged)	EUR	99.87	109.23	114.35
					HR (hedged)	CHF	84.02	89.97	93.14
					I	USD	144.44	160.91	169.97
					N	USD	99.52	110.83	117.05
					R	USD	108.57	121.36	128.41
					S	USD	92.55	103.74	109.96

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Emerging Markets Corporate Bond (continued)					U1	USD	100.32	111.56	117.74
					UAQ1 Gross	USD	69.03	72.10	73.49
TwentyFour Absolute Return Credit Fund	GBP	3,068,280,613	3,059,355,301	3,255,450,967	AH (hedged)	CHF	77.71	77.68	75.14
					AH (hedged)	EUR	80.65	82.76	81.31
					AH (hedged)	USD	92.10	96.20	95.50
					AH1 (hedged) Gross	USD	92.45	95.68	94.10
					AHI (hedged)	EUR	80.65	82.89	81.31
					AHN (hedged)	CHF	78.96	79.17	76.71
					AHN (hedged)	EUR	80.17	82.33	80.60
					AI	GBP	85.05	88.76	87.73
					AQG	GBP	95.70	99.21	99.89
					AQHG (hedged)	EUR	86.66	88.75	88.65
					AQHG (hedged)	USD	97.62	101.13	101.92
					AQHN (hedged)	EUR	89.87	92.04	91.94
					AQHNG (hedged)	USD	99.78	103.71	104.33
					AQN	GBP	101.74	105.12	105.85
					AQNG	GBP	96.11	99.65	100.33
					G	GBP	116.19	125.58	129.17
					H (hedged)	CHF	91.31	94.30	94.71
					H (hedged)	EUR	97.19	102.89	104.63
					H (hedged)	USD	95.94	103.18	105.78
					H1 (hedged)	USD	102.93	110.95	113.86
					HC (hedged)	EUR	92.35	97.34	98.80
					HC1 (hedged)	USD	100.51	107.33	109.65
					HG (hedged)	CHF	93.36	97.00	97.67
					HG (hedged)	EUR	99.79	106.21	108.32
					HG (hedged)	USD	98.19	106.23	109.22
					HI (hedged)	AUD	98.77	105.49	108.23
					HI (hedged)	CHF	95.44	99.03	99.67
					HI (hedged)	EUR	104.34	110.90	113.03
					HI (hedged)	JPY	9,456.00	9,650.00	9,680.35
					HI (hedged)	USD	96.77	104.54	107.38
					HN (hedged)	CHF	92.44	95.76	96.35
					HN (hedged)	EUR	96.52	102.53	104.47
					HN (hedged)	USD	108.08	116.74	119.92
					HR (hedged)	CHF	94.11	97.73	98.40
					I	GBP	115.04	124.15	127.60
					N	GBP	114.67	123.71	127.12
					R	GBP	115.77	125.09	128.63
					UH1 (hedged)	USD	103.73	112.09	115.20
TwentyFour Sustainable Short Term Bond Income	GBP	957,122,109	1,483,838,146	1,427,216,455	AH (hedged)	EUR	94.51	96.84	95.32
					AHI (hedged)	CHF	91.50	91.44	87.44
					AHI (hedged)	EUR	85.39	87.41	85.85
					AHI (hedged)	USD	100.45	104.48	99.46
					AHN (hedged)	CHF	88.28	88.25	85.62
					AHN (hedged)	EUR	89.70	91.89	90.25
					AHN (hedged)	USD	94.35	98.15	97.28
					AN	GBP	94.93	98.18	96.58
					AQG	GBP	92.45	95.12	95.51
					AQH (hedged)	USD	97.76	104.72	107.35
					AQHNG (hedged)	EUR	91.50	92.56	92.42
					AQHNG (hedged)	USD	94.74	97.41	97.90
					AQI	GBP	94.34	96.95	97.64
					AQN	GBP	95.94	98.88	99.31
					AQNG	GBP	91.99	94.34	94.73
					G	GBP	100.47	108.20	111.28

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Share Class		Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**			31.08.2023	31.08.2024	**28.02.2025**
TwentyFour Sustainable Short Term Bond Income (continued)					H (hedged)	CHF	93.14	95.83	96.22
					H (hedged)	EUR	94.45	99.59	101.27
					H (hedged)	SEK	97.68	103.63	105.03
					H (hedged)	USD	98.01	105.10	107.71
					H (hedged)	NOK	100.69	107.47	110.08
					HG (hedged)	EUR	-	101.65	103.65
					HI (hedged)	CHF	94.33	97.48	98.09
					HI (hedged)	EUR	95.84	101.35	103.29
					HI (hedged)	USD	100.65	108.27	111.23
					HI (hedged)	NOK	101.09	108.16	111.01
					HN (hedged)	CHF	94.02	97.16	97.74
					HN (hedged)	EUR	95.99	101.66	103.56
					HN (hedged)	USD	100.50	108.25	111.17
					HNG (hedged)	CHF	93.63	96.88	97.52
					HNG (hedged)	EUR	95.28	100.99	102.96
					HNG (hedged)	USD	98.65	106.36	109.31
					HR (hedged)	CHF	93.71	96.93	97.59
					N	GBP	98.43	105.81	108.71
					NG	GBP	100.30	107.98	111.02
					R	GBP	100.26	107.93	110.99
TwentyFour Strategic Income Fund	GBP	3,376,656,716	3,868,019,513	4,777,409,408	AH (hedged)	CHF	83.55	86.71	83.90
					AH (hedged)	EUR	86.76	91.95	90.05
					AH (hedged)	USD	99.40	106.99	105.81
					AHI (hedged)	EUR	82.71	87.93	85.84
					AHN (hedged)	CHF	80.14	82.76	79.85
					AHN (hedged)	EUR	82.16	85.42	83.37
					AMH (hedged)	EUR	84.34	90.55	91.01
					AMH (hedged)	USD	84.09	90.16	90.51
					AQ	GBP	85.39	92.27	93.38
					AQG	GBP	88.15	95.45	96.47
					AQH (hedged) Gross	EUR	75.84	79.50	79.25
					AQH (hedged) Gross	HKD	79.99	84.78	84.97
					AQH (hedged) Gross	SGD	80.12	83.94	83.66
					AQH (hedged) Gross	USD	83.62	89.38	89.80
					AQH1 (hedged)	USD	88.92	96.20	97.42
					AQH1 (hedged) Gross	USD	82.71	87.94	88.24
					AQHC1 (hedged)	USD	86.24	93.32	94.52
					AQHC1 (hedged) Gross	USD	82.10	87.07	87.28
					AQHG (hedged)	EUR	82.25	87.60	88.01
					AQHG (hedged)	USD	90.97	98.49	99.76
					AQHI (hedged)	USD	96.33	104.72	105.61
					AQHN (hedged)	EUR	81.08	86.38	86.70
					AQHNG (hedged)	AUD	89.77	101.30	104.91
					AQHNG (hedged)	CNH	90.57	101.62	104.20
					AQHNG (hedged)	EUR	80.88	86.46	86.83
					AQHNG (hedged)	SGD	90.78	101.98	98.08
					AQHNG (hedged)	USD	95.47	104.27	104.90
					AQN	GBP	88.51	95.57	96.74
					AQNG	GBP	85.75	92.67	93.76
					G	GBP	121.07	138.34	143.68
					H (hedged)	CHF	86.12	93.86	95.08
					H (hedged)	EUR	100.91	112.70	115.64

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
TwentyFour Strategic Income Fund (continued)					H (hedged)	HKD	106.02	119.43	123.07
					H (hedged)	SGD	104.44	116.54	119.54
					H (hedged)	USD	108.39	123.09	127.34
					H1 (hedged)	USD	105.68	119.60	123.51
					HC (hedged)	EUR	93.55	104.05	106.53
					HC1 (hedged)	USD	104.97	118.58	122.33
					HG (hedged)	EUR	100.24	112.81	116.21
					HG (hedged)	USD	112.79	129.13	134.12
					HI (hedged)	CHF	105.68	115.88	117.76
					HI (hedged)	EUR	109.79	123.41	127.01
					HI (hedged)	NOK	106.08	120.00	124.37
					HI (hedged)	USD	127.37	145.50	151.01
					HN (hedged)	CHF	87.47	95.87	97.41
					HN (hedged)	EUR	98.82	110.99	114.21
					HN (hedged)	USD	110.41	126.13	130.84
					HNG (hedged)	EUR	110.88	124.81	128.53
					HNG (hedged)	USD	113.23	129.59	134.56
					HNY (hedged)	EUR	95.22	107.14	110.32
					HNY (hedged)	USD	100.84	115.40	119.83
					HR (hedged)	CHF	99.16	109.05	111.01
					HS (hedged)	CHF	86.16	95.05	96.88
					I	GBP	119.55	136.40	141.55
					N	GBP	119.24	136.00	141.11
					NG	GBP	120.67	137.82	143.11
					R	GBP	122.51	140.21	145.74
					UAQ1	GBP	84.41	91.11	92.22
					UAQH1 (hedged)	AUD	85.09	90.88	91.85
					UAQH1 (hedged)	CNH	86.42	91.65	92.75
					UAQH1 (hedged)	EUR	81.43	86.62	86.98
					UAQH1 (hedged)	SGD	85.07	90.45	90.82
					UAQH1 (hedged)	USD	92.34	99.92	101.21
					UAQH1 (hedged) Gross	USD	85.04	91.13	91.85
					UAQHN1 (hedged)	AUD	88.67	96.06	99.45
					UAQHN1 (hedged)	CNH	90.29	100.69	103.15
					UAQHN1 (hedged)	SGD	89.41	100.25	103.09
					UH1 (hedged)	USD	110.09	125.68	130.34
TwentyFour Sustainable Strategic Income Fund	GBP	23,382,995	26,626,010	43,412,867	AH (hedged)	EUR	98.63	109.91	112.84
					AHI (hedged)	EUR	99.05	111.09	114.36
					AHI (hedged)	USD	100.28	114.46	118.81
					AQG	GBP	97.82	104.13	104.88
					AQHG (hedged)	EUR	99.10	111.32	114.71
					AQHG (hedged)	USD	100.33	109.03	109.78
					AQHN (hedged)	EUR	99.05	111.07	114.34
					AQHN (hedged)	USD	100.28	114.46	118.79
					AQHNG (hedged)	EUR	99.10	111.32	114.68
					AQHNG (hedged)	USD	100.33	114.56	118.97
					AQI	GBP	99.89	113.60	117.90
					AQN	GBP	99.93	105.69	105.97
					AQNG	GBP	97.90	103.95	103.93
					G	GBP	100.04	113.95	118.30
					H (hedged)	CHF	97.54	106.01	107.43
					H (hedged)	EUR	98.63	109.91	112.84
					HG (hedged)	EUR	99.10	111.32	114.71
					HG (hedged)	USD	100.33	114.56	118.99
					HI (hedged)	CHF	97.95	107.13	108.88
					HI (hedged)	EUR	98.99	110.98	114.19

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
TwentyFour Sustainable Strategic Income Fund (continued)					HI (hedged)	USD	100.28	114.46	118.81
					HN (hedged)	CHF	97.91	107.06	108.75
					HN (hedged)	EUR	98.91	110.80	113.99
					HN (hedged)	USD	100.28	114.46	118.79
					HNG (hedged)	EUR	99.10	111.15	114.51
					HNG (hedged)	USD	100.33	114.56	118.97
					HR (hedged)	CHF	98.04	107.55	109.45
					I	GBP	99.89	113.60	117.90
					N	GBP	99.91	113.57	117.80
					NG	GBP	100.01	113.87	118.20
					R	GBP	100.12	114.22	118.68
TwentyFour Monument European Asset Backed Securities	EUR	136,040,721	156,269,557	190,731,540	A	EUR	97.29	100.63	98.14
					AHI (hedged)	GBP	103.62	108.29	111.98
					AMH1 (hedged)	USD	-	-	100.29
					AMHC1 (hedged)	USD	-	-	100.26
					AQHG (hedged)	GBP	104.01	104.76	106.03
					AQHNG (hedged)	GBP	104.03	113.47	117.38
					H1 (hedged)	USD	-	-	100.30
					HC1 (hedged)	USD	-	-	100.27
					HG (hedged)	GBP	103.73	113.07	116.98
					HI (hedged)	CHF	101.31	106.15	107.46
					HI (hedged)	GBP	103.52	112.70	116.55
					HI (hedged)	JPY	10,135.00	10,444.00	10,535.18
					HI (hedged)	USD	118.01	128.68	132.97
					HN (hedged)	CHF	100.25	105.03	106.31
					HN (hedged)	GBP	108.24	117.74	121.70
					HNG (hedged)	GBP	104.03	113.47	117.38
					HR (hedged)	CHF	102.37	107.48	108.92
					I	EUR	105.38	113.29	116.19
					N	EUR	103.31	111.02	113.84
					R	EUR	106.73	114.98	118.05
					UH1 (hedged)	USD	-	-	100.34
Multi Asset Solution	EUR	172,887,138	157,594,435	167,282,174	B	EUR	105.39	114.43	117.80
					C	EUR	101.77	109.86	112.79
					I	EUR	108.69	118.85	122.77
					R	EUR	94.19	103.41	107.02
Active Beta Opportunities Plus	EUR	80,105,338	76,188,880	26,882,321	A	EUR	105.12	107.22	104.20
					B	EUR	105.06	107.16	104.59
					C	EUR	102.64	104.17	101.43
					H (hedged)	CHF	73.94	73.60	70.84
					H (hedged)	USD	89.64	92.69	91.25
					HI (hedged)	CHF	104.65	104.79	101.11
					HI (hedged)	GBP	112.23	116.32	114.71
					HI (hedged)	USD	100.12	104.17	102.84
					HN (hedged)	CHF	95.62	95.70	92.35
					HR (hedged)	CHF	89.01	89.29	86.26
					HS (hedged)	CHF	96.21	96.81	93.68
					I	EUR	107.87	110.61	108.24
					N	EUR	107.65	110.35	107.96
					R	EUR	108.89	111.90	109.61
Multi Asset Defensive	EUR	109,883,288	111,229,134	115,103,060	B	EUR	96.17	101.61	104.76
					C	EUR	132.98	140.17	144.35
					E	EUR	99.20	105.43	109.03
					H (hedged)	CHF	84.77	87.23	88.69
					H (hedged)	USD	102.79	110.21	114.51
					HI (hedged)	CHF	95.48	98.58	100.41
					HI (hedged)	USD	106.99	115.16	119.87

Net Asset Value Summary

Vontobel Fund –		Net Asset Value					Net Asset Value per Share		
		31.08.2023	31.08.2024	**28.02.2025**	**Share Class**		31.08.2023	31.08.2024	**28.02.2025**
Multi Asset Defensive (continued)					I	EUR	98.08	104.01	107.44
					R	EUR	98.36	104.37	107.85
Asian Bond	USD	10,290,523	11,829,433	12,157,266	E	USD	107.96	124.48	128.11
					HE (hedged)	CHF	104.03	114.98	115.93
					HE (hedged)	EUR	105.52	119.61	122.09
					HI (hedged)	CHF	103.76	114.35	115.12
					HI (hedged)	EUR	105.27	119.00	121.30
					HN (hedged)	GBP	106.74	122.38	125.82
					HR (hedged)	CHF	103.91	114.68	115.55
					I	USD	107.58	123.59	127.02
					R	USD	107.95	124.39	127.99
Emerging Markets Investment Grade	USD	20,546,858	55,230,931	59,242,192	A	USD	105.61	117.53	119.14
					AH (hedged)	EUR	102.49	112.01	112.50
					AHE (hedged)	EUR	103.39	113.95	114.95
					AHN (hedged)	GBP	104.83	116.72	118.58
					AI	USD	106.20	118.74	120.70
					B	USD	105.51	117.22	118.76
					E	USD	106.57	119.44	121.55
					H (hedged)	CHF	100.82	107.29	106.23
					H (hedged)	EUR	102.41	111.73	112.17
					HE (hedged)	CHF	101.87	109.48	108.97
					HE (hedged)	EUR	103.39	113.95	114.95
					HI (hedged)	CHF	101.53	108.66	107.95
					HI (hedged)	EUR	103.05	113.24	114.07
					HN (hedged)	CHF	101.59	108.79	108.10
					HN (hedged)	EUR	103.07	113.23	114.01
					HR (hedged)	CHF	101.88	109.35	108.80
					I	USD	106.15	118.62	120.54
					N	USD	106.22	118.74	120.68
					R	USD	106.59	119.56	121.70

Notes to the Financial Statements

1 General information

Vontobel Fund (hereinafter referred to as the "Fund") is an open-ended investment company with variable capital under Luxembourg law, incorporated on October 4, 1991 for an indefinite duration as a "Société d'Investissement à Capital Variable" ("SICAV") in accordance with the provisions of Part I of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment. The Fund's financial year ends on August 31.

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

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

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

As at February 28, 2025, the Fund had the following Sub-Funds and Share Classes available:

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

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund –	Sub-Fund Currency	**Distributing** and accumulating **Share Classes**
mtx Sustainable Emerging Markets Leaders	USD	**A**, **AG (EUR), AG, AH (EUR), AHI (EUR), AI (EUR), AI, AN (GBP), AN, AQG (EUR), AQG (GBP), AQG, AQNG (EUR), AQNG (GBP), AQNG,** B (EUR), B (SEK), B, B1, C, C1, G (EUR), G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HNG (EUR), HR (CHF), I (EUR), I, N (EUR), N (GBP), N, NG (EUR), NG, R, S, U1
mtx Emerging Markets Leaders ex China	USD	E, HN (CHF), HR (CHF), I, N, N (CHF), N (EUR), N (GBP), R, S
Smart Data Equity	USD	**A**, **AN**, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), I, N, R
Commodity	USD	B, C, G (GBP), G, H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (SEK), HN (CHF), HN (EUR), I, N (GBP), N, R
Non-Food Commodity	USD	B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S (EUR)
Emerging Markets Debt	USD	**AH (EUR), AHG (CHF), AHI (CHF), AHI (EUR), AHN (CHF), AHN (EUR), AI (EUR), AI, AM, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQG, AQHN (GBP), AQHNG (EUR), AQHNG (GBP), AQNG, AS**, B, B1, C, C1, G (EUR), G, H (CHF), H (EUR), HC (EUR), HG (CHF), HG (EUR), HG (GBP), HI (CHF), HI (EUR), HI (GBP), HN (CHF), HN (EUR), HNG (CHF), HR (CHF), HS (CHF), HS (EUR), I, N, R, S, U1
Sustainable Emerging Markets Debt	USD	**A**, **AH (EUR), AHE (EUR), AHI (EUR), AHN (GBP), AI, AI (EUR), AMHI (EUR),** B, E, G, H (CHF), H (EUR), HE (CHF), HE (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), HX (CHF), HX (EUR), I, N, R
Sustainable Global Bond	EUR	B, HI (CHF), HS (CHF), I
Credit Opportunities	USD	**A**, **AH (EUR), AM1, AMC1,** B, B (EUR), B1, C, C1, E, H (CHF), H (EUR), H (GBP), HC (EUR), HE (CHF), HE (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, N, R, U1
Global Corporate Bond	USD	**A**, **AH (CHF), AH (EUR), AHG (CHF), AHN (CHF), AHN (EUR), AN, AQHI (EUR), AQHN (GBP)**, B, C, G, H (AUD), H (CHF), H (EUR), HC (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (AUD), HN (CHF), HN (EUR), HR (CHF), HS (CHF), I, N, R
Emerging Markets Blend	USD	**AQHN (GBP)**, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HR (CHF), HS (CHF), I, R.
Emerging Markets Corporate Bond	USD	**A**, **AHI (EUR), AHN (CHF), AI, AQ Gross, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQH Gross (EUR), AQHN (GBP), AQN**, B, B1, C1, H (CHF), H (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R, S, U1, **UAQ1 Gross**
TwentyFour Absolute Return Credit Fund	GBP	**AH (CHF), AH (EUR), AH (USD), AH1 Gross (USD), AHI (EUR), AHN (CHF), AHN (EUR), AI, AQG, AQHG (EUR), AQHG (USD), AQHN (EUR), AQHNG (USD), AQN, AQNG**, G, H (CHF), H (EUR), H (USD), H1 (USD), HC (EUR), HC1 (USD), HG (CHF), HG (EUR), HG (USD), HI (AUD), HI (CHF), HI (EUR), HI (JPY), HI (USD), HN (CHF), HN (EUR), HN (USD), HR (CHF), I, N, R, UH1 (USD)
TwentyFour Sustainable Short Term Bond Income	GBP	**AH (EUR), AHI (CHF), AHI (EUR), AHI (USD), AHN (CHF), AHN (EUR), AHN (USD), AN, AQG, AQH (USD), AQHNG (EUR), AQHNG (USD), AQI, AQN, AQNG**, G, H (CHF), H (EUR), H (SEK), H (USD), H (NOK), HG (EUR), HI (CHF), HI (EUR), HI (USD), HI (NOK), HN (CHF), HN (EUR), HN (USD), HNG (CHF), HNG (EUR), HNG (USD), HR (CHF), N, NG, R
TwentyFour Strategic Income Fund	GBP	**AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AMH (EUR), AMH (USD), AQ, AQG, AQH Gross (EUR), AQH Gross (HKD), AQH Gross (SGD), AQH Gross (USD), AQH1 (USD), AQH1 Gross (USD), AQHC1 (USD), AQHC1 Gross (USD), AQHG (EUR), AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (AUD), AQHNG (CNH), AQHNG (EUR), AQHNG (SGD), AQHNG (USD), AQN, AQNG**, G, H (CHF), H (EUR), H (HKD), H (SGD), H (USD), H1 (USD), HC (EUR), HC1 (USD), HG (EUR), HG (USD), HI (CHF), HI (EUR), HI (NOK), HI (USD), HN (CHF), HN (EUR), HN (USD), HNG (EUR), HNG (USD), HNY (EUR), HNY (USD), HR (CHF), HS (CHF), I, N, NG, R, **UAQ1**, **UAQH1 (AUD), UAQH1 (CNH), UAQH1 (EUR), UAQH1 (SGD), UAQH1 (USD)**, **UAQH1 Gross (USD), UAQHN1 (AUD), UAQHN1 (CNH), UAQHN1 (SGD),** UH1 (USD)
TwentyFour Sustainable Strategic Income Fund	GBP	**AH (EUR)**, **AHI (EUR)**, **AHI (USD)**, **AQG**, **AQHG (EUR)**, **AQHG (USD)**, **AQHN (EUR)**, **AQHN (USD)**, **AQHNG (EUR)**, **AQHNG (USD)**, **AQI**, **AQN**, **AQNG**, G, H (CHF), H (EUR), HG (EUR), HG (USD), HI (CHF), HI (EUR), HI (USD), HN (CHF), HN (EUR), HN (USD), HNG (EUR), HNG (USD), HR (CHF), I, N, NG, R
TwentyFour Monument European Asset Backed Securities	EUR	**A**, **AHI (GBP)**, **AMH1 (USD), AMHC1 (USD), AQHG (GBP)**, **AQHNG (GBP)**, H1 (USD), HC1 (USD), HG (GBP), HI (CHF), HI (GBP), HI (JPY), HI (USD), HN (CHF), HN (GBP), HNG (GBP), HR (CHF), I, N, R, UH1 (USD)
Multi Asset Solution	EUR	B, C, I, R
Active Beta Opportunities Plus	EUR	**A**, B, C, H (CHF), H (USD), HI (CHF), HI (GBP), HI (USD), HN (CHF), HR (CHF), HS (CHF), I, N, R

Notes to the Financial Statements

1 General information (continued)

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

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

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

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

a) Share classes with entitlement to distributions:

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

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

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

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

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

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

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

Notes to the Financial Statements

1 General information (continued)

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

  The shares are accumulating (no distribution) and do not grant any rebates or retrocessions.
- R-shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored.
- S-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group (including the Management Company) and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class;. Fees, if any, are charged directly by the contracting company in the Vontobel Group to the investor under the aforementioned corresponding agreement.
- U-shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted.
- V-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group. or have a cooperation agreement with a company of the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors;
- X-shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution).
- Y-shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 500 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

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

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

Notes to the Financial Statements

1 General information (continued)

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

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

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

2 Accounting principles

a) Financial statements

The financial statements 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-fund Vontobel Fund - Eastern European Bond, which has been prepared on a non-going concern basis. For this latter sub-fund, the assets and liabilities as of February 28, 2025 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 February 28, 2025.

b) Valuation of the assets

i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

d) Income

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

e) Valuation of futures

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

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

The outstanding futures are shown in Note 10.

f) Valuation of forward foreign exchange contracts

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

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

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

g) Valuation of options

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

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

The outstanding options are shown in Note 10.

h) Valuation of Swaps

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

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

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

The outstanding swaps are shown in Note 10.

i) 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.

j) 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.

Notes to the Financial Statements

k) Conversion of items in foreign currencies

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

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

l) Formation expenses

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

m) Taxation

With the exception of the "taxe d'abonnement" (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

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

n) Swing pricing

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

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

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 February 28, 2025, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on February 28, 2025):

Vontobel Fund –	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Swiss Money	CHF	75,354,753	0	75,354,753
Euro Short Term Bond	EUR	176,216,173	0	176,216,173
US Dollar Money	USD	45,258,766	0	45,258,766
Sustainable Swiss Franc Bond	CHF	125,941,878	0	125,941,878
Green Bond	EUR	35,960,679	0	35,960,679
Euro Corporate Bond	EUR	1,756,910,405	0	1,756,910,405
Global High Yield Bond	EUR	193,609,370	0	193,609,370
Global Active Bond	EUR	213,092,048	0	213,092,048
Sustainable Emerging Markets Local Currency Bond	USD	219,374,783	0	219,374,783
mtx Sustainable Asian Leaders (ex Japan)	USD	505,889,391	0	505,889,391
mtx Sustainable Emerging Markets Leaders	USD	2,672,068,918	-12,024,310	2,660,044,608
mtx Emerging Markets Leaders ex China	USD	165,259,775	0	165,259,775
Emerging Markets Debt	USD	3,474,778,184	0	3,474,778,184
Sustainable Emerging Markets Debt	USD	741,915,690	0	741,915,690
Sustainable Global Bond	EUR	201,563,727	0	201,563,727
Credit Opportunities	USD	286,126,845	1,144,507	287,271,352
Global Corporate Bond	USD	886,426,317	0	886,426,317
Emerging Markets Blend	USD	125,118,592	0	125,118,592
Emerging Markets Corporate Bond	USD	1,092,619,448	0	1,092,619,448
TwentyFour Monument European Asset Backed Securities	EUR	190,731,540	0	190,731,540
Asian Bond	USD	12,157,266	0	12,157,266
Emerging Markets Investment Grade	USD	59,242,192	0	59,242,192

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.

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 reporting period, the applicable rates per annum and per Share Class were as follows:

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

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

Vontobel Fund – Share Class	Currency	Management Fee
Swiss Money		
A	CHF	0.150%
B	CHF	0.150%
I	CHF	0.100%
N	CHF	0.100%
R	CHF	0.100%
Euro Short Term Bond		
A	EUR	0.300%
AN	EUR	0.150%
B	EUR	0.300%
C	EUR	0.700%
HN (hedged)	CHF	0.150%
HNG (hedged)	CHF	0.070%
I	EUR	0.150%
N	EUR	0.150%
NG	EUR	0.070%
R	EUR	0.250%
US Dollar Money		
A	USD	0.300%
B	USD	0.300%
I	USD	0.150%
N	USD	0.150%
R	USD	0.250%
Sustainable Swiss Franc Bond		
A	CHF	0.450%
AI	CHF	0.160%
AN	CHF	0.160%
B	CHF	0.450%
C	CHF	0.850%
G	CHF	0.080%
I	CHF	0.160%
N	CHF	0.160%
R	CHF	0.160%
Green Bond		
A	EUR	0.410%
AM	USD	0.810%
B	EUR	0.410%
C	EUR	0.810%
I	EUR	0.205%
N	EUR	0.205%
R	EUR	0.250%
S	EUR	0.000%
Euro Corporate Bond		
A	EUR	1.100%
AI	EUR	0.550%
AN	EUR	0.550%
B	EUR	1.100%
C	EUR	1.500%
G	EUR	0.400%
H (hedged)	CHF	1.100%
HI (hedged)	CHF	0.550%
HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	GBP	0.550%
HR (hedged)	CHF	0.250%

Vontobel Fund – Share Class	Currency	Management Fee
Euro Corporate Bond (continued)		
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
S	EUR	0.000%
Y	EUR	0.370%
Global High Yield Bond		
AMH (hedged)	USD	1.500%
AMH (hedged)	AUD	1.500%
AMH (hedged)	ZAR	1.500%
AS	EUR	1.500%
B	EUR	1.100%
C	EUR	1.500%
H (hedged)	CHF	1.100%
H (hedged)	USD	1.100%
HC (hedged)	USD	1.500%
HI (hedged)	CHF	0.550%
HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	USD	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
S	EUR	0.000%
Global Active Bond		
A	EUR	0.800%
AH (hedged)	CHF	0.800%
AH (hedged)	USD	0.800%
AHN (hedged)	CHF	0.400%
AHN (hedged)	USD	0.400%
AI	EUR	0.400%
AM	USD	1.200%
AN	EUR	0.400%
AS	EUR	1.200%
B	EUR	0.800%
C	EUR	1.200%
H (hedged)	CHF	0.800%
H (hedged)	USD	0.800%
HI (hedged)	CHF	0.400%
HI (hedged)	USD	0.400%
HN (hedged)	CHF	0.400%
HN (hedged)	USD	0.400%
HR (hedged)	CHF	0.250%
I	EUR	0.400%
N	EUR	0.400%
R	EUR	0.250%
S	EUR	0.000%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Eastern European Bond (in liquidation)		
A	EUR	1.100%
AM	EUR	1.500%
AM	USD	1.500%
AN	EUR	0.550%
B	EUR	1.100%
C	EUR	1.500%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
US Equity		
A	USD	1.650%
AHI (hedged)	EUR	0.825%
AI	USD	0.825%
AN	USD	0.825%
ANG	USD	0.550%
B	EUR	1.650%
B	USD	1.650%
B1	USD	1.700%
C	USD	2.250%
C1	USD	2.250%
G	EUR	0.550%
G	USD	0.550%
G	GBP	0.550%
H (hedged)	EUR	1.650%
HG (hedged)	EUR	0.550%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	EUR	0.825%
HNG (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
I	USD	0.825%
N	USD	0.825%
NG	EUR	0.550%
NG	USD	0.550%
NG2	GBP	0.330%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%
Global Environmental Change		
A	CHF	1.650%
A	EUR	1.650%
AN	CHF	0.825%
AN	EUR	0.825%
AQNG	USD	0.650%
B	CHF	1.650%
B	EUR	1.650%
B1	USD	1.700%
C	EUR	2.250%
C	USD	2.250%
C1	USD	2.400%
G	EUR	0.650%
G	USD	0.650%
H (hedged)	CHF	1.650%
H (hedged)	USD	1.650%
H (hedged)	SGD	1.650%

Vontobel Fund – Share Class	Currency	Management Fee
Global Environmental Change (continued)		
HN (hedged)	CHF	0.825%
HN (hedged)	USD	0.825%
HN (hedged)	SGD	0.825%
HNG (hedged)	CHF	0.650%
HNG (hedged)	USD	0.650%
HNG (hedged)	SGD	0.650%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	EUR	0.825%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	GBP	0.825%
NG	EUR	0.650%
NG	USD	0.650%
NG	GBP	0.650%
R	EUR	0.250%
S	EUR	0.000%
SA	EUR	0.000%
U1	USD	0.825%
Sustainable Emerging Markets Debt		
A	USD	1.180%
AH (hedged)	EUR	1.180%
AHE (hedged)	EUR	0.150%
AHI (hedged)	EUR	0.625%
AHN (hedged)	GBP	0.625%
AI	EUR	0.625%
AI	USD	0.625%
AMHI (hedged)	EUR	0.625%
B	USD	1.180%
E	USD	0.150%
G	USD	0.450%
H (hedged)	CHF	1.180%
H (hedged)	EUR	1.180%
HE (hedged)	CHF	0.150%
HE (hedged)	EUR	0.150%
HG (hedged)	CHF	0.450%
HG (hedged)	EUR	0.450%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HN (hedged)	CHF	0.625%
HN (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HX (hedged)	CHF	0.250%
HX (hedged)	EUR	0.250%
I	USD	0.625%
N	USD	0.625%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Monument European Asset Backed Securities		
A	EUR	1.000%
AHI (hedged)	GBP	0.500%
AMH1 (hedged) (2)	USD	1.100%
AMHC1 (hedged) (2)	USD	1.600%
AQHG (hedged)	GBP	0.350%
AQHNG (hedged)	GBP	0.350%
H1 (hedged) (2)	USD	1.000%
HC1 (hedged) (2)	USD	1.500%
HG (hedged)	GBP	0.350%
HI (hedged)	CHF	0.500%
HI (hedged)	USD	0.500%
HI (hedged)	GBP	0.500%
HI (hedged)	JPY	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HNG (hedged)	GBP	0.350%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
UH1 (hedged) (2)	USD	0.500%
Sustainable Emerging Markets Local Currency Bond		
A	USD	1.200%
AHI (hedged)	EUR	0.600%
AM	USD	1.600%
AMH (hedged)	AUD	1.600%
AMH (hedged)	ZAR	1.600%
AN	USD	0.600%
B	CHF	1.200%
B	EUR	1.200%
B	USD	1.200%
C	USD	1.600%
G	USD	0.450%
H (hedged)	CHF	1.200%
H (hedged)	EUR	1.200%
HI (hedged)	CHF	0.600%
HI (hedged)	EUR	0.600%
HN (hedged)	CHF	0.600%
HN (hedged)	EUR	0.600%
HR (hedged)	CHF	0.250%
I	USD	0.600%
N	USD	0.600%
R	USD	0.250%
Swiss Mid And Small Cap Equity		
A	CHF	1.650%
AN	CHF	0.825%
B	CHF	1.650%
C	CHF	2.250%
I	CHF	0.825%
N	CHF	0.825%
R	CHF	0.250%
S	CHF	0.000%
European Equity		
A	EUR	1.650%
AN	EUR	0.825%
B	EUR	1.650%
C	EUR	2.250%
G	EUR	0.550%
HI (hedged)	USD	0.825%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
N	EUR	0.825%
R	EUR	0.250%
S	EUR	0.000%
Global Equity		
A	USD	1.650%
AHG (hedged)	CHF	0.650%
AI	EUR	0.825%
AMI	EUR	0.825%
AN	USD	0.825%
B	USD	1.650%
B	SEK	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%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	EUR	0.825%
I	USD	0.825%
I	GBP	0.825%
N	USD	0.825%
R	USD	0.250%
S	EUR	0.000%
S	USD	0.000%
U1	USD	0.825%
Global Equity Income		
A Gross	USD	1.500%
AQ Gross	USD	1.500%
B	USD	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	EUR	0.750%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Debt		
AH (hedged)	EUR	1.100%
AHG (hedged)	CHF	0.400%
AHI (hedged)	CHF	0.550%
AHI (hedged)	EUR	0.550%
AHN (hedged)	CHF	0.550%
AHN (hedged)	EUR	0.550%
AI	EUR	0.550%
AI	USD	0.550%
AM	USD	1.100%
AQ1	USD	1.500%
AQ1 Gross	USD	1.500%
AQC1	USD	1.800%
AQC1 Gross	USD	1.800%
AQG	USD	0.400%
AQHN (hedged)	GBP	0.550%
AQHNG (hedged)	EUR	0.400%
AQHNG (hedged)	GBP	0.400%
AQNG	USD	0.400%
AS	USD	1.500%
B	USD	1.100%
B1	USD	1.500%
C	USD	1.500%
C1	USD	1.800%
G	EUR	0.400%
G	USD	0.400%
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HC (hedged)	EUR	1.500%
HG (hedged)	CHF	0.400%
HG (hedged)	EUR	0.400%
HG (hedged)	GBP	0.400%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HI (hedged)	GBP	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HNG (hedged)	CHF	0.400%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
HS (hedged)	EUR	0.000%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.700%
Sustainable Global Bond		
B	EUR	0.700%
HI (hedged)	CHF	0.350%
HS (hedged)	CHF	0.000%
I	EUR	0.350%
Credit Opportunities		
A (2)	USD	1.200%
AH (hedged) (2)	EUR	1.200%
AM1 (2)	USD	1.550%
AMC1 (2)	USD	1.750%
B (2)	EUR	1.200%

Vontobel Fund – Share Class	Currency	Management Fee
Credit Opportunities (continued)		
B (2)	USD	1.200%
B1 (2)	USD	1.550%
C (2)	USD	1.600%
C1 (2)	USD	1.750%
E	USD	0.350%
H (hedged) (2)	CHF	1.200%
H (hedged) (2)	EUR	1.200%
H (hedged) (2)	GBP	1.200%
HC (hedged) (2)	EUR	1.600%
HE (hedged)	CHF	0.350%
HE (hedged)	EUR	0.350%
HI (hedged) (until 17.11.2024)	CHF	0.700%
HI (hedged) (since 18.11.2024)	CHF	0.600%
HI (hedged) (until 17.11.2024)	EUR	0.700%
HI (hedged) (since 18.11.2024)	EUR	0.600%
HN (hedged) (2)	CHF	0.600%
HN (hedged) (2)	EUR	0.600%
I (until 17.11.2024)	USD	0.700%
I (since 18.11.2024)	USD	0.600%
N (2)	USD	0.600%
R	USD	0.250%
U1 (2)	USD	0.700%
Global Corporate Bond		
A	USD	0.825%
AH (hedged)	CHF	0.825%
AH (hedged)	EUR	0.825%
AHG (hedged)	CHF	0.290%
AHN (hedged)	CHF	0.310%
AHN (hedged)	EUR	0.310%
AN	USD	0.310%
AQHI (hedged)	EUR	0.350%
AQHN (hedged)	GBP	0.310%
B	USD	0.825%
C	USD	1.225%
G	USD	0.290%
H (hedged)	CHF	0.825%
H (hedged)	EUR	0.825%
H (hedged)	AUD	0.825%
HC (hedged)	EUR	1.225%
HG (hedged)	CHF	0.290%
HG (hedged)	EUR	0.290%
HI (hedged)	CHF	0.350%
HI (hedged)	EUR	0.350%
HN (hedged)	CHF	0.310%
HN (hedged)	EUR	0.310%
HN (hedged)	AUD	0.310%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.350%
N	USD	0.310%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Blend		
AQHN (hedged)	GBP	0.625%
B	USD	1.250%
H (hedged)	CHF	1.250%
H (hedged)	EUR	1.250%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.625%
R	USD	0.250%
Emerging Markets Corporate Bond		
A	USD	1.100%
AHI (hedged)	EUR	0.550%
AHN (hedged)	CHF	0.550%
AI	USD	0.550%
AQ Gross	USD	1.100%
AQ1	USD	1.500%
AQ1 Gross	USD	1.500%
AQC1	USD	1.800%
AQC1 Gross	USD	1.800%
AQH (hedged) Gross	EUR	1.100%
AQHN (hedged)	GBP	0.550%
AQN	USD	0.550%
B	USD	1.100%
B1	USD	1.500%
C1	USD	1.800%
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HG (hedged)	EUR	0.400%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.700%
UAQ1 Gross	USD	0.700%
TwentyFour Absolute Return Credit Fund		
AH (hedged)	CHF	0.800%
AH (hedged)	EUR	0.800%
AH (hedged)	USD	0.800%
AH1 (hedged) Gross	USD	0.600%
AHI (hedged)	EUR	0.400%
AHN (hedged)	CHF	0.400%
AHN (hedged)	EUR	0.400%
AI	GBP	0.400%
AQG	GBP	0.250%
AQHG (hedged)	EUR	0.250%
AQHG (hedged)	USD	0.250%
AQHN (hedged)	EUR	0.400%
AQHNG (hedged)	USD	0.250%
AQN	GBP	0.400%
AQNG	GBP	0.250%

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Absolute Return Credit Fund (continued)		
G	GBP	0.250%
H (hedged)	CHF	0.800%
H (hedged)	EUR	0.800%
H (hedged)	USD	0.800%
H1 (hedged)	USD	0.600%
HC (hedged)	EUR	1.200%
HC1 (hedged)	USD	1.500%
HG (hedged)	CHF	0.250%
HG (hedged)	EUR	0.250%
HG (hedged)	USD	0.250%
HI (hedged)	CHF	0.400%
HI (hedged)	EUR	0.400%
HI (hedged)	USD	0.400%
HI (hedged)	AUD	0.400%
HI (hedged)	JPY	0.400%
HN (hedged)	CHF	0.400%
HN (hedged)	EUR	0.400%
HN (hedged)	USD	0.400%
HR (hedged)	CHF	0.250%
I	GBP	0.400%
N	GBP	0.400%
R	GBP	0.250%
UH1 (hedged)	USD	0.300%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Sustainable Strategic Income Fund		
AH (hedged)	EUR	1.200%
AHI (hedged)	EUR	0.600%
AHI (hedged)	USD	0.600%
AQG	GBP	0.450%
AQHG (hedged)	EUR	0.450%
AQHG (hedged)	USD	0.450%
AQHN (hedged)	EUR	0.600%
AQHN (hedged)	USD	0.600%
AQHNG (hedged)	EUR	0.450%
AQHNG (hedged)	USD	0.450%
AQI	GBP	0.600%
AQN	GBP	0.600%
AQNG	GBP	0.450%
G	GBP	0.450%
H (hedged)	CHF	1.200%
H (hedged)	EUR	1.200%
HG (hedged)	EUR	0.450%
HG (hedged)	USD	0.450%
HI (hedged)	CHF	0.600%
HI (hedged)	EUR	0.600%
HI (hedged)	USD	0.600%
HN (hedged)	CHF	0.600%
HN (hedged)	EUR	0.600%
HN (hedged)	USD	0.600%
HNG (hedged)	EUR	0.450%
HNG (hedged)	USD	0.450%
HR (hedged)	CHF	0.250%
I	GBP	0.600%
N	GBP	0.600%
NG	GBP	0.450%
R	GBP	0.250%
Multi Asset Solution		
B	EUR	1.400%
C	EUR	2.000%
I	EUR	0.700%
R	EUR	0.250%
Active Beta Opportunities Plus		
A	EUR	1.000%
B	EUR	1.000%
C	EUR	1.500%
H (hedged)	CHF	1.000%
H (hedged)	USD	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	USD	0.500%
HI (hedged)	GBP	0.500%
HN (hedged)	CHF	0.500%

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

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

As at February 28, 2025, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Vontobel Fund –	Annual Management Fee
Euro Corporate Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Vontobel Fund – Global High Yield Bond I EUR *	0.550%
Vontobel Fund – Sustainable Global Bond I EUR *	0.350%
Global High Yield Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund –	Annual Management Fee
Global Active Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Smart Data Equity	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Emerging Markets Debt	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Vontobel Fund – Emerging Markets Blend I USD *	0.625%
Vontobel Fund – Emerging Markets Corporate Bond I USD *	0.550%
Vontobel Fund – Emerging Markets Investment Grade I USD *	0.550%
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD *	0.600%
Emerging Markets Corporate Bond	
Vontobel Fund – Asian Bond I USD *	0.550%
Vontobel Fund – Emerging Markets Investment Grade I USD *	0.550%
Multi Asset Solution	
Invesco Physical Gold	0.000%
Vontobel Fund – Commodity I USD *	0.750%
Vontobel Fund – Global High Yield Bond S EUR *	0.000%
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR *	0.625%
Active Beta Opportunities Plus	
Vontobel Fund – Non-Food Commodity HI EUR *	0.750%
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Multi Asset Defensive	
iShares Physical Gold ETC	0.000%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
Vontobel Fund – Commodity I USD *	0.750%
Vontobel Fund – Emerging Markets Debt I USD *	0.550%
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
WisdomTree Physical Swiss Gold	0.000%
Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged	0.200%

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.

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.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

During the reporting period, a performance fee was applicable for the following Sub-Fund:

– Vontobel Fund – Global Active Bond

Vontobel Fund – Global Active Bond

Share Classes	Currency	Performance fee rate	Amount (in Sub-Fund currency) of performance fee accrued for the year*	% on the Share Class NAV of performance fee charges for the year
A	EUR	20%	0	0.00
AH (hedged)	USD	20%	0	0.00
AH (hedged)	CHF	20%	9,854	0.00
AHN (hedged)	USD	20%	0	0.00
AHN (hedged)	CHF	20%	41	0.00
AM	USD	20%	(19)	0.00
AI	EUR	20%	0	0.00
AN	EUR	20%	0	0.00
AS	EUR	20%	0	0.00
B	EUR	20%	0	0.00
C	EUR	20%	0	0.00
F	EUR	20%	0	0.00
H (hedged)	CHF	20%	0	0.00
H (hedged)	USD	20%	0	0.00
HI (hedged)	CHF	20%	285	0.00
HI (hedged)	USD	20%	126,723	0.06
HN (hedged)	CHF	20%	0	0.00
HN (hedged)	USD	20%	0	0.00
HR (hedged)	CHF	20%	0	0.00
I	EUR	20%	0	0.00
N	EUR	20%	1,823	0.00
R	EUR	20%	0	0.00
S	EUR	20%	0	0.00

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

For Vontobel Fund – Global Active Bond, EUR 138,708 performance fee was charged during the reporting period.

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.

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

(i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.
(ii) 0.01% for a 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").

Subscription tax exemption

A subscription tax exemption may apply to:

(i) 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;
(ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) 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 (iii) above, only those Share Classes meeting (i) to (iii) above will benefit from this exemption;
(iii) Any Sub-Fund only held by pension funds and assimilated vehicles whose securities are reserved for:
    a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or
    b. companies of one or more employers investing their funds to provide retirement benefits for their employees.

Notes to the Financial Statements

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 UCI 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 February 28, 2025, the value of these investments (known as "cross investments") amounts to:

Vontobel Fund –	Target funds	Market value in CHF	% of net assets
Euro Corporate Bond	Vontobel Fund – Credit Opportunities E USD	22,205,137	1.34%
	Vontobel Fund – Global High Yield Bond I EUR	34,259,989	2.07%
	Vontobel Fund – Sustainable Global Bond I EUR	1,403,059	0.09%
Global High Yield Bond	Vontobel Fund – Credit Opportunities E USD	7,443,530	4.09%
Global Active Bond	Vontobel Fund – Credit Opportunities E USD	14,636,154	7.32%
Emerging Markets Debt	Vontobel Fund – Emerging Markets Blend I USD	41,587,726	1.33%
	Vontobel Fund – Emerging Markets Corporate Bond I USD	153,191	0.00%
	Vontobel Fund – Emerging Markets Investment Grade I USD	10,226,641	0.33%
	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD	16,134,953	0.51%
Emerging Markets Corporate Bond	Vontobel Fund – Asian Bond I USD	10,929,181	1.11%
	Vontobel Fund – Emerging Markets Investment Grade I USD	15,742,499	1.59%
Multi Asset Solution	Vontobel Fund – Commodity I USD	3,297,228	2.10%
	Vontobel Fund – Global High Yield Bond S EUR	4,347,134	2.77%
	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	4,356,576	2.78%
Active Beta Opportunities Plus	Vontobel Fund – Non-Food Commodity HI EUR	1,963,711	7.78%
Multi Asset Defensive	Vontobel Fund – Commodity I USD	1,099,076	1.02%
	Vontobel Fund – Emerging Markets Debt I USD	1,423,755	1.32%

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

7 Related parties

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

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

8 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at February 28, 2025, the following exchange rates were used:

1 CHF	4.070601	AED	1 CHF	69.027431	DOP	1 CHF	22.753671	MXN	1 CHF	11.898144	SEK
1 CHF	437.182000	AMD	1 CHF	56.137434	EGP	1 CHF	4.945968	MYR	1 CHF	1.494929	SGD
1 CHF	1,176.916209	ARS	1 CHF	1.065711	EUR	1 CHF	1,667.686340	NGN	1 CHF	37.874758	THB
1 CHF	1.782328	AUD	1 CHF	0.880229	GBP	1 CHF	2.348519	NLG	1 CHF	40.479357	TRY
1 CHF	6.504295	BRL	1 CHF	8.619008	HKD	1 CHF	12.461624	NOK	1 CHF	36.367415	TWD
1 CHF	15.319147	BWP	1 CHF	426.311333	HUF	1 CHF	1.977943	NZD	1 CHF	46.051538	UAH
1 CHF	1.596620	CAD	1 CHF	18,376.281518	IDR	1 CHF	4.072818	PEN	1 CHF	1.108340	USD
1 CHF	1,059.434746	CLP	1 CHF	3.988418	ILS	1 CHF	64.275423	PHP	1 CHF	47.010252	UYU
1 CHF	8.082627	CNH	1 CHF	96.983929	INR	1 CHF	4.427487	PLN	1 CHF	14,286.583541	UZS
1 CHF	8.072264	CNY	1 CHF	167.021336	JPY	1 CHF	8,778.542533	PYG	1 CHF	28,323.635356	VND
1 CHF	4,576.807980	COP	1 CHF	143.197562	KES	1 CHF	5.304350	RON	1 CHF	20.584649	ZAR
1 CHF	26.724855	CZK	1 CHF	1,621.390967	KRW	1 CHF	99.196453	RUB	1 CHF	31.631809	ZMW
1 CHF	7.947797	DKK	1 CHF	552.302577	KZT	1 CHF	4.156608	SAR			

Notes to the Financial Statements

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at February 28, 2025, include:

Vontobel Fund –	Description	Amount in Sub-Fund currency
Swiss Money	Other expenses	16,662
	General Tax Advice	2,693
	Clearing brokerage fees	131
	Total CHF	**19,486**
Euro Short Term Bond	Legal fees	47
	Other expenses	30,712
	General Tax Advice	2,869
	Clearing brokerage fees	1,235
	Total EUR	**34,863**
US Dollar Money	Other expenses	18,451
	General Tax Advice	3,398
	Total USD	**21,849**
Sustainable Swiss Franc Bond	Other expenses	15,574
	General Tax Advice	3,290
	Clearing brokerage fees	31
	Total CHF	**18,895**
Green Bond	Legal fees	-94
	Other expenses	27,441
	General Tax Advice	2,869
	Clearing brokerage fees	-2,113
	Total EUR	**28,103**
Euro Corporate Bond	Legal fees	-898
	Other expenses	96,367
	General Tax Advice	6,845
	Clearing brokerage fees	1,066
	Total EUR	**103,380**
Global High Yield Bond	Legal fees	-1,362
	Other expenses	33,501
	General Tax Advice	5,756
	Clearing brokerage fees	-5,112
	Total EUR	**32,783**
Global Active Bond	Legal fees	-1,108
	Other expenses	61,688
	General Tax Advice	5,723
	Clearing brokerage fees	563
	Total EUR	**66,866**
Eastern European Bond (in liquidation)	Other expenses	438
	General Tax Advice	1,780
	Total EUR	**2,218**
Sustainable Emerging Markets Local Currency Bond	Legal fees	-580
	Other expenses	56,810
	General Tax Advice	8,494
	Clearing brokerage fees	-5,540
	Total USD	**59,184**
Emerging Markets Investment Grade	Legal fees	-114
	Other expenses	20,817
	Clearing brokerage fees	292
	Total USD	**20,995**
Swiss Mid And Small Cap Equity	Legal fees	-4
	Other expenses	26,942
	General Tax Advice	2,387
	Total CHF	**29,325**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
European Equity	Legal fees	-25
	Other expenses	24,409
	General Tax Advice	3,195
	Total EUR	**27,579**
US Equity	Legal fees	8
	Other expenses	143,442
	General Tax Advice	5,235
	Total USD	**148,685**
Global Equity	Legal fees	-91
	Other expenses	387,822
	General Tax Advice	7,211
	Total USD	**394,942**
Global Equity Income	Other expenses	24,049
	General Tax Advice	4,750
	Total USD	**28,799**
Emerging Markets Equity	Legal fees	4
	Other expenses	152,758
	General Tax Advice	10,871
	Total USD	**163,633**
Asia ex Japan	Other expenses	35,917
	General Tax Advice	5,779
	Total USD	**41,696**
Global Environmental Change	Legal fees	-120
	Other expenses	172,371
	General Tax Advice	3,459
	Total EUR	**175,710**
Energy Revolution	Legal fees	-108
	Other expenses	21,898
	General Tax Advice	5,465
	Total EUR	**27,255**
mtx Sustainable Asian Leaders (ex Japan)	Other expenses	62,369
	General Tax Advice	4,405
	Total USD	**66,774**
mtx Sustainable Emerging Markets Leaders	Legal fees	10
	Other expenses	134,161
	General Tax Advice	3,745
	Total USD	**137,916**
mtx Emerging Markets Leaders ex China	Other expenses	21,132
	General Tax Advice	3,096
	Total USD	**24,228**
Smart Data Equity	Other expenses	23,136
	General Tax Advice	11,390
	Total USD	**34,526**
Commodity	Legal fees	-240
	Other expenses	41,974
	General Tax Advice	6,396
	Total USD	**48,130**
Non-Food Commodity	Legal fees	-219
	Other expenses	18,460
	General Tax Advice	6,762
	Total USD	**25,003**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
Emerging Markets Debt	Legal fees	310,857
	Other expenses	5,743
	General Tax Advice	7,956
	Clearing brokerage fees	37,637
	Total USD	**362,193**
Sustainable Emerging Markets Debt	Legal fees	-3,606
	Other expenses	26,790
	Clearing brokerage fees	18,735
	Total USD	**41,919**
Sustainable Global Bond	Other expenses	7,165
	General Tax Advice	390
	Total EUR	**7,555**
Credit Opportunities	Legal fees	-1,909
	Other expenses	61,625
	General Tax Advice	1,856
	Clearing brokerage fees	18,144
	Total USD	**79,716**
Global Corporate Bond	Legal fees	-1,578
	Other expenses	37,072
	General Tax Advice	2,124
	Clearing brokerage fees	9,938
	Total USD	**47,556**
Emerging Markets Blend	Legal fees	116,543
	Other expenses	43,152
	Clearing brokerage fees	-665
	Total USD	**159,030**
Emerging Markets Corporate Bond	Legal fees	282,781
	Other expenses	-180,469
	Clearing brokerage fees	8,292
	Total USD	**110,604**
TwentyFour Absolute Return Credit Fund	Legal fees	-9,227
	Other expenses	118,691
	General Tax Advice	2,283
	Total GBP	**111,747**
TwentyFour Sustainable Short Term Bond Income	Legal fees	-8,715
	Other expenses	98,749
	Total GBP	**90,034**
TwentyFour Strategic Income Fund	Legal fees	-7,321
	Other expenses	168,746
	General Tax Advice	7,451
	Total GBP	**168,876**
TwentyFour Sustainable Strategic Income Fund	Legal fees	-54
	Other expenses	10,202
	Total GBP	**10,148**
TwentyFour Monument European Asset Backed Securities	Legal fees	-1,155
	Other expenses	24,882
	General Tax Advice	4,740
	Total EUR	**28,467**
Multi Asset Solution	Legal fees	-1,865
	Other expenses	53,645
	Clearing brokerage fees	7,322
	Total EUR	**59,102**
Active Beta Opportunities Plus	Other expenses	29,861
	Clearing brokerage fees	-8,311
	Total EUR	**21,550**

Notes to the Financial Statements

9 Other expenses (continued)

Vontobel Fund –	Description	Amount in Sub-Fund currency
Multi Asset Defensive	Legal fees	-5
	Other expenses	12,439
	General Tax Advice	2,493
	Clearing brokerage fees	1,374
	Total EUR	**16,301**
Asian Bond	Legal fees	-26
	Other expenses	5,949
	Clearing brokerage fees	22
	Total USD	**5,945**

10 Balance-sheet transactions

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

a) Forward foreign exchange contracts

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

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

The following forward exchange contracts were outstanding as at February 28, 2025:

Vontobel Fund –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Swiss Money	05.03.2025	1,325,169 CHF	2,370,000 AUD	-4,414
	05.03.2025	2,524,259 CHF	2,900,000 USD	-91,974
			Total CHF	**-96,388**
Euro Short Term Bond	10.04.2025	12,760,936 EUR	13,350,000 USD	-51,267
	10.04.2025	871,142 EUR	900,000 USD	7,398
	10.04.2025	476,460 EUR	500,000 USD	-3,398
	26.09.2025	3,000,000 USD	2,787,485 EUR	64,386
	26.09.2025	8,977,691 EUR	10,000,000 USD	-528,548
	31.03.2025	8,537,660 CHF	9,110,715 EUR	3,983
	31.03.2025	22,509 CHF	24,020 EUR	10
	31.03.2025	1,634,013 CHF	1,743,690 EUR	762
	31.03.2025	4,290 CHF	4,578 EUR	2
			Total EUR	**-506,672**
Sustainable Swiss Franc Bond	27.05.2025	547,950 CHF	6,530,000 SEK	1,648
			Total CHF	**1,648**
Green Bond	10.04.2025	3,144,831 EUR	3,290,000 USD	-12,634
	10.04.2025	1,534,753 EUR	1,280,000 GBP	-11,915
	10.04.2025	402,579 EUR	3,000,000 DKK	202
			Total EUR	**-24,347**
Euro Corporate Bond	03.03.2025	24,019 CHF	25,580 EUR	17
	03.03.2025	11,231 EUR	10,545 CHF	-7
	04.03.2025	27,897 CHF	29,790 EUR	-60
	10.04.2025	4,000,000 USD	3,824,414 EUR	14,449
	10.04.2025	65,902,817 EUR	55,000,000 GBP	-555,599
	10.04.2025	102,367,529 EUR	106,000,000 USD	637,680
	31.03.2025	26,911 CHF	28,718 EUR	12
	31.03.2025	19,810 CHF	21,160 EUR	-11
	31.03.2025	43,265,536 CHF	46,169,555 EUR	20,184
	31.03.2025	113,910 CHF	121,557 EUR	51

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Euro Corporate Bond (continued)	31.03.2025	36,765	EUR	34,420	CHF		19
	31.03.2025	25,626	EUR	24,019	CHF		-16
	31.03.2025	29,841	EUR	27,897	CHF		59
	31.03.2025	594,907	GBP	716,772	EUR		2,471
	31.03.2025	15,904	GBP	19,187	EUR		40
	31.03.2025	10,135,129	CHF	10,815,407	EUR		4,728
	31.03.2025	27,298	CHF	29,130	EUR		12
	31.03.2025	53,462	CHF	57,105	EUR		-29
	31.03.2025	10,545	CHF	11,251	EUR		7
	31.03.2025	3,423,443	USD	3,262,662	EUR		24,624
	31.03.2025	414,107	CHF	441,902	EUR		193
	31.03.2025	1,087	CHF	1,160	EUR		0
	31.03.2025	22,982	EUR	24,184	USD		-240
	31.03.2025	10,362,292	CHF	11,057,818	EUR		4,834
						Total EUR	**153,418**
Global High Yield Bond	03.03.2025	11,379	ZAR	589	EUR		0
	03.03.2025	3,982	USD	3,793	EUR		36
	03.03.2025	61	AUD	37	EUR		0
	03.03.2025	13,952	CHF	14,859	EUR		10
	03.03.2025	67	EUR	70	USD		-1
	03.03.2025	37,875	EUR	39,794	USD		-388
	04.03.2025	222	USD	213	EUR		0
	04.03.2025	16,590	USD	15,932	EUR		20
	04.03.2025	122,417	CHF	130,725	EUR		-263
	15.05.2025	1,614,320	GBP	2,000,000	USD		31,054
	15.05.2025	10,752,954	EUR	9,000,000	GBP		-100,746
	15.05.2025	110,885,109	EUR	115,000,000	USD		728,738
	31.03.2025	3,539,459	CHF	3,777,030	EUR		1,651
	31.03.2025	9,292	CHF	9,916	EUR		4
	31.03.2025	74,131	CHF	78,971	EUR		170
	31.03.2025	1,212,402	ZAR	62,652	EUR		-107
	31.03.2025	13,794	ZAR	711	EUR		0
	31.03.2025	938,120	CHF	1,001,088	EUR		438
	31.03.2025	2,463	CHF	2,628	EUR		1
	31.03.2025	19,314	CHF	20,607	EUR		11
	31.03.2025	791,134	USD	753,979	EUR		5,690
	31.03.2025	27,253,730	CHF	29,083,023	EUR		12,714
	31.03.2025	67,017	CHF	71,516	EUR		30
	31.03.2025	11,882	AUD	7,144	EUR		-47
	31.03.2025	89	AUD	53	EUR		0
	31.03.2025	3,677,027	USD	3,504,337	EUR		26,448
	31.03.2025	39,794	USD	37,821	EUR		390
	31.03.2025	1,436,684	USD	1,369,210	EUR		10,334
	31.03.2025	7,235,528	USD	6,895,714	EUR		52,044
	31.03.2025	1,166,168	USD	1,111,400	EUR		8,388
	31.03.2025	23,859	USD	22,648	EUR		261
	31.03.2025	9	USD	9	EUR		0
	31.03.2025	70	USD	67	EUR		1
	31.03.2025	77,636	CHF	82,848	EUR		36
	31.03.2025	208	CHF	221	EUR		0
	31.03.2025	587	EUR	11,379	ZAR		0
	31.03.2025	3,788	EUR	3,982	USD		-36
	31.03.2025	5,350	EUR	5,630	USD		-56
	31.03.2025	15,911	EUR	16,590	USD		-20
	31.03.2025	21,233	EUR	19,879	CHF		11
	31.03.2025	37	EUR	61	AUD		0

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Global High Yield Bond (continued)	31.03.2025	14,885	EUR	13,952	CHF		-9
	31.03.2025	24,449	EUR	25,727	USD		-255
	31.03.2025	130,949	EUR	122,417	CHF		258
	31.03.2025	9,821	EUR	10,335	USD		-102
	31.03.2025	49,474	EUR	52,061	USD		-516
	31.03.2025	7,880	EUR	8,292	USD		-82
	31.03.2025	213	EUR	222	USD		0
						Total EUR	**776,110**
Global Active Bond	03.03.2025	5	USD	4	EUR		0
	03.03.2025	59,195	CHF	63,044	EUR		41
	04.03.2025	15,857	CHF	16,933	EUR		-34
	04.03.2025	35,042	CHF	37,420	EUR		-75
	22.04.2025	5,000,000	CHF	5,352,651	EUR		-7,238
	22.04.2025	2,000,000	GBP	2,392,072	EUR		22,988
	22.04.2025	2,784,710	EUR	2,600,000	CHF		5,095
	22.04.2025	635,711	EUR	100,000,000	JPY		-4,333
	04.04.2025	900,000	USD	3,342,385	PEN		-8,650
	11.04.2025	1,000,000	USD	21,052,272	MXN		-19,108
	11.04.2025	0	MXN	45,709	EUR		783
	11.04.2025	747,518	USD	1,200,000	AUD		1,037
	11.04.2025	838,369	USD	1,205,781	CAD		-79
	11.04.2025	4,895,375	USD	4,000,000	GBP		-135,158
	11.04.2025	4,716,204	EUR	4,000,000	GBP		-116,867
	11.04.2025	569,919	EUR	950,000	AUD		2,826
	11.04.2025	109,808,785	EUR	114,000,000	USD		407,817
	11.04.2025	2,276,992	EUR	3,400,000	CAD		8,133
	11.04.2025	2,453,161	EUR	2,300,000	CHF		-4,016
	11.04.2025	1,260,700	EUR	9,400,000	DKK		-92
	26.09.2025	1,800,000	USD	7,653,600,000	COP		-2,352
	16.01.2026	4,131,007	EUR	650,000,000	JPY		-80,206
	31.03.2025	51,399	EUR	54,086	USD		-536
	31.03.2025	11	EUR	12	USD		0
	31.03.2025	870,252	USD	829,381	EUR		6,260
	31.03.2025	37,461	CHF	39,976	EUR		17
	31.03.2025	14,591,023	CHF	15,570,385	EUR		6,807
	31.03.2025	3,012	CHF	3,215	EUR		1
	31.03.2025	7	CHF	8	EUR		0
	31.03.2025	118,285	CHF	126,224	EUR		55
	31.03.2025	311	CHF	331	EUR		0
	31.03.2025	5,844	EUR	6,150	USD		-61
	31.03.2025	16,962	EUR	15,857	CHF		33
	31.03.2025	270,390	CHF	288,539	EUR		126
	31.03.2025	710	CHF	757	EUR		0
	31.03.2025	7,657,754	USD	7,298,111	EUR		55,081
	31.03.2025	906	USD	864	EUR		7
	31.03.2025	47,075,778	CHF	50,235,544	EUR		21,961
	31.03.2025	126,367	CHF	134,851	EUR		57
	31.03.2025	18,595,384	USD	17,722,059	EUR		133,753
	31.03.2025	16,769,714	USD	15,982,131	EUR		120,621
	31.03.2025	11,621	EUR	10,880	CHF		6
	31.03.2025	63,156	EUR	59,195	CHF		-40
	31.03.2025	37,484	EUR	35,042	CHF		74
	31.03.2025	155,040	EUR	163,146	USD		-1,617
	31.03.2025	112,017	EUR	117,874	USD		-1,169
						Total EUR	**411,948**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets Local Currency Bond	03.03.2025	380	AUD	241	USD	-4
	03.03.2025	15,279	ZAR	831	USD	-8
	03.03.2025	34,809	CHF	38,950	USD	-369
	04.03.2025	10,015	EUR	10,429	USD	-13
	04.03.2025	221	USD	199	CHF	1
	19.03.2025	367,400,000	THB	10,913,100	USD	-150,795
	19.03.2025	300,000,000	CLP	315,695	USD	-1,923
	19.03.2025	500,000,000	CLP	530,532	USD	-7,579
	19.03.2025	5,000,000	SGD	3,726,146	USD	-16,426
	19.03.2025	20,000,000	MXN	978,613	USD	-6,508
	19.03.2025	12,000,000	ZAR	649,719	USD	-4,393
	19.03.2025	100,000	CNH	13,828	USD	-103
	19.03.2025	9,900,000	CNH	1,366,326	USD	-7,536
	19.03.2025	2,000,000,000	COP	485,214	USD	-1,890
	19.03.2025	400,000,000	JPY	2,563,655	USD	95,230
	19.03.2025	3,500,000	PLN	888,712	USD	-13,043
	19.03.2025	941,458	USD	20,000,000	MXN	-30,648
	19.03.2025	1,357,589	USD	1,300,000,000	CLP	-2,090
	19.03.2025	13,125,333	USD	55,000,000,000	COP	-166,096
	19.03.2025	3,231,740	EUR	13,500,000	PLN	-14,094
	19.03.2025	4,008,525	EUR	20,000,000	RON	-5,035
	19.03.2025	4,990,402	USD	4,755,758	EUR	40,767
	19.03.2025	3,112,441	USD	1,200,000,000	HUF	-4,857
	19.03.2025	1,200,000,000	HUF	2,952,567	USD	164,730
	19.03.2025	3,000,000,000	KRW	2,066,061	USD	-11,212
	19.03.2025	3,000,000	PEN	807,754	USD	8,383
	19.11.2025	40,000,000	TRY	881,173	USD	2,174
	19.11.2025	500,000,000	KZT	919,025	USD	15,234
	16.04.2025	25,000,000	CZK	1,040,117	USD	-2,421
	16.04.2025	60,000,000	JPY	398,895	USD	1,215
	16.04.2025	20,000,000	CNH	2,764,962	USD	-15,551
	16.04.2025	925,000,000	HUF	2,279,593	EUR	23,326
	16.04.2025	1,050,520	USD	25,000,000	CZK	12,824
	16.04.2025	32,500,000	TRY	698,024	USD	158,189
	16.04.2025	190,000,000	JPY	1,259,102	USD	7,913
	20.08.2025	400,000,000	KZT	764,621	USD	883
	09.05.2025	674,462	USD	30,000,000	TRY	-100,018
	09.05.2025	30,000,000	TRY	643,213	USD	131,267
	21.05.2025	50,000,000	RON	9,884,447	EUR	95,096
	21.05.2025	1,983,109	EUR	10,060,000	RON	-25,025
	21.05.2025	2,940,570	EUR	14,940,000	RON	-41,890
	21.05.2025	985,900	EUR	5,000,000	RON	-12,167
	21.05.2025	1,517,694	USD	1,462,000	EUR	-9,101
	21.05.2025	46,507	EUR	48,214	USD	355
	21.05.2025	1,465,000	EUR	1,518,226	USD	11,702
	21.05.2025	1,925,360	EUR	2,015,237	USD	-4,546
	21.05.2025	1,200,000	EUR	1,257,433	USD	-4,249
	15.04.2025	56,605	USD	1,090,890	ZAR	-1,930
	15.04.2025	3,090,890	ZAR	165,929	USD	-79
	24.03.2025	103,062	USD	3,850,000	TRY	-465
	18.06.2025	500,000,000	KZT	904,159	USD	69,617
	18.06.2025	35,000,000	TRY	864,474	USD	9,501
	31.03.2025	736,274	CHF	824,368	USD	-5,774
	31.03.2025	7,259	CHF	8,151	USD	-81
	31.03.2025	74,420	AUD	46,945	USD	-658
	31.03.2025	1,057	AUD	668	USD	-10
	31.03.2025	19,811	EUR	20,847	USD	-215

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets Local Currency Bond (continued)	31.03.2025	2,798,843	EUR	2,936,767	USD	-21,999
	31.03.2025	8,096,178	CHF	9,064,868	USD	-63,494
	31.03.2025	79,945	CHF	89,770	USD	-887
	31.03.2025	199	CHF	222	USD	-1
	31.03.2025	1,559,017	CHF	1,745,550	USD	-12,226
	31.03.2025	15,284	CHF	17,163	USD	-170
	31.03.2025	291,375	EUR	305,733	USD	-2,290
	31.03.2025	2,073	EUR	2,182	USD	-23
	31.03.2025	3,761,303	EUR	3,946,657	USD	-29,564
	31.03.2025	26,261	EUR	27,634	USD	-285
	31.03.2025	482	CHF	541	USD	-5
	31.03.2025	911	EUR	956	USD	-7
	31.03.2025	6	EUR	7	USD	0
	31.03.2025	48,856	CHF	54,701	USD	-383
	31.03.2025	241	USD	380	AUD	4
	31.03.2025	39,074	USD	34,809	CHF	373
	31.03.2025	10,443	USD	10,015	EUR	13
	31.03.2025	1,848,640	ZAR	100,232	USD	-915
	31.03.2025	34,257	ZAR	1,859	USD	-18
	31.03.2025	1,654	ZAR	90	USD	-1
	31.03.2025	829	USD	15,279	ZAR	8
					Total USD	**47,735**
European Equity	31.03.2025	1,803	USD	1,718	EUR	13
	31.03.2025	682	CHF	727	EUR	0
	31.03.2025	158,914	CHF	169,581	EUR	74
	31.03.2025	12	EUR	13	USD	0
					Total EUR	**87**
US Equity	03.03.2025	309,394	EUR	325,065	USD	-3,295
	03.03.2025	34,108	EUR	35,836	USD	-363
	03.03.2025	39,571	USD	37,664	EUR	401
	03.03.2025	316	USD	282	CHF	3
	04.03.2025	38,532	EUR	40,123	USD	-50
	04.03.2025	3,093	USD	2,970	EUR	4
	04.03.2025	216,298	USD	207,719	EUR	270
	31.03.2025	325,529	USD	309,394	EUR	3,320
	31.03.2025	40,178	USD	38,532	EUR	50
	31.03.2025	35,887	USD	34,108	EUR	366
	31.03.2025	19,576	EUR	20,600	USD	-213
	31.03.2025	2,739,416	EUR	2,874,411	USD	-21,532
	31.03.2025	417,690	CHF	467,665	USD	-3,276
	31.03.2025	4,127	CHF	4,634	USD	-46
	31.03.2025	496	CHF	557	USD	-6
	31.03.2025	282	CHF	317	USD	-3
	31.03.2025	368,740	CHF	412,859	USD	-2,892
	31.03.2025	3,635	CHF	4,081	USD	-40
	31.03.2025	119,720,058	EUR	125,619,742	USD	-941,007
	31.03.2025	864,387	EUR	909,581	USD	-9,392
	31.03.2025	20,909	EUR	21,984	USD	-209
	31.03.2025	207,719	EUR	216,592	USD	-269
	31.03.2025	6,532	EUR	6,854	USD	-51
	31.03.2025	46	EUR	49	USD	-1
	31.03.2025	4,368,768	EUR	4,584,057	USD	-34,339
	31.03.2025	31,711	EUR	33,369	USD	-345
	31.03.2025	21,583	EUR	22,693	USD	-216
	31.03.2025	121,257,169	EUR	127,232,601	USD	-953,087
	31.03.2025	887,101	EUR	933,482	USD	-9,638

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
US Equity (continued)	31.03.2025	35,573	EUR	37,403	USD	-356
	31.03.2025	37,664	EUR	39,628	USD	-404
	31.03.2025	20,679,484	EUR	21,698,548	USD	-162,542
	31.03.2025	144,753	EUR	152,322	USD	-1,573
	31.03.2025	32,275	EUR	33,935	USD	-323
	31.03.2025	2,970	EUR	3,097	USD	-4
					Total USD	**-2,141,058**
Global Equity	03.03.2025	634,768	EUR	666,049	USD	-5,890
	03.03.2025	164,338	EUR	172,662	USD	-1,750
	03.03.2025	38,916	EUR	40,887	USD	-414
	03.03.2025	14,342	EUR	15,068	USD	-153
	03.03.2025	11,347	EUR	11,922	USD	-121
	04.03.2025	4,752	EUR	4,948	USD	-6
	04.03.2025	213,484	EUR	222,300	USD	-277
	04.03.2025	19,300	EUR	20,097	USD	-25
	04.03.2025	64	USD	61	EUR	0
	31.03.2025	1,297	CHF	1,453	USD	-10
	31.03.2025	13	CHF	14	USD	0
	31.03.2025	31,403,309	EUR	32,950,833	USD	-246,832
	31.03.2025	218,641	EUR	230,072	USD	-2,376
	31.03.2025	8,639,687	SEK	813,840	USD	-7,692
	31.03.2025	296,017,942	EUR	310,605,410	USD	-2,326,723
	31.03.2025	2,039,857	EUR	2,146,509	USD	-22,163
	31.03.2025	297,404	SEK	28,054	USD	-304
	31.03.2025	350	SEK	33	USD	0
	31.03.2025	1,278,435	CHF	1,431,397	USD	-10,026
	31.03.2025	12,683	CHF	14,241	USD	-141
	31.03.2025	5,854,470	CHF	6,554,944	USD	-45,913
	31.03.2025	58,009	CHF	65,138	USD	-644
	31.03.2025	23,708,280	EUR	24,876,600	USD	-186,349
	31.03.2025	170,775	EUR	179,704	USD	-1,855
	31.03.2025	61	EUR	64	USD	0
	31.03.2025	565,444	CHF	633,098	USD	-4,434
	31.03.2025	4,808	CHF	5,399	USD	-53
	31.03.2025	17,412,185	CHF	19,495,515	USD	-136,554
	31.03.2025	172,530	CHF	193,734	USD	-1,915
	31.03.2025	88,117,737	EUR	92,460,091	USD	-692,611
	31.03.2025	453,766	EUR	477,490	USD	-4,930
	31.03.2025	38	USD	34	CHF	0
	31.03.2025	8,555	USD	8,137	EUR	81
	31.03.2025	11,939	USD	11,347	EUR	122
	31.03.2025	4,955	USD	4,752	EUR	6
	31.03.2025	926,025	USD	888,261	EUR	973
	31.03.2025	146,719	USD	139,544	EUR	1,396
	31.03.2025	172,909	USD	164,338	EUR	1,763
	31.03.2025	222,603	USD	213,484	EUR	277
	31.03.2025	8,650,729	USD	8,297,950	EUR	9,087
	31.03.2025	23,315	USD	250,137	SEK	-25
	31.03.2025	38,650	USD	34,772	CHF	-10
	31.03.2025	176,010	USD	158,350	CHF	-44
	31.03.2025	21,081	USD	20,050	EUR	201
	31.03.2025	40,945	USD	38,916	EUR	418
	31.03.2025	666,204	USD	639,036	EUR	700
	31.03.2025	27,844	USD	26,482	EUR	265
	31.03.2025	15,090	USD	14,342	EUR	154
	31.03.2025	20,124	USD	19,300	EUR	25

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Global Equity (continued)	31.03.2025	17,561	USD	15,799	CHF		-4
	31.03.2025	520,191	USD	467,998	CHF		-131
						Total USD	**-3,684,907**
Global Equity Income	03.03.2025	105	EUR	110	USD		-1
	31.03.2025	3,560,468	EUR	3,735,924	USD		-27,985
	31.03.2025	25,001	EUR	26,308	USD		-272
	31.03.2025	897,697	EUR	941,934	USD		-7,056
	31.03.2025	5,971	EUR	6,284	USD		-65
	31.03.2025	111	USD	105	EUR		1
						Total USD	**-35,378**
Emerging Markets Equity	31.03.2025	7,373	USD	6,566	CHF		73
	31.03.2025	254,592	EUR	267,138	USD		-2,001
	31.03.2025	1,742	EUR	1,833	USD		-19
	31.03.2025	31,555,145	EUR	33,110,150	USD		-248,025
	31.03.2025	215,954	EUR	227,245	USD		-2,346
	31.03.2025	15,456,240	EUR	16,217,908	USD		-121,487
	31.03.2025	106,671	EUR	112,248	USD		-1,159
	31.03.2025	3,134	EUR	3,295	USD		-32
	31.03.2025	248	EUR	259	USD		0
	31.03.2025	1,672,220	CHF	1,872,297	USD		-13,114
	31.03.2025	16,206	CHF	18,198	USD		-180
	31.03.2025	2,175,595	EUR	2,282,806	USD		-17,100
	31.03.2025	15,147	EUR	15,939	USD		-165
	31.03.2025	127,299,984	EUR	133,573,200	USD		-1,000,589
	31.03.2025	870,874	EUR	916,407	USD		-9,462
	31.03.2025	6,293,315	CHF	7,046,296	USD		-49,355
	31.03.2025	61,670	CHF	69,250	USD		-684
	31.03.2025	1,915	CHF	2,136	USD		-7
	31.03.2025	16,293	USD	15,625	EUR		21
	31.03.2025	5,925	USD	5,630	EUR		61
	31.03.2025	17,685	USD	16,960	EUR		23
	31.03.2025	21,987	USD	19,576	CHF		223
	31.03.2025	32,787	USD	29,199	CHF		324
	31.03.2025	314,576	CHF	352,214	USD		-2,467
	31.03.2025	2,899	CHF	3,255	USD		-32
	31.03.2025	48,262	CHF	54,037	USD		-378
	31.03.2025	468	CHF	525	USD		-5
						Total USD	**-1,467,882**
Asia ex Japan	27.03.2025	22,973	EUR	24,141	USD		-229
	27.03.2025	1,225	EUR	1,287	USD		-12
	27.03.2025	168,918	EUR	177,205	USD		-1,386
	27.03.2025	3,179,162	EUR	3,335,128	USD		-25,060
	27.03.2025	892	EUR	937	USD		-18
	27.03.2025	123,931	EUR	130,011	USD		-2,034
	27.03.2025	179	CHF	201	USD		-2
	27.03.2025	17,810	CHF	19,931	USD		-120
						Total USD	**-28,861**
Global Environmental Change	03.03.2025	219	USD	208	EUR		2
	03.03.2025	37,622	USD	35,808	EUR		367
	03.03.2025	409	CHF	435	EUR		0
	03.03.2025	1,250,585	CHF	1,331,897	EUR		865
	03.03.2025	543	EUR	510	CHF		0
	04.03.2025	25,099	CHF	26,802	EUR		-54
	04.03.2025	57,182	CHF	61,062	EUR		-123
	04.03.2025	46,217	USD	44,384	EUR		55
	04.03.2025	105	EUR	109	USD		0

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)	31.03.2025	1,207	CHF	1,288	EUR	1
	31.03.2025	3	CHF	3	EUR	0
	31.03.2025	26	EUR	24	CHF	0
	31.03.2025	60,025,775	CHF	64,054,755	EUR	28,002
	31.03.2025	157,217	CHF	167,772	EUR	71
	31.03.2025	1,015,432	CHF	1,083,589	EUR	474
	31.03.2025	2,669	CHF	2,848	EUR	1
	31.03.2025	510	CHF	544	EUR	0
	31.03.2025	1,287	USD	1,226	EUR	9
	31.03.2025	130,025	EUR	121,731	CHF	67
	31.03.2025	1,334,267	EUR	1,250,585	CHF	-841
	31.03.2025	26,848	EUR	25,099	CHF	53
	31.03.2025	1,339,625	EUR	1,256,398	CHF	-1,690
	31.03.2025	2,518	EUR	2,358	CHF	1
	31.03.2025	9	EUR	9	USD	0
	31.03.2025	24	EUR	26	USD	0
	31.03.2025	27,279	CHF	29,110	EUR	12
	31.03.2025	10,391,082	CHF	11,088,540	EUR	4,847
	31.03.2025	50,115,302	CHF	53,479,083	EUR	23,379
	31.03.2025	132,344	CHF	141,229	EUR	60
	31.03.2025	35,269	CHF	37,672	EUR	-19
	31.03.2025	21,306,659	USD	20,306,000	EUR	153,254
	31.03.2025	22,866,187	USD	21,792,285	EUR	164,470
	31.03.2025	109	USD	105	EUR	0
	31.03.2025	436	EUR	409	CHF	0
	31.03.2025	61,167	EUR	57,182	CHF	121
	31.03.2025	1,085,402	EUR	1,017,969	CHF	-1,369
	31.03.2025	156,212	EUR	164,379	USD	-1,630
	31.03.2025	12,841	EUR	13,502	USD	-123
	31.03.2025	208	EUR	219	USD	-2
	31.03.2025	457,886	EUR	477,352	USD	-481
	31.03.2025	150,089	EUR	157,937	USD	-1,566
	31.03.2025	28,998	EUR	30,489	USD	-278
	31.03.2025	35,757	EUR	37,622	USD	-368
	31.03.2025	44,324	EUR	46,217	USD	-55
	31.03.2025	412,036	EUR	429,553	USD	-433
	01.04.2025	1,246	SGD	888	EUR	0
	01.04.2025	3	SGD	2	EUR	0
	01.04.2025	18	EUR	25	SGD	0
	01.04.2025	168,742	SGD	120,296	EUR	-9
	01.04.2025	35,922	SGD	25,609	EUR	-2
	01.04.2025	82	SGD	58	EUR	0
	01.04.2025	384	SGD	274	EUR	0
	01.04.2025	526	EUR	739	SGD	0
	01.04.2025	2,584	EUR	3,628	SGD	-2
					Total EUR	**367,066**
Energy Revolution	03.03.2025	105	EUR	99	CHF	0
	04.03.2025	50,045	CHF	53,441	EUR	-108
	04.03.2025	639	EUR	598	CHF	1
	31.03.2025	305,396	EUR	286,220	CHF	-169
	31.03.2025	53,533	EUR	50,045	CHF	106
	31.03.2025	53,521	EUR	50,160	CHF	-30
	31.03.2025	11,373,623	CHF	12,137,030	EUR	5,306
	31.03.2025	27,747	CHF	29,610	EUR	13
	31.03.2025	1,969,704	CHF	2,101,912	EUR	919
	31.03.2025	4,988	CHF	5,323	EUR	2

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Energy Revolution (continued)	31.03.2025	2,108	CHF	2,252	EUR		-1
	31.03.2025	99	CHF	106	EUR		0
	31.03.2025	598	CHF	640	EUR		-1
						Total EUR	**6,038**
mtx Sustainable Asian Leaders (ex Japan)	03.03.2025	8,753	EUR	9,196	USD		-93
	04.03.2025	144	EUR	150	USD		0
	04.03.2025	1,935	EUR	2,015	USD		-3
	31.03.2025	31,991,939	EUR	33,568,469	USD		-251,460
	31.03.2025	9,226	EUR	9,700	USD		-92
	31.03.2025	219,691	EUR	231,177	USD		-2,387
	31.03.2025	19,053,261	EUR	19,992,187	USD		-149,760
	31.03.2025	166,890	EUR	175,616	USD		-1,813
	31.03.2025	15,031	EUR	15,803	USD		-150
	31.03.2025	382,593	EUR	401,446	USD		-3,007
	31.03.2025	2,613	EUR	2,750	USD		-28
	31.03.2025	101,879	CHF	114,068	USD		-799
	31.03.2025	995	CHF	1,118	USD		-11
	31.03.2025	4,282	CHF	4,794	USD		-34
	31.03.2025	41	CHF	46	USD		0
	31.03.2025	584,159	EUR	612,946	USD		-4,592
	31.03.2025	3,857	EUR	4,059	USD		-42
	31.03.2025	809,576	USD	768,508	EUR		9,237
	31.03.2025	9,209	USD	8,753	EUR		94
	31.03.2025	2,018	USD	1,935	EUR		3
	31.03.2025	481,327	USD	456,911	EUR		5,492
	31.03.2025	150	USD	144	EUR		0
	31.03.2025	9,644	USD	9,155	EUR		110
	31.03.2025	14,725	USD	13,978	EUR		168
	31.03.2025	116	USD	103	CHF		1
						Total USD	**-399,166**
mtx Sustainable Emerging Markets Leaders	03.03.2025	24,764	CHF	27,709	USD		-263
	03.03.2025	118,205	EUR	124,192	USD		-1,259
	03.03.2025	2,125	USD	2,022	EUR		22
	03.03.2025	136,046	USD	129,487	EUR		1,379
	04.03.2025	2,210	EUR	2,301	USD		-3
	04.03.2025	27,457	EUR	28,591	USD		-36
	04.03.2025	81,873	USD	78,626	EUR		102
	04.03.2025	3,694	USD	3,322	CHF		12
	05.03.2025	5,060,000	BRL	868,371	USD		-6,141
	31.03.2025	2,022	EUR	2,128	USD		-22
	31.03.2025	14,836	EUR	15,567	USD		-117
	31.03.2025	129,487	EUR	136,240	USD		-1,389
	31.03.2025	14,624,972	EUR	15,345,676	USD		-114,953
	31.03.2025	102,737	EUR	108,108	USD		-1,116
	31.03.2025	74,354	EUR	78,178	USD		-744
	31.03.2025	78,626	EUR	81,984	USD		-102
	31.03.2025	8,283	USD	7,878	EUR		79
	31.03.2025	2,304	USD	2,210	EUR		3
	31.03.2025	31	USD	30	EUR		0
	31.03.2025	3,617,931	CHF	4,050,809	USD		-28,373
	31.03.2025	34,811	CHF	39,090	USD		-386
	31.03.2025	2,746	CHF	3,084	USD		-31
	31.03.2025	4,679,940	CHF	5,239,884	USD		-36,702
	31.03.2025	46,018	CHF	51,674	USD		-511
	31.03.2025	3,995,771	EUR	4,192,679	USD		-31,407
	31.03.2025	30,061	EUR	31,632	USD		-327

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
mtx Sustainable Emerging Markets Leaders (continued)	31.03.2025	936	EUR	982	USD		-7
	31.03.2025	7	EUR	7	USD		0
	31.03.2025	3,322	CHF	3,705	USD		-12
	31.03.2025	289,561	CHF	324,207	USD		-2,271
	31.03.2025	2,844	CHF	3,194	USD		-32
	31.03.2025	92,690	USD	82,462	CHF		1,009
	31.03.2025	27,798	USD	24,764	CHF		265
	31.03.2025	124,369	USD	118,205	EUR		1,268
	31.03.2025	3,710,368	EUR	3,893,211	USD		-29,164
	31.03.2025	25,741	EUR	27,086	USD		-280
	31.03.2025	299	EUR	314	USD		-3
	31.03.2025	89,845	USD	85,287	EUR		1,025
	31.03.2025	28,630	USD	27,457	EUR		36
	31.03.2025	183,316	EUR	192,350	USD		-1,441
	31.03.2025	1,306	EUR	1,375	USD		-14
	31.03.2025	30,673,327	EUR	32,184,878	USD		-241,092
	31.03.2025	219,855	EUR	231,349	USD		-2,389
						Total USD	**-495,387**
mtx Emerging Markets Leaders ex China	31.03.2025	4,466	CHF	5,001	USD		-35
	31.03.2025	45	CHF	50	USD		-1
	31.03.2025	63	CHF	70	USD		0
	31.03.2025	110	USD	98	CHF		1
	31.03.2025	3,716	USD	3,332	CHF		12
	31.03.2025	66	USD	59	CHF		0
	31.03.2025	222,937	CHF	249,611	USD		-1,748
	31.03.2025	3,238	CHF	3,636	USD		-36
	31.03.2025	5,766	USD	5,188	CHF		-1
						Total USD	**-1,808**
Smart Data Equity	31.03.2025	8,928	EUR	9,394	USD		-97
	31.03.2025	1,260,456	EUR	1,322,570	USD		-9,907
	31.03.2025	1,479	GBP	1,869	USD		-8
	31.03.2025	29	GBP	37	USD		0
	31.03.2025	1,899,925	CHF	2,127,247	USD		-14,900
	31.03.2025	18,400	CHF	20,661	USD		-204
	31.03.2025	2,808,015	EUR	2,946,391	USD		-22,070
	31.03.2025	20,579	EUR	21,655	USD		-224
	31.03.2025	1,056	CHF	1,186	USD		-12
	31.03.2025	108,200	CHF	121,146	USD		-849
	31.03.2025	981,032	CHF	1,098,411	USD		-7,694
	31.03.2025	9,574	CHF	10,751	USD		-106
	31.03.2025	80,178	EUR	84,129	USD		-630
	31.03.2025	568	EUR	598	USD		-6
	31.03.2025	23,715	CHF	26,553	USD		-186
	31.03.2025	231	CHF	260	USD		-3
						Total USD	**-56,896**
Commodity	03.03.2025	54,875	SEK	5,166	USD		-55
	03.03.2025	73,282	USD	69,750	EUR		743
	03.03.2025	22,126	USD	21,059	EUR		224
	03.03.2025	262,765	USD	250,097	EUR		2,663
	04.03.2025	300,729	EUR	313,149	USD		-391
	04.03.2025	8,848	CHF	9,838	USD		-32
	04.03.2025	10,436	EUR	10,867	USD		-14
	04.03.2025	92,303	USD	990,999	SEK		-11
	04.03.2025	227,143	USD	218,134	EUR		283
	08.05.2025	102,189,269	USD	98,300,000	EUR		-392,889
	31.03.2025	84,858	EUR	89,221	USD		-849

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Commodity (continued)	31.03.2025	20,185,738 EUR	21,180,471 USD	-158,661
	31.03.2025	138,058 EUR	145,276 USD	-1,500
	31.03.2025	21,059 EUR	22,157 USD	-226
	31.03.2025	218,134 EUR	227,452 USD	-283
	31.03.2025	120,531,323 SEK	11,353,791 USD	-107,303
	31.03.2025	4,158,097 SEK	392,226 USD	-4,244
	31.03.2025	34,453 SEK	3,253 USD	-39
	31.03.2025	990,999 SEK	92,458 USD	10
	31.03.2025	1,182,681 CHF	1,324,187 USD	-9,275
	31.03.2025	11,691 CHF	13,128 USD	-130
	31.03.2025	7,306,342 CHF	8,180,529 USD	-57,299
	31.03.2025	69,912 CHF	78,505 USD	-776
	31.03.2025	18,735,881 CHF	20,977,588 USD	-146,935
	31.03.2025	185,100 CHF	207,849 USD	-2,054
	31.03.2025	7,309,333 EUR	7,669,530 USD	-57,452
	31.03.2025	48,651 EUR	51,195 USD	-529
	31.03.2025	69,750 EUR	73,387 USD	-748
	31.03.2025	20,742 SEK	1,954 USD	-18
	31.03.2025	706 SEK	67 USD	-1
	31.03.2025	58,942 EUR	61,973 USD	-589
	31.03.2025	250,097 EUR	263,140 USD	-2,684
	31.03.2025	83,876,199 EUR	88,009,534 USD	-659,271
	31.03.2025	580,585 EUR	610,941 USD	-6,308
	31.03.2025	5,175 USD	54,875 SEK	55
	31.03.2025	32,425 USD	28,847 CHF	353
	31.03.2025	9,869 USD	8,848 CHF	31
	31.03.2025	514,669 USD	457,875 CHF	5,601
	31.03.2025	186,596 USD	177,130 EUR	2,129
	31.03.2025	10,881 USD	10,436 EUR	14
	31.03.2025	49 USD	521 SEK	1
	31.03.2025	2,153,150 USD	2,043,927 EUR	24,566
	31.03.2025	313,575 USD	300,729 EUR	390
			Total USD	**-1,573,503**
Non-Food Commodity	08.05.2025	1,000,000 EUR	1,052,573 USD	-9,010
	08.05.2025	5,951,931 USD	5,725,000 EUR	-22,462
	31.03.2025	60,409,125 EUR	63,386,027 USD	-474,819
	31.03.2025	436,168 EUR	458,973 USD	-4,739
	31.03.2025	740,799 EUR	777,305 USD	-5,823
	31.03.2025	5,420 EUR	5,703 USD	-59
	31.03.2025	1,237,939 CHF	1,386,056 USD	-9,708
	31.03.2025	12,418 CHF	13,944 USD	-138
	31.03.2025	483,369 CHF	541,203 USD	-3,791
	31.03.2025	4,843 CHF	5,438 USD	-54
	31.03.2025	1,601,579 USD	1,520,336 EUR	18,273
	31.03.2025	19,914 USD	18,904 EUR	227
	31.03.2025	35,123 USD	31,247 CHF	382
	31.03.2025	13,887 USD	12,354 CHF	151
			Total USD	**-511,570**
Emerging Markets Debt	03.03.2025	10,924 EUR	11,478 USD	-116
	03.03.2025	49,445 EUR	51,949 USD	-527
	03.03.2025	3,329 CHF	3,725 USD	-35
	03.03.2025	13,708 CHF	15,338 USD	-145
	03.03.2025	5,914 USD	5,285 CHF	56
	03.03.2025	12,656 USD	12,046 EUR	128
	03.03.2025	5,293 USD	5,038 EUR	54
	03.03.2025	7,459,615 USD	7,100,000 EUR	75,611

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	03.03.2025	1,237,042	USD	1,177,406	EUR	12,539
	04.03.2025	1,587	EUR	1,653	USD	-2
	04.03.2025	2,774	EUR	2,888	USD	-4
	04.03.2025	102,860	EUR	107,108	USD	-134
	04.03.2025	86,368	EUR	89,935	USD	-112
	04.03.2025	23,956	CHF	26,637	USD	-86
	04.03.2025	18,535	CHF	20,610	USD	-66
	04.03.2025	1,102	USD	991	CHF	4
	04.03.2025	52,162	USD	50,093	EUR	65
	25.04.2025	36,784,836	USD	152,500,000,000	COP	111,284
	25.04.2025	31,867,952	USD	117,000,000	PEN	60,993
	07.03.2025	5,000,000	EUR	5,217,635	USD	-16,921
	07.03.2025	41,174,392	USD	36,968,000	CHF	187,505
	07.03.2025	45,238,116	USD	36,148,000	GBP	-277,287
	07.03.2025	494,239,800	USD	474,000,000	EUR	1,212,132
	07.03.2025	12,459,934	USD	12,000,000	EUR	-21,780
	07.03.2025	31,616,985	USD	650,000,000	MXN	-31,160
	07.03.2025	35,361,428	USD	34,000,000	EUR	-3,426
	31.03.2025	108,698,352	CHF	121,703,871	USD	-852,459
	31.03.2025	1,046,890	CHF	1,175,557	USD	-11,619
	31.03.2025	837,604	GBP	1,058,884	USD	-4,278
	31.03.2025	16,322	GBP	20,721	USD	-171
	31.03.2025	16,813	CHF	18,794	USD	-102
	31.03.2025	633,396	CHF	709,181	USD	-4,967
	31.03.2025	6,180	CHF	6,939	USD	-69
	31.03.2025	16,494,592	EUR	17,307,429	USD	-129,649
	31.03.2025	115,239	EUR	121,264	USD	-1,252
	31.03.2025	112,169,608	EUR	117,697,214	USD	-881,660
	31.03.2025	780,527	EUR	821,336	USD	-8,480
	31.03.2025	2,876,012	CHF	3,220,120	USD	-22,555
	31.03.2025	27,082	CHF	30,411	USD	-301
	31.03.2025	68,846,279	CHF	77,083,585	USD	-539,922
	31.03.2025	522,233	CHF	586,417	USD	-5,796
	31.03.2025	12,199	CHF	13,701	USD	-138
	31.03.2025	5,285	CHF	5,933	USD	-57
	31.03.2025	142,139,083	EUR	149,143,555	USD	-1,117,222
	31.03.2025	999,715	EUR	1,051,984	USD	-10,862
	31.03.2025	980	EUR	1,030	USD	-10
	31.03.2025	1,177,406	EUR	1,238,807	USD	-12,634
	31.03.2025	34,605,752	CHF	38,746,254	USD	-271,393
	31.03.2025	341,179	CHF	383,112	USD	-3,787
	31.03.2025	921,939	CHF	1,030,587	USD	-5,570
	31.03.2025	991	CHF	1,105	USD	-4
	31.03.2025	2,723,647	EUR	2,857,865	USD	-21,408
	31.03.2025	19,119	EUR	20,118	USD	-208
	31.03.2025	674,196	USD	600,311	CHF	6,767
	31.03.2025	15,387	USD	13,708	CHF	147
	31.03.2025	26,720	USD	23,956	CHF	85
	31.03.2025	53,676	USD	51,051	EUR	511
	31.03.2025	11,494	USD	10,924	EUR	117
	31.03.2025	1,655	USD	1,587	EUR	2
	31.03.2025	25,697	USD	24,441	EUR	244
	31.03.2025	52,023	USD	49,445	EUR	531
	31.03.2025	90,057	USD	86,368	EUR	112
	31.03.2025	107,253	USD	102,860	EUR	133
	31.03.2025	25,128	USD	22,374	CHF	252
	31.03.2025	3,737	USD	3,329	CHF	36

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	31.03.2025	4,881,164	EUR	5,121,703	USD	-38,366
	31.03.2025	33,959	EUR	35,735	USD	-369
	31.03.2025	5,143	EUR	5,407	USD	-51
	31.03.2025	48,032	CHF	53,779	USD	-377
	31.03.2025	464	CHF	521	USD	-5
	31.03.2025	16,292,589	EUR	17,095,471	USD	-128,061
	31.03.2025	114,053	EUR	120,017	USD	-1,239
	31.03.2025	5,038	EUR	5,301	USD	-54
	31.03.2025	50,093	EUR	52,232	USD	-65
	31.03.2025	860,325	GBP	1,087,609	USD	-4,394
	31.03.2025	16,703	GBP	21,205	USD	-175
	31.03.2025	1,633,176	EUR	1,713,657	USD	-12,837
	31.03.2025	10,838	EUR	11,404	USD	-118
	31.03.2025	105,750,210	EUR	110,961,475	USD	-831,203
	31.03.2025	887,856	GBP	1,122,412	USD	-4,534
	31.03.2025	17,355	GBP	22,033	USD	-182
	31.03.2025	24,790	GBP	31,428	USD	-215
	31.03.2025	732,035	EUR	770,308	USD	-7,954
	31.03.2025	12,046	EUR	12,675	USD	-129
	31.03.2025	7,100,000	EUR	7,470,258	USD	-76,183
	31.03.2025	214,921,516	EUR	225,512,633	USD	-1,689,296
	31.03.2025	1,442,467	EUR	1,517,884	USD	-15,672
	31.03.2025	176,673,692	CHF	197,812,311	USD	-1,385,551
	31.03.2025	1,698,791	CHF	1,907,580	USD	-18,854
	31.03.2025	16,650	EUR	17,471	USD	-131
	31.03.2025	118	EUR	124	USD	-1
	31.03.2025	378	EUR	397	USD	-3
	31.03.2025	12,836,360	CHF	14,372,202	USD	-100,668
	31.03.2025	123,453	CHF	138,626	USD	-1,370
	31.03.2025	10,755,436	GBP	13,596,840	USD	-54,930
	31.03.2025	177,287	GBP	225,073	USD	-1,855
	31.03.2025	230,397	GBP	292,088	USD	-2,002
	31.03.2025	17,009	CHF	19,045	USD	-133
	31.03.2025	164	CHF	184	USD	-2
	31.03.2025	335,924	CHF	376,117	USD	-2,634
	31.03.2025	3,281	CHF	3,684	USD	-36
	31.03.2025	2,934,490	USD	2,790,978	EUR	27,913
	31.03.2025	2,892	USD	2,774	EUR	4
	31.03.2025	20,674	USD	18,535	CHF	66
					Total USD	**-6,940,732**
Sustainable Emerging Markets Debt	03.03.2025	133,843	EUR	140,508	USD	-1,312
	03.03.2025	65,266	EUR	68,572	USD	-695
	03.03.2025	6,142	CHF	6,873	USD	-65
	03.03.2025	9,434	EUR	9,912	USD	-100
	03.03.2025	179,295	USD	170,652	EUR	1,817
	03.03.2025	357,987	USD	319,933	CHF	3,392
	03.03.2025	3,030	USD	2,884	EUR	31
	04.03.2025	67	EUR	69	USD	0
	04.03.2025	1,681	CHF	1,869	USD	-6
	04.03.2025	58,750	EUR	61,176	USD	-76
	04.03.2025	21,272	EUR	22,150	USD	-28
	04.03.2025	471,618	USD	424,150	CHF	1,516
	04.03.2025	8,401	USD	8,067	EUR	10
	04.03.2025	3,914	USD	3,758	EUR	5
	04.03.2025	16,872	USD	15,174	CHF	54
	07.03.2025	5,000,000	EUR	5,223,077	USD	-22,363

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets Debt (continued)	07.03.2025	9,000,000	EUR	9,371,286	USD	-10,001
	07.03.2025	191,856,800	USD	184,000,000	EUR	470,532
	07.03.2025	2,817,103	USD	2,251,000	GBP	-17,222
	07.03.2025	1,038,328	USD	1,000,000	EUR	-1,815
	31.03.2025	24	GBP	30	USD	0
	31.03.2025	1,030	GBP	1,302	USD	-5
	31.03.2025	20	GBP	26	USD	0
	31.03.2025	2,884	EUR	3,035	USD	-31
	31.03.2025	5,400,254	EUR	5,666,373	USD	-42,446
	31.03.2025	37,223	EUR	39,169	USD	-404
	31.03.2025	157,362	EUR	165,772	USD	-1,891
	31.03.2025	2,538	EUR	2,668	USD	-25
	31.03.2025	6,992,549	EUR	7,337,135	USD	-54,962
	31.03.2025	49,585	EUR	52,178	USD	-539
	31.03.2025	24,341,369	CHF	27,253,760	USD	-190,896
	31.03.2025	232,205	CHF	260,744	USD	-2,577
	31.03.2025	519,103	CHF	583,492	USD	-6,350
	31.03.2025	279,227	CHF	312,635	USD	-2,190
	31.03.2025	2,753	CHF	3,091	USD	-31
	31.03.2025	6,213	CHF	6,984	USD	-76
	31.03.2025	544,852	EUR	573,968	USD	-6,549
	31.03.2025	24,348,231	EUR	25,548,088	USD	-191,379
	31.03.2025	161,780	EUR	170,238	USD	-1,758
	31.03.2025	105,373	CHF	117,981	USD	-826
	31.03.2025	1,039	CHF	1,167	USD	-12
	31.03.2025	2,292	CHF	2,576	USD	-28
	31.03.2025	359,283	CHF	403,503	USD	-4,050
	31.03.2025	265,671,365	CHF	297,458,360	USD	-2,083,510
	31.03.2025	2,606,673	CHF	2,927,043	USD	-28,931
	31.03.2025	5,762,308	CHF	6,477,057	USD	-70,493
	31.03.2025	319,933	CHF	359,131	USD	-3,428
	31.03.2025	424,150	CHF	473,081	USD	-1,508
	31.03.2025	7,732	EUR	8,130	USD	-77
	31.03.2025	14,334,189	EUR	15,040,563	USD	-112,668
	31.03.2025	101,250	EUR	106,544	USD	-1,100
	31.03.2025	345,555	EUR	364,021	USD	-4,153
	31.03.2025	170,652	EUR	179,551	USD	-1,831
	31.03.2025	8,067	EUR	8,412	USD	-10
	31.03.2025	14,349,632	CHF	16,066,534	USD	-112,536
	31.03.2025	141,314	CHF	158,682	USD	-1,568
	31.03.2025	30,290	CHF	34,018	USD	-341
	31.03.2025	313,155	CHF	350,060	USD	-1,892
	31.03.2025	5,938	USD	5,648	EUR	56
	31.03.2025	70	USD	67	EUR	0
	31.03.2025	6,895	USD	6,142	CHF	66
	31.03.2025	1,875	USD	1,681	CHF	6
	31.03.2025	32,684,271	EUR	34,294,920	USD	-256,900
	31.03.2025	232,566	EUR	244,725	USD	-2,527
	31.03.2025	793,572	EUR	832,713	USD	-6,272
	31.03.2025	140,704	USD	133,843	EUR	1,318
	31.03.2025	146,660	CHF	164,852	USD	-1,794
	31.03.2025	45,308	CHF	50,884	USD	-511
	31.03.2025	7,034,279	CHF	7,875,915	USD	-55,166
	31.03.2025	68,935	CHF	77,408	USD	-765
	31.03.2025	15,174	CHF	16,924	USD	-54
	31.03.2025	63,135,190	EUR	66,246,429	USD	-496,246
	31.03.2025	455,459	EUR	479,272	USD	-4,949

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale		Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging	31.03.2025	1,561,927 EUR	1,645,394 USD		-18,773
Markets Debt (continued)	31.03.2025	47,471,043 EUR	49,810,369 USD		-373,125
	31.03.2025	340,040 EUR	357,818 USD		-3,695
	31.03.2025	1,156,995 EUR	1,218,823 USD		-13,906
	31.03.2025	6,896 EUR	7,251 USD		-69
	31.03.2025	3,758 EUR	3,919 USD		-5
	31.03.2025	21 EUR	22 USD		0
	31.03.2025	965 EUR	1,013 USD		-8
	31.03.2025	7 EUR	7 USD		0
	31.03.2025	39,964 EUR	42,100 USD		-480
	31.03.2025	3,293,634 CHF	3,687,710 USD		-25,830
	31.03.2025	32,188 CHF	36,144 USD		-357
	31.03.2025	76,535 CHF	85,554 USD		-462
	31.03.2025	1,615,583 EUR	1,695,197 USD		-12,699
	31.03.2025	11,489 EUR	12,089 USD		-125
	31.03.2025	35,900,196 EUR	37,669,322 USD		-282,178
	31.03.2025	257,504 EUR	270,967 USD		-2,798
	31.03.2025	759,812 EUR	800,415 USD		-9,132
	31.03.2025	4,259 USD	4,051 EUR		41
	31.03.2025	9,926 USD	9,434 EUR		101
	31.03.2025	22,180 USD	21,272 EUR		28
	31.03.2025	10,317 USD	9,812 EUR		98
	31.03.2025	68,669 USD	65,266 EUR		700
	31.03.2025	61,259 USD	58,750 EUR		76
				Total USD	**-4,073,733**
Sustainable Global Bond	04.03.2025	514 CHF	549 EUR		-1
	10.04.2025	1,300,000 USD	1,249,888 EUR		-2,258
	10.04.2025	1,791,106 EUR	290,500,000 JPY		-66,829
	10.04.2025	816,824 EUR	1,360,000 AUD		4,948
	10.04.2025	10,568,090 EUR	8,800,000 GBP		-65,257
	10.04.2025	991,053 EUR	1,470,000 CAD		10,099
	10.04.2025	78,502,685 EUR	81,345,000 USD		434,624
	10.04.2025	3,166,219 EUR	3,300,000 USD		-843
	10.04.2025	771,270 EUR	800,000 USD		3,498
	10.04.2025	514,464 EUR	430,000 GBP		-5,120
	10.04.2025	477,032 EUR	500,000 USD		-2,825
	31.03.2025	64,499,509 CHF	68,828,770 EUR		30,089
	31.03.2025	171,432 CHF	182,942 EUR		77
	31.03.2025	48,389 CHF	51,686 EUR		-27
	31.03.2025	106,861,836 CHF	114,034,491 EUR		49,852
	31.03.2025	281,600 CHF	300,506 EUR		127
	31.03.2025	550 EUR	514 CHF		1
				Total EUR	**390,155**
Credit Opportunities	03.03.2025	73,519 USD	69,975 EUR		745
	03.03.2025	188,487 USD	179,400 EUR		1,911
	03.03.2025	57,324 USD	51,231 CHF		543
	03.03.2025	172,491 USD	154,155 CHF		1,635
	03.03.2025	878 USD	836 EUR		9
	03.03.2025	13,599 USD	12,944 EUR		138
	03.03.2025	103,666 USD	92,646 CHF		982
	03.03.2025	106,476 USD	101,343 EUR		1,079
	04.03.2025	60,641 CHF	67,428 USD		-217
	04.03.2025	77,642 USD	74,563 EUR		97
	04.03.2025	294,799 USD	283,107 EUR		368
	04.03.2025	20,803 USD	19,978 EUR		26
	04.03.2025	77,758 USD	69,932 CHF		250

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Credit Opportunities (continued)	04.03.2025	39,598	USD	38,027	EUR	49
	22.04.2025	5,500,000	GBP	6,833,401	USD	91,081
	22.04.2025	1,122,969	USD	1,600,000	CAD	9,789
	22.04.2025	8,362,158	USD	8,000,000	EUR	20,938
	04.04.2025	330,000	USD	1,225,541	PEN	-3,304
	11.04.2025	2,382,516	USD	2,150,500	CHF	-11,508
	11.04.2025	1,914,941	USD	46,500,000	CZK	-14,964
	11.04.2025	72,737,245	USD	70,000,000	EUR	-204,951
	11.04.2025	8,570,748	USD	7,000,000	GBP	-242,523
	11.04.2025	1,251,938	USD	1,800,000	CAD	246
	11.04.2025	7,496,572	USD	6,000,000	GBP	-57,660
	11.04.2025	9,098,250	USD	13,000,000	CAD	58,253
	11.04.2025	16,271,309	USD	15,500,000	EUR	119,823
	26.09.2025	700,000	USD	2,976,400,000	COP	-970
	31.03.2025	21,403,242	CHF	23,964,093	USD	-167,853
	31.03.2025	192,081	CHF	215,688	USD	-2,132
	31.03.2025	2,036,765	CHF	2,287,446	USD	-22,960
	31.03.2025	51,231	CHF	57,508	USD	-549
	31.03.2025	24,687,780	EUR	25,904,369	USD	-194,047
	31.03.2025	172,770	EUR	181,803	USD	-1,877
	31.03.2025	102,334	EUR	107,597	USD	-1,023
	31.03.2025	101,343	EUR	106,628	USD	-1,087
	31.03.2025	283,107	EUR	295,200	USD	-367
	31.03.2025	53,083,819	EUR	55,699,736	USD	-533,077
	31.03.2025	359,416	EUR	378,208	USD	-3,905
	31.03.2025	6,442,032	EUR	6,773,281	USD	-64,427
	31.03.2025	179,400	EUR	188,756	USD	-1,925
	31.03.2025	38,027	EUR	39,652	USD	-49
	31.03.2025	686,029	CHF	768,111	USD	-5,380
	31.03.2025	6,764	CHF	7,595	USD	-75
	31.03.2025	14,435	CHF	16,225	USD	-177
	31.03.2025	67,637	USD	60,641	CHF	216
					Total USD	**-1,228,829**
Global Corporate Bond	03.03.2025	10,668	EUR	11,208	USD	-114
	03.03.2025	314,547	EUR	330,479	USD	-3,350
	03.03.2025	41,617	CHF	46,567	USD	-441
	03.03.2025	221	CHF	247	USD	-2
	03.03.2025	675	USD	642	EUR	7
	03.03.2025	153	USD	137	CHF	1
	03.03.2025	1,116	USD	879	GBP	9
	03.03.2025	13,204	USD	11,801	CHF	125
	04.03.2025	341,927	CHF	380,194	USD	-1,222
	04.03.2025	46,936	CHF	52,189	USD	-168
	04.03.2025	148,256	USD	142,376	EUR	185
	04.03.2025	52	USD	50	EUR	0
	04.03.2025	67,874	USD	61,043	CHF	218
	17.04.2025	2,000,000	EUR	2,083,054	USD	1,686
	17.04.2025	15,000,000	EUR	15,643,803	USD	-8,252
	17.04.2025	65,513,688	USD	53,600,000	GBP	-1,969,552
	17.04.2025	229,148,971	USD	221,500,000	EUR	-1,736,000
	17.04.2025	18,593,203	USD	18,000,000	EUR	-169,459
	17.04.2025	3,494,345	USD	2,800,000	GBP	-30,899
	17.04.2025	1,055,309	USD	1,000,000	EUR	12,939
	17.04.2025	10,445,175	USD	10,000,000	EUR	21,474
	17.04.2025	3,124,877	USD	3,000,000	EUR	-2,234
	17.04.2025	8,360,219	USD	8,000,000	EUR	21,259

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Global Corporate Bond (continued)	17.04.2025	2,524,283 USD	2,000,000 GBP	6,252
	31.03.2025	19,075,066 GBP	24,114,375 USD	-97,420
	31.03.2025	377,864 GBP	479,713 USD	-3,954
	31.03.2025	4,894 GBP	6,193 USD	-30
	31.03.2025	879 GBP	1,116 USD	-9
	31.03.2025	411,608 GBP	521,821 USD	-3,576
	31.03.2025	2,203,297 EUR	2,311,873 USD	-17,318
	31.03.2025	15,678 EUR	16,497 USD	-170
	31.03.2025	13,433,004 EUR	14,094,969 USD	-105,584
	31.03.2025	95,595 EUR	100,594 USD	-1,039
	31.03.2025	7,640 EUR	8,033 USD	-76
	31.03.2025	50 EUR	52 USD	0
	31.03.2025	9,536,899 CHF	10,677,968 USD	-74,792
	31.03.2025	92,280 CHF	103,622 USD	-1,024
	31.03.2025	31,352 CHF	35,211 USD	-353
	31.03.2025	11,801 CHF	13,246 USD	-126
	31.03.2025	61,043 CHF	68,085 USD	-217
	31.03.2025	2,468,628 EUR	2,590,279 USD	-19,404
	31.03.2025	17,924 EUR	18,861 USD	-195
	31.03.2025	32,226 EUR	33,883 USD	-322
	31.03.2025	52,049 EUR	54,617 USD	-411
	31.03.2025	156,915,294 EUR	164,647,923 USD	-1,233,364
	31.03.2025	1,110,072 EUR	1,168,111 USD	-12,061
	31.03.2025	3,279,497 EUR	3,441,251 USD	-25,921
	31.03.2025	142,376 EUR	148,458 USD	-185
	31.03.2025	1,830,482 CHF	2,055,456 USD	-20,316
	31.03.2025	185,488,344 CHF	207,681,616 USD	-1,454,680
	31.03.2025	7,544 CHF	8,471 USD	-84
	31.03.2025	765,296 CHF	856,862 USD	-6,002
	31.03.2025	87,244,363 CHF	97,682,960 USD	-684,208
	31.03.2025	860,149 CHF	965,865 USD	-9,547
	31.03.2025	220,902 CHF	247,332 USD	-1,732
	31.03.2025	2,229 CHF	2,504 USD	-25
	31.03.2025	1,087 AUD	686 USD	-10
	31.03.2025	16 AUD	10 USD	0
	31.03.2025	23 AUD	15 USD	0
	31.03.2025	1,077 AUD	680 USD	-10
	31.03.2025	16 AUD	10 USD	0
	31.03.2025	11,224 USD	10,668 EUR	114
	31.03.2025	7,708,196 USD	7,331,225 EUR	73,320
	31.03.2025	330,950 USD	314,547 EUR	3,375
	31.03.2025	1,559,018 USD	1,388,165 CHF	15,648
	31.03.2025	46,716 USD	41,617 CHF	446
	31.03.2025	381,373 USD	341,927 CHF	1,216
	31.03.2025	959,366 CHF	1,074,152 USD	-7,524
	31.03.2025	9,414 CHF	10,571 USD	-104
	31.03.2025	1,115,024 EUR	1,173,322 USD	-12,115
	31.03.2025	156,703,188 EUR	164,425,364 USD	-1,231,697
	31.03.2025	7,916,379 EUR	8,306,490 USD	-62,223
	31.03.2025	56,671 EUR	59,634 USD	-616
	31.03.2025	19,658 EUR	20,668 USD	-197
	31.03.2025	155,251 CHF	173,547 USD	-938
	31.03.2025	6,866,833 CHF	7,688,435 USD	-53,853
	31.03.2025	67,751 CHF	76,078 USD	-752
	31.03.2025	55,600,237 CHF	62,252,684 USD	-436,041
	31.03.2025	545,262 CHF	612,277 USD	-6,052
	31.03.2025	3,328,850 EUR	3,492,892 USD	-26,165

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Global Corporate Bond (continued)	31.03.2025	23,674	EUR	24,912	USD		-257
	31.03.2025	642	EUR	675	USD		-7
	31.03.2025	19,624	CHF	22,036	USD		-218
	31.03.2025	5,097,765	EUR	5,348,978	USD		-40,069
	31.03.2025	36,221	EUR	38,115	USD		-394
	31.03.2025	2,057,309	CHF	2,303,462	USD		-16,134
	31.03.2025	82	CHF	92	USD		-1
	31.03.2025	137	CHF	154	USD		-1
	31.03.2025	104,907	USD	93,410	CHF		1,053
	31.03.2025	1,389	USD	1,237	CHF		14
	31.03.2025	248	USD	221	CHF		2
	31.03.2025	52,351	USD	46,936	CHF		167
						Total USD	**-9,431,706**
Emerging Markets Blend	03.03.2025	42,870	GBP	54,429	USD		-450
	04.03.2025	22,100	GBP	27,908	USD		-81
	04.03.2025	98,549	USD	94,640	EUR		123
	27.06.2025	460,000,000	KZT	917,797	USD		-24,177
	27.06.2025	11,000,000	RON	2,167,245	EUR		19,235
	25.07.2025	27,000,000	TRY	583,567	USD		70,165
	25.07.2025	0	0	650,355	USD		3,376
	21.03.2025	14,000,000	TRY	363,308	USD		14,151
	25.04.2025	89,000,000	INR	1,018,876	USD		-5,218
	25.04.2025	55,600,000,000	IDR	3,398,118	USD		-47,828
	25.04.2025	24,700,000	BRL	4,234,750	USD		-67,419
	25.04.2025	47,900,000	JPY	321,831	USD		-2,084
	25.04.2025	6,800,000	PLN	1,718,570	USD		-19,671
	25.04.2025	66,300,000	ZAR	3,583,068	USD		-28,513
	25.04.2025	422,000,000	HUF	1,104,106	USD		-9,982
	25.04.2025	1,833,212	USD	7,600,000,000	COP		5,546
	07.03.2025	2,509,357	USD	2,253,000	CHF		11,427
	07.03.2025	10,844,080	USD	10,400,000	EUR		26,595
	07.03.2025	230,781	USD	220,000	EUR		1,949
	07.03.2025	1,590,091	USD	32,690,000	MXN		-1,567
	31.03.2025	311,517	GBP	395,483	USD		-3,259
	31.03.2025	85,685	CHF	95,937	USD		-672
	31.03.2025	980	CHF	1,100	USD		-11
	31.03.2025	912,468	USD	721,184	GBP		4,442
	31.03.2025	54,425	USD	42,870	GBP		449
	31.03.2025	27,906	USD	22,100	GBP		81
	31.03.2025	1,455,147	EUR	1,526,855	USD		-11,438
	31.03.2025	10,314	EUR	10,853	USD		-112
	31.03.2025	63,388	EUR	66,648	USD		-634
	31.03.2025	283,981	CHF	317,959	USD		-2,227
	31.03.2025	2,809	CHF	3,155	USD		-31
	31.03.2025	13,645,333	GBP	17,250,198	USD		-69,690
	31.03.2025	648,565	CHF	726,164	USD		-5,086
	31.03.2025	6,328	CHF	7,106	USD		-70
	31.03.2025	20,572,669	EUR	21,586,470	USD		-161,701
	31.03.2025	151,553	EUR	159,477	USD		-1,647
	31.03.2025	94,640	EUR	98,683	USD		-123
	31.03.2025	1,212	CHF	1,357	USD		-10
	31.03.2025	12	CHF	13	USD		0
	31.03.2025	1,763	USD	1,677	EUR		17
						Total USD	**-306,145**
Emerging Markets Corporate Bond	03.03.2025	8,961	EUR	9,415	USD		-95
	03.03.2025	11,813	USD	11,244	EUR		120

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Emerging Markets	03.03.2025	53,178	USD	47,525	CHF	504
Corporate Bond (continued)	03.03.2025	29,696	USD	28,265	EUR	301
	03.03.2025	284	USD	254	CHF	3
	04.03.2025	5,350	EUR	5,571	USD	-7
	04.03.2025	19,073	USD	18,317	EUR	24
	07.03.2025	2,117,486	USD	1,692,000	GBP	-12,979
	07.03.2025	63,604,700	USD	61,000,000	EUR	155,992
	07.03.2025	1,047,973	USD	1,000,000	EUR	7,830
	31.03.2025	152,886,258	EUR	160,420,340	USD	-1,201,698
	31.03.2025	18,317	EUR	19,099	USD	-24
	31.03.2025	1,057,600	EUR	1,112,896	USD	-11,491
	31.03.2025	14,075	EUR	14,798	USD	-141
	31.03.2025	28,265	EUR	29,739	USD	-303
	31.03.2025	7,712	CHF	8,660	USD	-86
	31.03.2025	808,608	CHF	905,356	USD	-6,341
	31.03.2025	66,298	GBP	83,812	USD	-339
	31.03.2025	1,626,158	CHF	1,820,724	USD	-12,753
	31.03.2025	14,868	CHF	16,695	USD	-165
	31.03.2025	254	CHF	285	USD	-3
	31.03.2025	1,320	GBP	1,676	USD	-14
	31.03.2025	399,265	EUR	418,940	USD	-3,138
	31.03.2025	6,567	EUR	6,910	USD	-71
	31.03.2025	60,732,718	CHF	67,999,255	USD	-476,292
	31.03.2025	586,427	CHF	658,501	USD	-6,509
	31.03.2025	12,348	CHF	13,867	USD	-139
	31.03.2025	47,525	CHF	53,348	USD	-509
	31.03.2025	1,948,361	EUR	2,044,374	USD	-15,314
	31.03.2025	13,332	EUR	14,029	USD	-145
	31.03.2025	614,252	CHF	687,746	USD	-4,817
	31.03.2025	5,910	CHF	6,636	USD	-66
	31.03.2025	23,697	USD	21,100	CHF	238
	31.03.2025	11,244	EUR	11,830	USD	-121
	31.03.2025	18,969,222	EUR	19,904,007	USD	-149,099
	31.03.2025	133,817	EUR	140,814	USD	-1,454
	31.03.2025	1,735,456	CHF	1,943,100	USD	-13,610
	31.03.2025	16,342	CHF	18,351	USD	-181
	31.03.2025	304,354	EUR	319,352	USD	-2,392
	31.03.2025	2,120	EUR	2,231	USD	-23
	31.03.2025	19,901,036	EUR	20,881,740	USD	-156,423
	31.03.2025	141,834	EUR	149,249	USD	-1,541
	31.03.2025	431,063	EUR	454,099	USD	-5,181
	31.03.2025	8,853	USD	8,420	EUR	84
	31.03.2025	9,428	USD	8,961	EUR	96
	31.03.2025	5,578	USD	5,350	EUR	7
					Total USD	**-1,918,265**
TwentyFour Absolute Return	03.03.2025	28,899	CHF	25,468	GBP	-31
Credit Fund	03.03.2025	414,843	EUR	343,282	GBP	-641
	03.03.2025	8,048	USD	6,339	GBP	53
	03.03.2025	2,219	USD	1,748	GBP	15
	03.03.2025	109,354	EUR	90,490	GBP	-169
	03.03.2025	58,258	CHF	51,342	GBP	-62
	03.03.2025	15,746	USD	12,402	GBP	103
	03.03.2025	33,872	GBP	43,005	USD	-282
	03.03.2025	10,045	GBP	12,140	EUR	19
	04.03.2025	40,716	EUR	33,574	GBP	55
	04.03.2025	1,652	USD	1,308	GBP	4

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Absolute Return Credit Fund (continued)	04.03.2025	138,024	CHF	121,532	GBP	-39
	04.03.2025	33,736	USD	26,715	GBP	77
	04.03.2025	5,257	USD	4,163	GBP	12
	04.03.2025	151,440	CHF	133,345	GBP	-43
	04.03.2025	360	USD	285	GBP	1
	04.03.2025	5	EUR	4	GBP	0
	04.03.2025	2,232	GBP	2,707	EUR	-4
	04.03.2025	24,717	GBP	29,975	EUR	-41
	04.03.2025	585	GBP	709	EUR	-1
	07.03.2025	2,000,000	EUR	1,669,246	GBP	-17,098
	07.03.2025	4,532,261	EUR	3,785,744	GBP	-41,761
	07.03.2025	2,194,296	USD	1,769,534	GBP	-26,840
	07.03.2025	11,320,682	USD	8,959,416	GBP	31,387
	07.03.2025	13,253,647	EUR	10,934,769	GBP	13,721
	07.03.2025	458,333,171	GBP	573,398,172	USD	2,944,542
	07.03.2025	840,404,066	GBP	1,008,428,407	EUR	7,367,822
	07.03.2025	1,669,178	GBP	2,000,000	EUR	17,030
	07.03.2025	4,582,129	GBP	5,514,313	EUR	26,900
	07.03.2025	552,128	GBP	666,581	EUR	1,483
	07.03.2025	7,613,195	GBP	9,616,976	USD	-24,537
	31.03.2025	34,862,879	EUR	28,935,527	GBP	-99,406
	31.03.2025	12,140	EUR	10,060	GBP	-19
	31.03.2025	709	EUR	585	GBP	1
	31.03.2025	16,706,554	EUR	13,866,122	GBP	-47,636
	31.03.2025	29,975	EUR	24,753	GBP	40
	31.03.2025	2,987,957	EUR	2,479,947	GBP	-8,520
	31.03.2025	60,808	EUR	50,278	GBP	18
	31.03.2025	22,011,317	CHF	19,493,688	GBP	-56,971
	31.03.2025	22,941,901	USD	18,147,611	GBP	73,612
	31.03.2025	2,463,893,518	JPY	13,069,656	GBP	-43,747
	31.03.2025	37,130,701	JPY	196,315	GBP	-16
	31.03.2025	1,576,315	CHF	1,396,018	GBP	-4,080
	31.03.2025	16,568,101	USD	13,105,778	GBP	53,161
	31.03.2025	276,188	CHF	244,598	GBP	-715
	31.03.2025	471,072	EUR	390,981	GBP	-1,343
	31.03.2025	1,880,092	EUR	1,554,530	GBP	550
	31.03.2025	91,872,384	EUR	76,252,334	GBP	-261,960
	31.03.2025	23,478	EUR	19,510	GBP	-91
	31.03.2025	952,963	GBP	1,149,735	EUR	1,984
	31.03.2025	343,790	GBP	414,843	EUR	662
	31.03.2025	33,622	GBP	40,716	EUR	-55
	31.03.2025	357,867	GBP	431,761	EUR	745
	31.03.2025	1,071	GBP	1,289	EUR	5
	31.03.2025	175,879	GBP	212,195	EUR	366
	31.03.2025	31,040	GBP	37,449	EUR	65
	31.03.2025	4,894	GBP	5,904	EUR	10
	31.03.2025	204,587	GBP	231,308	CHF	335
	31.03.2025	25,551	GBP	28,899	CHF	33
	31.03.2025	352,863	GBP	447,973	USD	-2,932
	31.03.2025	12,403	GBP	15,746	USD	-103
	31.03.2025	2,335	GBP	2,640	CHF	4
	31.03.2025	13,740	GBP	15,535	CHF	22
	31.03.2025	251,825	GBP	319,701	USD	-2,093
	31.03.2025	18,128,337	USD	14,339,962	GBP	58,167
	31.03.2025	65,585	USD	51,836	GBP	254
	31.03.2025	197,417,118	EUR	163,852,457	GBP	-562,904
	31.03.2025	2,707	EUR	2,235	GBP	4

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Absolute Return Credit Fund (continued)	31.03.2025	46,494,624 USD	36,778,397 GBP	149,185
	31.03.2025	7,998,106 EUR	6,638,276 GBP	-22,805
	31.03.2025	4,668 EUR	3,879 GBP	-18
	31.03.2025	6,485,403 USD	5,130,114 GBP	20,809
	31.03.2025	132,083 USD	104,054 GBP	851
	31.03.2025	3,432,805 CHF	3,040,165 GBP	-8,885
	31.03.2025	7,511 CHF	6,667 GBP	-35
	31.03.2025	3,713,774 USD	2,937,687 GBP	11,916
	31.03.2025	3,053,617 CHF	2,704,348 GBP	-7,904
	31.03.2025	19,950,653 EUR	16,558,663 GBP	-56,886
	31.03.2025	162,197 GBP	205,916 USD	-1,348
	31.03.2025	215,112 GBP	259,530 EUR	448
	31.03.2025	2,047,535 GBP	2,470,317 EUR	4,262
	31.03.2025	4,756,531 GBP	5,723,865 EUR	22,153
	31.03.2025	90,624 GBP	109,354 EUR	174
	31.03.2025	713,347 GBP	905,622 USD	-5,928
	31.03.2025	83,269 GBP	100,462 EUR	173
	31.03.2025	4 GBP	5 EUR	0
	31.03.2025	100,658 GBP	127,789 USD	-836
	31.03.2025	1,748 GBP	2,219 USD	-15
	31.03.2025	4,163 GBP	5,257 USD	-12
	31.03.2025	30,072 GBP	33,999 CHF	49
	31.03.2025	48,840 GBP	62,004 USD	-406
	31.03.2025	26,618 GBP	30,094 CHF	44
	31.03.2025	121,916 GBP	138,024 CHF	37
	31.03.2025	43,005 USD	33,875 GBP	282
	31.03.2025	961,674 USD	757,597 GBP	6,197
	31.03.2025	47,779,098 USD	37,794,447 GBP	153,306
	31.03.2025	12,864,165 AUD	6,418,805 GBP	-63,945
	31.03.2025	218,573 CHF	193,573 GBP	-566
	31.03.2025	56,115,750 CHF	49,697,295 GBP	-145,241
	31.03.2025	420,495 EUR	349,003 GBP	-1,199
	31.03.2025	140,572,672 USD	111,196,458 GBP	451,048
	31.03.2025	514,333 EUR	426,886 GBP	-1,467
	31.03.2025	3,118,440 USD	2,466,763 GBP	10,006
	31.03.2025	35,082 USD	27,727 GBP	136
	31.03.2025	9,487,508 USD	7,504,853 GBP	30,442
	31.03.2025	20,497,428 USD	16,213,972 GBP	65,769
	31.03.2025	743,546 GBP	943,960 USD	-6,179
	31.03.2025	1,460,617 GBP	1,848,024 USD	-7,145
	31.03.2025	285 GBP	360 USD	-1
	31.03.2025	32,269 GBP	64,842 AUD	237
	31.03.2025	1,904 GBP	2,153 CHF	3
	31.03.2025	480,975 GBP	543,795 CHF	787
	31.03.2025	1,108,768 GBP	1,249,127 CHF	5,748
	31.03.2025	51,509 GBP	58,258 CHF	66
	31.03.2025	133,766 GBP	151,440 CHF	40
	31.03.2025	4,556 GBP	5,496 EUR	9
	31.03.2025	2,161,681 GBP	2,744,338 USD	-17,964
	31.03.2025	10,390 GBP	13,146 USD	-51
	31.03.2025	6,339 GBP	8,048 USD	-53
	31.03.2025	1,308 GBP	1,652 USD	-4
	31.03.2025	5,362 GBP	6,469 EUR	11
	31.03.2025	138,036 GBP	175,242 USD	-1,147
	31.03.2025	26,717 GBP	33,736 USD	-77
	31.03.2025	47,937 GBP	60,858 USD	-398
	31.03.2025	407,897 GBP	517,841 USD	-3,390
			Total GBP	**9,969,405**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Short Term Bond Income	03.03.2025	158,100	EUR	130,828	GBP	-244
	03.03.2025	28,165	CHF	24,821	GBP	-30
	03.03.2025	24	GBP	27	CHF	0
	03.03.2025	7,889	GBP	9,533	EUR	15
	03.03.2025	48,996	GBP	59,209	EUR	91
	03.03.2025	1,763	GBP	2,000	CHF	2
	03.03.2025	85,514	GBP	1,209,576	NOK	75
	03.03.2025	82,814	GBP	100,078	EUR	155
	04.03.2025	74,075	NOK	5,219	GBP	13
	04.03.2025	16,371	EUR	13,499	GBP	22
	04.03.2025	103,988	EUR	85,749	GBP	141
	04.03.2025	310	EUR	256	GBP	0
	04.03.2025	11,688	CHF	10,291	GBP	-3
	04.03.2025	15,189	GBP	18,420	EUR	-25
	04.03.2025	8	GBP	9	CHF	0
	04.03.2025	1,066	GBP	1,293	EUR	-2
	06.03.2025	385,423,496	GBP	462,991,743	EUR	2,976,510
	06.03.2025	192,469,681	GBP	240,422,155	USD	1,528,621
	31.03.2025	10,562	GBP	13,408	USD	-88
	31.03.2025	1,931,473	USD	1,527,843	GBP	6,197
	31.03.2025	5,733,090	CHF	5,077,346	GBP	-14,839
	31.03.2025	1,443,444	EUR	1,198,031	GBP	-4,116
	31.03.2025	796,554	CHF	705,445	GBP	-2,062
	31.03.2025	27	CHF	24	GBP	0
	31.03.2025	9	CHF	8	GBP	0
	31.03.2025	202,994	USD	160,574	GBP	651
	31.03.2025	1,075	USD	850	GBP	3
	31.03.2025	1,919,349	USD	1,518,252	GBP	6,159
	31.03.2025	14,661,410	CHF	12,984,455	GBP	-37,947
	31.03.2025	1,131	CHF	1,004	GBP	-5
	31.03.2025	332,541	USD	263,048	GBP	1,067
	31.03.2025	29,693	GBP	37,697	USD	-247
	31.03.2025	307,330	CHF	272,178	GBP	-795
	31.03.2025	49,974	GBP	56,501	CHF	82
	31.03.2025	15,058	GBP	18,167	EUR	31
	31.03.2025	2,000	CHF	1,768	GBP	-2
	31.03.2025	256	GBP	310	EUR	0
	31.03.2025	5,182,263	USD	4,099,298	GBP	16,628
	31.03.2025	6,656	GBP	7,525	CHF	11
	31.03.2025	2,049,533	CHF	1,815,109	GBP	-5,305
	31.03.2025	2,506	GBP	2,824	CHF	13
	31.03.2025	3,669,444	CHF	3,249,737	GBP	-9,497
	31.03.2025	3,122	GBP	3,964	USD	-26
	31.03.2025	5,105,833	EUR	4,237,744	GBP	-14,558
	31.03.2025	17	GBP	21	USD	0
	31.03.2025	29,422	GBP	37,352	USD	-245
	31.03.2025	5,842	EUR	4,855	GBP	-23
	31.03.2025	132,074	GBP	149,323	CHF	216
	31.03.2025	59,209	EUR	49,068	GBP	-94
	31.03.2025	24,902	GBP	28,165	CHF	32
	31.03.2025	10,324	GBP	11,688	CHF	3
	31.03.2025	1,293	EUR	1,068	GBP	2
	31.03.2025	5,112	GBP	6,489	USD	-42
	31.03.2025	965	CHF	855	GBP	-2
	31.03.2025	23,355	GBP	29,550	USD	-114

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Short Term Bond Income (continued)	31.03.2025	2,231,441,284	NOK	158,195,160	GBP	-564,802
	31.03.2025	1,209,576	NOK	85,520	GBP	-75
	31.03.2025	15,592,745	NOK	1,105,428	GBP	-3,947
	31.03.2025	18,702,544	USD	14,794,175	GBP	60,010
	31.03.2025	7,102,090	EUR	5,894,600	GBP	-20,250
	31.03.2025	74,089	EUR	61,492	GBP	-211
	31.03.2025	18,420	EUR	15,211	GBP	25
	31.03.2025	4,481,058	EUR	3,719,193	GBP	-12,777
	31.03.2025	1,256,291	EUR	1,042,698	GBP	-3,582
	31.03.2025	13,746,996	EUR	11,409,746	GBP	-39,197
	31.03.2025	151	SEK	11	GBP	0
	31.03.2025	10,157	SEK	757	GBP	-4
	31.03.2025	280,130	EUR	231,622	GBP	82
	31.03.2025	240,316,359	EUR	199,458,012	GBP	-685,224
	31.03.2025	9,533	EUR	7,900	GBP	-15
	31.03.2025	84,948	GBP	107,845	USD	-706
	31.03.2025	3,021	GBP	3,822	USD	-15
	31.03.2025	2,668	GBP	3,017	CHF	4
	31.03.2025	17,698	GBP	20,010	CHF	29
	31.03.2025	31,986	GBP	36,163	CHF	52
	31.03.2025	52,764	GBP	63,659	EUR	110
	31.03.2025	8	GBP	10	CHF	0
	31.03.2025	287,494	GBP	364,985	USD	-2,389
	31.03.2025	73,982	GBP	89,258	EUR	154
	31.03.2025	770	GBP	929	EUR	2
	31.03.2025	46,515	GBP	56,119	EUR	97
	31.03.2025	13,988	GBP	16,877	EUR	29
	31.03.2025	148,235	GBP	178,843	EUR	309
	31.03.2025	769	GBP	926	EUR	4
	31.03.2025	131,022	GBP	158,100	EUR	252
	31.03.2025	13,519	GBP	16,371	EUR	-22
	31.03.2025	555,208	GBP	7,852,764	NOK	484
	31.03.2025	525,651	GBP	7,400,386	NOK	2,883
	31.03.2025	5,220	GBP	74,075	NOK	-13
	31.03.2025	3,915	GBP	55,375	NOK	3
	31.03.2025	2,518,548	GBP	3,038,587	EUR	5,243
	31.03.2025	22,716	GBP	27,336	EUR	106
	31.03.2025	85,871	GBP	103,988	EUR	-140
	31.03.2025	27,120,283	EUR	22,509,319	GBP	-77,329
	31.03.2025	374,960	EUR	311,591	GBP	-1,451
	31.03.2025	100,078	EUR	82,937	GBP	-160
	31.03.2025	293,499	GBP	354,102	EUR	611
	31.03.2025	687,062	USD	543,483	GBP	2,205
					Total GBP	**3,106,814**
TwentyFour Strategic Income Fund	14.03.2025	5,557,222	GBP	6,985,172	USD	9,562
	14.03.2025	4,241,879	GBP	5,360,250	USD	-15,260
	14.03.2025	5,887,511	GBP	7,436,810	USD	-18,842
	14.03.2025	876,653	GBP	1,056,767	EUR	3,376
	14.03.2025	2,366,031	GBP	2,998,021	USD	-15,013
	14.03.2025	2,014,050	GBP	2,534,282	USD	1,310
	14.03.2025	1,309,423,973	GBP	1,629,125,074	USD	15,564,346
	14.03.2025	2,171,024,549	GBP	2,600,658,541	EUR	21,926,669
	14.03.2025	4,407,479	GBP	5,483,896	USD	52,141
	14.03.2025	971,031	GBP	1,214,732	USD	6,284
	14.03.2025	14,939,672	GBP	18,842,796	USD	-25,375
	14.03.2025	11,013,023	GBP	13,239,337	EUR	72,475

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic	14.03.2025	9,686,151	GBP	11,645,717	EUR	62,517
Income Fund (continued)	14.03.2025	8,196,350	GBP	10,337,245	USD	-13,544
	14.03.2025	8,086,604	GBP	9,744,129	EUR	34,379
	14.03.2025	1,296,717	GBP	1,563,306	EUR	4,853
	14.03.2025	4,492,556	GBP	5,422,027	EUR	11,973
	03.03.2025	30,571	GBP	36,943	EUR	57
	03.03.2025	148,948	GBP	179,998	EUR	278
	03.03.2025	215,611	GBP	273,750	USD	-1,798
	03.03.2025	2,362,856	GBP	3,000,000	USD	-19,705
	03.03.2025	42,375	GBP	51,208	EUR	79
	03.03.2025	263,780	GBP	318,768	EUR	493
	03.03.2025	247,616	GBP	299,233	EUR	462
	03.03.2025	316,351	GBP	401,655	USD	-2,638
	03.03.2025	240,497	GBP	290,631	EUR	449
	03.03.2025	87,781	GBP	111,451	USD	-732
	03.03.2025	61,278	GBP	74,052	EUR	114
	03.03.2025	914	GBP	1,105	EUR	2
	03.03.2025	13,386	GBP	16,995	USD	-112
	03.03.2025	19,690	GBP	25,000	USD	-164
	03.03.2025	96,164	GBP	116,211	EUR	180
	03.03.2025	16,550	GBP	20,000	EUR	31
	03.03.2025	91,670	GBP	116,388	USD	-764
	03.03.2025	502,517	GBP	638,021	USD	-4,191
	03.03.2025	40,169	GBP	51,000	USD	-335
	03.03.2025	93,209	EUR	77,131	GBP	-144
	03.03.2025	18,773	USD	14,786	GBP	123
	03.03.2025	80,809	CHF	71,216	GBP	-86
	03.03.2025	524,156	NOK	37,056	GBP	-33
	03.03.2025	9,916	USD	7,810	GBP	65
	03.03.2025	11,714	CHF	10,324	GBP	-12
	03.03.2025	70,620	CHF	62,237	GBP	-75
	03.03.2025	241,976	USD	190,585	GBP	1,589
	04.03.2025	1,224,189	GBP	1,545,906	USD	-3,549
	04.03.2025	51,473	GBP	65,000	USD	-149
	04.03.2025	79,105	GBP	99,894	USD	-229
	04.03.2025	2,996	GBP	3,634	EUR	-5
	04.03.2025	1,057,556	GBP	1,282,508	EUR	-1,738
	04.03.2025	67,508	GBP	85,249	USD	-196
	04.03.2025	25,684	GBP	32,434	USD	-74
	04.03.2025	20,605	GBP	24,988	EUR	-34
	04.03.2025	229,701	GBP	278,560	EUR	-377
	04.03.2025	1,069,073	GBP	1,296,475	EUR	-1,757
	04.03.2025	223,021	GBP	270,460	EUR	-366
	04.03.2025	51,592	GBP	62,566	EUR	-85
	04.03.2025	9,770	GBP	11,848	EUR	-16
	04.03.2025	12,249	GBP	15,468	USD	-36
	04.03.2025	1,722,756	GBP	2,089,202	EUR	-2,831
	04.03.2025	30,587	GBP	38,625	USD	-89
	04.03.2025	1,310	GBP	1,654	USD	-4
	04.03.2025	414,371	GBP	502,512	EUR	-681
	04.03.2025	61,372	GBP	77,500	USD	-178
	04.03.2025	402,942	GBP	488,651	EUR	-662
	04.03.2025	466,285	GBP	529,560	CHF	151
	04.03.2025	166,977	GBP	202,495	EUR	-274
	04.03.2025	118,449	GBP	134,522	CHF	38
	04.03.2025	1,290	USD	1,021	GBP	3
	04.03.2025	687,623	USD	544,522	GBP	1,579

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic	04.03.2025	22,000	USD	17,422	GBP	51
Income Fund (continued)	04.03.2025	194,765	NOK	13,723	GBP	34
	04.03.2025	27,535	USD	21,804	GBP	63
	31.03.2025	3,000,000	USD	2,363,057	GBP	19,643
	31.03.2025	227,440	GBP	257,145	CHF	372
	31.03.2025	222,378	GBP	251,422	CHF	364
	31.03.2025	455,302	GBP	549,314	EUR	948
	31.03.2025	3,284,323	GBP	3,962,482	EUR	6,837
	31.03.2025	707,877	GBP	854,042	EUR	1,474
	31.03.2025	5,504,913	GBP	6,988,702	USD	-45,747
	31.03.2025	544,557	GBP	687,623	USD	-1,576
	31.03.2025	249,203	GBP	281,750	CHF	408
	31.03.2025	10,357	GBP	11,714	CHF	13
	31.03.2025	77,714	GBP	98,661	USD	-646
	31.03.2025	17,423	GBP	22,000	USD	-50
	31.03.2025	1,967,453	GBP	2,497,758	USD	-16,350
	31.03.2025	29,940,341	EUR	24,849,914	GBP	-85,370
	31.03.2025	627,141	EUR	520,461	GBP	-1,734
	31.03.2025	1,105	EUR	916	GBP	-2
	31.03.2025	11,848	EUR	9,784	GBP	16
	31.03.2025	349,850	EUR	290,338	GBP	-967
	31.03.2025	15,978,624	EUR	13,261,955	GBP	-45,561
	31.03.2025	1,141,334	USD	902,823	GBP	3,662
	31.03.2025	3,691,489	CHF	3,269,260	GBP	-9,554
	31.03.2025	134,022,245	USD	106,014,908	GBP	430,030
	31.03.2025	99,894	USD	79,110	GBP	229
	31.03.2025	6,816,792	EUR	5,657,808	GBP	-19,437
	31.03.2025	140,713	EUR	116,777	GBP	-389
	31.03.2025	78,425,179	EUR	65,091,408	GBP	-223,617
	31.03.2025	40,469	EUR	33,630	GBP	-157
	31.03.2025	74,052	EUR	61,369	GBP	-118
	31.03.2025	202,495	EUR	167,216	GBP	273
	31.03.2025	152,618,256	HKD	15,538,338	GBP	57,117
	31.03.2025	3,088,819	HKD	314,816	GBP	818
	31.03.2025	309,990	GBP	373,998	EUR	645
	31.03.2025	81,453	GBP	98,018	EUR	379
	31.03.2025	165,990	GBP	200,264	EUR	346
	31.03.2025	17,148	GBP	21,770	USD	-143
	31.03.2025	31,756	GBP	35,903	CHF	52
	31.03.2025	274,293	GBP	2,705,734	HKD	-2,196
	31.03.2025	2,040,795	GBP	2,590,869	USD	-16,959
	31.03.2025	70,814	GBP	85,436	EUR	147
	31.03.2025	804,207	GBP	970,262	EUR	1,674
	31.03.2025	45,749,226	USD	36,188,768	GBP	146,793
	31.03.2025	273,750	USD	215,629	GBP	1,792
	31.03.2025	24,988	EUR	20,635	GBP	34
	31.03.2025	8,087,441	EUR	6,712,422	GBP	-23,060
	31.03.2025	36,943	EUR	30,616	GBP	-59
	31.03.2025	5,687,615	USD	4,499,044	GBP	18,250
	31.03.2025	163,275,031	EUR	135,515,173	GBP	-465,553
	31.03.2025	390,041	EUR	324,124	GBP	-1,510
	31.03.2025	318,768	EUR	264,171	GBP	-509
	31.03.2025	3,492,924	EUR	2,888,079	GBP	1,022
	31.03.2025	488,651	EUR	403,518	GBP	660
	31.03.2025	161,025,078	USD	127,374,817	GBP	516,672
	31.03.2025	3,539,671	USD	2,788,517	GBP	22,808
	31.03.2025	190,602	USD	150,645	GBP	737

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic	31.03.2025	77,500	USD	61,375	GBP	178
Income Fund (continued)	31.03.2025	54,420,116	EUR	45,167,662	GBP	-155,170
	31.03.2025	1,143,321	EUR	948,835	GBP	-3,161
	31.03.2025	20,000	EUR	16,574	GBP	-32
	31.03.2025	62,566	EUR	51,666	GBP	84
	31.03.2025	101,736,652	USD	80,476,206	GBP	326,437
	31.03.2025	36,025,291	CHF	31,904,759	GBP	-93,242
	31.03.2025	2,247,822	USD	1,770,811	GBP	14,484
	31.03.2025	529,560	CHF	467,760	GBP	-141
	31.03.2025	75,000	USD	59,278	GBP	290
	31.03.2025	127,388,901	USD	100,767,770	GBP	408,746
	31.03.2025	116,388	USD	91,678	GBP	762
	31.03.2025	31,958	USD	25,259	GBP	124
	31.03.2025	65,000	USD	51,476	GBP	149
	31.03.2025	1,464	AUD	731	GBP	-7
	31.03.2025	32	AUD	16	GBP	0
	31.03.2025	20,922,551	EUR	17,365,320	GBP	-59,657
	31.03.2025	1,029	AUD	514	GBP	-5
	31.03.2025	110,283,052	USD	87,236,620	GBP	353,859
	31.03.2025	452,840	EUR	375,809	GBP	-1,252
	31.03.2025	22	AUD	11	GBP	0
	31.03.2025	2,406,806	USD	1,896,058	GBP	15,508
	31.03.2025	119,575	USD	94,508	GBP	462
	31.03.2025	182,966	EUR	151,283	GBP	54
	31.03.2025	8,583,615	EUR	7,124,237	GBP	-24,475
	31.03.2025	51,000	USD	40,172	GBP	334
	31.03.2025	38,830	EUR	32,267	GBP	-150
	31.03.2025	15,468	USD	12,250	GBP	35
	31.03.2025	316,715,363	EUR	262,867,734	GBP	-903,064
	31.03.2025	157,489,137	USD	124,577,800	GBP	505,327
	31.03.2025	6,427,852	EUR	5,334,435	GBP	-17,769
	31.03.2025	3,464,916	USD	2,729,626	GBP	22,326
	31.03.2025	218,346	CHF	192,828	GBP	-21
	31.03.2025	299,233	EUR	247,982	GBP	-477
	31.03.2025	2,089,202	EUR	1,725,221	GBP	2,820
	31.03.2025	221,861,399	EUR	184,140,746	GBP	-632,603
	31.03.2025	11,022,551	CHF	9,761,804	GBP	-28,529
	31.03.2025	790,494	EUR	656,900	GBP	-3,059
	31.03.2025	3,078,331	CNH	335,936	GBP	-139
	31.03.2025	1,282,508	EUR	1,059,069	GBP	1,731
	31.03.2025	2,959,883	EUR	2,456,647	GBP	-8,440
	31.03.2025	186	CNH	20	GBP	0
	31.03.2025	13,799,172	USD	10,915,486	GBP	44,277
	31.03.2025	75,586,441	USD	59,790,743	GBP	242,530
	31.03.2025	8,807	CNH	961	GBP	0
	31.03.2025	285,990	USD	225,300	GBP	1,843
	31.03.2025	38,625	USD	30,589	GBP	89
	31.03.2025	25,000	USD	19,692	GBP	164
	31.03.2025	10,517,192	CHF	9,314,248	GBP	-27,221
	31.03.2025	173,100	EUR	143,846	GBP	-670
	31.03.2025	502,512	EUR	414,964	GBP	678
	31.03.2025	269,403,874	USD	213,105,123	GBP	864,421
	31.03.2025	5,621,099	USD	4,428,245	GBP	36,219
	31.03.2025	111,451	USD	87,789	GBP	730
	31.03.2025	1,654	USD	1,310	GBP	4
	31.03.2025	28,956,439	USD	22,905,259	GBP	92,911
	31.03.2025	16,995	USD	13,387	GBP	111

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)	31.03.2025	85,249	USD	67,512	GBP	195
	31.03.2025	8,196,182	HKD	834,468	GBP	3,067
	31.03.2025	169,125	HKD	17,237	GBP	45
	31.03.2025	217,836	GBP	262,816	EUR	453
	31.03.2025	691,428	GBP	877,795	USD	-5,746
	31.03.2025	72,031	GBP	86,680	EUR	335
	31.03.2025	21,806	GBP	27,535	USD	-63
	31.03.2025	88,594	GBP	106,887	EUR	184
	31.03.2025	3,155,257	GBP	3,806,766	EUR	6,568
	31.03.2025	83,878	GBP	101,197	EUR	175
	31.03.2025	200,191	GBP	254,150	USD	-1,664
	31.03.2025	18,187	GBP	21,886	EUR	85
	31.03.2025	91,411	GBP	103,350	CHF	150
	31.03.2025	1,647,447	GBP	1,987,617	EUR	3,429
	31.03.2025	44,897	GBP	50,580	CHF	233
	31.03.2025	71,448	GBP	80,809	CHF	91
	31.03.2025	2,449,938	GBP	3,110,292	USD	-20,360
	31.03.2025	7,811	GBP	9,916	USD	-65
	31.03.2025	6,321	GBP	58,118	CNH	-19
	31.03.2025	562,972	GBP	679,217	EUR	1,172
	31.03.2025	108	GBP	130	EUR	1
	31.03.2025	29,845	GBP	36,008	EUR	62
	31.03.2025	314,350	GBP	355,406	CHF	514
	31.03.2025	4,094,067	GBP	5,197,578	USD	-34,023
	31.03.2025	62,439	GBP	70,620	CHF	79
	31.03.2025	434,971	GBP	550,341	USD	-2,128
	31.03.2025	1,883,431	GBP	2,391,089	USD	-15,652
	31.03.2025	437,251	GBP	555,107	USD	-3,634
	31.03.2025	14,801	GBP	146,000	HKD	-118
	31.03.2025	4	GBP	7	AUD	0
	31.03.2025	1,669,371	GBP	2,119,331	USD	-13,873
	31.03.2025	2,412,101	GBP	3,062,257	USD	-20,045
	31.03.2025	2,260	GBP	2,859	USD	-11
	31.03.2025	190,601	GBP	241,976	USD	-1,584
	31.03.2025	1,021	GBP	1,290	USD	-3
	31.03.2025	86,808	GBP	110,206	USD	-721
	31.03.2025	1,535,539	GBP	1,949,426	USD	-12,761
	31.03.2025	2,151,391	GBP	2,595,618	EUR	4,478
	31.03.2025	77,245	GBP	93,209	EUR	149
	31.03.2025	18	GBP	170	CNH	0
	31.03.2025	1,141,819	GBP	1,449,584	USD	-9,489
	31.03.2025	3	GBP	5	AUD	0
	31.03.2025	91,707	GBP	103,684	CHF	150
	31.03.2025	8,214	CNH	896	GBP	0
	31.03.2025	166	CNH	18	GBP	0
	31.03.2025	2,216,700,766	NOK	157,150,150	GBP	-561,071
	31.03.2025	29,960,273	USD	23,699,317	GBP	96,132
	31.03.2025	655,166	USD	516,133	GBP	4,222
	31.03.2025	174,334	USD	138,074	GBP	388
	31.03.2025	8,507,458	USD	6,729,610	GBP	27,297
	31.03.2025	57,001,543	EUR	47,310,197	GBP	-162,531
	31.03.2025	177,078	EUR	147,152	GBP	-685
	31.03.2025	116,211	EUR	96,307	GBP	-185
	31.03.2025	3,634	EUR	3,001	GBP	5
	31.03.2025	1,165,850	EUR	964,347	GBP	-38
	31.03.2025	472,193,442	USD	373,516,684	GBP	1,515,101
	31.03.2025	10,239,926	USD	8,066,910	GBP	65,981

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)	31.03.2025	185,000	USD	146,218	GBP	715
	31.03.2025	638,021	USD	502,560	GBP	4,178
	31.03.2025	32,434	USD	25,686	GBP	74
	31.03.2025	100,442,862	USD	79,452,786	GBP	322,285
	31.03.2025	1,545,906	USD	1,224,266	GBP	3,543
	31.03.2025	212,385,343	USD	168,002,056	GBP	681,469
	31.03.2025	853,873	AUD	426,055	GBP	-4,244
	31.03.2025	26,183,655	CHF	23,188,799	GBP	-67,770
	31.03.2025	20,945	CHF	18,592	GBP	-96
	31.03.2025	532,486	CHF	470,253	GBP	-51
	31.03.2025	25,513,909	CHF	22,595,658	GBP	-66,036
	31.03.2025	559,904	CHF	495,799	GBP	-1,386
	31.03.2025	48,687,972	EUR	40,410,092	GBP	-138,826
	31.03.2025	89,842	EUR	74,658	GBP	-348
	31.03.2025	179,998	EUR	149,169	GBP	-287
	31.03.2025	1,021,101	EUR	844,284	GBP	299
	31.03.2025	270,460	EUR	223,341	GBP	365
	31.03.2025	323,185,464	EUR	268,237,795	GBP	-921,512
	31.03.2025	438,153	EUR	364,105	GBP	-1,696
	31.03.2025	290,631	EUR	240,853	GBP	-464
	31.03.2025	1,296,475	EUR	1,070,603	GBP	1,750
	31.03.2025	71,120,117	EUR	59,028,346	GBP	-202,788
	31.03.2025	1,562,405	EUR	1,296,631	GBP	-4,319
	31.03.2025	33,219	EUR	27,605	GBP	-129
	31.03.2025	51,208	EUR	42,437	GBP	-82
	31.03.2025	278,560	EUR	230,029	GBP	376
	31.03.2025	361,502,810	USD	285,957,658	GBP	1,159,934
	31.03.2025	1,053,822	USD	832,906	GBP	4,074
	31.03.2025	401,655	USD	316,378	GBP	2,630
	31.03.2025	28,651,001	CHF	25,373,932	GBP	-74,156
	31.03.2025	134,522	CHF	118,823	GBP	-36
	31.03.2025	5,090,032	USD	4,026,341	GBP	16,332
	31.03.2025	132,618,734	USD	104,904,696	GBP	425,526
	31.03.2025	17	GBP	158	CNH	0
	31.03.2025	549,339	GBP	7,769,764	NOK	479
	31.03.2025	116,747	GBP	1,643,627	NOK	640
	31.03.2025	37,059	GBP	524,156	NOK	33
	31.03.2025	13,724	GBP	194,765	NOK	-35
	31.03.2025	455,756	GBP	578,600	USD	-3,787
	31.03.2025	14,787	GBP	18,773	USD	-123
	31.03.2025	131,567	GBP	167,029	USD	-1,093
	31.03.2025	588,284	GBP	709,756	EUR	1,225
	31.03.2025	7,220,642	GBP	9,166,887	USD	-60,005
	31.03.2025	1,438,200	GBP	1,825,851	USD	-11,952
	31.03.2025	3,153,941	GBP	4,004,052	USD	-26,210
	31.03.2025	307,303	GBP	388,811	USD	-1,503
	31.03.2025	2,134	GBP	4,288	AUD	16
	01.04.2025	700,000	SGD	414,150	GBP	-1,395
	01.04.2025	40,083	GBP	67,927	SGD	30
	01.04.2025	1,322,352	SGD	782,437	GBP	-2,712
	01.04.2025	28,487	SGD	16,823	GBP	-25
	01.04.2025	1,525	SGD	902	GBP	-3
	01.04.2025	32	SGD	19	GBP	0
	01.04.2025	32,116,483	SGD	19,003,353	GBP	-65,871
	01.04.2025	9	GBP	16	SGD	0
	01.04.2025	189,444	GBP	321,041	SGD	142
	01.04.2025	7,966	GBP	13,500	SGD	6

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)	01.04.2025	1,409,034 SGD	833,727 GBP		-2,890
	01.04.2025	6,653,463 SGD	3,936,860 GBP		-13,646
	01.04.2025	137,057 SGD	80,937 GBP		-121
	01.04.2025	8,489 GBP	14,385 SGD		6
				Total GBP	**40,689,729**
TwentyFour Sustainable Strategic Income Fund	14.03.2025	18,765,236 GBP	22,475,921 EUR		191,878
	14.03.2025	8,463,569 GBP	10,529,823 USD		100,729
	14.03.2025	180,319 GBP	225,534 USD		1,198
	14.03.2025	93,459 GBP	118,010 USD		-265
	14.03.2025	128,872 GBP	155,321 EUR		520
	14.03.2025	194,873 GBP	246,879 USD		-1,199
	14.03.2025	964,491 GBP	1,168,859 EUR		-1,415
	14.03.2025	404,338 GBP	510,436 USD		-1,053
	14.03.2025	239,532 GBP	289,641 EUR		183
	14.03.2025	496,962 GBP	625,485 USD		199
	04.03.2025	3,096 GBP	3,754 EUR		-5
	31.03.2025	18 GBP	23 USD		0
	31.03.2025	0 0	23 USD		0
	31.03.2025	12,829 GBP	16,287 USD		-107
	31.03.2025	18 GBP	23 USD		0
	31.03.2025	9 GBP	11 CHF		0
	31.03.2025	721 GBP	815 CHF		1
	31.03.2025	334 GBP	377 CHF		1
	31.03.2025	9 GBP	10 CHF		0
	31.03.2025	1,207 USD	955 GBP		8
	31.03.2025	1,154 EUR	957 GBP		-3
	31.03.2025	1,132 EUR	940 GBP		-3
	31.03.2025	25 EUR	21 GBP		0
	31.03.2025	1,129 EUR	937 GBP		-3
	31.03.2025	24 EUR	20 GBP		0
	31.03.2025	1,129 EUR	937 GBP		-3
	31.03.2025	24 EUR	20 GBP		0
	31.03.2025	66,913 EUR	55,326 GBP		20
	31.03.2025	3,754 EUR	3,100 GBP		5
	31.03.2025	3,250,303 EUR	2,697,690 GBP		-9,268
	31.03.2025	407,951 EUR	338,592 GBP		-1,163
	31.03.2025	8,568 EUR	7,111 GBP		-24
	31.03.2025	1,155 EUR	959 GBP		-6
	31.03.2025	1,117 EUR	927 GBP		-6
	31.03.2025	23 EUR	19 GBP		0
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	33,573 GBP	40,506 EUR		70
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	4,238 GBP	5,113 EUR		9
	31.03.2025	12 GBP	14 EUR		0
	31.03.2025	303 GBP	365 EUR		1
	31.03.2025	1,208 USD	955 GBP		8
	31.03.2025	851,095 USD	673,237 GBP		2,731
	31.03.2025	1,208 USD	956 GBP		4
	31.03.2025	1,207 USD	954 GBP		8
	31.03.2025	1,072 CHF	949 GBP		-3
	31.03.2025	23 CHF	20 GBP		0
	31.03.2025	82,724 CHF	73,262 GBP		-214

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Strategic Income Fund (continued)	31.03.2025	1,704	CHF	1,505	GBP		0
	31.03.2025	38,779	CHF	34,344	GBP		-100
	31.03.2025	804	CHF	710	GBP		0
	31.03.2025	1,061	CHF	939	GBP		-3
						Total GBP	**282,730**
TwentyFour Monument European Asset Backed Securities	03.03.2025	22,116	GBP	26,727	EUR		50
	03.03.2025	177,402	EUR	146,800	GBP		-332
	03.03.2025	3,717	EUR	3,075	GBP		-7
	04.03.2025	11,550	GBP	14,007	EUR		-23
	04.03.2025	2,383	EUR	1,965	GBP		4
	04.03.2025	24,255	EUR	20,001	GBP		40
	20.03.2025	12,336,482	EUR	12,950,000	USD		-105,613
	20.03.2025	233,375	EUR	194,163	GBP		-1,508
	20.03.2025	53,889,327	EUR	44,854,027	GBP		-371,541
	20.03.2025	11,331,328	EUR	18,685,827	AUD		165,896
	20.03.2025	1,201,635	EUR	2,000,000	AUD		6,565
	20.03.2025	269,046	EUR	280,298	USD		-258
	31.03.2025	4,286,554	CHF	4,574,271	EUR		2,000
	31.03.2025	11,248	CHF	12,004	EUR		5
	31.03.2025	20,632,292	GBP	24,858,752	EUR		85,689
	31.03.2025	238,534	GBP	287,788	EUR		600
	31.03.2025	1,965	GBP	2,379	EUR		-4
	31.03.2025	12,399,343	GBP	14,939,310	EUR		51,496
	31.03.2025	153,573	GBP	185,284	EUR		386
	31.03.2025	23,841	GBP	28,690	EUR		134
	31.03.2025	146,800	GBP	177,140	EUR		342
	31.03.2025	1,218	GBP	1,467	EUR		10
	31.03.2025	15	GBP	18	EUR		0
	31.03.2025	1,874	GBP	2,261	EUR		5
	31.03.2025	147,358	GBP	177,544	EUR		612
	31.03.2025	17,604,596	CHF	18,786,231	EUR		8,213
	31.03.2025	31,108	EUR	25,851	GBP		-146
	31.03.2025	26,687	EUR	22,116	GBP		-51
	31.03.2025	46,237	CHF	49,341	EUR		21
	31.03.2025	51,742	CHF	55,215	EUR		24
	31.03.2025	136	CHF	145	EUR		0
	31.03.2025	652,943	GBP	786,696	EUR		2,712
	31.03.2025	8,229	GBP	9,929	EUR		21
	31.03.2025	20,001	GBP	24,221	EUR		-40
	31.03.2025	3,075	GBP	3,711	EUR		7
	31.03.2025	2,662,859	GBP	3,208,337	EUR		11,059
	31.03.2025	33,639	GBP	40,585	EUR		85
	31.03.2025	16,015,462	USD	15,263,302	EUR		115,196
	31.03.2025	13,987	EUR	11,550	GBP		23
	31.03.2025	1,628	EUR	1,353	GBP		-8
	31.03.2025	102,371	EUR	107,724	USD		-1,068
	31.03.2025	3,135,149,837	JPY	20,038,258	EUR		506
	31.03.2025	87,394,482	JPY	557,469	EUR		1,125
						Total EUR	**-27,773**
Multi Asset Solution	10.04.2025	450,000,000	JPY	2,797,234	EUR		80,806
	10.04.2025	270,000,000	JPY	1,700,601	EUR		26,223
	10.04.2025	2,360,394	EUR	2,000,000	GBP		-56,276
	10.04.2025	28,485,181	EUR	29,300,000	USD		365,515
	10.04.2025	3,569,650	EUR	3,000,000	GBP		-55,354
	10.04.2025	476,468	EUR	500,000	USD		-3,390
	10.04.2025	1,425,686	EUR	1,500,000	USD		-13,887
						Total EUR	**343,637**

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Active Beta Opportunities Plus	13.03.2025	1,000,000	NOK	85,362	EUR	121
	13.03.2025	40,000,000	JPY	255,633	EUR	-256
	13.03.2025	100,000	CAD	67,206	EUR	-461
	13.03.2025	3,000,000	USD	2,900,497	EUR	-17,104
	13.03.2025	2,650,000	AUD	1,610,419	EUR	-26,458
	13.03.2025	24,950,000	NOK	2,150,945	EUR	-18,145
	13.03.2025	1,350,000	NZD	737,866	EUR	-10,689
	13.03.2025	3,700,000	GBP	4,436,372	EUR	41,304
	13.03.2025	250,000	USD	237,690	EUR	2,593
	13.03.2025	0	NOK	21,518	EUR	-147
	13.03.2025	200,000	CAD	134,456	EUR	-966
	13.03.2025	940,000	NOK	80,591	EUR	-237
	13.03.2025	70,000	AUD	42,360	EUR	-520
	13.03.2025	150,000	CHF	159,357	EUR	594
	13.03.2025	0	USD	143,547	EUR	623
	13.03.2025	32,000,000	JPY	202,684	EUR	1,618
	13.03.2025	45,000,000	JPY	286,980	EUR	320
	13.03.2025	2,776,052	EUR	436,000,000	JPY	-7,566
	13.03.2025	7,274,083	EUR	6,850,000	CHF	-30,378
	13.03.2025	743,665	EUR	1,100,000	CAD	9,469
	13.03.2025	1,024,287	EUR	11,500,000	SEK	-5,897
	13.03.2025	180,034	EUR	150,000	GBP	-1,493
	13.03.2025	152,523	EUR	280,000	NZD	1,701
	13.03.2025	202,084	EUR	2,270,000	SEK	-1,266
	13.03.2025	223,374	EUR	2,500,000	SEK	-579
	13.03.2025	241,232	EUR	200,000	GBP	-805
	13.03.2025	82,190	EUR	150,000	NZD	1,393
	13.03.2025	120,655	EUR	100,000	GBP	-363
	13.03.2025	89,646	EUR	1,000,000	SEK	64
	13.03.2025	242,043	EUR	200,000	GBP	6
	13.03.2025	134,293	EUR	1,500,000	SEK	-79
	31.03.2025	76	CHF	81	EUR	0
	31.03.2025	1,411	USD	1,345	EUR	10
	31.03.2025	1,006	CHF	1,073	EUR	0
	31.03.2025	3	CHF	3	EUR	0
	31.03.2025	28,768	CHF	30,699	EUR	13
	31.03.2025	1,119,792	USD	1,067,202	EUR	8,054
	31.03.2025	90,038	GBP	108,482	EUR	374
	31.03.2025	1,135	GBP	1,369	EUR	3
	31.03.2025	6,597,158	CHF	7,039,965	EUR	3,078
	31.03.2025	17,480	CHF	18,653	EUR	8
	31.03.2025	758	CHF	810	EUR	0
	31.03.2025	3,513,942	CHF	3,749,801	EUR	1,639
	31.03.2025	9,221	CHF	9,840	EUR	4
	31.03.2025	713	CHF	761	EUR	0
	31.03.2025	271,776	CHF	290,018	EUR	127
	31.03.2025	9	EUR	10	USD	0
	31.03.2025	7,520	EUR	7,913	USD	-78
					Total EUR	**-50,371**
Multi Asset Defensive	15.05.2025	13,324,980	EUR	14,000,000	USD	-85,359
	31.03.2025	158,674	USD	151,222	EUR	1,141
	31.03.2025	178,702	USD	170,309	EUR	1,285
	31.03.2025	967	EUR	1,018	USD	-10
	31.03.2025	1,222	EUR	1,286	USD	-13
	31.03.2025	1,892	CHF	2,019	EUR	1

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase		Sale			Unrealised gain/loss in Sub-Fund currency
Multi Asset Defensive (continued)	31.03.2025	5	CHF	5	EUR		0
	31.03.2025	261,138	CHF	278,666	EUR		122
	31.03.2025	683	CHF	729	EUR		0
						Total EUR	**-82,833**
Asian Bond	07.03.2025	677,755	USD	650,000	EUR		1,661
	31.03.2025	8	EUR	9	USD		0
	31.03.2025	1,124	CHF	1,259	USD		-9
	31.03.2025	11	CHF	12	USD		0
	31.03.2025	1,194	EUR	1,253	USD		-9
	31.03.2025	1,120	CHF	1,255	USD		-9
	31.03.2025	11	CHF	12	USD		0
	31.03.2025	1,188	EUR	1,246	USD		-9
	31.03.2025	8	EUR	9	USD		0
	31.03.2025	11,286	CHF	12,636	USD		-89
	31.03.2025	111	CHF	125	USD		-1
	31.03.2025	26	GBP	33	USD		0
	31.03.2025	1,207	GBP	1,526	USD		-6
	31.03.2025	24	GBP	30	USD		0
						Total USD	**1,529**
Emerging Markets Investment Grade	07.03.2025	398,735	USD	358,000	CHF		1,816
	07.03.2025	5,213,500	USD	5,000,000	EUR		12,786
	31.03.2025	1,048	CHF	1,174	USD		-8
	31.03.2025	10	CHF	12	USD		0
	31.03.2025	1,109	EUR	1,164	USD		-9
	31.03.2025	8	EUR	8	USD		0
	31.03.2025	8	EUR	8	USD		0
	31.03.2025	1,110	EUR	1,164	USD		-9
	31.03.2025	18,898,047	CHF	21,159,157	USD		-148,208
	31.03.2025	186,317	CHF	209,217	USD		-2,068
	31.03.2025	1,117	EUR	1,172	USD		-18
	31.03.2025	8	EUR	8	USD		0
	31.03.2025	23	EUR	24	USD		0
	31.03.2025	1,056	CHF	1,182	USD		-8
	31.03.2025	10	CHF	12	USD		0
	31.03.2025	148,957	CHF	166,779	USD		-1,168
	31.03.2025	1,450	CHF	1,628	USD		-16
	31.03.2025	1,140	GBP	1,442	USD		-6
	31.03.2025	23	GBP	29	USD		0
	31.03.2025	1,097	EUR	1,151	USD		-9
	31.03.2025	8	EUR	8	USD		0
	31.03.2025	185,921	EUR	195,083	USD		-1,461
	31.03.2025	1,323	EUR	1,392	USD		-14
	31.03.2025	1,054	CHF	1,180	USD		-8
	31.03.2025	10	CHF	12	USD		0
						Total USD	**-138,408**

b) Futures

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

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

The following future contracts were open as at February 28, 2025:

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Euro Short Term Bond	EURO-SCHATZ FUT MAR25	06.03.2025	EUR	275	27,485,425	-143,000
	SHORT EURO-BTP FU MAR25	06.03.2025	EUR	100	9,771,300	-25,000
					Total EUR	**-168,000**
Green Bond	EURO-BOBL FUTURE JUN25	06.06.2025	EUR	-10	1,011,970	-200
	EURO-BUND FUTURE JUN25	06.06.2025	EUR	-5	493,890	-100
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	7	671,524	-79,201
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	18	1,770,522	12,180
	US 5YR NOTE (CBT) JUN25	30.06.2025	USD	20	1,891,826	8,781
	US LONG BOND(CBT) JUN25	18.06.2025	USD	-2	199,399	-1,310
	US ULTRA BOND CBT JUN25	18.06.2025	USD	-2	175,841	-1,726
					Total EUR	**-61,576**
Euro Corporate Bond	EURO-BUND FUTURE MAR25	06.03.2025	EUR	105	10,371,690	-363,300
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	81	7,770,492	-881,280
					Total EUR	**-1,244,580**
Global High Yield Bond	US ULTRA BOND CBT JUN25	18.06.2025	USD	-40	3,516,825	-31,550
					Total EUR	**-31,550**
Global Active Bond	EURO-BUND FUTURE MAR25	06.03.2025	EUR	110	10,865,580	-327,741
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	50	4,918,117	26,767
	US LONG BOND(CBT) JUN25	18.06.2025	USD	100	9,969,947	49,079
	US ULTRA BOND CBT JUN25	18.06.2025	USD	48	4,220,190	17,744
					Total EUR	**-234,151**
Sustainable Emerging Markets Local Currency Bond	ONE-DAY BANK DEP JAN27	30.12.2026	BRL	1,450	19,134,441	422,341
	ONE-DAY BANK DEP JAN29	28.12.2028	BRL	90	899,752	20,566
	ONE-DAY BANK DEP JAN31	30.12.2030	BRL	-500	3,761,955	97,233
	ONE-DAY BANK DEP JAN35	28.12.2034	BRL	-270	1,168,806	40,591
					Total USD	**580,731**
Emerging Markets Debt	EURO-BOBL FUTURE MAR25	06.03.2025	EUR	-525	55,499,289	817,470
	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-1,704	175,050,505	3,872,571
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	-282	28,134,950	3,470,145
	LONG GILT FUTURE JUN25	26.06.2025	GBP	-160	18,321,730	-65,006
	ONE-DAY BANK DEP JAN31	30.12.2030	BRL	400	3,009,564	372,230
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	1,971	201,627,141	1,324,216
	US 2YR NOTE (CBT) JUN25	30.06.2025	USD	267	53,650,313	139,734
	US 5YR NOTE (CBT) JUN25	30.06.2025	USD	1,662	163,499,250	908,948
	US LONG BOND(CBT) JUN25	18.06.2025	USD	1,662	172,328,625	1,454,167
	US ULTRA BOND CBT JUN25	18.06.2025	USD	1,548	141,545,250	1,065,024
					Total USD	**13,359,499**
Sustainable Emerging Markets Debt	EURO-BOBL FUTURE MAR25	06.03.2025	EUR	-505	53,385,030	791,336
	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-619	63,589,356	2,411,702
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	-183	18,257,787	2,251,903
	EURO-SCHATZ FUT MAR25	06.03.2025	EUR	-108	11,226,052	52,819
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	897	91,760,297	602,649
	US 2YR NOTE (CBT) JUN25	30.06.2025	USD	81	16,275,938	42,391
	US 5YR NOTE (CBT) JUN25	30.06.2025	USD	332	32,660,500	181,571
	US LONG BOND(CBT) JUN25	18.06.2025	USD	52	5,391,750	45,497
	US ULTRA BOND CBT JUN25	18.06.2025	USD	324	29,625,750	222,912
					Total USD	**6,602,780**
Global Corporate Bond	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-400	41,091,668	1,021,280
	US 2YR NOTE (CBT) JUN25	30.06.2025	USD	200	40,187,500	99,990
	US LONG BOND(CBT) JUN25	18.06.2025	USD	200	20,737,500	212,490
					Total USD	**1,333,760**
Emerging Markets Blend	EURO-BOBL FUTURE MAR25	06.03.2025	EUR	-1	105,713	1,567
	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-3	308,188	11,990
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	-9	897,924	110,749

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 Blend (continued)	ONE-DAY BANK DEP JAN27	30.12.2026	BRL	590	7,785,738	502,993
	ONE-DAY BANK DEP JAN29	28.12.2028	BRL	360	3,599,009	120,089
	ONE-DAY BANK DEP JAN35	28.12.2034	BRL	85	367,957	-60,638
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	-13	1,329,859	-8,633
					Total USD	**678,117**
Emerging Markets Corporate Bond	EURO-BOBL FUTURE MAR25	06.03.2025	EUR	-4	422,852	6,268
	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-112	11,505,667	447,625
	EURO-BUXL 30Y BND MAR25	06.03.2025	EUR	-3	299,308	36,916
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	-249	25,471,922	-165,348
	US 5YR NOTE (CBT) JUN25	30.06.2025	USD	1,316	129,461,500	714,238
	US ULTRA BOND CBT JUN25	18.06.2025	USD	-212	19,384,750	-147,404
					Total USD	**892,295**
Multi Asset Solution	AUDUSD CRNCY FUT MAR25	17.03.2025	USD	82	4,887,277	-51,518
	EURO STOXX 50 MAR25	21.03.2025	EUR	65	3,692,288	295,914
	MSCI EMGMKT MAR25	21.03.2025	USD	62	3,270,647	-42,045
					Total EUR	**202,351**
Active Beta Opportunities Plus	AUST 10Y BOND FUT MAR25	17.03.2025	AUD	-4	224,610	-4,453
	CAN 10YR BOND FUT JUN25	19.06.2025	CAD	28	1,858,533	29,979
	DJIA MINI E-CBOT MAR25	21.03.2025	USD	1	210,774	-2,203
	EURO STOXX 50 MAR25	21.03.2025	EUR	16	908,871	25,110
	EURO-BUND FUTURE JUN25	06.06.2025	EUR	-11	1,086,558	-4,620
	EURO-OAT FUTURE JUN25	06.06.2025	EUR	4	396,748	1,000
	FTSE 100 IDX FUT MAR25	21.03.2025	GBP	9	1,208,579	17,801
	HANG SENG IDX FUT MAR25	28.03.2025	HKD	3	425,493	-3,956
	LONG GILT FUTURE JUN25	26.06.2025	GBP	1	110,106	157
	MSCI SING IX ETS MAR25	27.03.2025	SGD	38	1,070,716	820
	NASDAQ 100 E-MINI MAR25	21.03.2025	USD	2	803,246	-47,005
	OMXS30 IND FUTURE MAR25	21.03.2025	SEK	31	756,554	-7,799
	S+P/TSX 60 IX FUT MAR25	20.03.2025	CAD	7	1,431,777	1,839
	S+P500 EMINI FUT MAR25	21.03.2025	USD	2	572,548	-14,196
	SPI 200 FUTURES MAR25	20.03.2025	AUD	8	977,303	-24,916
	SWISS MKT IX FUTR MAR25	21.03.2025	CHF	8	1,108,722	52,141
	TOPIX INDX FUTR MAR25	13.03.2025	JPY	4	684,543	-16,660
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	-7	688,536	-9,403
					Total EUR	**-6,364**
Multi Asset Defensive	E-MINI RUSS 2000 MAR25	21.03.2025	USD	5	519,968	-32,600
	EURO/JPY FUTURE MAR25	17.03.2025	JPY	-15	1,865,514	25,087
	FTSE 100 IDX FUT MAR25	21.03.2025	GBP	5	671,433	24,161
	S+P500 EMINI FUT MAR25	21.03.2025	USD	5	1,431,370	-691
	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	20	1,967,247	13,086
	US LONG BOND(CBT) JUN25	18.06.2025	USD	20	1,993,989	16,655
					Total EUR	**45,698**
Asian Bond	EURO-BUND FUTURE MAR25	06.03.2025	EUR	-2	205,458	7,904
	US ULTRA BOND CBT JUN25	18.06.2025	USD	3	274,313	2,064
					Total USD	**9,968**
Emerging Markets Investment Grade	US 10YR NOTE (CBT)JUN25	18.06.2025	USD	8	818,375	5,375
	US 5YR NOTE (CBT) JUN25	30.06.2025	USD	24	2,361,000	13,125
	US ULTRA BOND CBT JUN25	18.06.2025	USD	5	457,188	3,440
					Total USD	**21,940**

c) Swaps

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

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

The following swap contracts were open as at February 28, 2025:

Vontobel Fund – Green Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Seller	BLOOMBERG EX AGRICULTURE	740,003	EUR	EUR	20.12.2029	-7,297	-3,858
CDS	Protection Seller	J.P. MORGAN JMABVY0D BA SK	5,000,000	EUR	EUR	20.12.2029	-9,861	-2,479
						Total EUR	**-17,158**	**-6,337**

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 Seller	iTraxx Europe Non Financial S 42	30,000,000	EUR	EUR	20.12.2029	-59,167	-52,773
CDS	Protection Seller	BLOOMBERG EX AGRICULTURE	4,933,350	EUR	EUR	20.12.2029	-48,648	-12,356
CDS	Protection Seller	iTraxx Europe Non Financial S 43	5,000,000	USD	EUR	20.12.2029	-47,532	15,518
						Total EUR	**-155,347**	**-49,611**

Vontobel Fund – Global Active Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IR	Protection Seller	N/A	134,199	AUD	EUR	16.07.2032	327	15,768
IR	Protection Seller	N/A	134,199	AUD	EUR	16.07.2032	-350	-16,954
						Total EUR	**-23**	**-1,186**

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
IR	Protection Seller	N/A	4,800,000,000	CLP	USD	29.04.2027	52,226	173,216
IR	Protection Seller	N/A	2,800,000,000	CLP	USD	29.04.2032	-26,537	-190,310
IR	Protection Seller	N/A	2,000,000,000	CLP	USD	22.06.2033	-9,407	24,018
IR	Protection Seller	N/A	12,000,000,000	COP	USD	28.07.2029	-1,822	-151,571
IR	Protection Seller	N/A	10,000,000,000	COP	USD	01.12.2027	-7,599	-134,928
IR	Protection Seller	N/A	15,000,000,000	COP	USD	18.08.2028	982	11,469
IR	Protection Seller	N/A	20,000,000	MXN	USD	23.09.2031	-585	-53,653
IR	Protection Seller	N/A	20,000,000	MXN	USD	23.12.2025	3,310	85,206
IR	Protection Seller	N/A	20,000,000	MXN	USD	23.12.2025	-2,925	-75,429
IR	Protection Seller	N/A	10,000,000	PLN	USD	06.12.2032	6,647	32,167

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (continued)

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IR	Protection Seller	N/A	18,000,000	PLN	USD	23.08.2032	-92,351	100,695
IR	Protection Seller	N/A	150,000,000	THB	USD	27.06.2033	3,659	246,152
IR	Protection Seller	N/A	95,000,000	ZAR	USD	18.04.2034	14,638	493,619
						Total USD	**-59,764**	**560,651**

Vontobel Fund – Emerging Markets Debt

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Seller	11.875% Turkey 15.01.2030	53,000,000	USD	USD	20.12.2029	-104,526	-1,065,089
CDS	Protection Seller	6.875% Turkey 17.03.2026	13,000,000	USD	USD	20.12.2029	-25,639	-262,399
CDS	Protection Seller	6.125% Nigeria 28.09.2028	15,000,000	USD	USD	20.12.2029	29,583	689,010
CDS	Protection Seller	11.875% Turkey 15.01.2030	30,000,000	USD	USD	20.06.2029	-59,167	-438,095
CDS	Protection Seller	3.75% Brazil 12.09.2031	10,000,000	USD	USD	20.12.2034	19,722	34,390
IR	Protection Seller	N/A	17,000,000,000	COP	USD	25.11.2027	-680	-230,366
IR	Protection Seller	N/A	62,000,000,000	COP	USD	30.11.2027	-625	-843,134
IR	Protection Seller	N/A	39,000,000,000	COP	USD	22.12.2027	-16,632	-433,850
IR	Protection Seller	N/A	27,000,000,000	COP	USD	27.12.2027	-8,415	-265,644
IR	Protection Seller	N/A	12,000,000,000	COP	USD	21.12.2027	-5,171	-134,115
						Total USD	**-171,550**	**-2,949,292**

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 Seller	iTraxx Europe Non Financial S 42	100,000,000	EUR	USD	20.12.2029	206,199	-75,644
CDS	Protection Seller	iTraxx Europe Non Financial S 38	150,000,000	EUR	USD	20.12.2027	-307,880	-196,245
						Total USD	**-101,681**	**-271,889**

Vontobel Fund – Emerging Markets Blend

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Seller	11.875% Turkey 15.01.2030	1,600,000	USD	USD	20.12.2029	-3,156	-32,129
CDS	Protection Seller	6.875% Turkey 17.03.2026	400,000	USD	USD	20.12.2029	-789	-8,074
CDS	Protection Seller	11.875% Turkey 15.01.2030	1,000,000	USD	USD	20.06.2029	-1,972	-14,603
IR	Protection Seller	N/A	6,700,000,000	COP	USD	30.11.2027	-68	-91,113

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Emerging Markets Blend (continued)

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IR	Protection Seller	N/A	1,500,000,000	COP	USD	22.12.2027	-640	-16,687
IR	Protection Seller	N/A	2,000,000,000	COP	USD	27.12.2027	-623	-19,677
IR	Protection Seller	N/A	80,000,000	CZK	USD	20.06.2030	77,594	121,951
						Total USD	**70,346**	**-60,332**

Vontobel Fund – Emerging Markets Corporate Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Seller	11.875% Turkey 15.01.2030	9,000,000	USD	USD	20.12.2029	-17,750	-180,726
CDS	Protection Seller	11.875% Turkey 15.01.2030	5,000,000	USD	USD	20.06.2029	-9,861	-73,016
						Total USD	**-27,611**	**-253,742**

Vontobel Fund – Commodity

	Notional value	Pay	Receive	Currency	Maturity	Unrealised gain/loss in Sub-Fund currency	% of net assets
TRS	40,000,000	Floating (BARCLAYS BACKWARDATION TI)	Floating (BARCLAYS BACKWARDATION TI)	USD	25.03.2025	-423,053	-0.12%
TRS	60,000,000	Floating (BARCLAYS COMMODITY LIQUID)	Floating (BARCLAYS COMMODITY LIQUID)	USD	25.03.2025	-107,813	-0.03%
TRS	50,000,000	Floating (GOLDMAN SACHS COMMODITIES)	Floating (GOLDMAN SACHS COMMODITIES)	USD	25.03.2025	-112,081	-0.03%
TRS	15,000,000	Floating (J.P. MORGAN COMMODITY 261)	Floating (J.P. MORGAN COMMODITY 261)	USD	25.03.2025	-188,432	-0.05%
TRS	30,000,000	Floating (MLCXLD2E INDEX)	Floating (MLCXLD2E INDEX)	USD	25.03.2025	58,977	0.02%
TRS	50,000,000	Floating (CITI COMMODITIES ADAPTIVE)	Floating (CITI COMMODITIES ADAPTIVE)	USD	25.03.2025	192,145	0.05%
TRS	30,000,000	Floating (J.P. MORGAN COMMODITY 261)	Floating (J.P. MORGAN COMMODITY 261)	USD	25.03.2025	-555,343	-0.16%
TRS	10,773,913	Floating (J.P. MORGAN CC0 OW DIVERS)	Floating (J.P. MORGAN CC0 OW DIVERS)	USD	28.02.2025	472,946	0.13%
TRS	33,803,100	Floating (J P MORGAN CORN 30 0 70 O)	Floating (J P MORGAN CORN 30 0 70 O)	USD	28.02.2025	476,109	0.14%
TRS	18,432,408	Floating (J.P. MORGAN BMO UW DIVERS)	Floating (J.P. MORGAN BMO UW DIVERS)	USD	28.02.2025	584,691	0.17%
TRS	7,638,863	Floating (J.P. MORGAN BMO UW DIVERS)	Floating (J.P. MORGAN BMO UW DIVERS)	USD	28.02.2025	409,757	0.12%
TRS	6,300,800	Floating (J.P MORGAN GR0 UW DIVERSF)	Floating (J.P MORGAN GR0 UW DIVERSF)	USD	28.02.2025	68,109	0.02%
TRS	25,889,400	Floating (J.P. MORGAN PMO)	Floating (J.P. MORGAN PMO)	USD	28.02.2025	230,076	0.07%
TRS	12,738,100	Floating (J P MORGAN KW0 OW DIVERSF)	Floating (J P MORGAN KW0 OW DIVERSF)	USD	28.02.2025	366,624	0.10%
TRS	11,215,000	Floating (J P MORGAN LA0 OW DIVERSF)	Floating (J P MORGAN LA0 OW DIVERSF)	USD	28.02.2025	209,480	0.06%
TRS	20,568,900	Floating (J.P. MORGAN LX0 OW DIVERS)	Floating (J.P. MORGAN LX0 OW DIVERS)	USD	28.02.2025	302,719	0.09%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealised gain/loss in Sub-Fund currency	% of net assets
TRS	30,255,000	Floating (J.P.MORGAN CORN)	Floating (J.P.MORGAN CORN)	USD	28.02.2025	-612,603	-0.17%
TRS	22,248,700	Floating (J.P. MORGAN BMO UW DIVERS)	Floating (J.P. MORGAN BMO UW DIVERS)	USD	28.02.2025	-625,377	-0.18%
TRS	8,863,662	Floating (J.P MORGAN GR0 UW DIVERSF)	Floating (J.P MORGAN GR0 UW DIVERSF)	USD	28.02.2025	-159,387	-0.05%
TRS	7,850,519	Floating (J.P. MORGAN SOO UW DIVERS)	Floating (J.P. MORGAN SOO UW DIVERS)	USD	28.02.2025	-253,647	-0.07%
TRS	33,194,000	Floating (J P MORGAN GC0 OW DIVERSF)	Floating (J P MORGAN GC0 OW DIVERSF)	USD	28.02.2025	-159,071	-0.05%
TRS	12,549,300	Floating (J P MORGAN KW0 OW DIVERSF)	Floating (J P MORGAN KW0 OW DIVERSF)	USD	28.02.2025	-198,750	-0.06%
TRS	6,135,734	Floating (J P MOEGAN LN0OW DIVERSFD)	Floating (J P MOEGAN LN0OW DIVERSFD)	USD	28.02.2025	-189,564	-0.05%
TRS	10,912,080	Floating (J P MOEGAN LN0OW DIVERSFD)	Floating (J P MOEGAN LN0OW DIVERSFD)	USD	28.02.2025	-459,456	-0.13%
TRS	20,419,755	Floating (J.P. MORGAN LX0 OW DIVERS)	Floating (J.P. MORGAN LX0 OW DIVERS)	USD	28.02.2025	-527,597	-0.15%
TRS	3,790,900	Floating (J P MORGAN SIO OW DIVERSF)	Floating (J P MORGAN SIO OW DIVERSF)	USD	28.02.2025	-61,247	-0.02%
TRS	35,000,000	Floating (BBG CMDTY 3 M FWD)	Floating (BBG CMDTY 3 M FWD)	USD	25.03.2025	78,994	0.02%
TRS	80,000,000	Floating (MACQUARIE INDEX MQCP860E)	Floating (MACQUARIE INDEX MQCP860E)	USD	25.03.2025	454,366	0.13%
TRS	5,200,000	Floating (BLOOMBERG CORN SUBINDEX 6)	Floating (BLOOMBERG CORN SUBINDEX 6)	USD	25.04.2025	218,950	0.06%
TRS	3,600,000	Floating (BLOOMBERG HEATING OIL SUB)	Floating (BLOOMBERG HEATING OIL SUB)	USD	25.04.2025	94,121	0.03%
TRS	500,000	Floating (BLOOMBERG LIVE CATTLE SUB)	Floating (BLOOMBERG LIVE CATTLE SUB)	USD	25.04.2025	3,351	0.00%
TRS	1,500,000	Floating (BCOM PALLADIUM SUBINDEX I)	Floating (BCOM PALLADIUM SUBINDEX I)	USD	25.04.2025	127,897	0.04%
TRS	5,200,000	Floating (BLOOMBERG SOYBEAN MEAL SU)	Floating (BLOOMBERG SOYBEAN MEAL SU)	USD	25.04.2025	63,310	0.02%
TRS	11,400,000	Floating (BLOOMBERG SOYBEAN SUBINDE)	Floating (BLOOMBERG SOYBEAN SUBINDE)	USD	25.04.2025	339,655	0.10%
TRS	13,555,383	Floating (MACQUARIE DIVERSIFIED)	Floating (MACQUARIE DIVERSIFIED)	USD	25.04.2025	579,221	0.17%
TRS	7,499,426	Floating (MACQUARIE DIVERSIFIED EXE)	Floating (MACQUARIE DIVERSIFIED EXE)	USD	25.04.2025	112,740	0.03%
TRS	19,372,707	Floating (MACQUARIE DIVERSIFIED TIN)	Floating (MACQUARIE DIVERSIFIED TIN)	USD	25.04.2025	729,046	0.21%
TRS	4,400,000	Floating (MACQUARIE INDEX MQSDNGRE)	Floating (MACQUARIE INDEX MQSDNGRE)	USD	25.04.2025	149,033	0.04%
TRS	5,000,000	Floating (S AND P GSCI COPPER OFFIC)	Floating (S AND P GSCI COPPER OFFIC)	USD	25.04.2025	19,460	0.01%
TRS	2,800,000	Floating (BLOOMBERG ALUMINUM SUBIND)	Floating (BLOOMBERG ALUMINUM SUBIND)	USD	25.04.2025	-84,482	-0.02%
TRS	3,300,000	Floating (BLOOMBERG BRENT CRUDE SUB)	Floating (BLOOMBERG BRENT CRUDE SUB)	USD	25.04.2025	-55,260	-0.02%
TRS	9,700,000	Floating (BLOOMBERG COPPER SUBINDEX)	Floating (BLOOMBERG COPPER SUBINDEX)	USD	25.04.2025	-67,498	-0.02%
TRS	5,400,000	Floating (BLOOMBERG CORN SUBINDEX 3)	Floating (BLOOMBERG CORN SUBINDEX 3)	USD	25.04.2025	-357,709	-0.10%
TRS	3,800,000	Floating (BLOOMBERG CORN SUBINDEX)	Floating (BLOOMBERG CORN SUBINDEX)	USD	25.04.2025	-267,129	-0.08%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealised gain/loss in Sub-Fund currency	% of net assets
TRS	6,000,000	Floating (BLOOMBERG COTTON SUBINDEX)	Floating (BLOOMBERG COTTON SUBINDEX)	USD	25.04.2025	-186,206	-0.05%
TRS	19,000,000	Floating (BLOOMBERG GOLD SUBINDEX)	Floating (BLOOMBERG GOLD SUBINDEX)	USD	25.04.2025	-673,612	-0.19%
TRS	3,100,000	Floating (BLOOMBERG PLATINUM SUBIND)	Floating (BLOOMBERG PLATINUM SUBIND)	USD	25.04.2025	-156,302	-0.04%
TRS	10,400,000	Floating (BLOOMBERG SILVER SUBINDEX)	Floating (BLOOMBERG SILVER SUBINDEX)	USD	25.04.2025	-467,899	-0.13%
TRS	10,600,000	Floating (BLOOMBERG SOYBEAN OIL SUB)	Floating (BLOOMBERG SOYBEAN OIL SUB)	USD	25.04.2025	-720,999	-0.21%
TRS	2,100,000	Floating (BLOOMBERG SUGAR SUBINDEX)	Floating (BLOOMBERG SUGAR SUBINDEX)	USD	25.04.2025	-147,590	-0.04%
TRS	3,100,000	Floating (BLOOMBERG UNLEADED GASOLI)	Floating (BLOOMBERG UNLEADED GASOLI)	USD	25.04.2025	-59,269	-0.02%
TRS	5,600,000	Floating (BLOOMBERG WHEAT SUBINDEX)	Floating (BLOOMBERG WHEAT SUBINDEX)	USD	25.04.2025	-447,306	-0.13%
TRS	800,000	Floating (BBG WTI CRUDE OIL)	Floating (BBG WTI CRUDE OIL)	USD	25.04.2025	-10,026	0.00%
TRS	10,473,394	Floating (MACQUARIE DIVERSIFIED EUA)	Floating (MACQUARIE DIVERSIFIED EUA)	USD	25.04.2025	-187,317	-0.05%
TRS	13,372,707	Floating (MACQUARIE DIVERSIFIED)	Floating (MACQUARIE DIVERSIFIED)	USD	25.04.2025	-417,645	-0.12%
TRS	22,810,990	Floating (MACQUARIE DIVERSIFIED TIN)	Floating (MACQUARIE DIVERSIFIED TIN)	USD	25.04.2025	-1,171,142	-0.33%
TRS	19,800,000	Floating (MACQUARIE INDEX MQSDNGRE)	Floating (MACQUARIE INDEX MQSDNGRE)	USD	25.04.2025	-1,266,910	-0.36%
TRS	40,000,000	Floating (MOTC3395)	Floating (MOTC3395)	USD	25.03.2025	-280,571	-0.08%
TRS	125,000,000	Floating (BBG COMMODITY)	Floating (BBG COMMODITY)	USD	25.03.2025	943,806	0.27%
TRS	60,000,000	Floating (BLOOMBERG SOYBEAN MEAL SU)	Floating (BLOOMBERG SOYBEAN MEAL SU)	USD	25.03.2025	-92,018	-0.03%

Vontobel Fund – Non-Food Commodity

	Notional value	Pay	Receive	Currency	Maturity	Unrealised gain/loss in Sub-Fund currency	% of net assets
TRS	1,000,000	Floating (J.P. MORGAN JMABVY0D BASK)	Floating (J.P. MORGAN JMABVY0D BASK)	USD	31.03.2025	37,494	0.06%
TRS	69,189,151	Floating (J.P. MORGAN JMABVY0D BASK)	Floating (J.P. MORGAN JMABVY0D BASK)	USD	31.03.2025	-1,568,438	-2.37%

Vontobel Fund – Active Beta Opportunities Plus

	Notional value	Pay	Receive	Currency	Maturity	Unrealised gain/loss in Sub-Fund currency	% of net assets
TRS	17,524,782	Floating (BLOOMBERG EX AGRICULTURE)	Floating (BLOOMBERG EX AGRICULTURE)	USD	28.02.2025	-607,822	-2.26%
TRS	14,223,633	Floating (BLOOMBERG COMMODITY EX AG)	Floating (BLOOMBERG COMMODITY EX AG)	USD	28.02.2025	590,844	2.20%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

d) Options

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

The following options were open as at February 28, 2025:

Vontobel Fund – Credit Opportunities

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
PUT 1604237979 VONTOBEL	100,000,000	4	EUR	16.04.2025	70,057	8,236,804	99,663	-29,606
				Total USD	**70,057**		**99,663**	**-29,606**

Vontobel Fund – Multi Asset Solution

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL EURO CURR 9AM JUN25C 1.07	160	1	USD	06.06.2025	109,615	5,035,035	203,645	-94,030
PUT S+P 500 INDEX	24	5,700	USD	20.06.2025	248,077	3,934,090	170,148	77,929
				Total EUR	**109,615**		**373,793**	**-16,101**

e) Collateral received

As at February 28, 2025, received collateral per Sub-Fund and counterparty:

Vontobel Fund –	Counterparty	Currency	Collateral Received
Euro Short Term Bond	Morgan Stanley & Co International PLC	EUR	740,000
	Deutsche Bank	EUR	560,000
	Société Générale Paris	EUR	1,040,000
	JP Morgan Securities PLC	EUR	241,153
	BofA Securities Europe S.A.	EUR	3,070,000
Euro Corporate Bond	CACEIS Bank, Luxembourg Branch	EUR	120,000
Global High Yield Bond	Deutsche Bank	EUR	10,200,000
	JP Morgan Securities PLC	EUR	744,195
	Standard Chartered Bank	EUR	520,000
	BofA Securities Europe S.A.	EUR	20,660,000
Global Active Bond	UBS AG, London Branch	EUR	23,380,000
	Citigroup Global Markets Limited	EUR	9,100,000
	BofA Securities Europe S.A.	EUR	27,430,000
Sustainable Emerging Markets Local Currency Bond	Morgan Stanley & Co International PLC	USD	1,710,000
	Société Générale Paris	USD	1,700,000
	JP Morgan Securities PLC	USD	4,244,154
	Citigroup Global Markets Limited	USD	3,080,000
Commodity	CACEIS Bank, Luxembourg Branch	USD	4,720,000
	Goldman Sachs International	USD	10,440,000
	Morgan Stanley & Co International PLC	USD	52,010,000
	Barclays Bank	USD	20,640,000
	Société Générale Paris	USD	81,810,000
	JP Morgan Securities PLC	USD	62,684,832
	Citigroup Global Markets Limited	USD	1,360,000
	State Street Bank International GmbH	USD	2,440,000
	BofA Securities Europe S.A.	USD	56,180,000
	Macquarie Bank Limited	USD	366,950,000

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Counterparty	Currency	Collateral Received
Non-Food Commodity	JP Morgan Securities PLC	USD	158,061,118
Emerging Markets Debt	CACEIS Bank, Luxembourg Branch	USD	33,940,000
	Morgan Stanley & Co International PLC	USD	520,000
	Barclays Bank	USD	9,800,000
	Société Générale Paris	USD	15,240,000
	JP Morgan Securities PLC	USD	14,613,615
	Standard Chartered Bank	USD	2,290,000
	Citigroup Global Markets Limited	USD	45,230,000
	State Street Bank International GmbH	USD	57,380,000
	BofA Securities Europe S.A.	USD	6,000,000
Sustainable Emerging Markets Debt	CACEIS Bank, Luxembourg Branch	USD	13,880,000
	State Street Bank International GmbH	USD	18,040,000
	BofA Securities Europe S.A.	USD	860,000
Sustainable Global Bond	CACEIS Bank, Luxembourg Branch	EUR	14,980,000
	Deutsche Bank	EUR	6,360,000
Credit Opportunities	Deutsche Bank	USD	560,000
	Barclays Bank	USD	3,140,000
	JP Morgan Securities PLC	USD	21,689,534
	Standard Chartered Bank	USD	7,560,000
	BofA Securities Europe S.A.	USD	1,590,000
Global Corporate Bond	Deutsche Bank	USD	800,000
	Barclays Bank	USD	33,360,000
	JP Morgan Securities PLC	USD	137,585,922
	Standard Chartered Bank	USD	7,560,000
	Citigroup Global Markets Limited	USD	8,440,000
Emerging Markets Blend	JP Morgan Securities PLC	USD	780,000
	Citigroup Global Markets Limited	USD	660,000
Emerging Markets Corporate Bond	CACEIS Bank, Luxembourg Branch	USD	4,840,000
Multi Asset Solution	State Street Bank International GmbH	EUR	1,120,000
Active Beta Opportunities Plus	Goldman Sachs International	EUR	8,577,828
Multi Asset Defensive	Barclays Bank	EUR	1,040,000

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	Asia ex Japan
Peace Mark (Holdings)	BMG6957A2098	Emerging Markets Equity

Due to Russia's war against Ukraine (see note 13), the fair value methodology was applied for the following securities as of February 28, 2025:

Security	ISIN-Code	Vontobel Fund –
Russia - 7.15% - 12.11.2025	RU000A100EG3	Eastern European Bond (in liquidation)
Russia - 7.40% - 17.07.2024	RU000A1007F4	
Russia - 8.15% - 03.02.2027	RU000A0JS3W6	
Russia - 7.25% - 10.05.2034	RU000A0ZYUB7	
Russia - 7.7% - 16.03.2039	RU000A100EF5	
Russia - 7.65% - 10.04.2030	RU000A100A82	
Russia - 7.05% - 19.01.2028	RU000A0JTK38	
Alrosa	RU0007252813	mtx Sustainable Emerging Markets Leaders
Lukoil Oil Company	US69343P1057	
East Renewable	NO0011160368	Emerging Markets Debt

Notes to the Financial Statements

11 Securities valuation (continued)

Security	ISIN-Code	Vontobel Fund –
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, 2024, the Board of Directors resolved to pay the following dividends. These were ratified at the general meeting of shareholders on February 11, 2025.

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Money	A	25.11.2024	26.11.2024	02.12.2024	CHF	0.89
US Dollar Money	A	25.11.2024	26.11.2024	02.12.2024	USD	2.88
Green Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	1.81
Global High Yield Bond	AS	25.11.2024	26.11.2024	02.12.2024	EUR	1.50
Global Active Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	2.80
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	3.15
	AI	25.11.2024	26.11.2024	02.12.2024	EUR	2.78
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	2.66
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	3.54
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	2.60
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	3.29
	AS	25.11.2024	26.11.2024	02.12.2024	EUR	1.34
Euro Short Term Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	1.53
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	1.73
Sustainable Swiss Franc Bond	A	25.11.2024	26.11.2024	02.12.2024	CHF	0.74
	AN	25.11.2024	26.11.2024	02.12.2024	CHF	0.84
	AI	25.11.2024	26.11.2024	02.12.2024	CHF	0.97
TwentyFour Absolute Return Credit Fund	AI	25.11.2024	26.11.2024	02.12.2024	GBP	3.44
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	2.93
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.25
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	2.85
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	2.82
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	3.04
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.08
	AH1 (hedged) Gross	25.11.2024	26.11.2024	02.12.2024	USD	3.97
Euro Corporate Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	2.07
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	2.48
	AI	25.11.2024	26.11.2024	02.12.2024	EUR	2.59
Emerging Markets Corporate Bond	A	25.11.2024	26.11.2024	02.12.2024	USD	4.00
	AI	25.11.2024	26.11.2024	02.12.2024	USD	4.12
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	3.75
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.86
Sustainable Emerging Markets Local Currency Bond	A	25.11.2024	26.11.2024	02.12.2024	USD	2.61
	AN	25.11.2024	26.11.2024	02.12.2024	USD	4.22
Swiss Mid And Small Cap Equity	A	25.11.2024	26.11.2024	02.12.2024	CHF	0
	AN	25.11.2024	26.11.2024	02.12.2024	CHF	0.40
TwentyFour Sustainable Short Term Bond Income	AN	25.11.2024	26.11.2024	02.12.2024	GBP	4.22
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	3.14
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.33
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	3.42
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.12
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	4.55
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.20
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	7.65

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
European Equity	A	25.11.2024	26.11.2024	02.12.2024	EUR	0.58
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	0.78
US Equity	A	25.11.2024	26.11.2024	02.12.2024	USD	0
	AN	25.11.2024	26.11.2024	02.12.2024	USD	0
	AI	25.11.2024	26.11.2024	02.12.2024	USD	0
	ANG	25.11.2024	26.11.2024	02.12.2024	USD	0.52
Emerging Markets Debt	AI	25.11.2024	26.11.2024	02.12.2024	EUR	6.12
	AI	25.11.2024	26.11.2024	02.12.2024	USD	4.56
	AQNG	25.11.2024	26.11.2024	02.12.2024	USD	0.01
	AQG	25.11.2024	26.11.2024	02.12.2024	USD	0.05
	AQHNG (hedged)	25.11.2024	26.11.2024	02.12.2024	GBP	0.07
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	4.17
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.05
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	5.16
	AS	25.11.2024	26.11.2024	02.12.2024	USD	1.84
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	3.75
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.02
	AHG (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	6.67
Global Equity	A	25.11.2024	26.11.2024	02.12.2024	USD	0
	AN	25.11.2024	26.11.2024	02.12.2024	USD	0
	AI	25.11.2024	26.11.2024	02.12.2024	EUR	0.52
	AHG (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	0.40
Global Equity Income	A Gross	25.11.2024	26.11.2024	02.12.2024	USD	7.75
Energy Revolution	A	25.11.2024	26.11.2024	02.12.2024	CHF	0.67
	A	25.11.2024	26.11.2024	02.12.2024	EUR	1.08
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	0.87
Emerging Markets Equity	A	25.11.2024	26.11.2024	02.12.2024	USD	1.90
	AN	25.11.2024	26.11.2024	02.12.2024	USD	0.79
	AI	25.11.2024	26.11.2024	02.12.2024	USD	0.82
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	0.69
TwentyFour Strategic Income Fund	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	4.20
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.42
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	3.90
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.21
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	USD	4.71
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.57
Asia ex Japan	A	25.11.2024	26.11.2024	02.12.2024	USD	1.91
	AN	25.11.2024	26.11.2024	02.12.2024	USD	0.63
Global Environmental Change	A	25.11.2024	26.11.2024	02.12.2024	CHF	0
	A	25.11.2024	26.11.2024	02.12.2024	EUR	0
	AN	25.11.2024	26.11.2024	02.12.2024	CHF	0.23
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	0.13
	AQNG	25.11.2024	26.11.2024	02.12.2024	USD	0.14
	SA	25.11.2024	26.11.2024	02.12.2024	EUR	0.47
mtx Sustainable Asian Leaders (ex Japan)	A	25.11.2024	26.11.2024	02.12.2024	USD	2.97
	AN	25.11.2024	26.11.2024	02.12.2024	USD	1.06
	AI	25.11.2024	26.11.2024	02.12.2024	USD	1.13
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	0.92
mtx Sustainable Emerging Markets Leaders	A	25.11.2024	26.11.2024	02.12.2024	USD	1.29
	AN	25.11.2024	26.11.2024	02.12.2024	USD	1.15
	AN	25.11.2024	26.11.2024	02.12.2024	GBP	2.12
	AI	25.11.2024	26.11.2024	02.12.2024	EUR	1.20
	AI	25.11.2024	26.11.2024	02.12.2024	USD	1.33
	AQNG	25.11.2024	26.11.2024	02.12.2024	GBP	0.01
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	0.93
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	0.91

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
mtx Sustainable Emerging Markets Leaders (continued)	AG	25.11.2024	26.11.2024	02.12.2024	EUR	1.96
	AG	25.11.2024	26.11.2024	02.12.2024	USD	1.69
Smart Data Equity	A	25.11.2024	26.11.2024	02.12.2024	USD	0
	AN	25.11.2024	26.11.2024	02.12.2024	USD	0
Sustainable Emerging Markets Debt	A	25.11.2024	26.11.2024	02.12.2024	USD	3.81
	AI	25.11.2024	26.11.2024	02.12.2024	EUR	4.98
	AI	25.11.2024	26.11.2024	02.12.2024	USD	4.75
	AHI (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.17
	AHE (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	4.39
Global Corporate Bond	A	25.11.2024	26.11.2024	02.12.2024	USD	3.43
	AN	25.11.2024	26.11.2024	02.12.2024	USD	3.91
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	3.16
	AHN (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.46
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	2.77
	AH (hedged)	25.11.2024	26.11.2024	02.12.2024	EUR	3.09
	AHG (hedged)	25.11.2024	26.11.2024	02.12.2024	CHF	4.01
TwentyFour Monument European Asset Backed Securities	A	25.11.2024	26.11.2024	02.12.2024	EUR	4.74
Active Beta Opportunities Plus	A	25.11.2024	26.11.2024	02.12.2024	EUR	0.46

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Global Equity Income	AQ Gross	20.09.2024	23.09.2024	27.09.2024	USD	0.64
	AQ Gross	19.12.2024	20.12.2024	31.12.2024	USD	0.63
Global Environmental Change	AQNG	20.09.2024	23.09.2024	27.09.2024	USD	0
	AQNG	19.12.2024	20.12.2024	31.12.2024	USD	0
mtx Sustainable Emerging Markets Leaders	AQNG	20.09.2024	23.09.2024	27.09.2024	GBP	0.55
	AQNG	19.12.2024	20.12.2024	31.12.2024	GBP	0.17
	AQG	20.09.2024	23.09.2024	27.09.2024	EUR	0.56
	AQG	20.09.2024	23.09.2024	27.09.2024	USD	0.54
	AQG	20.09.2024	23.09.2024	27.09.2024	GBP	0.57
	AQG	19.12.2024	20.12.2024	31.12.2024	EUR	0
	AQG	19.12.2024	20.12.2024	31.12.2024	USD	0
	AQG	19.12.2024	20.12.2024	31.12.2024	GBP	0.18
Emerging Markets Debt	AQNG	20.09.2024	23.09.2024	27.09.2024	USD	1.17
	AQNG	19.12.2024	20.12.2024	31.12.2024	USD	1.38
	AQG	20.09.2024	23.09.2024	27.09.2024	USD	1.26
	AQG	19.12.2024	20.12.2024	31.12.2024	USD	1.48
	AQHN (hedged)	20.09.2024	23.09.2024	27.09.2024	GBP	1.17
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	1.48
	AQHNG (hedged)	20.09.2024	23.09.2024	27.09.2024	EUR	0.97
	AQHNG (hedged)	20.09.2024	23.09.2024	27.09.2024	GBP	1.07
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.28
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	1.35
	AQ1	20.09.2024	23.09.2024	27.09.2024	USD	0.87
	AQ1	19.12.2024	20.12.2024	31.12.2024	USD	1.04
	AQ1 Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.28
	AQ1 Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.66
	AQC1 Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.20
	AQC1 Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.58
	AQC1	20.09.2024	23.09.2024	27.09.2024	USD	0.84
	AQC1	19.12.2024	20.12.2024	31.12.2024	USD	1.01

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 Corporate Bond	AQHN (hedged)	20.09.2024	23.09.2024	27.09.2024	GBP	0.84
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	0.95
	AQHI (hedged)	20.09.2024	23.09.2024	27.09.2024	EUR	0.97
	AQHI (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.13
Emerging Markets Blend	AQHN (hedged)	20.09.2024	23.09.2024	27.09.2024	GBP	1.40
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	1.81
Emerging Markets Corporate Bond	AQHN (hedged)	20.09.2024	23.09.2024	27.09.2024	GBP	1.20
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	1.54
	AQH (hedged) Gross	20.09.2024	23.09.2024	27.09.2024	EUR	1.06
	AQH (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	EUR	1.31
	AQN	20.09.2024	23.09.2024	27.09.2024	USD	1.12
	AQN	19.12.2024	20.12.2024	31.12.2024	USD	1.33
	AQ1	20.09.2024	23.09.2024	27.09.2024	USD	0.93
	AQ1	19.12.2024	20.12.2024	31.12.2024	USD	1.13
	AQ1 Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.13
	AQ1 Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.30
	AQC1 Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.18
	AQC1 Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.37
	AQ Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.23
	AQ Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.43
	AQC1	20.09.2024	23.09.2024	27.09.2024	USD	0.88
	AQC1	19.12.2024	20.12.2024	31.12.2024	USD	1.07
	UAQ1 Gross	20.09.2024	23.09.2024	27.09.2024	USD	1.17
	UAQ1 Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.34
TwentyFour Absolute Return Credit Fund	AQNG	20.09.2024	23.09.2024	30.09.2024	GBP	1.00
	AQNG	19.12.2024	20.12.2024	31.12.2024	GBP	1.11
	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	0.86
	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	0.93
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.00
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.07
	AQG	20.09.2024	23.09.2024	30.09.2024	GBP	0.99
	AQG	19.12.2024	20.12.2024	31.12.2024	GBP	1.12
	AQHN (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	0.84
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	0.99
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.15
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.10
	AQN	20.09.2024	23.09.2024	30.09.2024	GBP	1.01
	AQN	19.12.2024	20.12.2024	31.12.2024	GBP	1.13
TwentyFour Sustainable Short Term Bond Income	AQNG	20.09.2024	23.09.2024	30.09.2024	GBP	1.08
	AQNG	19.12.2024	20.12.2024	31.12.2024	GBP	1.15
	AQG	20.09.2024	23.09.2024	30.09.2024	GBP	1.10
	AQG	19.12.2024	20.12.2024	31.12.2024	GBP	1.17
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	0.84
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.04
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.11
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.14
	AQN	20.09.2024	23.09.2024	30.09.2024	GBP	1.11
	AQN	19.12.2024	20.12.2024	31.12.2024	GBP	1.14
	AQI	20.09.2024	23.09.2024	30.09.2024	GBP	1.04
	AQI	19.12.2024	20.12.2024	31.12.2024	GBP	0.92
TwentyFour Strategic Income Fund	AQNG	20.09.2024	23.09.2024	30.09.2024	GBP	1.19
	AQNG	19.12.2024	20.12.2024	31.12.2024	GBP	1.21
	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	1.06
	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.21
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.13

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12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.25
	AQG	20.09.2024	23.09.2024	30.09.2024	GBP	1.33
	AQG	19.12.2024	20.12.2024	31.12.2024	GBP	1.26
	AQHN (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	1.02
	AQHN (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.12
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	1.01
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.95
	AQHNG (hedged)	20.09.2024	23.09.2024	30.09.2024	SGD	5.48
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.15
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.33
	AQHNG (hedged)	19.12.2024	20.12.2024	31.12.2024	SGD	1.28
	AQH (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	EUR	1.12
	AQH (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	USD	1.35
	AQH (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	SGD	1.17
	AQH (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	HKD	1.25
	AQH (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	EUR	1.17
	AQH (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.27
	AQH (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	SGD	1.23
	AQH (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	HKD	1.17
	UAQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	EUR	1.00
	UAQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.16
	UAQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	AUD	1.03
	UAQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	SGD	1.03
	UAQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	EUR	1.07
	UAQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.19
	UAQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	AUD	1.14
	UAQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	SGD	1.11
	UAQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	CNH	1.10
	AQHC1 (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	USD	1.27
	AQHC1 (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.23
	UAQH1 (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	USD	1.32
	UAQH1 (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.28
	UAQ1	20.09.2024	23.09.2024	30.09.2024	GBP	1.08
	UAQ1	19.12.2024	20.12.2024	31.12.2024	GBP	1.14
	AQH1 (hedged) Gross	20.09.2024	23.09.2024	30.09.2024	USD	1.28
	AQH1 (hedged) Gross	19.12.2024	20.12.2024	31.12.2024	USD	1.24
	AQN	20.09.2024	23.09.2024	30.09.2024	GBP	1.15
	AQN	19.12.2024	20.12.2024	31.12.2024	GBP	1.22
	AQHI (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.72
	AQHI (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.28
	AQHC1 (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	0.84
	AQHC1 (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	0.87
	AQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	0.92
	AQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	0.94
	AQ	20.09.2024	23.09.2024	30.09.2024	GBP	1.00
	AQ	19.12.2024	20.12.2024	31.12.2024	GBP	1.03
TwentyFour Sustainable Strategic Income Fund	AQNG	20.09.2024	23.09.2024	30.09.2024	GBP	2.31
	AQNG	19.12.2024	20.12.2024	31.12.2024	GBP	1.56
	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.74
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.59

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Sustainable Strategic Income Fund (continued)	AQG	20.09.2024	23.09.2024	30.09.2024	GBP	1.59
	AQG	19.12.2024	20.12.2024	31.12.2024	GBP	1.56
	AQN	20.09.2024	23.09.2024	30.09.2024	GBP	2.02
	AQN	19.12.2024	20.12.2024	31.12.2024	GBP	1.55
TwentyFour Monument European Asset Backed Securities	AQHG (hedged)	20.09.2024	23.09.2024	30.09.2024	GBP	0.99
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	GBP	1.31

For the Share Classes AM, AMH, AMHI, AMI and AMC1 the following interim dividends were distributed on a monthly basis:

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Green Bond	AM	24.09.2024	25.09.2024	01.10.2024	USD	0.21
	AM	24.10.2024	25.10.2024	31.10.2024	USD	0.20
	AM	22.11.2024	25.11.2024	29.11.2024	USD	0.20
	AM	24.01.2025	27.01.2025	31.01.2025	USD	0.13
	AM	24.02.2025	25.02.2025	03.03.2025	USD	0.13
Global High Yield Bond	AMH (hedged)	24.09.2024	25.09.2024	01.10.2024	USD	0.35
	AMH (hedged)	24.09.2024	25.09.2024	01.10.2024	AUD	0.39
	AMH (hedged)	24.09.2024	25.09.2024	01.10.2024	ZAR	6.48
	AMH (hedged)	24.10.2024	25.10.2024	31.10.2024	USD	0.35
	AMH (hedged)	24.10.2024	25.10.2024	31.10.2024	AUD	0.39
	AMH (hedged)	24.10.2024	25.10.2024	31.10.2024	ZAR	6.47
	AMH (hedged)	22.11.2024	25.11.2024	02.12.2024	USD	0.35
	AMH (hedged)	22.11.2024	25.11.2024	02.12.2024	AUD	0.39
	AMH (hedged)	22.11.2024	25.11.2024	02.12.2024	ZAR	6.44
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	USD	0.35
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	AUD	0.39
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	ZAR	6.42
	AMH (hedged)	24.02.2025	25.02.2025	03.03.2025	USD	0.35
	AMH (hedged)	24.02.2025	25.02.2025	03.03.2025	AUD	0.39
	AMH (hedged)	24.02.2025	25.02.2025	03.03.2025	ZAR	6.44
Global Active Bond	AM	24.09.2024	25.09.2024	01.10.2024	USD	0.27
	AM	24.10.2024	25.10.2024	31.10.2024	USD	0.26
	AM	22.11.2024	25.11.2024	02.12.2024	USD	0.25
	AM	24.01.2025	27.01.2025	31.01.2025	USD	0.20
	AM	24.02.2025	25.02.2025	03.03.2025	USD	0.21
Sustainable Emerging Markets Local Currency Bond	AM	24.09.2024	25.09.2024	01.10.2024	USD	0.22
	AM	24.10.2024	25.10.2024	31.10.2024	USD	0.21
	AM	22.11.2024	25.11.2024	02.12.2024	USD	0.21
	AM	24.01.2025	27.01.2025	31.01.2025	USD	0.21
	AM	24.02.2025	25.02.2025	03.03.2025	USD	0.21
	AMH (hedged)	24.09.2024	25.09.2024	01.10.2024	AUD	0.28
	AMH (hedged)	24.09.2024	25.09.2024	01.10.2024	ZAR	4.88
	AMH (hedged)	24.10.2024	25.10.2024	31.10.2024	AUD	0.27
	AMH (hedged)	24.10.2024	25.10.2024	31.10.2024	ZAR	4.64
	AMH (hedged)	22.11.2024	25.11.2024	02.12.2024	AUD	0.26
	AMH (hedged)	22.11.2024	25.11.2024	02.12.2024	ZAR	4.53
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	AUD	0.29
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	ZAR	4.52
	AMH (hedged)	24.02.2025	25.02.2025	03.03.2025	AUD	0.29
	AMH (hedged)	24.02.2025	25.02.2025	03.03.2025	ZAR	4.58
Global Equity	AMI	24.09.2024	25.09.2024	01.10.2024	EUR	0.32
	AMI	24.10.2024	25.10.2024	31.10.2024	EUR	0.32
	AMI	22.11.2024	25.11.2024	02.12.2024	EUR	0.33
	AMI	24.01.2025	27.01.2025	31.01.2025	EUR	0.34

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 Equity (continued)	AMI	24.02.2025	25.02.2025	03.03.2025	EUR	0.34
Emerging Markets Debt	AM	24.09.2024	25.09.2024	01.10.2024	USD	0.37
	AM	24.10.2024	25.10.2024	31.10.2024	USD	0.36
	AM	22.11.2024	25.11.2024	02.12.2024	USD	0.36
	AM	24.01.2025	27.01.2025	31.01.2025	USD	0.36
	AM	24.02.2025	25.02.2025	03.03.2025	USD	0.37
Sustainable Emerging Markets Debt	AMHI (hedged)	24.09.2024	25.09.2024	01.10.2024	EUR	0.41
	AMHI (hedged)	24.10.2024	25.10.2024	31.10.2024	EUR	0.40
	AMHI (hedged)	22.11.2024	25.11.2024	02.12.2024	EUR	0.40
	AMHI (hedged)	24.01.2025	27.01.2025	31.01.2025	EUR	0.40
	AMHI (hedged)	24.02.2025	25.02.2025	03.03.2025	EUR	0.40
Credit Opportunities	AM1	24.02.2025	25.02.2025	03.03.2025	USD	0.52
	AMC1	24.02.2025	25.02.2025	03.03.2025	USD	0.52
TwentyFour Strategic Income Fund	AMH (hedged)	30.08.2024	02.09.2024	06.09.2024	EUR	0.32
	AMH (hedged)	30.08.2024	02.09.2024	06.09.2024	USD	0.45
	AMH (hedged)	30.09.2024	01.10.2024	07.10.2024	EUR	0.32
	AMH (hedged)	30.09.2024	01.10.2024	07.10.2024	USD	0.45
	AMH (hedged)	31.10.2024	04.11.2024	08.11.2024	EUR	0.32
	AMH (hedged)	31.10.2024	04.11.2024	08.11.2024	USD	0.45
	AMH (hedged)	29.11.2024	02.12.2024	06.12.2024	EUR	0.32
	AMH (hedged)	29.11.2024	02.12.2024	06.12.2024	USD	0.45
	AMH (hedged)	01.01.2025	02.01.2025	08.01.2025	EUR	0.32
	AMH (hedged)	01.01.2025	02.01.2025	08.01.2025	USD	0.45
	AMH (hedged)	31.01.2025	03.02.2025	07.02.2025	EUR	0.25
	AMH (hedged)	31.01.2025	03.02.2025	07.02.2025	USD	0.43

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 reporting period

The Board of Directors decided to appoint State Street Bank International GmbH, Luxembourg Branch, ("SSB") having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated and existing under the laws of Germany, having its registered office at Brienner Strasse 59, 80333 Munich, Germany and registered in the commercial register in Munich with company number HRB 42872 in replacement of CACEIS Bank, Luxembourg Branch as new Depositary, UCI Administrator, Registrar, Transfer and Domiciliary Agent of the Fund with effect from October 7, 2024 (the "Effective Date").

As a result of the appointment of SSB as Domiciliary Agent, as from the Effective Date the registered office of the Fund was moved to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Notes to the Financial Statements

15 Events after the end of the reporting period

On March 25, 2025, the Sub-Fund Vontobel Fund – European Equity Income Plus was launched.

On March 25, 2025, the Sub-Fund Vontobel Fund – Asia ex Japan was merged into the Sub-Fund Vontobel Fund – European Equity Income Plus.

On April 25, 2025, the Sub-Fund Vontobel Fund II – mtx China A-Shares Leaders was merged into the Sub-Fund Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan).

16 TER (Total Expense Ratio)

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

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Swiss Money			
A	CHF	0.33%	0.33%
B	CHF	0.33%	0.33%
I	CHF	0.28%	0.28%
N	CHF	0.28%	0.28%
R	CHF	0.28%	0.28%
Euro Short Term Bond			
A	EUR	0.50%	0.50%
AN	EUR	0.35%	0.35%
B	EUR	0.50%	0.50%
C	EUR	0.90%	0.90%
HN (hedged)	CHF	0.38%	0.38%
HNG (hedged)	CHF	0.24%	0.24%
I	EUR	0.31%	0.31%
N	EUR	0.35%	0.35%
NG	EUR	0.21%	0.21%
R	EUR	0.45%	0.45%
US Dollar Money			
A	USD	0.51%	0.51%
B	USD	0.51%	0.51%
I	USD	0.36%	0.36%
N	USD	0.36%	0.36%
R	USD	0.46%	0.46%
Sustainable Swiss Franc Bond			
A	CHF	0.65%	0.65%
AI	CHF	0.32%	0.32%
AN	CHF	0.36%	0.36%
B	CHF	0.65%	0.65%
C	CHF	1.05%	1.05%
G	CHF	0.24%	0.24%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Sustainable Swiss Franc Bond (continued)			
I	CHF	0.32%	0.32%
N	CHF	0.36%	0.36%
R	CHF	0.36%	0.36%
Green Bond			
A	EUR	0.71%	0.71%
AM	USD	1.11%	1.11%
B	EUR	0.71%	0.71%
C	EUR	1.11%	1.11%
I	EUR	0.46%	0.46%
N	EUR	0.50%	0.50%
R	EUR	0.54%	0.54%
S	EUR	0.26%	0.26%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Euro Corporate Bond			
A	EUR	1.35%	1.35%
AI	EUR	0.76%	0.76%
AN	EUR	0.80%	0.80%
B	EUR	1.35%	1.35%
C	EUR	1.75%	1.75%
G	EUR	0.58%	0.58%
H (hedged)	CHF	1.38%	1.38%
HI (hedged)	CHF	0.79%	0.79%
HI (hedged)	USD	0.79%	0.79%
HN (hedged)	CHF	0.83%	0.83%
HN (hedged)	GBP	0.83%	0.83%
HR (hedged)	CHF	0.47%	0.47%
I	EUR	0.76%	0.76%
N	EUR	0.80%	0.80%
R	EUR	0.44%	0.44%
S	EUR	0.18%	0.18%
Y	EUR	0.47%	0.47%
Global High Yield Bond			
AMH (hedged)	AUD	1.80%	1.80%
AMH (hedged)	USD	1.80%	1.80%
AMH (hedged)	ZAR	1.80%	1.80%
AS	EUR	1.77%	1.77%
B	EUR	1.37%	1.37%
C	EUR	1.77%	1.77%
H (hedged)	CHF	1.40%	1.40%
H (hedged)	USD	1.40%	1.40%
HC (hedged)	USD	1.80%	1.80%
HI (hedged)	CHF	0.81%	0.81%
HI (hedged)	USD	0.81%	0.81%
HN (hedged)	CHF	0.85%	0.85%
HN (hedged)	USD	0.85%	0.85%
HR (hedged)	CHF	0.49%	0.49%
I	EUR	0.78%	0.78%
N	EUR	0.82%	0.82%
R	EUR	0.46%	0.46%
S	EUR	0.23%	0.23%
Global Active Bond			
A	EUR	1.02%	1.02%
AH (hedged)	USD	1.05%	1.05%
AH (hedged)	CHF	1.05%	1.44%
AHN (hedged)	USD	0.65%	0.65%
AHN (hedged)	CHF	0.65%	1.15%
AI	EUR	0.58%	0.58%
AM	USD	1.42%	2.00%
AN	EUR	0.62%	0.62%
AS	EUR	1.42%	1.42%
B	EUR	1.02%	1.02%
C	EUR	1.42%	1.42%
H (hedged)	CHF	1.05%	1.05%
H (hedged)	USD	1.05%	1.05%
HI (hedged)	CHF	0.61%	1.24%
HN (hedged)	CHF	0.65%	0.65%
HN (hedged)	USD	0.65%	0.65%
HR (hedged)	CHF	0.50%	0.50%
I	EUR	0.58%	0.58%
N	EUR	0.62%	1.01%
R	EUR	0.47%	0.47%
S	EUR	0.18%	0.18%
HI (hedged)	USD	0.61%	2.08%
US Equity			
A	USD	1.98%	1.98%
AHI (hedged)	EUR	1.00%	1.00%
AI	USD	0.97%	0.97%
AN	USD	1.15%	1.15%
ANG	USD	0.69%	0.69%
B	EUR	1.98%	1.98%
B	USD	1.98%	1.98%
B1	USD	2.03%	2.03%
C	USD	2.58%	2.58%
C1	USD	2.58%	2.58%
G	EUR	0.65%	0.65%
G	GBP	0.65%	0.65%
G	USD	0.65%	0.65%
H (hedged)	EUR	2.01%	2.01%
HG (hedged)	EUR	0.68%	0.68%
HI (hedged)	CHF	1.00%	1.00%
HI (hedged)	EUR	1.00%	1.00%
HN (hedged)	EUR	1.18%	1.18%
HNG (hedged)	EUR	0.72%	0.72%
HR (hedged)	CHF	0.47%	0.47%
I	EUR	0.97%	0.97%
I	USD	0.97%	0.97%
N	USD	1.15%	1.15%
NG	EUR	0.69%	0.69%
NG	USD	0.69%	0.69%
NG2	GBP	0.47%	0.47%
R	USD	0.44%	0.44%
S	USD	0.15%	0.15%
U1	USD	1.18%	1.18%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Environmental Change			
A	CHF	1.96%	1.96%
A	EUR	1.96%	1.96%
AN	EUR	1.14%	1.14%
AQNG	USD	0.79%	0.79%
B	CHF	1.96%	1.96%
B	EUR	1.96%	1.96%
C	EUR	2.56%	2.56%
C	USD	2.56%	2.56%
C1	USD	2.71%	2.71%
G	EUR	0.75%	0.75%
G	USD	0.75%	0.75%
H (hedged)	CHF	1.99%	1.99%
H (hedged)	SGD	1.99%	1.99%
H (hedged)	USD	1.99%	1.99%
HN (hedged)	CHF	1.17%	1.17%
HN (hedged)	SGD	1.17%	1.17%
HN (hedged)	USD	1.17%	1.17%
HNG (hedged)	CHF	0.82%	0.82%
HNG (hedged)	SGD	0.82%	0.82%
HR (hedged)	CHF	0.47%	0.47%
HS (hedged)	CHF	0.24%	0.24%
I	EUR	1.10%	1.10%
I	USD	1.10%	1.10%
N	CHF	1.14%	1.14%
N	EUR	1.14%	1.14%
NG	GBP	0.79%	0.79%
NG	USD	0.79%	0.79%
NG	EUR	0.79%	0.79%
R	EUR	0.44%	0.44%
S	EUR	0.21%	0.21%
SA	EUR	0.21%	0.21%
U1	USD	1.14%	1.14%
AN	CHF	1.14%	1.14%
B1	USD	2.01%	2.01%
HNG (hedged)	USD	0.82%	0.82%
N	GBP	0.96%	0.96%
Sustainable Emerging Markets Debt			
A	USD	1.35%	1.35%
AH (hedged)	EUR	1.38%	1.38%
AHE (hedged)	EUR	0.31%	0.31%
AHI (hedged)	EUR	0.79%	0.79%
AHN (hedged)	GBP	0.82%	0.82%
AI	USD	0.76%	0.76%
AI	EUR	0.76%	0.76%
AMHI (hedged)	EUR	0.78%	0.78%
B	USD	1.35%	1.35%
E	USD	0.28%	0.28%
G	USD	0.58%	0.58%
H (hedged)	CHF	1.38%	1.38%
H (hedged)	EUR	1.38%	1.38%
HE (hedged)	CHF	0.31%	0.31%
HE (hedged)	EUR	0.31%	0.31%
HG (hedged)	CHF	0.61%	0.61%
HG (hedged)	EUR	0.61%	0.61%
HI (hedged)	CHF	0.79%	0.79%
HI (hedged)	EUR	0.79%	0.79%
HN (hedged)	CHF	0.82%	0.82%
HN (hedged)	EUR	0.83%	0.83%
HR (hedged)	CHF	0.45%	0.45%
HX (hedged)	CHF	0.41%	0.41%
HX (hedged)	EUR	0.41%	0.41%
I	USD	0.76%	0.76%
N	USD	0.79%	0.79%
R	USD	0.42%	0.42%
TwentyFour Monument European Asset Backed Securities			
A	EUR	1.19%	1.19%
AHI (hedged)	GBP	0.68%	0.68%
AMH1 (hedged)	USD	1.32%	1.32%
AMHC1 (hedged)	USD	1.82%	1.82%
AQHG (hedged)	GBP	0.53%	0.53%
AQHNG (hedged)	GBP	0.57%	0.57%
H1 (hedged)	USD	1.22%	1.22%
HC1 (hedged)	USD	1.72%	1.72%
HG (hedged)	GBP	0.53%	0.53%
HI (hedged)	CHF	0.68%	0.68%
HI (hedged)	GBP	0.68%	0.68%
HI (hedged)	JPY	0.68%	0.68%
HI (hedged)	USD	0.68%	0.68%
HN (hedged)	CHF	0.72%	0.72%
HN (hedged)	GBP	0.72%	0.72%
HNG (hedged)	GBP	0.57%	0.57%
HR (hedged)	CHF	0.47%	0.47%
I	EUR	0.65%	0.65%
N	EUR	0.69%	0.69%
R	EUR	0.44%	0.44%
UH1 (hedged)	USD	0.72%	0.72%
Sustainable Emerging Markets Local Currency Bond			
A	USD	1.56%	1.56%
AHI (hedged)	EUR	0.93%	0.93%
AM	USD	1.96%	1.96%
AMH (hedged)	AUD	1.99%	1.99%
AMH (hedged)	ZAR	1.99%	1.99%
AN	USD	0.94%	0.94%
B	CHF	1.56%	1.56%
B	EUR	1.56%	1.56%
B	USD	1.56%	1.56%
C	USD	1.96%	1.96%
G	USD	0.75%	0.75%
H (hedged)	CHF	1.59%	1.59%
H (hedged)	EUR	1.59%	1.59%
HI (hedged)	CHF	0.93%	0.93%
HI (hedged)	EUR	0.93%	0.93%
HN (hedged)	CHF	0.97%	0.97%
HN (hedged)	EUR	0.97%	0.97%
HR (hedged)	CHF	0.51%	0.51%
I	USD	0.90%	0.90%
N	USD	0.94%	0.94%
R	USD	0.48%	0.48%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Swiss Mid And Small Cap Equity			
AN	CHF	1.21%	1.21%
B	CHF	2.04%	2.04%
C	CHF	2.64%	2.64%
I	CHF	1.17%	1.17%
N	CHF	1.21%	1.21%
R	CHF	0.45%	0.45%
S	CHF	0.22%	0.22%
A	CHF	2.04%	2.04%
European Equity			
A	EUR	2.00%	2.00%
AN	EUR	1.18%	1.18%
B	EUR	2.00%	2.00%
C	EUR	2.60%	2.60%
G	EUR	0.67%	0.67%
HI (hedged)	USD	1.03%	1.03%
HR (hedged)	CHF	0.49%	0.49%
I	EUR	1.00%	1.00%
N	EUR	1.18%	1.18%
R	EUR	0.46%	0.46%
S	EUR	0.36%	0.36%
Global Equity			
A	USD	1.99%	1.99%
AHG (hedged)	CHF	0.79%	0.79%
AI	EUR	0.98%	0.98%
AMI	EUR	0.98%	0.98%
AN	USD	1.16%	1.16%
B	SEK	1.99%	1.99%
B	USD	1.99%	1.99%
B1	USD	2.04%	2.04%
C	USD	2.59%	2.59%
C1	USD	2.59%	2.59%
G	USD	0.76%	0.76%
H (hedged)	EUR	2.02%	2.02%
H (hedged)	SEK	2.02%	2.02%
HC (hedged)	EUR	2.62%	2.62%
HI (hedged)	CHF	1.01%	1.01%
HI (hedged)	EUR	1.01%	1.01%
HN (hedged)	CHF	1.19%	1.19%
HN (hedged)	EUR	1.19%	1.19%
HR (hedged)	CHF	0.48%	0.48%
HS (hedged)	CHF	0.14%	0.14%
I	EUR	0.98%	0.98%
I	GBP	0.98%	0.98%
I	USD	0.98%	0.98%
N	USD	1.16%	1.16%
R	USD	0.45%	0.45%
S	EUR	0.11%	0.11%
S	USD	0.11%	0.11%
U1	USD	1.02%	1.02%
Global Equity Income			
A Gross	USD	1.95%	1.95%
AQ Gross	USD	1.95%	1.95%
B	USD	1.95%	1.95%
H (hedged)	EUR	1.98%	1.98%
HI (hedged)	EUR	1.14%	1.14%
I	USD	1.11%	1.11%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Equity Income (continued)			
N	USD	1.15%	1.15%
R	USD	0.67%	0.67%
Emerging Markets Equity			
A	USD	2.08%	2.08%
AHI (hedged)	EUR	1.04%	1.04%
AI	USD	1.01%	1.01%
AN	USD	1.00%	1.00%
B	USD	2.08%	2.08%
B1	USD	2.13%	2.13%
C	USD	2.68%	2.68%
G	USD	0.78%	0.78%
H (hedged)	CHF	2.11%	2.11%
H (hedged)	EUR	2.11%	2.11%
HC (hedged)	EUR	2.71%	2.71%
HI (hedged)	CHF	1.04%	1.04%
HI (hedged)	EUR	1.04%	1.04%
HN (hedged)	CHF	1.03%	1.03%
HN (hedged)	EUR	1.03%	1.03%
I	EUR	1.01%	1.01%
I	GBP	1.01%	1.01%
I	USD	1.01%	1.01%
N	USD	1.00%	1.00%
R	USD	0.47%	0.47%
S	USD	0.27%	0.27%
U1	USD	1.02%	1.02%
HR (hedged)	CHF	0.50%	0.50%
Asia ex Japan			
A	USD	2.07%	2.07%
AN	USD	1.24%	1.24%
B	USD	2.07%	2.07%
C	USD	2.67%	2.67%
H (hedged)	EUR	2.10%	2.10%
HI (hedged)	EUR	1.07%	1.07%
HN (hedged)	EUR	1.27%	1.27%
HR (hedged)	CHF	0.54%	0.54%
I	USD	1.04%	1.04%
R	USD	0.51%	0.51%
N	USD	1.24%	1.24%
Energy Revolution			
A	CHF	2.08%	2.08%
A	EUR	2.08%	2.08%
AN	EUR	1.25%	1.25%
B	CHF	2.08%	2.08%
B	EUR	2.08%	2.08%
C	EUR	2.68%	2.68%
C	USD	2.68%	2.68%
H (hedged)	CHF	2.11%	2.11%
HN (hedged)	CHF	1.28%	1.28%
I	EUR	1.21%	1.21%
N	EUR	1.25%	1.25%
N	USD	1.25%	1.25%
R	EUR	0.68%	0.68%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
mtx Sustainable Asian Leaders (ex Japan)			
A	USD	2.04%	2.04%
AHI (hedged)	EUR	1.21%	1.21%
AI	USD	1.18%	1.18%
AN	USD	1.22%	1.22%
B	USD	2.04%	2.04%
B1	USD	2.09%	2.09%
C1	USD	2.64%	2.64%
G	EUR	0.79%	0.79%
G	GBP	0.79%	0.79%
G	USD	0.79%	0.79%
H (hedged)	EUR	2.07%	2.07%
HI (hedged)	EUR	1.21%	1.21%
HN (hedged)	EUR	1.25%	1.25%
HN (hedged)	CHF	1.25%	1.25%
HR (hedged)	CHF	0.48%	0.48%
I	EUR	1.18%	1.18%
I	USD	1.18%	1.18%
N	GBP	1.02%	1.02%
N	USD	1.22%	1.22%
R	USD	0.45%	0.45%
S	USD	0.22%	0.22%
U1	USD	1.24%	1.24%
mtx Sustainable Emerging Markets Leaders			
A	USD	2.03%	2.03%
AG	EUR	0.75%	0.75%
AG	USD	0.75%	0.75%
AH (hedged)	EUR	2.06%	2.06%
AHI (hedged)	EUR	1.19%	1.19%
AI	EUR	1.16%	1.16%
AI	USD	1.16%	1.16%
AN	GBP	1.01%	1.01%
AN	USD	1.20%	1.20%
AQG	EUR	0.75%	0.75%
AQG	GBP	0.75%	0.75%
AQG	USD	0.75%	0.75%
AQNG	EUR	0.79%	0.79%
AQNG	GBP	0.79%	0.79%
AQNG	USD	0.79%	0.79%
B	EUR	2.03%	2.03%
B	SEK	2.03%	2.03%
B	USD	2.03%	2.03%
B1	USD	2.08%	2.08%
C	USD	2.63%	2.63%
C1	USD	2.63%	2.63%
G	EUR	0.75%	0.75%
G	USD	0.75%	0.75%
H (hedged)	EUR	2.06%	2.06%
HC (hedged)	EUR	2.66%	2.66%
HI (hedged)	CHF	1.19%	1.19%
HI (hedged)	EUR	1.19%	1.19%
HN (hedged)	CHF	1.23%	1.23%
HN (hedged)	EUR	1.23%	1.23%
HNG (hedged)	EUR	0.82%	0.82%
HR (hedged)	CHF	0.47%	0.47%
I	EUR	1.16%	1.16%
I	USD	1.16%	1.16%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
mtx Sustainable Emerging Markets Leaders (continued)			
N	EUR	1.20%	1.20%
N	GBP	1.01%	1.01%
N	USD	1.20%	1.20%
NG	EUR	0.79%	0.79%
NG	USD	0.79%	0.79%
R	USD	0.44%	0.44%
S	USD	0.21%	0.21%
U1	USD	1.23%	1.23%
mtx Emerging Markets Leaders ex China			
E	USD	0.58%	0.58%
E	GBP	-	-
HN (hedged)	CHF	1.06%	1.06%
I	USD	0.99%	0.99%
N	EUR	1.03%	1.03%
N	GBP	1.03%	1.03%
N	USD	1.03%	1.03%
N	CHF	1.03%	1.03%
R	USD	0.45%	0.45%
S	USD	0.16%	0.16%
HR (hedged)	CHF	0.48%	0.48%
Smart Data Equity			
A	USD	2.03%	2.03%
AN	USD	1.28%	1.28%
B	USD	2.03%	2.03%
H (hedged)	CHF	2.06%	2.06%
H (hedged)	EUR	2.06%	2.06%
HI (hedged)	CHF	1.27%	1.27%
HI (hedged)	EUR	1.27%	1.27%
HN (hedged)	CHF	1.31%	1.31%
HN (hedged)	EUR	1.31%	1.31%
HN (hedged)	GBP	1.31%	1.31%
HR (hedged)	CHF	0.60%	0.60%
I	USD	1.24%	1.24%
N	USD	1.28%	1.28%
R	USD	0.57%	0.57%
Commodity			
B	USD	1.83%	1.83%
C	USD	2.43%	2.43%
G	GBP	0.62%	0.62%
G	USD	0.69%	0.69%
H (hedged)	CHF	1.86%	1.86%
H (hedged)	EUR	1.86%	1.86%
H (hedged)	SEK	1.86%	1.86%
HI (hedged)	CHF	1.07%	1.07%
HI (hedged)	EUR	1.07%	1.07%
HI (hedged)	SEK	1.07%	1.07%
HN (hedged)	CHF	1.11%	1.11%
HN (hedged)	EUR	1.11%	1.11%
I	USD	1.04%	1.04%
N	GBP	1.08%	1.08%
N	USD	1.08%	1.08%
R	USD	0.46%	0.46%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Non-Food Commodity			
B	USD	1.74%	1.74%
H (hedged)	CHF	1.77%	1.77%
H (hedged)	EUR	1.77%	1.77%
HI (hedged)	CHF	0.98%	0.98%
HI (hedged)	EUR	0.98%	0.98%
I	USD	0.95%	0.95%
N	USD	0.99%	0.99%
R	USD	0.49%	0.49%
S	EUR	0.20%	0.20%
Emerging Markets Debt			
AH (hedged)	EUR	1.39%	1.39%
AHG (hedged)	CHF	0.58%	0.58%
AHI (hedged)	CHF	0.80%	0.80%
AHI (hedged)	EUR	0.80%	0.80%
AHN (hedged)	CHF	0.84%	0.84%
AHN (hedged)	EUR	0.84%	0.84%
AI	EUR	0.77%	0.77%
AI	USD	0.77%	0.77%
AM	USD	1.36%	1.36%
AQ1	USD	1.76%	1.76%
AQ1 Gross	USD	1.76%	1.76%
AQC1	USD	2.06%	2.06%
AQC1 Gross	USD	2.06%	2.06%
AQG	USD	0.55%	0.55%
AQHN (hedged)	GBP	0.84%	0.84%
AQHNG (hedged)	EUR	0.62%	0.62%
AQHNG (hedged)	GBP	0.62%	0.62%
AS	USD	1.76%	1.76%
B	USD	1.36%	1.36%
B1	USD	1.76%	1.76%
C	USD	1.76%	1.76%
HI (hedged)	GBP	0.80%	0.80%
HN (hedged)	CHF	0.84%	0.84%
HN (hedged)	EUR	0.84%	0.84%
HNG (hedged)	CHF	0.62%	0.62%
HR (hedged)	CHF	0.46%	0.46%
HS (hedged)	CHF	0.18%	0.18%
HS (hedged)	EUR	0.18%	0.18%
I	USD	0.77%	0.77%
N	USD	0.81%	0.81%
S	USD	0.15%	0.15%
U1	USD	0.96%	0.96%
AQNG	USD	0.59%	0.59%
C1	USD	2.06%	2.06%
G	EUR	0.55%	0.55%
G	USD	0.55%	0.55%
H (hedged)	CHF	1.39%	1.39%
H (hedged)	EUR	1.39%	1.39%
HC (hedged)	EUR	1.79%	1.79%
HG (hedged)	CHF	0.65%	0.65%
HG (hedged)	EUR	0.65%	0.65%
HG (hedged)	GBP	0.58%	0.58%
HI (hedged)	CHF	0.80%	0.80%
HI (hedged)	EUR	0.80%	0.80%
R	USD	0.43%	0.43%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Sustainable Global Bond			
B	EUR	0.97%	0.97%
HI (hedged)	CHF	0.61%	0.61%
HS (hedged)	CHF	0.14%	0.14%
I	EUR	0.58%	0.58%
Credit Opportunities			
A	USD	1.42%	1.42%
AH (hedged)	EUR	1.45%	1.45%
AM1	USD	1.77%	1.77%
AMC1	USD	1.97%	1.97%
B	USD	1.42%	1.42%
B	EUR	1.42%	1.42%
B1	USD	1.77%	1.77%
C	USD	1.82%	1.82%
C1	USD	1.97%	1.97%
E	USD	0.53%	0.53%
H (hedged)	EUR	1.45%	1.45%
H (hedged)	CHF	1.45%	1.45%
HC (hedged)	EUR	1.85%	1.85%
HE (hedged)	CHF	0.56%	0.56%
HE (hedged)	EUR	0.56%	0.56%
HI (hedged)	CHF	0.81%	0.81%
HI (hedged)	EUR	0.81%	0.81%
HN (hedged)	CHF	0.85%	0.85%
HN (hedged)	EUR	0.85%	0.85%
I	USD	0.78%	0.78%
N	USD	0.82%	0.82%
R	USD	0.47%	0.47%
U1	USD	0.92%	0.92%
H (hedged)	GBP	1.45%	1.45%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Corporate Bond			
A	USD	0.97%	0.97%
AH (hedged)	CHF	1.00%	1.00%
AH (hedged)	EUR	1.00%	1.00%
AHG (hedged)	CHF	0.42%	0.42%
AHN (hedged)	CHF	0.48%	0.48%
AHN (hedged)	EUR	0.48%	0.48%
AN	USD	0.45%	0.45%
AQHI (hedged)	EUR	0.48%	0.48%
AQHN (hedged)	GBP	0.48%	0.48%
B	USD	0.97%	0.97%
C	USD	1.37%	1.37%
G	USD	0.39%	0.39%
H (hedged)	AUD	1.00%	1.00%
H (hedged)	CHF	1.00%	1.00%
H (hedged)	EUR	1.00%	1.00%
HC (hedged)	EUR	1.40%	1.40%
HG (hedged)	CHF	0.42%	0.42%
HG (hedged)	EUR	0.42%	0.42%
HI (hedged)	EUR	0.48%	0.48%
HN (hedged)	AUD	0.48%	0.48%
HN (hedged)	EUR	0.48%	0.48%
HR (hedged)	CHF	0.42%	0.42%
HS (hedged)	CHF	0.13%	0.13%
I	USD	0.45%	0.45%
N	USD	0.45%	0.45%
R	USD	0.39%	0.39%
HI (hedged)	CHF	0.48%	0.48%
HN (hedged)	CHF	0.48%	0.48%
Emerging Markets Blend			
AQHN (hedged)	GBP	0.89%	0.89%
B	USD	1.48%	1.48%
H (hedged)	EUR	1.51%	1.51%
H (hedged)	CHF	1.51%	1.51%
HI (hedged)	CHF	0.85%	0.85%
HI (hedged)	EUR	0.85%	0.85%
HR (hedged)	CHF	0.51%	0.51%
HS (hedged)	CHF	0.22%	0.22%
I	USD	0.82%	0.82%
R	USD	0.48%	0.48%
Emerging Markets Corporate Bond			
A	USD	1.34%	1.34%
AHI (hedged)	EUR	0.78%	0.78%
AHN (hedged)	CHF	0.82%	0.82%
AI	USD	0.75%	0.75%
AQ Gross	USD	1.34%	1.34%
AQ1	USD	1.74%	1.74%
AQ1 Gross	USD	1.74%	1.74%
AQC1	USD	2.04%	2.04%
AQC1 Gross	USD	2.04%	2.04%
AQH (hedged) Gross	EUR	1.37%	1.37%
AQHN (hedged)	GBP	0.82%	0.82%
AQN	USD	0.79%	0.79%
B	USD	1.34%	1.34%
B1	USD	1.74%	1.74%
C1	USD	2.04%	2.04%
H (hedged)	CHF	1.37%	1.37%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Emerging Markets Corporate Bond (continued)			
H (hedged)	EUR	1.37%	1.37%
HG (hedged)	EUR	0.63%	0.63%
HI (hedged)	CHF	0.78%	0.78%
HI (hedged)	EUR	0.78%	0.78%
HN (hedged)	CHF	0.82%	0.82%
HN (hedged)	EUR	0.82%	0.82%
HR (hedged)	CHF	0.44%	0.44%
I	USD	0.75%	0.75%
N	USD	0.79%	0.79%
R	USD	0.41%	0.41%
S	USD	0.13%	0.13%
U1	USD	0.94%	0.94%
UAQ1 Gross	USD	0.94%	0.94%
TwentyFour Absolute Return Credit Fund			
AH (hedged)	CHF	0.98%	0.98%
AH (hedged)	EUR	0.98%	0.98%
AH (hedged)	USD	0.97%	0.97%
AH1 (hedged) Gross	USD	0.77%	0.77%
AHI (hedged)	EUR	0.54%	0.54%
AHN (hedged)	CHF	0.58%	0.58%
AHN (hedged)	EUR	0.57%	0.57%
AI	GBP	0.50%	0.50%
AQG	GBP	0.35%	0.35%
AQHG (hedged)	EUR	0.38%	0.38%
AQHG (hedged)	USD	0.38%	0.38%
AQHN (hedged)	EUR	0.57%	0.57%
AQHNG (hedged)	USD	0.42%	0.42%
AQN	GBP	0.54%	0.54%
AQNG	GBP	0.40%	0.40%
G	GBP	0.35%	0.35%
H (hedged)	CHF	0.97%	0.97%
H (hedged)	EUR	0.97%	0.97%
H (hedged)	USD	0.97%	0.97%
H1 (hedged)	USD	0.77%	0.77%
HC (hedged)	EUR	1.37%	1.37%
HC1 (hedged)	USD	1.67%	1.67%
HG (hedged)	CHF	0.38%	0.38%
HG (hedged)	EUR	0.38%	0.38%
HG (hedged)	USD	0.38%	0.38%
HI (hedged)	AUD	0.53%	0.53%
HI (hedged)	CHF	0.54%	0.54%
HI (hedged)	EUR	0.54%	0.54%
HI (hedged)	JPY	0.53%	0.53%
HI (hedged)	USD	0.53%	0.53%
HN (hedged)	CHF	0.57%	0.57%
HN (hedged)	EUR	0.57%	0.57%
HN (hedged)	USD	0.57%	0.57%
HR (hedged)	CHF	0.42%	0.42%
I	GBP	0.50%	0.50%
N	GBP	0.54%	0.54%
R	GBP	0.39%	0.39%
UH1 (hedged)	USD	0.47%	0.47%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Sustainable Short Term Bond Income			
AH (hedged)	EUR	0.98%	0.98%
AHI (hedged)	CHF	0.54%	0.54%
AHI (hedged)	EUR	0.54%	0.54%
AHI (hedged)	USD	0.54%	0.54%
AHN (hedged)	CHF	0.58%	0.58%
AHN (hedged)	EUR	0.58%	0.58%
AHN (hedged)	USD	0.58%	0.58%
AN	GBP	0.55%	0.55%
AQG	GBP	0.36%	0.36%
AQH (hedged)	USD	0.98%	0.98%
AQHNG (hedged)	EUR	0.43%	0.43%
AQHNG (hedged)	USD	0.43%	0.43%
AQI	GBP	0.51%	0.51%
AQN	GBP	0.55%	0.55%
AQNG	GBP	0.40%	0.40%
G	GBP	0.36%	0.36%
H (hedged)	CHF	0.98%	0.98%
H (hedged)	EUR	0.98%	0.98%
H (hedged)	SEK	0.98%	0.98%
H (hedged)	USD	0.98%	0.98%
H (hedged)	NOK	0.98%	0.98%
HG (hedged)	EUR	0.39%	0.39%
HI (hedged)	CHF	0.54%	0.54%
HI (hedged)	EUR	0.54%	0.54%
HI (hedged)	USD	0.54%	0.54%
HI (hedged)	NOK	0.54%	0.54%
HN (hedged)	CHF	0.58%	0.58%
HN (hedged)	EUR	0.58%	0.58%
HN (hedged)	USD	0.58%	0.58%
HNG (hedged)	CHF	0.43%	0.43%
HNG (hedged)	EUR	0.43%	0.43%
HNG (hedged)	USD	0.43%	0.43%
HR (hedged)	CHF	0.43%	0.43%
N	GBP	0.55%	0.55%
NG	GBP	0.40%	0.40%
R	GBP	0.40%	0.40%
TwentyFour Strategic Income Fund			
AH (hedged)	CHF	1.37%	1.37%
AH (hedged)	EUR	1.37%	1.37%
AH (hedged)	USD	1.37%	1.37%
AHI (hedged)	EUR	0.73%	0.73%
AHN (hedged)	CHF	0.77%	0.77%
AHN (hedged)	EUR	0.77%	0.77%
AMH (hedged)	EUR	1.37%	1.37%
AMH (hedged)	USD	1.37%	1.37%
AQ	GBP	1.34%	1.34%
AQG	GBP	0.55%	0.55%
AQH (hedged) Gross	EUR	1.37%	1.37%
AQH (hedged) Gross	HKD	1.37%	1.37%
AQH (hedged) Gross	SGD	1.37%	1.37%
AQH (hedged) Gross	USD	1.37%	1.37%
AQH1 (hedged)	USD	1.72%	1.72%
AQH1 (hedged) Gross	USD	1.72%	1.72%
AQHC1 (hedged)	USD	1.92%	1.92%
AQHC1 (hedged) Gross	USD	1.92%	1.92%
AQHG (hedged)	EUR	0.58%	0.58%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Strategic Income Fund (continued)			
AQHG (hedged)	USD	0.58%	0.58%
AQHI (hedged)	USD	0.73%	0.73%
AQHN (hedged)	EUR	0.77%	0.77%
AQHNG (hedged)	AUD	0.62%	0.62%
AQHNG (hedged)	CNH	0.62%	0.62%
AQHNG (hedged)	EUR	0.62%	0.62%
AQHNG (hedged)	SGD	0.62%	0.62%
AQHNG (hedged)	USD	0.62%	0.62%
AQN	GBP	0.74%	0.74%
AQNG	GBP	0.59%	0.59%
G	GBP	0.55%	0.55%
H (hedged)	CHF	1.37%	1.37%
H (hedged)	EUR	1.37%	1.37%
H (hedged)	HKD	1.37%	1.37%
H (hedged)	SGD	1.37%	1.37%
H (hedged)	USD	1.37%	1.37%
H1 (hedged)	USD	1.72%	1.72%
HC (hedged)	EUR	1.77%	1.77%
HC1 (hedged)	USD	1.92%	1.92%
HG (hedged)	EUR	0.58%	0.58%
HG (hedged)	USD	0.58%	0.58%
HI (hedged)	CHF	0.73%	0.73%
HI (hedged)	EUR	0.73%	0.73%
HI (hedged)	NOK	0.73%	0.73%
HI (hedged)	USD	0.73%	0.73%
HN (hedged)	CHF	0.77%	0.77%
HN (hedged)	EUR	0.77%	0.77%
HN (hedged)	USD	0.77%	0.77%
HNG (hedged)	EUR	0.62%	0.62%
HNG (hedged)	USD	0.62%	0.62%
HNY (hedged)	EUR	0.62%	0.62%
HNY (hedged)	USD	0.62%	0.62%
HR (hedged)	CHF	0.42%	0.42%
HS (hedged)	CHF	0.13%	0.13%
I	GBP	0.70%	0.70%
N	GBP	0.74%	0.74%
NG	GBP	0.59%	0.59%
R	GBP	0.39%	0.39%
UAQ1	GBP	0.84%	0.84%
UAQH1 (hedged)	AUD	0.87%	0.87%
UAQH1 (hedged)	CNH	0.88%	0.88%
UAQH1 (hedged)	EUR	0.87%	0.87%
UAQH1 (hedged)	SGD	0.87%	0.87%
UAQH1 (hedged)	USD	0.88%	0.88%
UAQH1 (hedged) Gross	USD	0.87%	0.87%
UAQHN1 (hedged)	AUD	0.88%	0.88%
UAQHN1 (hedged)	CNH	0.87%	0.87%
UAQHN1 (hedged)	SGD	0.87%	0.87%
UH1 (hedged)	USD	0.87%	0.87%

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
TwentyFour Sustainable Strategic Income Fund			
AH (hedged)	EUR	1.41%	1.41%
AHI (hedged)	EUR	0.77%	0.77%
AHI (hedged)	USD	0.77%	0.77%
AQG	GBP	0.59%	0.59%
AQHG (hedged)	EUR	0.62%	0.62%
AQHG (hedged)	USD	0.62%	0.62%
AQHN (hedged)	EUR	0.81%	0.81%
AQHN (hedged)	USD	0.81%	0.81%
AQHNG (hedged)	EUR	0.66%	0.66%
AQHNG (hedged)	USD	0.66%	0.66%
AQI	GBP	0.74%	0.74%
AQN	GBP	0.78%	0.78%
AQNG	GBP	0.63%	0.63%
G	GBP	0.59%	0.59%
H (hedged)	CHF	1.41%	1.41%
H (hedged)	EUR	1.41%	1.41%
HG (hedged)	EUR	0.62%	0.62%
HG (hedged)	USD	0.62%	0.62%
HI (hedged)	CHF	0.77%	0.77%
HI (hedged)	EUR	0.77%	0.77%
HI (hedged)	USD	0.77%	0.77%
HN (hedged)	CHF	0.81%	0.81%
HN (hedged)	EUR	0.81%	0.81%
HN (hedged)	USD	0.81%	0.81%
HNG (hedged)	EUR	0.66%	0.66%
HNG (hedged)	USD	0.66%	0.66%
HR (hedged)	CHF	0.46%	0.46%
I	GBP	0.74%	0.74%
N	GBP	0.78%	0.78%
NG	GBP	0.63%	0.63%
R	GBP	0.43%	0.43%
Multi Asset Solution			
B	EUR	1.63%	1.63%
C	EUR	2.23%	2.23%
I	EUR	0.89%	0.89%
R	EUR	0.48%	0.48%
Active Beta Opportunities Plus			
A	EUR	1.22%	1.22%
B	EUR	1.22%	1.22%
C	EUR	1.72%	1.72%
H (hedged)	CHF	1.25%	1.25%
H (hedged)	USD	1.25%	1.25%
HI (hedged)	CHF	0.71%	0.71%
HI (hedged)	GBP	0.71%	0.71%
HI (hedged)	USD	0.71%	0.71%
HN (hedged)	CHF	0.75%	0.75%
HR (hedged)	CHF	0.50%	0.50%
HS (hedged)	CHF	0.21%	0.21%
I	EUR	0.68%	0.68%
N	EUR	0.72%	0.72%
R	EUR	0.47%	0.47%
Multi Asset Defensive			
B	EUR	0.88%	0.88%
C	EUR	1.13%	1.13%
E	EUR	0.26%	0.26%
H (hedged)	CHF	0.91%	0.91%
H (hedged)	USD	0.91%	0.91%
HI (hedged)	CHF	0.52%	0.52%
HI (hedged)	USD	0.52%	0.52%
I	EUR	0.49%	0.49%
R	EUR	0.43%	0.43%
Asian Bond			
E	USD	0.51%	0.51%
HE (hedged)	CHF	0.54%	0.54%
HE (hedged)	EUR	0.54%	0.54%
HI (hedged)	CHF	0.81%	0.81%
HI (hedged)	EUR	0.81%	0.81%
HN (hedged)	GBP	0.85%	0.85%
HR (hedged)	CHF	0.55%	0.55%
I	USD	0.78%	0.78%
R	USD	0.52%	0.52%
Emerging Markets Investment Grade			
A	USD	1.37%	1.37%
AH (hedged)	EUR	1.40%	1.40%
AHE (hedged)	EUR	0.51%	0.51%
AHN (hedged)	GBP	0.85%	0.85%
AI	USD	0.78%	0.78%
B	USD	1.37%	1.37%
E	USD	0.48%	0.48%
H (hedged)	CHF	1.40%	1.40%
H (hedged)	EUR	1.40%	1.40%
HE (hedged)	CHF	0.51%	0.51%
HE (hedged)	EUR	0.51%	0.51%
HI (hedged)	CHF	0.81%	0.81%
HI (hedged)	EUR	0.81%	0.81%
HN (hedged)	CHF	0.85%	0.85%
HN (hedged)	EUR	0.85%	0.85%
HR (hedged)	CHF	0.55%	0.55%
I	USD	0.78%	0.78%
N	USD	0.82%	0.82%
R	USD	0.52%	0.52%

17 Contingent Assets

As of February 28, 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years.

General Information

1 Performance

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

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

Investors need to be aware of the following key points concerning the presentation of the benchmark performance:

1. **Single Benchmark:** For some Sub-Funds, a single benchmark applies to all Share Classes, irrespective of their currency.
2. **Hedged Benchmark:** For other Sub-Funds, which apply hedged benchmarks, the benchmark performance will be disclosed in all Share Class currencies.
3. **Conversion Indicator:** Benchmarks marked with * represent a benchmark performance value converted to the Share Class currency using the exchange rate as at the end of each reporting period.
4. **Calculation Reference:** The value of the benchmark performance is calculated from the launch date of the oldest Share Class in the Sub-Fund still active at the closing date of this report.

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

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

(1) Performance until the termination of the Share Class.
(2) Performance since launch of the Share Class.

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	31.08.2024 - 28.02.2025	Since launch
Swiss Money	A	LU0120694640	CHF	24.10.2000	0.96%	2.21%	0.69%	13.63%
	B	LU0120694996	CHF	24.10.2000	0.96%	2.22%	0.68%	13.63%
	I	LU0278086623	CHF	10.04.2014	1.01%	2.26%	0.71%	-0.84%
	N	LU1683480617	CHF	02.10.2017	1.01%	2.27%	0.71%	-0.63%
	R	LU0420001835	CHF	15.11.2013	1.14%	2.26%	0.71%	0.27%
	ICE BofA SARON Overnight Rate Index				1.04%	1.56%	0.39%	10.50%
Euro Short Term Bond	A	LU0120688915	EUR	30.06.2017	2.09%	4.38%	1.79%	5.75%
	AN	LU1683489758	EUR	13.10.2017	2.25%	4.53%	1.86%	7.01%
	B	LU0120689640	EUR	30.06.2017	2.09%	4.39%	1.78%	5.75%
	C	LU0137009238	EUR	30.06.2017	1.69%	3.97%	1.58%	2.53%
	HN (hedged)	LU2459048190	CHF	09.06.2022	0.55%	1.82%	0.43%	1.86%
	HNG (hedged)	LU2061945882	CHF	28.10.2019	0.70%	1.96%	0.50%	-0.64%
	I	LU0278091037	EUR	30.06.2017	2.28%	4.59%	1.88%	7.32%
	N	LU1683481854	EUR	02.10.2017	2.25%	4.54%	1.86%	6.93%
	NG	LU1650589689	EUR	04.08.2017	2.40%	4.68%	1.94%	7.94%
	R	LU0420002130	EUR	30.06.2017	2.14%	4.44%	1.80%	6.16%
	Bloomberg Euro Aggregate 1-3 Year				0.15%	4.47%	2.13%	3.08%
US Dollar Money	A	LU0120690143	USD	24.10.2000	3.64%	5.80%	2.12%	55.07%
	B	LU0120690226	USD	24.10.2000	3.64%	5.80%	2.12%	54.90%
	I	LU1051749858	USD	10.04.2014	3.79%	5.96%	2.19%	22.94%
	N	LU1683482316	USD	04.10.2017	3.79%	5.97%	2.19%	19.43%
	R	LU0420002486	USD	15.11.2013	3.74%	5.86%	2.15%	22.14%
	ICE BofA SOFR Overnight Rate Index				4.49%	5.49%	2.38%	64.88%
Sustainable Swiss Franc Bond	A	LU0035736726	CHF	25.10.1991	1.05%	4.51%	1.62%	132.40%
	AI	LU1331778172	CHF	18.12.2015	1.42%	4.85%	1.79%	-0.31%
	AN	LU1683487463	CHF	12.10.2017	1.35%	4.82%	1.77%	-1.65%
	B	LU0035738771	CHF	25.10.1991	1.05%	4.52%	1.62%	133.00%
	C	LU0137003116	CHF	16.07.2007	0.49%	4.10%	1.41%	19.54%
	G	LU1206762293	CHF	10.04.2015	1.49%	4.95%	1.81%	0.44%
	I	LU0278084768	CHF	12.06.2008	1.42%	4.86%	1.78%	33.81%
	N	LU1683481425	CHF	02.10.2017	1.35%	4.81%	1.77%	-1.60%
	R	LU0996452701	CHF	22.11.2013	1.38%	4.82%	1.76%	5.19%
	SBI ® Foreign Rating AAA Total Return				0.93%	4.99%	1.38%	180.50%

General Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	31.08.2024 - 28.02.2025	Since launch
Green Bond	A	LU0035744233	EUR	25.10.1991	-2.31%	4.97%	1.59%	155.22%
	AM	LU0571063014	USD	01.02.2011	4.99%	6.66%	-4.65%	-8.35%
	B	LU0035744829	EUR	25.10.1991	-2.31%	4.97%	1.59%	277.81%
	C	LU1651443258	EUR	11.08.2017	-2.70%	4.54%	1.40%	-7.38%
	I	LU0278087357	EUR	03.05.2007	-2.08%	5.23%	1.72%	58.92%
	N	LU1683481698	EUR	02.10.2017	-2.11%	5.19%	1.70%	-1.81%
	R	LU0996452024	EUR	22.11.2013	-2.14%	5.15%	1.68%	15.86%
	S	LU1502168930	EUR	17.10.2016	-1.86%	5.44%	1.80%	-0.14%
	Bloomberg MSCI Global Green Bond Index (EUR hedged)				-2.65%	6.22%	1.68%	381.53%
	Bloomberg MSCI Global Green Bond Index (USD hedged)				5.08%	8.33%	-4.47%	4.02%
Euro Corporate Bond	A	LU0153585566	EUR	27.09.2002	0.11%	8.14%	2.81%	80.93%
	AI	LU1258889689	EUR	14.07.2015	0.68%	8.75%	3.11%	16.79%
	AN	LU1683480963	EUR	03.10.2017	0.64%	8.70%	3.09%	7.51%
	B	LU0153585723	EUR	27.09.2002	0.11%	8.13%	2.81%	80.97%
	C	LU0153585996	EUR	16.07.2007	-0.27%	7.72%	2.62%	44.73%
	G	LU1525532344	EUR	25.11.2016	0.86%	8.95%	3.20%	13.97%
	H (hedged)	LU0863290267	CHF	16.01.2013	-1.53%	5.26%	1.36%	12.69%
	HI (hedged)	LU1047498362	CHF	31.03.2014	-1.02%	5.85%	1.66%	12.72%
	HI (hedged)	LU1054314221	USD	10.04.2014	3.01%	10.46%	3.93%	46.07%
	HN (hedged)	LU1767066514	CHF	09.02.2018	-1.03%	5.83%	1.64%	-0.78%
	HN (hedged)	LU1092317624	GBP	06.10.2014	2.15%	10.06%	3.93%	30.00%
	HR (hedged)	LU2054206656	CHF	10.12.2019	-0.68%	6.17%	1.81%	-3.98%
	I	LU0278087860	EUR	13.07.2007	0.69%	8.75%	3.11%	74.59%
	N	LU1612361102	EUR	30.05.2017	0.64%	8.72%	3.08%	8.74%
	R	LU0420003617	EUR	16.09.2010	0.99%	9.08%	3.27%	65.80%
	S	LU1502169235	EUR	17.10.2016	1.23%	9.33%	3.37%	15.69%
	Y	LU2132481388	EUR	25.03.2020	0.98%	9.06%	3.24%	14.25%
	ICE BofAML A-BBB Euro Corporate Index				1.16%	7.48%	3.23%	107.04%
Global High Yield Bond	AMH (hedged)	LU1374300298	AUD	01.04.2016	5.02%	9.62%	3.73%	34.48%
	AMH (hedged)	LU1061952005	USD	05.06.2014	6.66%	11.02%	4.01%	35.59%
	AMH (hedged)	LU1374300371	ZAR	01.04.2016	9.64%	13.99%	5.61%	86.95%
	AS	LU0756125596	EUR	11.06.2012	4.05%	9.33%	3.14%	39.13%
	B	LU0571066462	EUR	11.06.2012	4.47%	9.75%	3.36%	49.89%
	C	LU1482063689	EUR	08.09.2016	4.06%	9.33%	3.15%	14.14%
	H (hedged)	LU0571067437	CHF	11.06.2012	2.77%	6.89%	1.92%	34.81%
	H (hedged)	LU0571067601	USD	11.06.2012	7.14%	11.47%	4.19%	77.00%
	HC (hedged)	LU1061952187	USD	05.06.2014	6.64%	11.04%	4.00%	35.07%
	HI (hedged)	LU0571067866	CHF	15.10.2013	3.34%	7.51%	2.21%	23.95%
	HI (hedged)	LU0571068088	USD	10.04.2014	7.75%	12.10%	4.45%	51.46%
	HN (hedged)	LU1683481185	CHF	03.10.2017	3.31%	7.49%	2.20%	8.39%
	HN (hedged)	LU1683481268	USD	03.10.2017	7.71%	12.06%	4.42%	33.73%
	HR (hedged)	LU2054207118	CHF	10.12.2019	3.68%	7.89%	2.39%	8.81%
	I	LU0571066975	EUR	11.06.2012	5.07%	10.37%	3.65%	60.85%
	N	LU1683481342	EUR	02.10.2017	5.03%	10.32%	3.63%	17.15%
	R	LU0571088516	EUR	15.11.2013	5.41%	10.72%	3.81%	39.76%
	S	LU1502169318	EUR	17.10.2016	5.59%	10.96%	3.92%	29.78%
	Customized ICE BofAML High Yield Index (AUD hedged)				5.94%	11.36%	4.16%	56.91%
	Customized ICE BofAML High Yield Index (CHF hedged)				-2.69%	8.07%	2.29%	56.11%
	Customized ICE BofAML High Yield Index (EUR hedged)				-1.12%	10.99%	3.60%	71.44%
	Customized ICE BofAML High Yield Index (USD hedged)				1.74%	13.03%	4.38%	108.91%
	Customized ICE BofAML High Yield Index (ZAR hedged)				11.09%	16.44%	5.98%	144.50%
Global Active Bond	A	LU1112750762	EUR	03.10.2014	-2.35%	11.10%	2.70%	6.03%
	AH (hedged)	LU0035744662	USD	25.10.1991	0.22%	12.85%	3.56%	49.78%
	AH (hedged)	LU2702256913	CHF	29.11.2023	-	6.18%	1.17%	7.42%
	AHN (hedged)	LU1683486143	USD	11.10.2017	0.50%	13.26%	3.74%	14.12%
	AHN (hedged)	LU2702256830	CHF	29.11.2023	-	6.38%	1.29%	7.75%
	AI	LU1428950999	EUR	13.06.2016	-1.95%	11.54%	2.89%	3.32%

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1 Performance (continued)

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Global Active Bond (continued)	AM	LU2702256756	USD	29.11.2023	-	8.53%	-2.91%	5.37%
	AN	LU1683486226	EUR	11.10.2017	-1.98%	11.50%	2.87%	-0.03%
	AS	LU1116636702	EUR	03.10.2014	-2.71%	10.71%	2.49%	2.22%
	B	LU1112750929	EUR	03.10.2014	-2.34%	11.10%	2.70%	5.99%
	C	LU1482063846	EUR	08.09.2016	-2.69%	10.70%	2.51%	-6.11%
	H (hedged)	LU1181655199	CHF	13.02.2015	-3.95%	8.19%	1.26%	-5.96%
	H (hedged)	LU0035745552	USD	25.10.1991	0.18%	12.89%	3.59%	260.88%
	HI (hedged)	LU2269201021	CHF	17.12.2020	-3.45%	8.04%	1.35%	-16.01%
	HN (hedged)	LU1683482159	CHF	04.10.2017	-3.57%	8.57%	1.43%	-7.14%
	HN (hedged)	LU1683482076	USD	04.10.2017	0.52%	13.32%	3.78%	14.15%
	HR (hedged)	LU2054205922	CHF	10.12.2019	-3.37%	8.75%	1.49%	-11.96%
	I	LU1112751067	EUR	03.10.2014	-1.95%	11.55%	2.89%	9.83%
	N	LU1612360716	EUR	30.05.2017	-1.99%	11.51%	2.49%	1.00%
	R	LU0420003963	EUR	03.10.2014	-1.76%	11.66%	2.95%	11.67%
	S	LU1502169409	EUR	17.10.2016	-1.58%	11.94%	2.95%	7.70%
	HI (hedged)	LU0278091383	USD	25.10.1991	0.48%	11.23%	3.20%	64.63%
	Bloomberg Global Aggregate Index (CHF Hedged)				-3.60%	2.82%	-0.74%	-11.58%
	Bloomberg Global Aggregate Index (EUR Hedged)				-2.04%	5.57%	1.90%	9.28%
	Bloomberg Global Aggregate Index (USD Hedged)				0.55%	7.48%	1.80%	63.13%
Eastern European Bond (in liquidation)	A	LU0080215030	EUR	05.09.1997	-99.30%	-	-6.45%	-98.87%
	AM	LU0469618036	EUR	08.03.2010	-99.01%	-	250.77%	-97.72%
	AM	LU0571068591	USD	01.02.2011	-98.78%	-	286.44%	-97.72%
	AN	LU1683489329	EUR	13.10.2017	-97.58%	-	81.88%	-97.09%
	B	LU0080215204	EUR	05.09.1997	-97.19%	-0.41%	-75.51%	-98.83%
	C	LU0137004601	EUR	16.07.2007	-97.19%	-0.32%	-38.34%	-98.71%
	I	LU0278087431	EUR	13.07.2007	-97.18%	-0.41%	-80.00%	-99.51%
	N	LU1683483801	EUR	05.10.2017	-97.19%	-	-7.10%	-98.30%
	R	LU0420004268	EUR	16.09.2010	-97.18%	-	-28.02%	-98.51%
	JP Morgan GBI-EM Global Europe				11.28%	6.40%	3.01%	74.62%
US Equity	A	LU0035763456	USD	21.11.1991	16.13%	18.53%	2.21%	2,415.32%
	AHI (hedged)	LU1725742628	EUR	01.12.2017	13.68%	17.55%	1.74%	88.55%
	AI	LU1506584975	USD	28.10.2016	17.30%	19.72%	2.72%	185.36%
	AN	LU1683485764	USD	10.10.2017	17.09%	19.51%	2.63%	131.21%
	ANG	LU1550199050	USD	27.01.2017	17.64%	20.07%	2.87%	174.80%
	B	LU1717118274	EUR	24.11.2017	7.59%	16.23%	8.78%	140.08%
	B	LU0035765741	USD	21.11.1991	16.13%	18.53%	2.21%	2,420.03%
	B1	LU1683479957	USD	29.09.2017	16.07%	18.48%	2.18%	119.04%
	C	LU0137005913	USD	16.07.2007	15.43%	17.82%	1.90%	299.35%
	C1	LU1683480021	USD	29.09.2017	15.44%	17.80%	1.90%	110.30%
	G	LU1787046561	EUR	08.06.2018	9.03%	17.78%	9.51%	146.77%
	G	LU1717118357	GBP	24.11.2017	8.07%	15.81%	7.39%	144.29%
	G	LU1428951294	USD	13.06.2016	17.68%	20.12%	2.89%	205.04%
	H (hedged)	LU0218912151	EUR	10.01.2006	12.52%	16.38%	1.25%	278.61%
	HG (hedged)	LU1945292289	EUR	12.02.2019	14.02%	17.84%	1.93%	82.92%
	HI (hedged)	LU0469626211	CHF	23.03.2016	12.28%	14.73%	0.46%	130.99%
	HI (hedged)	LU0368557038	EUR	10.06.2008	13.68%	17.53%	1.74%	395.08%
	HN (hedged)	LU1683485848	EUR	10.10.2017	13.45%	17.41%	1.64%	95.33%
	HNG (hedged)	LU2442792441	EUR	03.03.2022	14.04%	17.84%	1.88%	25.32%
	HR (hedged)	LU2054208355	CHF	10.12.2019	12.87%	15.29%	0.75%	53.57%
	I	LU1664635726	EUR	18.08.2017	8.68%	17.40%	9.33%	172.94%
	I	LU0278092605	USD	16.03.2007	17.30%	19.73%	2.72%	444.06%
	N	LU0897674072	USD	11.03.2013	17.09%	19.51%	2.63%	314.39%
	NG	LU2442792524	EUR	03.03.2022	8.98%	17.74%	9.48%	43.41%
	NG	LU2442792367	USD	03.03.2022	17.66%	20.05%	2.87%	34.86%
	NG2	LU2716888909	GBP	14.12.2023	-	12.31%	7.49%	20.72%
	R	LU0420007790	USD	03.06.2009	17.93%	20.37%	3.00%	752.37%

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1 Performance (continued)

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US Equity (continued)	S	LU0571090686	USD	17.12.2020	18.27%	20.71%	3.15%	53.79%
	U1	LU1809221994	USD	30.05.2018	17.06%	19.48%	2.62%	114.87%
	S&P 500 - TR				15.94%	27.14%	6.11%	2,910.24%
Global Environmental Change	A	LU1407930350	CHF	29.07.2016	2.47%	10.55%	0.67%	89.46%
	A	LU0384405519	EUR	17.11.2008	4.90%	12.84%	0.76%	480.85%
	AN	LU1683485178	EUR	10.10.2017	5.77%	13.77%	1.17%	97.94%
	AQNG	LU2585198927	USD	14.03.2023	5.18%	16.50%	-4.90%	16.53%
	B	LU1407930780	CHF	29.07.2016	2.46%	10.55%	0.67%	89.46%
	B	LU0384405600	EUR	17.11.2008	4.90%	12.84%	0.76%	480.12%
	C	LU1651443175	EUR	11.08.2017	4.27%	12.17%	0.46%	89.75%
	C	LU1956006941	USD	12.07.2019	12.55%	14.39%	-5.61%	58.64%
	C1	LU2319663584	USD	08.04.2021	12.37%	14.23%	-5.69%	1.08%
	G	LU2391439036	EUR	08.10.2021	6.24%	14.29%	1.37%	18.55%
	G	LU2604377981	USD	24.04.2023	3.22%	16.56%	-4.75%	14.59%
	H (hedged)	LU1407930947	CHF	15.07.2016	3.07%	10.06%	-0.58%	103.97%
	H (hedged)	LU2308696694	SGD	17.03.2021	6.37%	12.51%	0.63%	27.03%
	H (hedged)	LU1618348079	USD	02.06.2017	7.78%	14.55%	1.61%	116.83%
	HN (hedged)	LU1683485095	CHF	10.10.2017	3.91%	10.97%	-0.17%	83.32%
	HN (hedged)	LU2308661045	SGD	17.03.2021	7.26%	13.45%	1.03%	31.25%
	HN (hedged)	LU1683485251	USD	10.10.2017	8.55%	15.44%	2.03%	126.23%
	HNG (hedged)	LU2708310870	CHF	16.11.2023	-	19.20%	0.01%	19.21%
	HNG (hedged)	LU2708310953	SGD	16.11.2023	-	21.27%	1.21%	22.74%
	HR (hedged)	LU2054206060	CHF	10.12.2019	4.69%	11.80%	0.17%	68.58%
	HS (hedged)	LU2801348728	CHF	03.05.2024	-	2.71%	0.30%	3.02%
	I	LU0384405949	EUR	17.11.2008	5.81%	13.82%	1.19%	568.21%
	I	LU2250008831	USD	09.11.2020	14.21%	16.08%	-4.92%	23.52%
	N	LU1683484957	CHF	10.10.2017	3.31%	11.46%	1.09%	61.29%
	N	LU1598842364	EUR	27.04.2017	5.77%	13.77%	1.18%	102.17%
	NG	LU2585198760	GBP	14.03.2023	0.84%	12.35%	-0.55%	12.67%
	NG	LU2585198844	USD	14.03.2023	5.18%	16.49%	-4.77%	16.67%
	NG	LU2640912098	EUR	20.07.2023	-2.01%	14.23%	1.35%	13.44%
	R	LU0385068894	EUR	17.11.2008	6.58%	14.64%	1.53%	635.72%
	S	LU1956006784	EUR	12.07.2019	6.82%	14.90%	1.64%	96.60%
	SA	LU2801348645	EUR	03.05.2024	-	3.52%	1.65%	5.22%
	U1	LU2840100437	USD	12.07.2024	-	-0.04%	-4.94%	-4.98%
	AN	LU1683484874	CHF	09.10.2017	3.32%	11.47%	1.09%	61.08%
	B1	LU2319663238	USD	08.04.2021	13.13%	15.05%	-5.36%	3.87%
	HNG (hedged)	LU2708310797	USD	16.11.2023	-	22.79%	2.19%	25.48%
	N	LU1618348236	GBP	04.08.2017	5.09%	12.14%	-0.69%	93.27%
	MSCI World Index TR net				7.10%	22.01%	11.22%	631.97%
Sustainable Emerging Markets Debt	A	LU2145397134	USD	30.09.2020	6.44%	13.17%	2.40%	7.83%
	AH (hedged)	LU2145397480	EUR	30.09.2020	3.68%	11.20%	1.49%	-0.15%
	AHE (hedged)	LU2243827156	EUR	12.11.2020	4.59%	12.32%	2.03%	-0.11%
	AHI (hedged)	LU2436814722	EUR	22.02.2022	4.21%	11.73%	1.77%	-3.84%
	AHN (hedged)	LU2186295551	GBP	30.09.2020	5.85%	13.30%	2.65%	7.91%
	AI	LU2145396169	USD	30.09.2020	7.12%	13.83%	2.70%	10.79%
	AI	LU2677656261	EUR	04.10.2023	-	12.94%	9.31%	23.46%
	AMHI (hedged)	LU2779014633	EUR	27.03.2024	-	3.98%	1.73%	5.79%
	B	LU2145397050	USD	30.09.2020	6.46%	13.17%	2.40%	7.91%
	E	LU2145396912	USD	30.09.2020	7.61%	14.37%	2.95%	12.93%
	G	LU2145396599	USD	30.09.2020	7.35%	14.02%	2.80%	11.92%
	H (hedged)	LU2145397217	CHF	30.09.2020	1.95%	8.30%	0.10%	-6.12%
	H (hedged)	LU2145397308	EUR	30.09.2020	3.55%	11.09%	1.42%	-0.51%
	HE (hedged)	LU2145396755	CHF	30.09.2020	3.03%	9.47%	0.61%	-1.62%
	HE (hedged)	LU2145396839	EUR	30.09.2020	4.68%	12.26%	1.98%	4.14%

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1 Performance (continued)

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Sustainable Emerging Markets Debt (continued)	HG (hedged)	LU2145396672	CHF	21.11.2022	5.26%	9.13%	0.44%	15.37%
	HG (hedged)	LU2550873710	EUR	21.11.2022	6.74%	11.95%	1.80%	21.65%
	HI (hedged)	LU2145396243	CHF	30.09.2020	2.68%	8.96%	0.36%	-3.62%
	HI (hedged)	LU2145396326	EUR	30.09.2020	4.16%	11.75%	1.76%	2.02%
	HN (hedged)	LU2406599998	CHF	29.11.2021	2.68%	8.84%	0.39%	-12.52%
	HN (hedged)	LU2145397647	EUR	30.09.2020	4.12%	11.69%	1.72%	1.92%
	HR (hedged)	LU2145397993	CHF	30.09.2020	3.03%	9.29%	0.56%	-2.20%
	HX (hedged)	LU2549539034	CHF	14.11.2022	5.82%	9.36%	0.58%	16.40%
	HX (hedged)	LU2549539117	EUR	14.11.2022	7.26%	12.20%	1.92%	22.66%
	I	LU2145396086	USD	30.09.2020	7.09%	13.83%	2.71%	10.68%
	N	LU2145397563	USD	30.09.2020	7.04%	13.79%	2.69%	10.49%
	R	LU2145397720	USD	30.09.2020	7.44%	14.22%	2.88%	12.23%
	J.P. Morgan ESG EMBI Global Diversified Index				5.27%	12.68%	2.07%	-0.18%
TwentyFour Monument European Asset Backed Securities	A	LU1882612564	EUR	05.11.2018	3.83%	6.94%	2.29%	10.39%
	AHI (hedged)	LU2388185246	GBP	06.10.2021	5.97%	8.79%	3.41%	16.57%
	AMH1 (hedged)	LU2967943924	USD	06.02.2025	-	-	0.29%(2)	0.29%(2)
	AMHC1 (hedged)	LU2967944062	USD	06.02.2025	-	-	0.26%(2)	0.26%(2)
	AQHG (hedged)	LU2388185089	GBP	06.10.2021	6.19%	8.92%	3.45%	17.20%
	AQHNG (hedged)	LU2388184868	GBP	06.10.2021	6.25%	9.07%	3.45%	17.38%
	H1 (hedged)	LU2967943767	USD	06.02.2025	-	-	0.30%(2)	0.30%(2)
	HC1 (hedged)	LU2967943841	USD	06.02.2025	-	-	0.27%(2)	0.27%(2)
	HG (hedged)	LU2388185162	GBP	06.10.2021	6.16%	9.00%	3.46%	16.98%
	HI (hedged)	LU1602256296	CHF	27.06.2017	2.67%	4.78%	1.23%	7.46%
	HI (hedged)	LU2388185329	GBP	06.10.2021	5.96%	8.87%	3.42%	16.55%
	HI (hedged)	LU1999876151	JPY	28.05.2019	1.78%	3.05%	0.87%	5.35%
	HI (hedged)	LU1602256700	USD	27.06.2017	6.85%	9.04%	3.33%	32.97%
	HN (hedged)	LU1882613299	CHF	05.11.2018	2.63%	4.77%	1.22%	6.31%
	HN (hedged)	LU1882613372	GBP	05.11.2018	5.96%	8.78%	3.36%	21.70%
	HNG (hedged)	LU2388184942	GBP	06.10.2021	6.25%	9.07%	3.45%	17.38%
	HR (hedged)	LU1650590000	CHF	04.08.2017	2.83%	4.99%	1.34%	8.92%
	I	LU1602255561	EUR	27.06.2017	4.40%	7.51%	2.56%	16.19%
	N	LU1882613026	EUR	05.11.2018	4.35%	7.46%	2.54%	13.84%
	R	LU1627767970	EUR	27.06.2017	4.62%	7.73%	2.67%	18.05%
	UH1 (hedged)	LU2967943684	USD	06.02.2025	-	-	0.34%(2)	0.34%(2)
Sustainable Emerging Markets Local Currency Bond	A	LU0563307551	USD	25.01.2011	11.54%	5.87%	-1.73%	-1.60%
	AHI (hedged)	LU2373054183	EUR	10.09.2021	9.07%	4.38%	-2.47%	-7.59%
	AM	LU0563307635	USD	25.06.2012	11.12%	5.43%	-1.90%	-8.50%
	AMH (hedged)	LU1374299854	AUD	01.04.2016	8.86%	3.67%	-2.36%	0.84%
	AMH (hedged)	LU1374299938	ZAR	01.04.2016	13.56%	7.92%	-0.67%	48.06%
	AN	LU1683487208	USD	11.10.2017	12.22%	6.53%	-1.44%	6.64%
	B	LU0752070267	CHF	12.03.2012	0.96%	1.69%	4.51%	-8.17%
	B	LU0752071745	EUR	12.03.2012	3.35%	3.81%	4.59%	18.01%
	B	LU0563307718	USD	25.01.2011	11.54%	5.87%	-1.73%	-1.59%
	C	LU0563307809	USD	25.01.2011	11.10%	5.45%	-1.93%	-6.99%
	G	LU2550874106	USD	21.11.2022	13.28%	6.74%	-1.35%	19.28%
	H (hedged)	LU0563308369	CHF	18.01.2011	6.71%	1.20%	-3.91%	-30.36%
	H (hedged)	LU0563308443	EUR	25.01.2011	8.34%	3.72%	-2.71%	-22.13%
	HI (hedged)	LU0563308799	CHF	16.03.2011	7.43%	1.83%	-3.59%	-23.81%
	HI (hedged)	LU0563308872	EUR	10.04.2014	8.98%	4.46%	-2.42%	-18.63%
	HN (hedged)	LU1683483470	CHF	05.10.2017	7.39%	1.91%	-3.64%	-16.27%
	HN (hedged)	LU1683487380	EUR	12.10.2017	9.03%	4.38%	-2.43%	-10.32%
	HR (hedged)	LU2054207977	CHF	10.12.2019	7.78%	2.30%	-3.40%	-6.73%
	I	LU0563307981	USD	25.01.2011	12.29%	6.56%	-1.42%	7.78%

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Sustainable Emerging Markets Local Currency Bond (continued)	N	LU1683483124	USD	05.10.2017	12.24%	6.53%	-1.44%	6.26%
	R	LU0563308013	USD	25.01.2011	12.75%	7.02%	-1.22%	12.92%
	J.P. Morgan GBI EM Global Diversified Composite		USD		11.34%	6.00%	-1.21%	6.50%
Swiss Mid And Small Cap Equity	AN	LU1683480708	CHF	03.10.2017	5.90%	2.71%	-0.06%	24.53%
	B	LU0129602636	CHF	12.06.2001	5.03%	1.86%	-0.46%	161.50%
	C	LU1651443506	CHF	11.08.2017	4.39%	1.26%	-0.76%	17.45%
	I	LU0278085229	CHF	13.07.2007	5.94%	2.76%	-0.04%	90.49%
	N	LU1684195974	CHF	02.10.2017	5.90%	2.71%	-0.06%	25.39%
	R	LU0420005661	CHF	15.11.2013	6.71%	3.50%	0.33%	135.25%
	S	LU1700372607	CHF	20.10.2017	6.95%	3.73%	0.44%	33.39%
	A	LU0129602552	CHF	12.06.2001	5.02%	1.87%	-0.47%	161.47%
	SPI Extra® TR				5.90%	6.51%	1.22%	322.82%
European Equity	A	LU0153585053	EUR	16.12.2002	5.35%	9.24%	9.57%	341.64%
	AN	LU1683482662	EUR	05.10.2017	6.23%	10.15%	10.02%	58.10%
	B	LU0153585137	EUR	16.12.2002	5.35%	9.24%	9.57%	341.41%
	C	LU0153585210	EUR	16.07.2007	4.72%	8.59%	9.24%	96.41%
	G	LU1506585600	EUR	28.10.2016	6.76%	10.71%	10.30%	85.84%
	HI (hedged)	LU1626216706	USD	16.06.2017	9.39%	12.13%	11.05%	77.04%
	HR (hedged)	LU2054206730	CHF	10.12.2019	5.15%	8.11%	8.89%	38.03%
	I	LU0278085062	EUR	03.04.2007	6.41%	10.34%	10.12%	161.60%
	N	LU1683480294	EUR	02.10.2017	6.22%	10.15%	10.02%	59.00%
	R	LU0420007444	EUR	03.06.2009	6.98%	10.94%	10.41%	354.60%
	S	LU1502169151	EUR	17.10.2016	7.09%	11.05%	10.47%	90.23%
	MSCI Europe Index TR net				13.50%	17.46%	6.87%	367.01%
Global Equity	A	LU0218910023	USD	01.07.2005	12.04%	15.61%	1.94%	359.05%
	AHG (hedged)	LU2662990873	CHF	31.08.2023	-	12.25%	0.28%	12.57%
	AI	LU1121575069	EUR	24.10.2014	4.85%	14.50%	9.04%	214.31%
	AMI	LU2643771376	EUR	14.07.2023	1.09%	14.52%	9.04%	26.23%
	AN	LU1683485921	USD	10.10.2017	12.97%	16.57%	2.36%	83.06%
	B	LU0979498168	SEK	15.10.2013	15.36%	8.13%	6.85%	319.64%
	B	LU0218910536	USD	01.07.2005	12.04%	15.61%	1.94%	359.07%
	B1	LU1683479361	USD	29.09.2017	11.98%	15.55%	1.91%	74.31%
	C	LU0218910965	USD	16.07.2007	11.37%	14.92%	1.63%	178.95%
	C1	LU1683479445	USD	29.09.2017	11.37%	14.92%	1.63%	67.39%
	G	LU1489322047	USD	21.09.2016	13.43%	17.04%	2.57%	129.20%
	H (hedged)	LU0218911690	EUR	02.11.2007	8.36%	13.37%	0.90%	107.94%
	H (hedged)	LU0971939599	SEK	24.09.2013	8.39%	13.27%	0.55%	104.91%
	HC (hedged)	LU0333249364	EUR	15.04.2008	7.77%	12.75%	0.60%	121.45%
	HI (hedged)	LU2243976318	CHF	04.11.2020	7.94%	11.78%	0.14%	15.10%
	HI (hedged)	LU0368555768	EUR	10.06.2008	9.47%	14.55%	1.41%	157.67%
	HN (hedged)	LU2277595851	CHF	18.01.2021	7.74%	11.62%	0.06%	5.83%
	HN (hedged)	LU1550202458	EUR	31.01.2017	9.24%	14.34%	1.35%	81.05%
	HR (hedged)	LU2054207035	CHF	10.12.2019	8.62%	12.34%	0.41%	30.25%
	HS (hedged)	LU2090086880	CHF	07.01.2020	8.75%	12.61%	0.59%	28.36%
	I	LU1171709931	EUR	29.01.2015	4.85%	14.50%	9.04%	166.31%
	I	LU0824095136	GBP	14.11.2012	3.92%	12.58%	6.94%	309.06%
	I	LU0278093595	USD	19.06.2008	13.17%	16.78%	2.45%	276.47%
	N	LU0858753451	USD	03.12.2012	12.97%	16.57%	2.36%	206.60%
	R	LU0420007956	USD	03.06.2009	13.78%	17.40%	2.72%	473.17%
	S	LU2294183947	EUR	26.02.2021	5.68%	15.41%	9.52%	49.35%
	S	LU0571091494	USD	02.07.2012	14.06%	17.72%	2.90%	280.02%
	U1	LU1809221721	USD	30.05.2018	13.13%	16.72%	2.44%	75.59%
	MSCI All Country World Index TR net				13.95%	23.44%	8.16%	463.38%
Global Equity Income	A Gross	LU0129603287	USD	30.12.2016	8.14%	15.21%	-1.68%	60.49%
	AQ Gross	LU1651442953	USD	18.08.2017	8.15%	15.21%	-1.68%	39.92%
	B	LU0129603360	USD	30.12.2016	8.14%	15.20%	-1.68%	60.48%

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1 Performance (continued)

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Global Equity Income (continued)	H (hedged)	LU0219097184	EUR	30.12.2016	4.84%	12.87%	-2.77%	32.22%
	HI (hedged)	LU0368556063	EUR	30.12.2016	5.80%	13.82%	-2.32%	41.73%
	I	LU0278093322	USD	30.12.2016	9.05%	16.20%	-1.27%	72.16%
	N	LU1683481771	USD	02.10.2017	9.01%	16.13%	-1.29%	45.35%
	R	LU0420008335	USD	30.12.2016	9.54%	16.69%	-1.05%	78.06%
	MSCI All Country World Index TR net				13.95%	23.44%	8.16%	463.38%
Emerging Markets Equity	A	LU0040506734	USD	03.11.1992	-6.29%	2.74%	-3.59%	563.46%
	AHI (hedged)	LU0858753618	EUR	03.12.2012	-7.85%	1.97%	-4.10%	-13.88%
	AI	LU1471805603	USD	16.08.2016	-5.29%	3.85%	-3.08%	0.70%
	AN	LU1233654372	USD	22.05.2015	-5.27%	3.87%	-3.08%	0.40%
	B	LU0040507039	USD	03.11.1992	-6.29%	2.74%	-3.59%	563.28%
	B1	LU1683479528	USD	29.09.2017	-6.38%	2.69%	-3.62%	-17.18%
	C	LU0137006218	USD	16.07.2007	-6.85%	2.13%	-3.89%	12.27%
	G	LU2240594775	USD	30.10.2020	-5.01%	4.19%	-2.94%	-16.44%
	H (hedged)	LU0469618119	CHF	11.04.2012	-10.15%	-1.52%	-5.82%	-26.79%
	H (hedged)	LU0218912235	EUR	02.12.2005	-8.84%	0.85%	-4.62%	48.80%
	HC (hedged)	LU0333249109	EUR	15.04.2008	-9.40%	0.28%	-4.91%	-13.69%
	HI (hedged)	LU0469618382	CHF	19.12.2011	-9.27%	-0.41%	-5.31%	-5.54%
	HI (hedged)	LU0368556220	EUR	10.06.2008	-7.83%	1.96%	-4.10%	4.03%
	HN (hedged)	LU1683486069	CHF	10.10.2017	-9.26%	-0.44%	-5.33%	-29.99%
	HN (hedged)	LU1179463556	EUR	11.02.2015	-7.84%	1.97%	-4.10%	-16.43%
	I	LU1179465254	EUR	11.02.2015	-12.25%	1.83%	3.16%	11.52%
	I	LU0787641983	GBP	11.06.2012	-13.02%	0.13%	1.16%	48.83%
	I	LU0278093082	USD	30.03.2007	-5.28%	3.85%	-3.08%	77.10%
	N	LU0858753535	USD	03.12.2012	-5.27%	3.85%	-3.07%	5.82%
	R	LU0420008509	USD	03.06.2009	-4.77%	4.40%	-2.81%	120.68%
	S	LU0209301448	USD	01.02.2005	-4.58%	4.61%	-2.72%	261.07%
	U1	LU1809222026	USD	30.05.2018	-5.30%	3.84%	-3.07%	-10.54%
	HR (hedged)	LU2054206573	CHF	10.12.2019	-8.78%	0.07%	-5.06%	-22.87%
	MSCI Emerging Market TR net				1.25%	15.07%	0.74%	491.44%
Asia ex Japan	A	LU0084450369	USD	25.02.1998	-9.22%	1.77%	-4.61%	353.93%
	AN	LU1683484288	USD	09.10.2017	-8.46%	2.62%	-4.22%	-2.69%
	B	LU0084408755	USD	25.02.1998	-9.22%	1.77%	-4.60%	354.02%
	C	LU0137007026	USD	16.07.2007	-9.76%	1.16%	-4.89%	19.05%
	H (hedged)	LU0218912409	EUR	02.12.2005	-11.91%	-0.12%	-5.61%	42.55%
	HI (hedged)	LU0368556733	EUR	10.06.2008	-10.99%	0.92%	-5.13%	23.32%
	HN (hedged)	LU1683484106	EUR	09.10.2017	-11.20%	0.70%	-5.23%	-18.12%
	HR (hedged)	LU2054205849	CHF	10.12.2019	-11.84%	-0.94%	-6.07%	-22.96%
	I	LU0278091540	USD	04.04.2007	-8.29%	2.82%	-4.12%	81.46%
	R	LU0420008848	USD	03.06.2009	-7.79%	3.37%	-3.86%	150.12%
	N	LU0923573769	USD	05.08.2013	-8.46%	2.61%	-4.21%	32.34%
	MSCI All Country Asia (ex Japan) TR net				-0.61%	15.73%	3.98%	677.14%
Energy Revolution	A	LU1407930194	CHF	29.07.2016	-20.21%	2.53%	1.72%	-2.23%
	A	LU0384406087	EUR	17.11.2008	-18.31%	4.65%	1.81%	118.89%
	AN	LU1683485418	EUR	10.10.2017	-17.64%	5.51%	2.22%	13.36%
	B	LU1407930277	CHF	29.07.2016	-20.21%	2.53%	1.72%	-2.23%
	B	LU0384406160	EUR	17.11.2008	-18.31%	4.65%	1.81%	117.82%
	C	LU0384406244	EUR	17.11.2008	-18.80%	4.03%	1.50%	97.03%
	C	LU0571082402	USD	01.02.2011	-12.36%	6.09%	-4.63%	-21.59%
	H (hedged)	LU0469623382	CHF	12.05.2011	-19.68%	1.97%	0.46%	2.92%
	HN (hedged)	LU1683485509	CHF	10.10.2017	-19.03%	2.80%	0.87%	4.72%
	I	LU0384406327	EUR	17.11.2008	-17.60%	5.56%	2.25%	150.98%
	N	LU0952815594	EUR	22.07.2013	-17.64%	5.52%	2.23%	28.54%
	N	LU2269201534	USD	17.12.2020	-11.10%	7.61%	-3.96%	-12.00%
	R	LU0385069272	EUR	17.11.2008	-17.16%	6.13%	2.52%	173.64%
	MSCI All Country World TR net				5.57%	21.04%	10.78%	606.05%

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1 Performance (continued)

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mtx Sustainable Asian Leaders (ex Japan)	A	LU0384409180	USD	17.11.2008	-2.65%	8.72%	2.84%	292.49%
	AHI (hedged)	LU1711394905	EUR	06.11.2017	-4.59%	7.72%	2.25%	-7.54%
	AI	LU1984203791	USD	07.05.2019	-1.80%	9.68%	3.27%	14.85%
	AN	LU1683484361	USD	09.10.2017	-1.84%	9.63%	3.27%	13.20%
	B	LU0384409263	USD	17.11.2008	-2.64%	8.72%	2.84%	292.26%
	B1	LU2177019705	USD	28.05.2020	-2.70%	8.67%	2.81%	13.96%
	C1	LU2177019887	USD	28.05.2020	-3.22%	8.09%	2.52%	11.01%
	G	LU2079841750	EUR	06.12.2019	-8.68%	7.95%	10.14%	26.02%
	G	LU1859548031	GBP	27.07.2018	-9.49%	6.15%	8.01%	19.90%
	G	LU1859547652	USD	27.07.2018	-1.42%	10.08%	3.48%	15.23%
	H (hedged)	LU0384409693	EUR	17.11.2008	-5.42%	6.80%	1.80%	212.81%
	HI (hedged)	LU0384409933	EUR	17.11.2008	-4.57%	7.72%	2.24%	257.39%
	HN (hedged)	LU1683482589	EUR	09.10.2017	-4.62%	7.72%	2.21%	-4.40%
	HN (hedged)	LU2621354468	CHF	31.05.2023	2.42%	5.01%	0.92%	8.54%
	HR (hedged)	LU2054207381	CHF	10.12.2019	-5.27%	5.86%	1.29%	2.05%
	I	LU2250524761	EUR	25.11.2020	-9.02%	7.54%	9.92%	3.31%
	I	LU0384410279	USD	17.11.2008	-1.80%	9.67%	3.28%	352.09%
	N	LU2019989305	GBP	12.07.2019	-9.70%	5.90%	7.89%	16.25%
	N	LU1683484445	USD	10.10.2017	-1.83%	9.62%	3.26%	12.70%
	R	LU0385070528	USD	17.11.2008	-1.09%	10.47%	3.66%	399.20%
	S	LU2146184358	USD	14.04.2020	-0.86%	10.71%	3.78%	26.96%
	U1	LU2177019960	USD	28.05.2020	-1.86%	9.59%	3.25%	18.64%
	MSCI All Country Asia (ex Japan) TR net				-0.61%	15.73%	3.98%	677.14%
mtx Sustainable Emerging Markets Leaders	A	LU0571085330	USD	15.07.2011	-0.87%	9.11%	1.67%	50.08%
	AG	LU1892255636	EUR	29.10.2018	-6.98%	8.36%	8.90%	41.12%
	AG	LU1993004743	USD	15.05.2019	0.40%	10.51%	2.32%	14.31%
	AH (hedged)	LU1725744087	EUR	01.12.2017	-3.69%	7.13%	0.56%	-16.45%
	AHI (hedged)	LU1711395035	EUR	06.11.2017	-2.80%	8.08%	0.98%	-11.51%
	AI	LU1717117979	EUR	24.11.2017	-7.37%	7.91%	8.66%	17.18%
	AI	LU1609308298	USD	18.05.2017	-0.03%	10.05%	2.11%	27.57%
	AN	LU1717118191	GBP	24.11.2017	-8.04%	6.29%	6.66%	9.50%
	AN	LU1683485681	USD	10.10.2017	-0.05%	10.01%	2.09%	6.18%
	AQG	LU2066060703	EUR	13.11.2019	-7.25%	8.35%	8.90%	12.39%
	AQG	LU2066060539	GBP	13.11.2019	-7.83%	6.56%	6.84%	8.60%
	AQG	LU2066060968	USD	13.11.2019	-1.06%	10.50%	2.31%	4.92%
	AQNG	LU2066060612	EUR	13.11.2019	-7.02%	8.32%	8.90%	12.53%
	AQNG	LU2066060455	GBP	13.11.2019	-7.83%	6.50%	6.80%	8.41%
	AQNG	LU2066060885	USD	13.11.2019	0.37%	10.46%	2.36%	6.32%
	B	LU2028144173	EUR	28.08.2019	-8.17%	6.96%	8.22%	14.85%
	B	LU1602272657	SEK	10.05.2017	2.04%	2.07%	6.59%	42.23%
	B	LU0571085413	USD	15.07.2011	-0.86%	9.11%	1.66%	50.04%
	B1	LU1882611756	USD	04.10.2018	-0.93%	9.06%	1.65%	8.56%
	C	LU1651443332	USD	11.08.2017	-1.47%	8.46%	1.36%	4.83%
	C1	LU1882611830	USD	04.10.2018	-1.46%	8.46%	1.36%	4.79%
	G	LU2362693702	EUR	15.07.2021	-6.99%	8.37%	8.89%	-9.03%
	G	LU1767066605	USD	15.03.2018	0.40%	10.51%	2.32%	-0.57%
	H (hedged)	LU1646585114	EUR	11.08.2017	-3.66%	7.10%	0.55%	-7.58%
	HC (hedged)	LU1651443415	EUR	11.08.2017	-4.25%	6.48%	0.28%	-11.45%
	HI (hedged)	LU1550202615	CHF	28.02.2017	-4.26%	5.49%	-0.26%	6.85%
	HI (hedged)	LU1650589762	EUR	08.08.2017	-2.86%	8.06%	1.01%	-4.01%
	HN (hedged)	LU1725744830	CHF	04.12.2017	-4.29%	5.44%	-0.31%	-16.57%
	HN (hedged)	LU1936213682	EUR	30.01.2019	-2.88%	8.03%	0.96%	-2.59%
	HNG (hedged)	LU2442792102	EUR	03.03.2022	-2.43%	8.46%	1.20%	-9.18%
	HR (hedged)	LU2054207464	CHF	10.12.2019	-3.53%	6.27%	0.05%	-7.88%
	I	LU1626216888	EUR	16.06.2017	-7.36%	7.91%	8.67%	35.19%
	I	LU0571085686	USD	15.07.2011	-0.01%	10.06%	2.10%	68.85%

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mtx Sustainable	N	LU1918004273	EUR	20.12.2018	-7.39%	7.87%	8.65%	32.67%
Emerging Markets	N	LU1618348582	GBP	31.05.2017	-8.04%	6.28%	6.65%	29.18%
Leaders (continued)	N	LU1626216961	USD	16.06.2017	-0.04%	10.01%	2.09%	25.20%
	NG	LU2442792284	EUR	03.03.2022	-7.00%	8.30%	8.89%	3.54%
	NG	LU2442792011	USD	03.03.2022	0.42%	10.50%	2.30%	-2.60%
	R	LU0571092898	USD	15.07.2011	0.72%	10.85%	2.48%	83.37%
	S	LU1572142096	USD	28.02.2017	0.95%	11.11%	2.60%	48.09%
	U1	LU1882611913	USD	04.10.2018	-0.07%	9.98%	2.07%	14.57%
	MSCI Emerging Market TR net				1.25%	15.07%	0.74%	491.44%
mtx Emerging Markets Leaders ex China	E	LU2601939882	USD	20.09.2023	-	19.93%	-5.17%	13.73%
	E	LU2644752441	GBP	20.09.2023	-	13.19%	4.48%(1)	18.26%(1)
	HN (hedged)	LU2777474995	CHF	27.03.2024	-	4.16%	-7.44%	-3.59%
	I	LU2601939379	USD	20.09.2023	-	19.49%	-5.35%	13.10%
	N	LU2601939536	EUR	20.09.2023	-	15.61%	0.70%	16.42%
	N	LU2644752524	GBP	20.09.2023	-	12.64%	-1.22%	11.27%
	N	LU2711870928	USD	28.11.2023	-	15.50%	-5.38%	9.29%
	N	LU2711871066	CHF	28.11.2023	-	11.54%	0.61%	12.22%
	R	LU2601939619	USD	20.09.2023	-	20.06%	-5.11%	13.93%
	S	LU2601939452	USD	20.09.2023	-	20.36%	-4.98%	14.37%
	HR (hedged)	LU2601939700	CHF	20.09.2023	-	15.30%	-7.15%	7.06%
	MSCI EM ex China 10/40 Net Index (USD)				5.50%	22.17%	-9.31%	10.80%
Smart Data Equity	A	LU0848325295	USD	13.12.2012	13.28%	16.90%	2.67%	110.17%
	AN	LU1683487547	USD	12.10.2017	14.13%	17.76%	3.05%	52.09%
	B	LU0848325378	USD	14.12.2012	13.27%	16.90%	2.67%	110.16%
	H (hedged)	LU0848326186	CHF	17.12.2012	8.06%	11.86%	0.50%	55.77%
	H (hedged)	LU0848326269	EUR	17.12.2012	9.60%	14.61%	1.75%	68.38%
	HI (hedged)	LU0848326772	CHF	10.04.2014	8.85%	12.77%	0.88%	40.94%
	HI (hedged)	LU0848326855	EUR	10.04.2014	10.44%	15.53%	2.14%	52.82%
	HN (hedged)	LU1683482233	CHF	04.10.2017	8.74%	12.70%	0.86%	19.74%
	HN (hedged)	LU1179465684	EUR	10.02.2015	10.33%	15.51%	2.13%	36.90%
	HN (hedged)	LU1179465338	GBP	10.02.2015	12.37%	16.91%	2.90%	49.82%
	HR (hedged)	LU2054207548	CHF	10.12.2019	9.50%	13.48%	1.20%	27.38%
	I	LU0848325618	USD	13.12.2012	14.17%	17.82%	3.06%	131.43%
	N	LU0848325709	USD	10.02.2015	14.14%	17.77%	3.05%	69.00%
	R	LU0848325881	USD	13.12.2012	14.94%	18.61%	3.40%	147.53%
	MSCI All Country World Index TR net				13.95%	23.44%	4.08%	236.29%
Commodity	B	LU0415414829	USD	04.04.2007	-8.99%	-2.67%	9.88%	-15.60%
	C	LU0415415123	USD	18.09.2009	-9.55%	-3.25%	9.55%	-11.51%
	G	LU1495972553	GBP	30.09.2016	-15.41%	-5.01%	15.39%	67.76%
	G	LU1912801211	USD	28.11.2018	-7.96%	-1.57%	10.51%	65.55%
	H (hedged)	LU0415415479	CHF	25.04.2007	-13.09%	-6.76%	7.49%	-43.18%
	H (hedged)	LU0415415636	EUR	14.05.2008	-11.80%	-4.50%	8.84%	-53.56%
	H (hedged)	LU0505242726	SEK	18.11.2010	-11.90%	-4.62%	8.44%	-30.44%
	HI (hedged)	LU0415416287	CHF	16.02.2009	-12.49%	-6.09%	7.99%	-10.22%
	HI (hedged)	LU0415416444	EUR	03.07.2009	-11.25%	-3.76%	9.32%	-10.86%
	HI (hedged)	LU0505242999	SEK	21.06.2011	-11.33%	-4.06%	8.95%	-30.47%
	HN (hedged)	LU1683488941	CHF	13.10.2017	-12.53%	-6.05%	7.92%	20.25%
	HN (hedged)	LU1683489089	EUR	13.10.2017	-11.22%	-3.81%	9.33%	28.60%
	I	LU0415415800	USD	07.01.2009	-8.28%	-1.90%	10.31%	19.71%
	N	LU2466569675	GBP	13.04.2022	-15.81%	-5.46%	15.12%	-8.27%
	N	LU1683488867	USD	13.10.2017	-8.31%	-1.94%	10.30%	52.13%
	R	LU0415416790	USD	30.04.2008	-7.73%	-1.33%	10.63%	-18.60%
	Bloomberg Commodity Index TR				-8.67%	-4.39%	9.36%	-24.36%
Non-Food Commodity	B	LU1106544643	USD	28.11.2014	-9.63%	-4.59%	1.91%	-4.35%
	H (hedged)	LU1106545293	CHF	28.11.2014	-13.67%	-8.65%	-0.28%	-29.23%
	H (hedged)	LU1106545376	EUR	28.11.2014	-12.59%	-6.52%	0.98%	-23.64%

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1 Performance (continued)

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Non-Food Commodity (continued)	HI (hedged)	LU1106545533	CHF	28.11.2014	-13.28%	-7.93%	0.12%	-23.74%
	HI (hedged)	LU1106545616	EUR	28.11.2014	-11.93%	-5.70%	1.39%	-16.93%
	I	LU1106544999	USD	28.11.2014	-8.92%	-3.84%	2.30%	3.43%
	N	LU1683489915	USD	04.12.2017	-8.95%	-3.88%	2.29%	22.42%
	R	LU1106545962	USD	28.11.2014	-8.48%	-3.40%	2.54%	8.23%
	S	LU2194484734	EUR	07.07.2020	-14.99%	-5.02%	9.30%	59.59%
	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR				-14.74%	-1.21%	11.05%	12.41%
Emerging Markets Debt	AH (hedged)	LU1482064224	EUR	08.09.2016	5.34%	18.03%	4.54%	6.40%
	AHG (hedged)	LU2550873801	CHF	21.11.2022	7.23%	15.98%	3.48%	28.69%
	AHI (hedged)	LU1572142336	CHF	10.03.2017	4.47%	15.63%	3.44%	3.78%
	AHI (hedged)	LU1572142252	EUR	10.03.2017	5.82%	18.74%	4.77%	10.98%
	AHN (hedged)	LU2269201294	CHF	18.12.2020	4.40%	15.69%	3.44%	-3.23%
	AHN (hedged)	LU1684196279	EUR	05.10.2017	5.88%	18.67%	4.76%	2.50%
	AI	LU1086766554	EUR	09.07.2014	0.98%	18.58%	12.46%	98.41%
	AI	LU1572142179	USD	10.03.2017	9.00%	20.94%	5.67%	32.23%
	AM	LU1675867243	USD	18.09.2017	8.38%	20.24%	5.38%	16.00%
	AQ1	LU1683477746	USD	29.09.2017	7.95%	19.76%	5.18%	13.07%
	AQ1 Gross	LU2066061347	USD	19.11.2019	7.96%	19.75%	5.17%	9.03%
	AQC1	LU1683478397	USD	29.09.2017	7.65%	19.41%	5.02%	10.56%
	AQC1 Gross	LU2066061420	USD	19.11.2019	7.65%	19.43%	5.02%	7.34%
	AQG	LU1422763562	USD	01.06.2016	9.24%	21.19%	5.72%	48.60%
	AQHN (hedged)	LU2128042822	GBP	13.03.2020	7.58%	20.17%	5.62%	21.72%
	AQHNG (hedged)	LU1991126514	EUR	20.05.2019	6.12%	18.82%	4.85%	6.89%
	AQHNG (hedged)	LU1991126357	GBP	20.05.2019	7.85%	20.55%	5.66%	14.29%
	AS	LU1482064067	USD	08.09.2016	7.96%	19.76%	5.18%	23.22%
	B	LU0926439562	USD	15.05.2013	8.37%	20.24%	5.38%	47.76%
	B1	LU1683477829	USD	29.09.2017	7.95%	19.77%	5.17%	13.05%
	C	LU1482063762	USD	08.09.2016	7.97%	19.76%	5.18%	23.27%
	HI (hedged)	LU1700373241	GBP	27.10.2017	7.75%	20.31%	5.61%	12.35%
	HN (hedged)	LU1683481938	CHF	03.10.2017	4.38%	15.69%	3.37%	-3.91%
	HN (hedged)	LU1683488438	EUR	12.10.2017	5.96%	18.66%	4.68%	2.43%
	HNG (hedged)	LU2447966644	CHF	22.03.2022	4.73%	16.01%	3.48%	11.66%
	HR (hedged)	LU2054206490	CHF	10.12.2019	4.78%	16.09%	3.57%	-0.69%
	HS (hedged)	LU1627767111	CHF	21.06.2017	5.06%	16.38%	3.69%	3.94%
	HS (hedged)	LU1502168690	EUR	17.10.2016	6.57%	19.43%	5.04%	17.18%
	I	LU0926439729	USD	15.05.2013	9.00%	20.92%	5.67%	58.12%
	N	LU0926439646	USD	15.05.2013	8.96%	20.88%	5.65%	57.15%
	S	LU1171709691	USD	20.01.2015	9.66%	21.65%	5.98%	68.14%
	U1	LU1809222455	USD	30.05.2018	8.80%	20.70%	5.57%	22.23%
	AQNG	LU1991126605	USD	20.05.2019	9.19%	21.14%	5.75%	19.95%
	C1	LU1683478124	USD	29.09.2017	7.64%	19.44%	5.02%	10.59%
	G	LU1828123312	EUR	08.06.2018	1.21%	18.82%	12.59%	43.29%
	G	LU2122467942	USD	03.03.2020	9.24%	21.19%	5.78%	10.36%
	H (hedged)	LU0926440065	CHF	15.05.2013	3.83%	15.07%	3.07%	10.52%
	H (hedged)	LU0926439992	EUR	15.05.2013	5.33%	17.96%	4.41%	20.51%
	HC (hedged)	LU1482063929	EUR	08.09.2016	4.89%	17.54%	4.21%	2.95%
	HG (hedged)	LU2514512818	CHF	07.09.2022	5.57%	15.91%	3.46%	26.61%
	HG (hedged)	LU2086836165	EUR	06.12.2019	6.15%	18.89%	4.78%	4.54%
	HG (hedged)	LU2550873983	GBP	21.11.2022	10.29%	20.59%	5.69%	40.57%
	HI (hedged)	LU0926440495	CHF	15.05.2013	4.46%	15.60%	3.40%	17.77%
	HI (hedged)	LU0926440222	EUR	15.05.2013	5.92%	18.71%	4.72%	28.69%
	R	LU0992847904	USD	15.11.2013	9.37%	21.33%	5.84%	72.93%
	J.P. Morgan EMBI Global Diversified Index				5.77%	13.42%	2.90%	42.86%
Sustainable Global Bond	B	LU2146131318	EUR	16.04.2020	-1.40%	4.82%	0.73%	-7.76%
	HI (hedged)	LU1246874892	CHF	30.06.2015	-2.61%	2.42%	-0.53%	-8.40%
	HS (hedged)	LU1246875196	CHF	13.11.2015	-2.21%	2.85%	-0.27%	-5.71%

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1 Performance (continued)

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Sustainable Global Bond (continued)	I	LU1246874629	EUR	30.06.2015	-1.01%	5.23%	0.92%	-0.10%
	Bloomberg Global Aggregate Index (CHF Hedged)				-3.60%	2.82%	-0.74%	-11.58%
	Bloomberg Global Aggregate Index (EUR Hedged)				-2.04%	5.57%	1.90%	9.28%
	Bloomberg Global Aggregate Index (USD Hedged)				0.55%	0.36%	1.80%	63.13%
Credit Opportunities	A	LU2917874443	USD	18.11.2024	-	-	4.36%(2)	4.36%(2)
	AH (hedged)	LU2917874526	EUR	18.11.2024	-	-	3.89%(2)	3.89%(2)
	AM1	LU2917875176	USD	18.11.2024	-	-	4.25%(2)	4.25%(2)
	AMC1	LU2917875259	USD	18.11.2024	-	-	4.20%(2)	4.20%(2)
	B	LU2917874013	USD	18.11.2024	-	-	4.35%(2)	4.35%(2)
	B	LU2917874799	EUR	18.11.2024	-	-	6.12%(2)	6.12%(2)
	B1	LU2917874955	USD	18.11.2024	-	-	4.24%(2)	4.24%(2)
	C	LU2917874286	USD	18.11.2024	-	-	4.25%(2)	4.25%(2)
	C1	LU2917875093	USD	18.11.2024	-	-	4.20%(2)	4.20%(2)
	E	LU1242417589	USD	30.06.2015	22.24%	24.50%	8.10%	132.83%
	H (hedged)	LU2917874104	EUR	18.11.2024	-	-	3.89%(2)	3.89%(2)
	H (hedged)	LU2917875689	CHF	18.11.2024	-	-	3.23%(2)	3.23%(2)
	HC (hedged)	LU2917874369	EUR	18.11.2024	-	-	3.80%(2)	3.80%(2)
	HE (hedged)	LU2416423130	CHF	22.12.2021	17.25%	19.33%	5.90%	23.80%
	HE (hedged)	LU2416423056	EUR	22.12.2021	19.13%	22.39%	7.29%	30.61%
	HI (hedged)	LU2416422835	CHF	22.12.2021	16.83%	18.94%	5.79%	22.53%
	HI (hedged)	LU2416422751	EUR	22.12.2021	18.67%	21.94%	7.10%	29.05%
	HN (hedged)	LU2917875416	CHF	18.11.2024	-	-	3.42%(2)	3.42%(2)
	HN (hedged)	LU2917875507	EUR	18.11.2024	-	-	4.05%(2)	4.05%(2)
	I	LU2416422678	USD	22.12.2021	21.81%	24.11%	7.95%	37.83%
	N	LU2917875333	USD	18.11.2024	-	-	4.53%(2)	4.53%(2)
	R	LU2416423213	USD	22.12.2021	22.32%	24.60%	8.13%	39.62%
	U1	LU2917874872	USD	18.11.2024	-	-	4.50%(2)	4.50%(2)
	H (hedged)	LU2917875762	GBP	18.11.2024	-	-	4.41%(2)	4.41%(2)
Global Corporate Bond	A	LU1395536086	USD	09.05.2016	0.15%	10.05%	1.50%	23.18%
	AH (hedged)	LU1395536169	CHF	09.05.2016	-3.83%	5.29%	-0.63%	-4.12%
	AH (hedged)	LU1395536243	EUR	09.05.2016	-2.42%	8.05%	0.67%	3.50%
	AHG (hedged)	LU2550874015	CHF	21.11.2022	-0.09%	5.92%	-0.33%	5.48%
	AHN (hedged)	LU1683488198	CHF	12.10.2017	-3.22%	5.85%	-0.35%	-3.72%
	AHN (hedged)	LU1683488271	EUR	12.10.2017	-1.76%	8.60%	0.92%	3.15%
	AN	LU1683487976	USD	12.10.2017	0.86%	10.61%	1.76%	20.39%
	AQHI (hedged)	LU2605936843	EUR	19.04.2023	-0.74%	8.60%	0.89%	8.75%
	AQHN (hedged)	LU2207973418	GBP	14.08.2020	-0.30%	10.13%	1.75%	-1.49%
	B	LU1395536599	USD	09.05.2016	0.16%	10.04%	1.51%	23.18%
	C	LU1395536672	USD	09.05.2016	-0.43%	9.61%	1.31%	17.98%
	G	LU1309987045	USD	29.10.2015	0.92%	10.68%	1.79%	36.64%
	H (hedged)	LU2546262952	AUD	17.11.2022	1.44%	8.49%	1.31%	11.49%
	H (hedged)	LU2269201377	CHF	18.12.2020	-3.81%	5.29%	-0.67%	-16.64%
	H (hedged)	LU1395536755	EUR	09.05.2016	-2.45%	8.04%	0.64%	3.51%
	HC (hedged)	LU1395536839	EUR	09.05.2016	-2.97%	7.59%	0.44%	-0.67%
	HG (hedged)	LU1831168353	CHF	29.06.2018	-3.16%	5.96%	-0.37%	0.60%
	HG (hedged)	LU1291112750	EUR	29.10.2015	-1.67%	8.69%	0.91%	13.99%
	HI (hedged)	LU1395537050	EUR	09.05.2016	-1.74%	8.59%	0.90%	9.20%
	HN (hedged)	LU2546263091	AUD	17.11.2022	1.86%	8.96%	1.54%	12.70%
	HN (hedged)	LU1734078667	EUR	11.12.2017	-1.72%	8.57%	0.90%	2.62%
	HR (hedged)	LU2054206813	CHF	10.12.2019	-3.14%	5.91%	-0.37%	-7.76%
	HS (hedged)	LU2398925581	CHF	28.10.2021	-2.87%	6.27%	-0.24%	-12.23%
	I	LU1395537134	USD	09.05.2016	0.86%	10.61%	1.76%	30.38%
	N	LU1683487893	USD	12.10.2017	0.87%	10.61%	1.76%	20.42%
	R	LU1435047193	USD	01.07.2016	0.92%	10.68%	1.79%	29.36%
	HI (hedged)	LU1395536912	CHF	09.05.2016	-3.27%	5.80%	-0.43%	1.09%
	HN (hedged)	LU2269201450	CHF	18.12.2020	-3.14%	5.84%	-0.38%	-14.24%
	ICE BofAML Global Corporate Index (AUD hedged)				-0.27%	7.79%	1.88%	12.84%

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1 Performance (continued)

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Global Corporate Bond (continued)	ICE BofAML Global Corporate Index (CHF hedged)				-2.69%	4.52%	0.13%	-1.20%
	ICE BofAML Global Corporate Index (EUR hedged)				-1.12%	7.41%	1.44%	6.90%
	ICE BofAML Global Corporate Index (GBP hedged)				0.43%	8.81%	2.16%	-1.70%
	ICE BofAML Global Corporate Index (USD hedged)				1.74%	9.48%	2.26%	28.11%
Emerging Markets Blend	AQHN (hedged)	LU2445929370	GBP	15.03.2022	8.69%	18.26%	7.31%	28.37%
	B	LU1963342115	USD	28.03.2019	9.26%	18.14%	6.98%	29.86%
	H (hedged)	LU2812398050	EUR	11.06.2024	-	3.19%	6.03%	9.41%
	H (hedged)	LU2812398134	CHF	11.06.2024	-	2.62%	4.61%	7.35%
	HI (hedged)	LU1896847891	CHF	26.10.2018	5.55%	13.84%	4.95%	18.99%
	HI (hedged)	LU1896847628	EUR	26.10.2018	6.96%	16.72%	6.36%	26.44%
	HR (hedged)	LU2054206144	CHF	10.12.2019	5.88%	14.30%	5.12%	14.17%
	HS (hedged)	LU1896848279	CHF	13.11.2018	6.22%	14.52%	5.35%	24.90%
	I	LU1256229680	USD	24.08.2015	9.99%	18.92%	7.34%	99.10%
	R	LU1896847974	USD	26.10.2018	10.37%	19.31%	7.52%	47.51%
	J.P. Morgan EM Blended (JEMB) Equal Weighted				7.36%	10.53%	1.50%	38.10%
Emerging Markets Corporate Bond	A	LU2033400107	USD	29.08.2019	-3.00%	10.76%	5.34%	4.73%
	AHI (hedged)	LU2307042361	EUR	25.03.2021	-5.04%	9.43%	4.79%	-12.29%
	AHN (hedged)	LU2269200726	CHF	16.12.2020	-6.47%	6.71%	3.36%	-13.31%
	AI	LU1984203957	USD	07.05.2019	-2.44%	11.41%	5.63%	8.99%
	AQ Gross	LU2040068657	USD	05.09.2019	-3.01%	10.76%	5.33%	4.31%
	AQ1	LU1882612051	USD	04.10.2018	-3.39%	10.34%	5.11%	11.91%
	AQ1 Gross	LU2066061776	USD	19.11.2019	-3.39%	10.35%	5.11%	1.16%
	AQC1	LU1882612309	USD	04.10.2018	-3.68%	10.02%	4.97%	9.78%
	AQC1 Gross	LU2066061859	USD	19.11.2019	-3.68%	10.01%	4.97%	-0.43%
	AQH (hedged) Gross	LU2040068731	EUR	05.09.2019	-5.61%	8.81%	4.42%	-5.55%
	AQHN (hedged)	LU2128042749	GBP	13.03.2020	-3.60%	10.85%	5.68%	16.58%
	AQN	LU1914926925	USD	30.11.2018	-2.48%	11.37%	5.61%	19.17%
	B	LU1750111707	USD	19.01.2018	-3.00%	10.77%	5.32%	12.64%
	B1	LU1882612135	USD	04.10.2018	-3.39%	10.33%	5.13%	11.92%
	C1	LU1882612218	USD	04.10.2018	-3.67%	10.00%	4.97%	9.81%
	H (hedged)	LU1944396107	CHF	16.12.2020	-7.05%	6.07%	3.02%	-15.39%
	H (hedged)	LU1944396289	EUR	28.03.2019	-5.59%	8.77%	4.40%	-4.93%
	HG (hedged)	LU2408023096	EUR	29.11.2021	-4.77%	9.77%	4.80%	-11.14%
	HI (hedged)	LU1923148958	CHF	08.01.2019	-6.47%	6.77%	3.34%	-0.97%
	HI (hedged)	LU1750111533	EUR	19.01.2018	-5.06%	9.42%	4.72%	1.37%
	HN (hedged)	LU2269200999	CHF	16.12.2020	-6.50%	6.67%	3.31%	-13.47%
	HN (hedged)	LU2171257319	EUR	19.05.2020	-5.13%	9.37%	4.69%	14.35%
	HR (hedged)	LU2054206227	CHF	10.12.2019	-6.13%	7.08%	3.52%	-6.86%
	I	LU1305089796	USD	13.11.2015	-2.43%	11.40%	5.63%	69.97%
	N	LU1750111616	USD	19.01.2018	-2.48%	11.36%	5.61%	17.05%
	R	LU1646585627	USD	21.07.2017	-2.10%	11.78%	5.81%	28.41%
	S	LU2046631813	USD	13.09.2019	-1.85%	12.09%	6.00%	9.96%
	U1	LU1882612481	USD	04.10.2018	-2.62%	11.20%	5.54%	17.74%
	UAQ1 Gross	LU2040068814	USD	05.09.2019	-2.62%	11.20%	5.53%	6.56%
	J.P. Morgan CEMBI Broad Diversified				4.93%	12.22%	2.78%	48.05%
TwentyFour Absolute Return Credit Fund	AH (hedged)	LU1380459195	CHF	23.03.2016	-1.43%	3.23%	0.42%	1.18%
	AH (hedged)	LU1380459278	EUR	23.03.2016	0.22%	5.80%	1.69%	8.73%
	AH (hedged)	LU1380459351	USD	23.03.2016	2.59%	7.57%	2.48%	28.62%
	AH1 (hedged) Gross	LU2301284217	USD	26.02.2021	2.75%	7.74%	2.56%	7.95%
	AHI (hedged)	LU1599320105	EUR	25.04.2017	0.60%	6.28%	1.85%	6.89%
	AHN (hedged)	LU1734078154	CHF	11.12.2017	-0.99%	3.63%	0.62%	-2.27%
	AHN (hedged)	LU1683487620	EUR	12.10.2017	0.57%	6.25%	1.89%	5.19%
	AI	LU1267852249	GBP	28.08.2015	2.38%	7.92%	2.78%	27.35%

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1 Performance (continued)

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TwentyFour Absolute Return Credit Fund (continued)	AQG	LU1530788402	GBP	05.12.2016	2.53%	8.08%	2.85%	22.89%
	AQHG (hedged)	LU1530788238	EUR	05.12.2016	0.77%	6.44%	2.01%	10.96%
	AQHG (hedged)	LU1767065979	USD	16.02.2018	3.20%	8.20%	2.79%	21.39%
	AQHN (hedged)	LU1331789450	EUR	18.12.2015	0.57%	6.23%	1.90%	12.63%
	AQHNG (hedged)	LU1410502493	USD	18.05.2016	3.25%	8.09%	2.81%	33.65%
	AQN	LU1331789377	GBP	18.12.2015	2.33%	7.87%	2.77%	26.12%
	AQNG	LU1368730674	GBP	26.02.2016	2.47%	8.05%	2.84%	29.68%
	G	LU1273680238	GBP	28.08.2015	2.52%	8.08%	2.86%	29.17%
	H (hedged)	LU2270707222	CHF	17.12.2020	-1.44%	3.27%	0.43%	-5.29%
	H (hedged)	LU1551754432	EUR	31.01.2017	0.18%	5.86%	1.69%	4.63%
	H (hedged)	LU2379878536	USD	10.09.2021	2.42%	7.55%	2.52%	5.78%
	H1 (hedged)	LU2133069521	USD	30.03.2020	2.84%	7.79%	2.62%	13.86%
	HC (hedged)	LU1706316335	EUR	31.10.2017	-0.22%	5.40%	1.50%	-1.23%
	HC1 (hedged)	LU2582021049	USD	03.03.2023	0.51%	6.79%	2.16%	9.65%
	HG (hedged)	LU2419361550	CHF	13.01.2022	-0.82%	3.90%	0.69%	-2.33%
	HG (hedged)	LU1925065655	EUR	08.01.2019	0.83%	6.43%	1.99%	8.32%
	HG (hedged)	LU2419361634	USD	13.01.2022	3.16%	8.19%	2.81%	9.22%
	HI (hedged)	LU2191833487	AUD	09.07.2020	1.68%	6.80%	2.60%	8.23%
	HI (hedged)	LU1599320444	CHF	25.04.2017	-0.89%	3.76%	0.65%	-0.33%
	HI (hedged)	LU1331789617	EUR	18.12.2015	0.61%	6.29%	1.92%	13.03%
	HI (hedged)	LU2445929297	JPY	15.03.2022	-1.99%	2.05%	0.31%	-3.20%
	HI (hedged)	LU2379878619	USD	10.09.2021	2.90%	8.03%	2.72%	7.38%
	HN (hedged)	LU2270707495	CHF	17.12.2020	-0.97%	3.59%	0.62%	-3.65%
	HN (hedged)	LU1734078238	EUR	11.12.2017	0.58%	6.23%	1.89%	4.47%
	HN (hedged)	LU1767066357	USD	09.02.2018	3.03%	8.01%	2.72%	19.92%
	HR (hedged)	LU2054208199	CHF	10.12.2019	-0.79%	3.85%	0.69%	-1.60%
	I	LU1267852082	GBP	28.08.2015	2.38%	7.92%	2.78%	27.60%
	N	LU1267852595	GBP	28.08.2015	2.33%	7.88%	2.76%	27.12%
	R	LU1273680154	GBP	28.08.2015	2.48%	8.05%	2.83%	28.63%
	UH1 (hedged)	LU2133069794	USD	30.03.2020	3.09%	8.06%	2.77%	15.20%
TwentyFour Sustainable Short Term Bond Income	AH (hedged)	LU2081487378	EUR	22.01.2020	0.84%	5.45%	1.68%	1.34%
	AHI (hedged)	LU2210410036	CHF	27.08.2020	-0.15%	3.31%	0.63%	-1.95%
	AHI (hedged)	LU2081486727	EUR	22.01.2020	1.26%	5.87%	1.92%	3.48%
	AHI (hedged)	LU2210409616	USD	27.08.2020	3.67%	7.55%	2.63%	10.88%
	AHN (hedged)	LU2210410382	CHF	27.08.2020	-0.16%	3.32%	0.60%	-2.07%
	AHN (hedged)	LU2210410465	EUR	27.08.2020	1.29%	5.87%	1.88%	3.66%
	AHN (hedged)	LU2210409889	USD	27.08.2020	3.90%	7.56%	2.65%	10.95%
	AN	LU2386632371	GBP	04.10.2021	3.07%	7.49%	2.74%	8.03%
	AQG	LU2081485596	GBP	22.01.2020	3.26%	7.70%	2.84%	11.31%
	AQH (hedged)	LU2386632025	USD	04.10.2021	3.36%	7.12%	2.51%	7.35%
	AQHNG (hedged)	LU2081486487	EUR	05.11.2021	1.38%	6.03%	1.98%	3.18%
	AQHNG (hedged)	LU2403268092	USD	05.11.2021	3.89%	7.77%	2.78%	9.63%
	AQI	LU2081485919	GBP	22.01.2020	3.10%	7.54%	2.77%	10.65%
	AQN	LU2081486057	GBP	29.11.2021	3.05%	7.50%	2.75%	8.73%
	AQNG	LU2081485679	GBP	22.01.2020	3.22%	7.65%	2.82%	11.06%
	G	LU2081485240	GBP	22.01.2020	3.26%	7.69%	2.85%	11.28%
	H (hedged)	LU2210410119	CHF	27.08.2020	-0.60%	2.89%	0.41%	-3.78%
	H (hedged)	LU2081487295	EUR	22.01.2020	0.89%	5.44%	1.69%	1.27%
	H (hedged)	LU2210410549	SEK	27.08.2020	2.40%	6.09%	1.35%	5.03%
	H (hedged)	LU2388383049	USD	06.10.2021	3.36%	7.23%	2.48%	7.71%
	H (hedged)	LU2597969380	NOK	11.04.2023	0.69%	6.73%	2.43%	10.08%
	HG (hedged)	LU2081486131	EUR	11.06.2024	-	1.65%	1.97%	3.65%
	HI (hedged)	LU2210409962	CHF	27.08.2020	-0.16%	3.34%	0.63%	-1.91%
	HI (hedged)	LU2081486560	EUR	22.01.2020	1.33%	5.75%	1.91%	3.29%
	HI (hedged)	LU2081487709	USD	27.08.2020	3.83%	7.57%	2.73%	11.23%
	HI (hedged)	LU2587300034	NOK	28.02.2023	1.09%	6.99%	2.63%	11.01%

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1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	31.08.2024 - 28.02.2025	Since launch
TwentyFour Sustainable Short Term Bond Income (continued)	HN (hedged)	LU2210410200	CHF	27.08.2020	-0.29%	3.34%	0.60%	-2.26%
	HN (hedged)	LU2081486644	EUR	27.08.2020	1.28%	5.91%	1.87%	3.56%
	HN (hedged)	LU2210409707	USD	27.08.2020	3.81%	7.71%	2.70%	11.17%
	HNG (hedged)	LU2386631720	CHF	04.10.2021	-0.16%	3.47%	0.66%	-2.48%
	HNG (hedged)	LU2081486214	EUR	04.10.2021	1.51%	5.99%	1.95%	2.96%
	HNG (hedged)	LU2386631993	USD	04.10.2021	3.94%	7.82%	2.77%	9.31%
	HR (hedged)	LU2270707578	CHF	18.12.2020	-0.10%	3.44%	0.68%	-2.41%
	N	LU2081485836	GBP	29.11.2021	3.04%	7.50%	2.74%	8.71%
	NG	LU2081485323	GBP	22.01.2020	3.22%	7.66%	2.82%	11.02%
	R	LU2113308055	GBP	19.02.2020	3.20%	7.65%	2.84%	10.99%
TwentyFour Strategic Income Fund	AH (hedged)	LU1380459435	CHF	23.03.2016	-1.66%	8.97%	1.31%	14.49%
	AH (hedged)	LU1380459518	EUR	23.03.2016	-0.03%	11.67%	2.59%	23.41%
	AH (hedged)	LU1380459609	USD	23.03.2016	2.59%	13.55%	3.39%	46.32%
	AHI (hedged)	LU1325139290	EUR	30.11.2015	0.55%	12.36%	2.91%	26.67%
	AHN (hedged)	LU1683482407	CHF	04.10.2017	-1.10%	9.61%	1.62%	7.93%
	AHN (hedged)	LU1734078311	EUR	11.12.2017	0.56%	12.33%	2.87%	14.37%
	AMH (hedged)	LU1325137245	EUR	30.11.2015	-0.14%	11.67%	2.58%	19.42%
	AMH (hedged)	LU2219414112	USD	09.09.2020	2.47%	13.59%	3.43%	12.05%
	AQ	LU1695534591	GBP	10.10.2017	1.63%	13.37%	3.45%	20.80%
	AQG	LU1322872018	GBP	30.11.2015	2.47%	14.27%	3.85%	43.46%
	AQH (hedged) Gross	LU1695534757	EUR	10.10.2017	-0.11%	11.64%	2.61%	10.38%
	AQH (hedged) Gross	LU1695534831	HKD	10.10.2017	2.14%	12.79%	3.14%	24.46%
	AQH (hedged) Gross	LU1695534914	SGD	10.10.2017	1.52%	11.56%	2.57%	20.90%
	AQH (hedged) Gross	LU1695534674	USD	10.10.2017	2.44%	13.58%	3.46%	27.31%
	AQH1 (hedged)	LU1683478801	USD	13.10.2017	2.15%	13.14%	3.24%	23.84%
	AQH1 (hedged) Gross	LU2066061008	USD	19.11.2019	2.14%	13.21%	3.27%	15.10%
	AQHC1 (hedged)	LU1683479288	USD	13.10.2017	1.97%	12.96%	3.15%	22.33%
	AQHC1 (hedged) Gross	LU2066061180	USD	19.11.2019	1.83%	12.91%	3.17%	13.75%
	AQHG (hedged)	LU1816229899	EUR	18.05.2018	0.75%	12.54%	3.02%	16.58%
	AQHG (hedged)	LU1816230046	USD	18.05.2018	3.25%	14.45%	3.85%	32.40%
	AQHI (hedged)	LU1331792082	USD	18.12.2015	3.08%	14.27%	3.78%	52.06%
	AQHN (hedged)	LU1325135033	EUR	30.11.2015	0.49%	12.33%	2.90%	26.70%
	AQHNG (hedged)	LU2412104643	AUD	17.12.2021	1.61%	12.84%	3.56%	4.91%
	AQHNG (hedged)	LU2412104569	CNH	17.12.2021	1.08%	12.20%	2.54%	4.20%
	AQHNG (hedged)	LU1325134226	EUR	30.11.2015	0.60%	12.54%	2.97%	28.40%
	AQHNG (hedged)	LU2412104726	SGD	17.12.2021	2.22%	12.34%	2.93%	4.97%
	AQHNG (hedged)	LU1451580523	USD	22.07.2016	3.22%	14.41%	3.83%	50.60%
	AQN	LU1322871630	GBP	30.11.2015	2.29%	14.04%	3.76%	41.11%
	AQNG	LU1695534328	GBP	10.10.2017	2.43%	14.22%	3.83%	27.70%
	G	LU1322871713	GBP	30.11.2015	2.47%	14.26%	3.86%	43.68%
	H (hedged)	LU2270707065	CHF	16.12.2020	-1.66%	8.99%	1.30%	-4.92%
	H (hedged)	LU1551754515	EUR	31.01.2017	-0.08%	11.68%	2.61%	15.64%
	H (hedged)	LU1767066191	HKD	16.02.2018	1.56%	12.65%	3.05%	23.07%
	H (hedged)	LU1767066274	SGD	16.02.2018	1.50%	11.59%	2.57%	19.54%
	H (hedged)	LU1695535135	USD	10.10.2017	2.44%	13.56%	3.45%	27.34%
	H1 (hedged)	LU1683479015	USD	13.10.2017	2.05%	13.17%	3.27%	23.51%
	HC (hedged)	LU1706319271	EUR	30.10.2017	-0.50%	11.22%	2.38%	6.53%
	HC1 (hedged)	LU1683479106	USD	13.10.2017	1.98%	12.97%	3.16%	22.33%
	HG (hedged)	LU1717117623	EUR	10.11.2017	0.66%	12.54%	3.01%	16.21%
	HG (hedged)	LU1717117896	USD	10.11.2017	3.24%	14.49%	3.86%	34.12%
	HI (hedged)	LU1325143136	CHF	30.11.2015	-1.05%	9.65%	1.62%	17.76%

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1 Performance (continued)

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TwentyFour Strategic Income Fund (continued)	HI (hedged)	LU1325141510	EUR	30.11.2015	0.54%	12.41%	2.92%	27.01%
	HI (hedged)	LU1820067186	NOK	01.06.2018	1.73%	13.12%	3.64%	24.37%
	HI (hedged)	LU1325144027	USD	30.11.2015	3.16%	14.23%	3.79%	51.01%
	HN (hedged)	LU2270707149	CHF	16.12.2020	-1.06%	9.60%	1.61%	-2.59%
	HN (hedged)	LU1734078584	EUR	11.12.2017	0.54%	12.32%	2.90%	14.21%
	HN (hedged)	LU1767066431	USD	09.02.2018	3.02%	14.24%	3.73%	30.84%
	HNG (hedged)	LU1325133921	EUR	30.11.2015	0.68%	12.56%	2.98%	28.53%
	HNG (hedged)	LU1695535051	USD	10.10.2017	3.25%	14.45%	3.84%	34.56%
	HNY (hedged)	LU2084840284	EUR	10.01.2020	0.68%	12.52%	2.97%	10.32%
	HNY (hedged)	LU2084839948	USD	10.01.2020	3.26%	14.44%	3.84%	19.83%
	HR (hedged)	LU1650589929	CHF	04.08.2017	-0.73%	9.97%	1.80%	11.01%
	HS (hedged)	LU2373412878	CHF	10.09.2021	-0.42%	10.32%	1.93%	-3.12%
	I	LU1322871390	GBP	30.11.2015	2.32%	14.09%	3.78%	41.55%
	N	LU1322871556	GBP	30.11.2015	2.28%	14.06%	3.76%	41.11%
	NG	LU1322871986	GBP	30.11.2015	2.45%	14.21%	3.84%	43.11%
	R	LU1322872109	GBP	30.11.2015	2.65%	14.45%	3.94%	45.74%
	UAQ1	LU2113057629	GBP	20.02.2020	2.18%	13.94%	3.71%	14.26%
	UAQH1 (hedged)	LU2113057546	AUD	20.02.2020	1.49%	12.67%	3.51%	11.39%
	UAQH1 (hedged)	LU2362997244	CNH	16.07.2021	0.61%	11.86%	2.42%	3.47%
	UAQH1 (hedged)	LU2113058353	EUR	20.02.2020	0.38%	12.25%	2.85%	7.43%
	UAQH1 (hedged)	LU2113057462	SGD	20.02.2020	2.00%	12.15%	2.81%	12.13%
	UAQH1 (hedged)	LU1933832625	USD	24.01.2019	2.98%	14.14%	3.70%	29.83%
	UAQH1 (hedged) Gross	LU2066061263	USD	19.11.2019	3.03%	14.09%	3.71%	19.79%
	UAQHN1 (hedged)	LU2362695319	AUD	16.07.2021	1.70%	12.67%	3.53%	3.43%
	UAQHN1 (hedged)	LU2362695582	CNH	16.07.2021	0.59%	11.52%	2.44%	3.15%
	UAQHN1 (hedged)	LU2362695400	SGD	16.07.2021	2.02%	12.12%	2.83%	3.09%
	UH1 (hedged)	LU1809222539	USD	30.05.2018	2.98%	14.16%	3.71%	30.34%
TwentyFour Sustainable Strategic Income Fund	AH (hedged)	LU2549760754	EUR	26.01.2023	-1.37%	11.44%	2.67%	12.84%
	AHI (hedged)	LU2549761216	EUR	26.01.2023	-0.95%	12.16%	2.94%	14.36%
	AHI (hedged)	LU2549758857	USD	26.01.2023	0.28%	14.14%	3.80%	18.81%
	AQG	LU2549760085	GBP	26.01.2023	0.04%	13.90%	3.82%	18.30%
	AQHG (hedged)	LU2549760838	EUR	26.01.2023	-0.90%	12.33%	3.05%	14.71%
	AQHG (hedged)	LU2549759400	USD	26.01.2023	0.33%	14.11%	3.82%	18.85%
	AQHN (hedged)	LU2549761307	EUR	26.01.2023	-0.95%	12.14%	2.94%	14.34%
	AQHN (hedged)	LU2549758931	USD	26.01.2023	0.28%	14.14%	3.78%	18.79%
	AQHNG (hedged)	LU2549761489	EUR	26.01.2023	-0.90%	12.33%	3.02%	14.68%
	AQHNG (hedged)	LU2549759582	USD	26.01.2023	0.33%	14.18%	3.85%	18.97%
	AQI	LU2549759665	GBP	26.01.2023	-0.11%	13.73%	3.79%	17.91%
	AQN	LU2549760242	GBP	26.01.2023	-0.07%	13.69%	3.73%	17.84%
	AQNG	LU2549759749	GBP	26.01.2023	-	13.85%	3.80%	18.17%
	G	LU2549760168	GBP	26.01.2023	0.04%	13.90%	3.82%	18.30%
	H (hedged)	LU2549759822	CHF	26.01.2023	-2.46%	8.68%	1.34%	7.43%
	H (hedged)	LU2549760671	EUR	26.01.2023	-1.37%	11.44%	2.67%	12.84%
	HG (hedged)	LU2549761059	EUR	26.01.2023	-0.90%	12.33%	3.05%	14.71%
	HG (hedged)	LU2549759152	USD	26.01.2023	0.33%	14.18%	3.87%	18.99%
	HI (hedged)	LU2549758774	CHF	26.01.2023	-2.05%	9.37%	1.63%	8.88%
	HI (hedged)	LU2549761133	EUR	26.01.2023	-1.01%	12.11%	2.89%	14.19%
	HI (hedged)	LU2549759319	USD	26.01.2023	0.28%	14.14%	3.80%	18.81%
	HN (hedged)	LU2549758691	CHF	26.01.2023	-2.09%	9.35%	1.58%	8.75%
	HN (hedged)	LU2549760911	EUR	26.01.2023	-1.09%	12.02%	2.88%	13.99%
	HN (hedged)	LU2549759079	USD	26.01.2023	0.28%	14.14%	3.78%	18.79%
	HNG (hedged)	LU2549758345	EUR	26.01.2023	-0.90%	12.16%	3.02%	14.51%
	HNG (hedged)	LU2549759236	USD	26.01.2023	0.33%	14.18%	3.85%	18.97%
	HR (hedged)	LU2549758428	CHF	26.01.2023	-1.96%	9.70%	1.77%	9.45%
	I	LU2549760598	GBP	26.01.2023	-0.11%	13.73%	3.79%	17.91%

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1 Performance (continued)

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TwentyFour Sustainable Strategic Income Fund (continued)	N	LU2549760325	GBP	26.01.2023	-0.09%	13.67%	3.72%	17.80%
	NG	LU2549761562	GBP	26.01.2023	0.01%	13.86%	3.80%	18.20%
	R	LU2549761646	GBP	26.01.2023	0.12%	14.08%	3.90%	18.68%
Multi Asset Solution	B	LU1481720644	EUR	18.10.2016	-1.44%	8.58%	2.95%	17.80%
	C	LU1481721022	EUR	17.10.2016	-2.03%	7.95%	2.67%	12.79%
	I	LU1564308895	EUR	23.02.2017	-0.70%	9.35%	3.30%	22.77%
	R	LU2331733803	EUR	28.04.2021	-0.30%	9.79%	3.49%	7.02%
Active Beta Opportunities Plus	A	LU1879231311	EUR	26.10.2018	-0.14%	2.00%	-2.39%	4.65%
	B	LU1879231402	EUR	26.10.2018	-0.13%	2.00%	-2.40%	4.59%
	C	LU1879231584	EUR	26.10.2018	-0.63%	1.49%	-2.63%	1.43%
	H (hedged)	LU2260684571	CHF	21.01.2021	-1.70%	-0.46%	-3.75%	-18.85%
	H (hedged)	LU2260684902	USD	21.01.2021	2.39%	3.40%	-1.55%	-7.90%
	HI (hedged)	LU1879232046	CHF	26.10.2018	-1.16%	0.13%	-3.51%	1.11%
	HI (hedged)	LU1879232129	GBP	26.10.2018	1.75%	3.64%	-1.38%	14.71%
	HI (hedged)	LU2461813904	USD	11.07.2022	2.97%	4.05%	-1.28%	2.84%
	HN (hedged)	LU2461814118	CHF	11.07.2022	-1.20%	0.08%	-3.50%	-7.65%
	HR (hedged)	LU2054208439	CHF	10.12.2019	-0.98%	0.31%	-3.39%	-13.74%
	HS (hedged)	LU2461814035	CHF	11.07.2022	-0.64%	0.62%	-3.23%	-6.32%
	I	LU1879231667	EUR	26.10.2018	0.41%	2.54%	-2.14%	8.24%
	N	LU1879231741	EUR	26.10.2018	0.37%	2.51%	-2.17%	7.96%
	R	LU1879231824	EUR	26.10.2018	0.62%	2.76%	-2.05%	9.61%
Multi Asset Defensive	B	LU1700372789	EUR	30.11.2017	-0.47%	5.66%	3.10%	4.76%
	C	LU1737595923	EUR	31.05.2018	-0.69%	5.41%	2.98%	3.85%
	E	LU1700372862	EUR	30.11.2017	0.10%	6.28%	3.41%	9.03%
	H (hedged)	LU1767066860	CHF	31.05.2018	-2.12%	2.90%	1.67%	-2.15%
	H (hedged)	LU1767066944	USD	31.05.2018	1.81%	7.22%	3.90%	18.44%
	HI (hedged)	LU1767067082	CHF	15.03.2018	-1.69%	3.25%	1.86%	0.41%
	HI (hedged)	LU1767067165	USD	31.05.2018	2.14%	7.64%	4.09%	21.40%
	I	LU1700372946	EUR	30.11.2017	-0.11%	6.05%	3.30%	7.44%
	R	LU1700373084	EUR	30.11.2017	-0.05%	6.11%	3.33%	7.85%
Asian Bond	E	LU2463985775	USD	27.09.2022	7.96%	15.30%	2.92%	28.11%
	HE (hedged)	LU2463985858	CHF	27.09.2022	4.03%	10.53%	0.83%	15.93%
	HE (hedged)	LU2463985932	EUR	27.09.2022	5.52%	13.35%	2.07%	22.09%
	HI (hedged)	LU2463986237	CHF	27.09.2022	3.76%	10.21%	0.67%	15.12%
	HI (hedged)	LU2463986310	EUR	27.09.2022	5.27%	13.04%	1.93%	21.30%
	HN (hedged)	LU2491621327	GBP	27.09.2022	6.74%	14.65%	2.81%	25.82%
	HR (hedged)	LU2463986583	CHF	27.09.2022	3.91%	10.36%	0.76%	15.55%
	I	LU2463986153	USD	27.09.2022	7.58%	14.88%	2.78%	27.02%
	R	LU2463986401	USD	27.09.2022	7.95%	15.23%	2.89%	27.99%
	J.P. Morgan Asia Credit Index (JACI)		Diversified		2.40%	11.20%	2.05%	20.36%
Emerging Markets Investment Grade	A	LU2424536469	USD	21.06.2022	4.70%	11.29%	1.37%	19.14%
	AH (hedged)	LU2424538242	EUR	21.06.2022	2.15%	9.29%	0.44%	12.50%
	AHE (hedged)	LU2424538168	EUR	21.06.2022	2.92%	10.21%	0.88%	14.95%
	AHN (hedged)	LU2424538085	GBP	21.06.2022	4.09%	11.34%	1.59%	18.58%
	AI	LU2424537863	USD	21.06.2022	5.21%	11.81%	1.65%	20.70%
	B	LU2424537780	USD	21.06.2022	4.60%	11.10%	1.31%	18.76%
	E	LU2400444712	USD	21.06.2022	5.53%	12.08%	1.77%	21.55%
	H (hedged)	LU2424537608	CHF	21.06.2022	0.48%	6.42%	-0.99%	6.23%
	H (hedged)	LU2424538325	EUR	21.06.2022	2.07%	9.10%	0.39%	12.17%
	HE (hedged)	LU2424537517	CHF	21.06.2022	1.40%	7.47%	-0.47%	8.97%
	HE (hedged)	LU2424537350	EUR	21.06.2022	2.92%	10.21%	0.88%	14.95%
	HI (hedged)	LU2424537277	CHF	21.06.2022	1.13%	7.02%	-0.65%	7.95%
	HI (hedged)	LU2424536972	EUR	21.06.2022	2.65%	9.89%	0.73%	14.07%
	HN (hedged)	LU2424536626	CHF	21.06.2022	1.16%	7.09%	-0.63%	8.10%
	HN (hedged)	LU2424536899	EUR	21.06.2022	2.63%	9.86%	0.69%	14.01%

General Information

1 Performance (continued)

Vontobel Fund –	Share class/Index name	ISIN-Code	Currency	Launch date	31.08.2022 - 31.08.2023	31.08.2023 - 31.08.2024	31.08.2024 - 28.02.2025	Since launch
Emerging Markets Investment Grade (continued)	HR (hedged)	LU2424536543	CHF	21.06.2022	1.37%	7.33%	-0.50%	8.80%
	I	LU2400051400	USD	21.06.2022	5.18%	11.75%	1.62%	20.54%
	N	LU2424537434	USD	21.06.2022	5.20%	11.79%	1.63%	20.68%
	R	LU2424538598	USD	21.06.2022	5.51%	12.17%	1.79%	21.70%
	J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade				1.49%	9.36%	0.77%	13.52%

2 Securities Financing Transactions Regulation

The Management Company is required to make available a Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

Global data

Please see below details on the amount of Total Return Swap (TRS) as an absolute amount and as a proportion of the Assets under Management (AuM).

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Absolute amount of assets engaged	% of AuM
Commodity	USD	BARCLAYS BACKWARDATION TI	USD	40,000,000	-0.12%
		BARCLAYS COMMODITY LIQUID	USD	60,000,000	-0.03%
		GOLDMAN SACHS COMMODITIES	USD	50,000,000	-0.03%
		J.P. MORGAN COMMODITY 261	USD	15,000,000	-0.05%
		MLCXLD2E INDEX	USD	30,000,000	0.02%
		CITI COMMODITIES ADAPTIVE	USD	50,000,000	0.05%
		J.P. MORGAN COMMODITY 261	USD	30,000,000	-0.16%
		J.P. MORGAN CC0 OW DIVERS	USD	10,773,913	0.13%
		J P MORGAN CORN 30 0 70 O	USD	33,803,100	0.14%
		J.P. MORGAN BMO UW DIVERS	USD	18,432,408	0.17%
		J.P. MORGAN BMO UW DIVERS	USD	7,638,863	0.12%
		J.P MORGAN GR0 UW DIVERSF	USD	6,300,800	0.02%
		J.P. MORGAN PMO	USD	25,889,400	0.07%
		J P MORGAN KW0 OW DIVERSF	USD	12,738,100	0.10%
		J P MORGAN LA0 OW DIVERSF	USD	11,215,000	0.06%
		J.P. MORGAN LX0 OW DIVERS	USD	20,568,900	0.09%
		J.P.MORGAN CORN	USD	30,255,000	-0.17%
		J.P. MORGAN BMO UW DIVERS	USD	22,248,700	-0.18%
		J.P MORGAN GR0 UW DIVERSF	USD	8,863,662	-0.05%
		J.P. MORGAN SOO UW DIVERS	USD	7,850,519	-0.07%
		J P MORGAN GC0 OW DIVERSF	USD	33,194,000	-0.05%
		J P MORGAN KW0 OW DIVERSF	USD	12,549,300	-0.06%
		J P MOEGAN LN0OW DIVERSFD	USD	6,135,734	-0.05%
		J P MOEGAN LN0OW DIVERSFD	USD	10,912,080	-0.13%
		J.P. MORGAN LX0 OW DIVERS	USD	20,419,755	-0.15%
		J P MORGAN SIO OW DIVERSF	USD	3,790,900	-0.02%
		BBG CMDTY 3 M FWD	USD	35,000,000	0.02%
		MACQUARIE INDEX MQCP860E	USD	80,000,000	0.13%
		BLOOMBERG CORN SUBINDEX 6	USD	5,200,000	0.06%
		BLOOMBERG HEATING OIL SUB	USD	3,600,000	0.03%
		BLOOMBERG LIVE CATTLE SUB	USD	500,000	0.00%
		BCOM PALLADIUM SUBINDEX I	USD	1,500,000	0.04%
		BLOOMBERG SOYBEAN MEAL SU	USD	5,200,000	0.02%
		BLOOMBERG SOYBEAN SUBINDE	USD	11,400,000	0.10%
		MACQUARIE DIVERSIFIED	USD	13,555,383	0.17%
		MACQUARIE DIVERSIFIED EXE	USD	7,499,426	0.03%
		MACQUARIE DIVERSIFIED TIN	USD	19,372,707	0.21%
		MACQUARIE INDEX MQSDNGRE	USD	4,400,000	0.04%
		S AND P GSCI COPPER OFFIC	USD	5,000,000	0.01%
		BLOOMBERG ALUMINUM SUBIND	USD	2,800,000	-0.02%

General Information

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Absolute amount of assets engaged	% of AuM
Commodity (continued)	USD	BLOOMBERG BRENT CRUDE SUB	USD	3,300,000	-0.02%
		BLOOMBERG COPPER SUBINDEX	USD	9,700,000	-0.02%
		BLOOMBERG CORN SUBINDEX 3	USD	5,400,000	-0.10%
		BLOOMBERG CORN SUBINDEX	USD	3,800,000	-0.08%
		BLOOMBERG COTTON SUBINDEX	USD	6,000,000	-0.05%
		BLOOMBERG GOLD SUBINDEX	USD	19,000,000	-0.19%
		BLOOMBERG PLATINUM SUBIND	USD	3,100,000	-0.04%
		BLOOMBERG SILVER SUBINDEX	USD	10,400,000	-0.13%
		BLOOMBERG SOYBEAN OIL SUB	USD	10,600,000	-0.21%
		BLOOMBERG SUGAR SUBINDEX	USD	2,100,000	-0.04%
		BLOOMBERG UNLEADED GASOLI	USD	3,100,000	-0.02%
		BLOOMBERG WHEAT SUBINDEX	USD	5,600,000	-0.13%
		BBG WTI CRUDE OIL	USD	800,000	0.00%
		MACQUARIE DIVERSIFIED EUA	USD	10,473,394	-0.05%
		MACQUARIE DIVERSIFIED	USD	13,372,707	-0.12%
		MACQUARIE DIVERSIFIED TIN	USD	22,810,990	-0.33%
		MACQUARIE INDEX MQSDNGRE	USD	19,800,000	-0.36%
		MOTC3395	USD	40,000,000	-0.08%
		BBG COMMODITY	USD	125,000,000	0.27%
		BLOOMBERG SOYBEAN MEAL SU	USD	60,000,000	-0.03%
Non-Food Commodity	USD	J.P. MORGAN JMABVY0D BASK	USD	1,000,000	0.06%
		J.P. MORGAN JMABVY0D BASK	USD	69,189,151	-2.37%
Active Beta Opportunities Plus	EUR	BLOOMBERG EX AGRICULTURE	USD	17,524,782	-2.26%
		BLOOMBERG COMMODITY EX AG	USD	14,223,633	2.20%

Concentration data

Top 10 Collateral Issuers

As at 28 February 2025, the Sub-Funds have not received any non-cash collateral.

Vontobel Fund –	Sub-Fund Currency	Non-cash collateral issuer	Market value of collateral received	% of AuM
Commodity	USD	none	0	0.00%
Non-Food Commodity	USD	none	0	0.00%
Active Beta Opportunities Plus	EUR	none	0	0.00%

Please see below the cash collateral information as at 28 February 2025.

Vontobel Fund –	Sub-Fund Currency	Cash collateral	Absolute amount of assets engaged	% of AuM
Commodity	USD	yes	6,340,000	1.81%
Non-Food Commodity	USD	yes	750,000	1.13%
Active Beta Opportunities Plus	EUR	no	0	0.00%

General Information

Top 10 Counterparties

The table below shows the top 10 counterparties by Sub-Fund, across each type of Securities Financing Transaction ("SFT") and TRS with respect to outstanding transactions as at 28 February 2025:

Vontobel Fund –	Sub-Fund Currency	Counterparty Total Return Swaps	Total Return Swaps Net Unrealised Gain / (Loss)	% of AuM
Commodity	USD	BOFA SECURITIES EUROPE S.A.	-129,456	-0.04%
		CITIGROUP GLOBAL MARKETS LIMITED	192,145	0.05%
		J.P. MORGAN SECURITIES PLC	-681,531	-0.19%
		MACQUARIE BANK LIMITED, LONDON	-3,774,157	-1.08%
		MORGAN STANLEY AND CO. INTERNATIONAL	-280,571	-0.08%
		SOCIETE GENERALE	851,788	0.24%
		Other	-642,946	-0.18%
Non-Food Commodity	USD	J.P. MORGAN SECURITIES PLC	-1,530,943	-2.31%
Active Beta Opportunities Plus	EUR	J.P. MORGAN SE	-16,978	-0.06%

Safekeeping of the collateral received

The table belows shows the safekeeping of the collateral received as at 28 February 2025.

Vontobel Fund –	Sub-Fund Currency	Custodian	Collateral received
Commodity	USD	State Street Bank Luxembourg SA	4,220,000
Non-Food Commodity	USD	State Street Bank Luxembourg SA	0
Active Beta Opportunities Plus	EUR	State Street Bank Luxembourg SA	0

Transaction data

Aggregate transaction data

The below table summarises the maturity tenor of the collateral received and pledged by Sub-Fund across each type of SFT and TRS as at 28 February 2025:

Vontobel Fund –	Sub-Fund Currency	Maturity tenor of collateral	Cash collateral received and pledged	Total Return Swaps Net Unrealised Gain / (Loss)	Settlement and clearing	Total Return Swaps Country in which the counterparties are established
Commodity	USD	Less than one day	0	0	Bilateral	France, United States of America, United Kingdom
		One day to one week	0	0		
		One week to one month	0	0		
		One to three months	0	0		
		Three months to one year	0	0		
		Above one year	0	0		
		Open Transactions	6,340,000	-4,464,727		
		Total	**6,340,000**	**-4,464,727**		
Non-Food Commodity	USD	Less than one day	0	0	Bilateral	United Kingdom
		One day to one week	0	0		
		One week to one month	0	0		
		One to three months	0	0		
		Three months to one year	0	0		
		Above one year	0	0		
		Open Transactions	750,000	-1,530,943		
		Total	**750,000**	**-1,530,943**		
Active Beta Opportunities Plus	EUR	Less than one day	0	0	Bilateral	Germany
		One day to one week	0	0		
		One week to one month	0	0		

General Information

Vontobel Fund –	Sub-Fund Currency	Maturity tenor of collateral	Cash collateral received and pledged	Total Return Swaps Net Unrealised Gain / (Loss)	Settlement and clearing	Total Return Swaps Country in which the counterparties are established
Active Beta Opportunities Plus (continued)	EUR	One to three months	0	0		
		Three months to one year	0	0		
		Above one year	0	0		
		Open Transactions	0	-16,978		
		Total	**0**	**-16,978**		

Data on reuse of collateral

According to the prospectus, cash collateral received will not be reinvested.

Vontobel Fund –	Sub-Fund Currency	Share of collateral received that is reused	Cash collateral reinvestment
Commodity	USD	0	0
Non-Food Commodity	USD	0	0
Active Beta Opportunities Plus	EUR	0	0

Data on return and cost for TRS

The table below shows the absolute value, the split of costs and the % of overall returns generated by TRS.

Vontobel Fund –	Sub-Fund Currency	Absolute value of return	Entity	Costs	% of overall returns generated by TRS
Commodity	USD	-4,464,727	Sub-fund	0	-1.27%
			Manager	0	
			Third party	0	
Non-Food Commodity	USD	-1,530,943	Sub-fund	0	-2.31%
			Manager	0	
			Third party	0	
Active Beta Opportunities Plus	EUR	-16,978	Sub-fund	0	-0.06%
			Manager	0	
			Third party	0	