

Vontobel Fund

Société d'Investissement
à Capital Variable

Unaudited semi-annual report
as at February 28, 2025

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	<p>Vontobel Fund Until October 6, 2024: 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	<p>Until September 30, 2024: Bank Vontobel AG, Zurich, Switzerland</p> <p>From October 1, 2024: DG Advisory AG, Küsnacht ZH, Switzerland</p>
Members of the Board of Directors	
Philippe Hoss Dorothee Wetzel	<p>Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich, Switzerland</p>
Ruth Bültmann	<p>Until December 31, 2024: Independent Director, Luxembourg</p>
Doris Marx	<p>From January 2, 2025: Independent Director, Luxembourg</p>
Management Company	<p>Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg</p>
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	<p>Until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg</p> <p>From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Investment managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland</p> <p>Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, USA</p> <p>TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, Great Britain</p> <p>Vontobel Asset Management S.A., Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy</p>

Organization

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

Organization

Paying agents in Italy (continued)	<p>Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A – MAC 2 I-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella</p> <p>CACEIS Bank, Italy branch Palazzo dell'Informazione Piazza Cavour 2 I-20121 Milan</p> <p>Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan</p>
Information agent in Liechtenstein	<p>LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz</p>
Financial and centralizing agent in France	<p>BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris</p>
Facilities agent for the United Kingdom	<p>Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF</p>
European facilities agent for Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Sweden	<p>PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com</p>
<p>Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:</p>	
<p>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</p>	
<p>For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).</p>	

Combined Umbrella Fund

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

	Notes	Cost	CHF
Combined Statement of Net Assets			
as at February 28, 2025			
	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	Assets	70,285,896	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		75,805,355
Changes in Net Assets	Net investment income / loss		312,866
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		21,566
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						Germany							
Bonds													
Australia													
500,000	AUD	Canada	5.288%	15.07.25	281,191	0.37	990,000	CHF	Commerzbank	3.125%	14.07.25	998,910	1.33
500,000	AUD	National Australia Bank	5.869%	18.11.30	282,451	0.37	1,000,000	CHF	Deutsche Bank	0.315%	14.09.27	984,500	1.31
500,000	AUD	Toyota Finance Australia	5.388%	06.04.26	281,789	0.37	800,000	CHF	E.ON	1.860%	05.12.25	807,760	1.07
500,000	CHF	Commonwealth Bank of Australia	0.875%	02.09.25	500,850	0.66	400,000	CHF	Q Energy Solutions	1.490%	06.08.27	406,800	0.54
150,000	CHF	Transurban	0.650%	02.11.26	149,550	0.20	Total - Germany					3,197,970	4.25
Total - Australia					1,495,831	1.97	France						
Bermuda Islands													
400,000	CHF	CBQ Finance	1.708%	08.10.27	406,200	0.54	300,000	CHF	Banque Postale	2.773%	12.07.27	312,150	0.41
Total - Bermuda Islands					406,200	0.54	500,000	CHF	BNP Paribas	1.750%	05.06.25	501,350	0.67
Venezuela, Bolivarian Republic Of													
300,000	CHF	Corporacion Andina de Fomento	0.500%	26.02.26	299,880	0.40	1,000,000	CHF	BPCE	1.934%	29.09.25	1,005,775	1.33
750,000	CHF	Corporacion Andina de Fomento	0.700%	04.09.25	750,075	1.00	600,000	CHF	Credit Agricole	0.250%	18.06.26	597,360	0.79
Total - Venezuela, Bolivarian Republic Of					1,049,955	1.40	400,000	CHF	Orange	0.200%	24.11.25	398,920	0.53
Chile													
500,000	CHF	Banco BICE	0.750%	29.10.26	495,500	0.66	300,000	CHF	RFF	2.000%	12.11.26	306,900	0.41
600,000	CHF	Banco de Credito e Inversiones	0.385%	15.12.26	593,700	0.79	600,000	CHF	Société Générale	0.250%	25.02.27	589,500	0.78
800,000	CHF	Banco de Credito e Inversiones	0.599%	26.04.27	794,400	1.05	600,000	CHF	Société Générale	2.277%	27.02.26	610,260	0.81
400,000	CHF	Banco Santander Chile	2.445%	25.01.27	410,600	0.54	400,000	USD	Banque Federative du Credit Mutuel	5.742%	13.07.26	365,169	0.48
400,000	CHF	Scotiabank	2.783%	23.05.25	401,840	0.53	500,000	USD	Société Générale	5.752%	13.04.29	453,881	0.60
Total - Chile					2,696,040	3.57	Total - France					5,141,265	6.81
Canada													
600,000	CHF	Bank of Nova Scotia	0.200%	19.11.25	598,740	0.79	Canada						
750,000	CHF	Royal Bank of Canada	1.495%	08.07.25	752,400	1.00	600,000	CHF	Bank of Nova Scotia	0.200%	19.11.25	598,740	0.79
Total - Canada					1,351,140	1.79	750,000	CHF	Royal Bank of Canada	1.495%	08.07.25	752,400	1.00
Liechtenstein													
500,000	CHF	LGT Bank	0.625%	25.11.25	500,350	0.66	Liechtenstein						
300,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	298,260	0.40	500,000	CHF	LGT Bank	0.625%	25.11.25	500,350	0.66
Total - Liechtenstein					798,610	1.06	300,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	298,260	0.40
Luxembourg													
500,000	CHF	Aroundtown	1.720%	05.03.26	498,100	0.66	Luxembourg						
400,000	CHF	TRATON Finance Luxembourg	2.150%	18.06.27	409,200	0.54	500,000	CHF	Aroundtown	1.720%	05.03.26	498,100	0.66
Total - Luxembourg					907,300	1.20	400,000	CHF	TRATON Finance Luxembourg	2.150%	18.06.27	409,200	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 assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets		
New Zealand													
600,000	CHF	Auckland Council	1.500%	28.11.25	604,800	0.80	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
Total - New Zealand					604,800	0.80	Total - Korea, Republic Of					3,048,016	4.05
Netherlands													
400,000	CHF	ABN Amro	2.300%	26.06.25	402,080	0.53	Sweden						
300,000	CHF	Achmea	0.500%	03.10.25	299,790	0.40	800,000	CHF	Akademiska	0.250%	17.11.25	799,040	1.06
400,000	CHF	Daimler International Finance	0.850%	14.11.25	400,560	0.53	Total - Sweden					799,040	1.06
700,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	689,850	0.92	Switzerland						
500,000	CHF	EnBW International Finance	2.250%	15.06.26	510,400	0.68	600,000	CHF	Switzerland	1.500%	24.07.25	603,060	0.80
500,000	CHF	Mercedes-Benz International Finance	1.960%	12.10.26	509,750	0.68	500,000	CHF	AKEB	3.100%	19.12.25	508,100	0.67
700,000	CHF	Toyota Motor Finance	2.130%	15.06.27	722,050	0.96	400,000	CHF	Allreal	1.375%	31.03.25	400,160	0.53
700,000	CHF	Wurth Finance International	2.100%	16.11.26	714,000	0.95	1,000,000	CHF	Alpiq Holding	1.625%	30.05.25	1,001,600	1.33
Total - Netherlands					4,248,480	5.65	500,000	CHF	Amag	0.500%	12.11.25	498,400	0.66
Nigeria													
700,000	CHF	Africa Finance	1.205%	30.09.25	696,990	0.92	600,000	CHF	Amag	2.500%	12.02.27	613,800	0.81
Total - Nigeria					696,990	0.92	400,000	CHF	Amag	0.175%	16.06.25	398,920	0.53
Austria													
400,000	CHF	Bawag PSK	2.870%	03.10.25	405,080	0.54	300,000	CHF	Axpo Holding	2.500%	22.09.26	307,950	0.41
700,000	CHF	Hypo Vorarlberg	2.375%	04.05.26	714,280	0.95	1,000,000	CHF	Axpo Holding	2.000%	15.09.26	1,018,500	1.35
Total - Austria					1,119,360	1.49	400,000	CHF	Banca dello Stato del Cantone Ticino	0.850%	27.11.26	401,800	0.53
Korea, Republic Of													
400,000	CHF	Export-Import Bank of Korea	0.170%	18.07.25	399,240	0.53	400,000	CHF	Banque Cantonale du Valais	0.800%	25.11.26	401,600	0.53
400,000	CHF	Hyundai Capital	2.748%	11.05.26	409,640	0.54	300,000	CHF	Barry Callebaut	1.800%	15.05.26	301,920	0.40
500,000	CHF	Korea Housing Finance	1.778%	01.02.27	510,000	0.68	800,000	CHF	Basellandschaftliche Kantonalbank	1.875%	28.03.25	800,640	1.06
300,000	CHF	Korea Land & Housing	1.823%	13.02.26	303,600	0.40	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 assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets
500,000	CHF	Kraftwerke Linth-Limmern	2.250% 05.12.25	506,400	0.67	Singapore					
400,000	CHF	Kühne + Nagel	0.200% 18.06.25	399,520	0.53	400,000	USD	Deutsche Bank	5.947% 19.03.25	361,091	0.48
900,000	CHF	Nant De Drance	1.550% 19.08.25	903,600	1.20	Total - Singapore					
775,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000% 23.06.25	773,915	1.03	Spain					
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.250% 21.05.25	999,500	1.33	400,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408% 28.11.25	405,160	0.54
400,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	1.500% 15.12.25	403,480	0.54	400,000	CHF	Banco Bilbao Vizcaya Argentaria	0.125% 27.08.26	396,000	0.53
800,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125% 16.04.25	799,680	1.06	1,000,000	CHF	Banco Santander	2.732% 04.07.25	1,007,100	1.34
500,000	CHF	Schaffhauser Kantonalbank	1.750% 28.10.25	503,800	0.67	300,000	CHF	Cellnex Finance	0.935% 26.03.26	300,360	0.40
400,000	CHF	Sonova Holding	0.500% 06.10.25	399,680	0.53	700,000	CHF	Cellnex Telecom	1.117% 17.07.25	700,560	0.93
400,000	CHF	Swiss Life	0.000% 06.06.25	399,520	0.53	Total - Spain					
300,000	CHF	Swiss Life	1.410% 26.04.27	304,050	0.40	United States					
1,000,000	CHF	Swiss National Bank	0.000% 17.03.25	1,000,000	1.33	1,000,000	CHF	Athene Global Funding	0.850% 14.10.25	1,000,800	1.33
600,000	CHF	Swissgrid	0.000% 30.06.26	595,860	0.79	600,000	CHF	Bank of America	0.253% 12.06.26	597,840	0.79
300,000	CHF	Swissgrid	1.900% 30.06.26	305,160	0.40	600,000	CHF	Goldman Sachs Group	1.000% 24.11.25	602,100	0.80
400,000	CHF	UBS	0.010% 31.07.25	399,120	0.53	900,000	CHF	Jackson National Life Global Funding	0.375% 18.07.25	899,100	1.19
600,000	CHF	UBS	1.543% 22.01.27	609,900	0.81	1,000,000	CHF	JPMorgan Chase & Co	1.765% 19.02.27	1,011,826	1.34
400,000	CHF	Union Bancaire Privée	0.200% 15.12.26	396,000	0.53	400,000	CHF	Mondelez International	1.125% 30.12.25	401,480	0.53
700,000	CHF	Valiant Bank	0.010% 31.10.25	697,200	0.93	1,100,000	CHF	Thermo Fisher Scientific	0.832% 07.09.26	1,102,046	1.46
400,000	CHF	Viseca Payment Services AG	2.250% 27.10.26	409,800	0.54	600,000	USD	BMW US Capital	5.188% 01.04.25	542,043	0.72
750,000	CHF	Zuerich	0.800% 09.12.26	755,250	1.00	500,000	USD	Morgan Stanley Bank	5.246% 12.01.29	453,448	0.60
500,000	CHF	Zug Estates Holding	0.100% 02.10.25	497,050	0.66	Total - United States					
600,000	CHF	Zürcher Kantonalbank	0.200% 31.03.25	599,820	0.80	United Kingdom					
1,000,000	CHF	Zürcher Kantonalbank	2.000% 08.09.25	1,007,500	1.34	750,000	AUD	Barclays	5.397% 20.05.27	422,111	0.56
Total - Switzerland				28,158,107	37.38	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 assets (1)	% of net
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	Assets	162,613,960	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		198,444,927
Changes in Net Assets	Net investment income / loss		1,699,307
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		21,498
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net			
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	2,000,000	EUR	Banque Federative du Credit Mutuel	1.000%	23.05.25	1,992,160	1.13	
Total - Australia						2,064,880	1.17	2,000,000	EUR	BPCE	3.625%	17.04.26	2,024,760	1.15
Belgium														
1,000,000	EUR	Belfius Bank	3.125%	11.05.26	1,002,090	0.57	500,000	EUR	Council of Europe Development Bank	0.375%	27.03.25	499,360	0.28	
3,500,000	EUR	Belfius Bank	3.000%	15.02.27	3,539,970	2.01	500,000	EUR	Credit Agricole FRN		22.04.26	498,825	0.28	
1,000,000	EUR	Elia Group	1.375%	14.01.26	990,500	0.56	500,000	EUR	Credit Agricole Assurances	4.500%	31.10.49	503,320	0.29	
500,000	EUR	European Union	2.750%	05.10.26	504,520	0.29	2,000,000	EUR	GDF Suez	1.000%	13.03.26	1,971,680	1.12	
Total - Belgium						6,037,080	3.43	2,000,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	1,999,160	1.13
Denmark														
1,500,000	EUR	ISS Global	0.875%	18.06.26	1,466,040	0.83	2,000,000	EUR	L'Oreal	3.125%	19.05.25	2,000,700	1.14	
2,500,000	EUR	Orsted	3.625%	01.03.26	2,518,625	1.43	1,000,000	EUR	Macif	0.625%	21.06.27	948,910	0.54	
Total - Denmark						3,984,665	2.26	1,000,000	EUR	PSA Banque	3.500%	19.07.27	1,017,640	0.58
Germany														
2,500,000	EUR	Germany	0.500%	15.02.28	2,396,550	1.36	1,000,000	EUR	RCI Banque	0.500%	14.07.25	991,710	0.56	
4,000,000	EUR	Germany	0.000%	09.10.26	3,875,640	2.20	1,000,000	EUR	RCI Banque	4.625%	13.07.26	1,019,890	0.58	
2,464,000	EUR	Commerzbank	0.625%	28.05.25	2,453,109	1.39	1,000,000	EUR	Scor	3.000%	08.06.46	998,070	0.57	
1,000,000	EUR	Deutsche Bank	4.000%	12.07.28	1,024,070	0.58	2,000,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	1,997,360	1.13	
2,750,000	EUR	MTU Aero Engines	3.000%	01.07.25	2,750,688	1.56	300,000	USD	Council of Europe Development Bank	3.750%	25.05.26	287,097	0.16	
2,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	1,989,500	1.13	Total - France							
4,000,000	EUR	Unicredit	3.125%	20.08.25	4,011,280	2.27	24,143,447	13.70						
Total - Germany						18,500,837	10.49							
Finland														
6,500,000	EUR	Finland	0.000%	15.09.26	6,300,124	3.57	Ireland							
2,500,000	EUR	Stora Enso	4.000%	01.06.26	2,534,700	1.44	1,000,000	EUR	Bank of Ireland	1.875%	05.06.26	997,770	0.57	
Total - Finland						8,834,824	5.01	500,000	EUR	DXC Capital	0.450%	15.09.27	470,340	0.27
France														
3,000,000	EUR	France	0.000%	25.02.26	2,937,810	1.67	Total - Ireland							
500,000	EUR	Axa	3.875%	20.05.49	501,675	0.28	1,468,110	0.84						
2,000,000	EUR	Banque Federative du Credit Mutuel	0.750%	08.06.26	1,953,320	1.11	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
1,000,000	EUR	Terna - Rete Elettrica Nazionale	1.000% 10.04.26	983,390	0.56	1,000,000	EUR	Mercedes-Benz International Finance	3.000% 10.07.27	1,009,850	0.57		
1,275,000	EUR	Unicredit	3.875% 11.06.28	1,303,280	0.74	500,000	EUR	Repsol International Finance	3.750% 31.12.99	502,785	0.29		
700,000	EUR	Unipol Gruppo	3.000% 18.03.25	699,951	0.40	500,000	EUR	Tennet	FRN 31.12.99	497,475	0.28		
Total - Italy				15,090,459	8.58	Total - Netherlands				14,551,845	8.26		
Canada						Nigeria							
2,000,000	EUR	Bank of Nova Scotia	0.450% 16.03.26	1,961,060	1.11	1,250,000	USD	Africa Finance	3.125% 16.06.25	1,195,492	0.68		
2,750,000	USD	Royal Bank of Canada	5.069% 23.07.27	2,664,273	1.51	Total - Nigeria				1,195,492	0.68		
Total - Canada				4,625,333	2.62	Norway							
Luxembourg						Portugal							
2,000,000	EUR	CNH Industrial Finance Europe	1.750% 12.09.25	1,990,120	1.13	1,500,000	EUR	Statkraft	3.125% 13.12.26	1,515,255	0.86		
1,000,000	EUR	DH Europe Finance	0.450% 18.03.28	936,740	0.53	Total - Norway				1,515,255	0.86		
500,000	EUR	Prologis International Funding II	1.876% 17.04.25	499,180	0.28	Sweden							
1,500,000	EUR	SES	1.625% 22.03.26	1,475,850	0.84	2,000,000	EUR	Vattenfall	0.500% 24.06.26	1,951,500	1.11		
500,000	EUR	TRATON Finance Luxembourg	4.500% 23.11.26	513,505	0.29	2,000,000	EUR	Volvo Treasury	3.875% 29.08.26	2,034,320	1.15		
3,000,000	USD	European Stability Mechanism	4.750% 14.09.26	2,912,249	1.65	Total - Sweden				3,985,820	2.26		
Total - Luxembourg				8,327,644	4.72	Switzerland							
Netherlands						Spain							
2,000,000	EUR	Allianz Finance	0.875% 15.01.26	1,976,520	1.12	5,000,000	EUR	Spain	1.450% 31.10.27	4,897,950	2.77		
1,000,000	EUR	Argentum Netherlands	4.375% 29.12.49	1,002,270	0.57	8,000,000	EUR	Spain	2.800% 31.05.26	8,059,839	4.56		
2,000,000	EUR	BMW International Investment	3.000% 27.08.27	2,019,520	1.15	2,000,000	EUR	Abertis	4.125% 31.01.28	2,071,400	1.18		
2,000,000	EUR	Daimler Trucks Finance North America	1.250% 06.04.25	1,996,960	1.13	500,000	EUR	Abertis	2.375% 27.09.27	495,420	0.28		
3,500,000	EUR	ING	3.000% 15.02.26	3,522,925	2.00	1,000,000	EUR	Banco de Sabadell	5.375% 08.09.26	1,013,580	0.58		
2,000,000	EUR	Mercedes-Benz International Finance	3.500% 30.05.26	2,023,540	1.15	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	Total - Switzerland						2,500,800	1.42

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

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		41,824,259	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net			
Transferable securities admitted to an official market or dealt in on another regulated market														
Bonds														
Germany						Canada								
1,000,000	USD	Kreditanstalt für Wiederaufbau	5.000%	16.03.26	1,008,650	2.23	500,000	USD	Bank of Montreal	5.310%	25.09.25	502,120	1.11	
500,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	502,205	1.11	500,000	USD	Royal Bank of Canada	4.875%	19.01.27	504,435	1.11	
500,000	USD	Kreditanstalt für Wiederaufbau	4.000%	05.11.26	499,175	1.10	500,000	USD	Royal Bank of Canada	5.069%	23.07.27	503,790	1.11	
750,000	USD	Kreditanstalt für Wiederaufbau	4.125%	27.03.25	749,805	1.66	Total - Canada					1,510,345	3.33	
1,000,000	USD	Landeskreditbank Baden-Wuerttemberg	5.345%	11.02.27	1,013,820	2.24	Netherlands							
Total - Germany						3,773,655	8.34	500,000	USD	ABN Amro	5.425%	03.12.28	501,765	1.11
France						Norway								
500,000	USD	Banque Federative du Credit Mutuel	5.742%	13.07.26	505,915	1.12	1,000,000	USD	Kommunalbanken	4.835%	03.03.28	1,001,760	2.21	
500,000	USD	Banque Federative du Credit Mutuel	5.088%	23.01.27	504,100	1.11	Total - Norway					1,001,760	2.21	
500,000	USD	BPCE	5.203%	18.01.27	505,900	1.12	Korea, Republic Of							
300,000	USD	Caisse d'Amortissement de la Dette Sociale	4.250%	24.01.27	299,934	0.66	500,000	USD	Korea Development Bank	5.114%	03.02.30	502,665	1.11	
1,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	996,850	2.20	500,000	USD	Korea National Oil Corporation	4.125%	30.09.27	495,785	1.10	
750,000	USD	Council of Europe Development Bank	3.750%	25.05.26	746,453	1.65	Total - Korea, Republic Of					998,450	2.21	
750,000	USD	Credit Agricole	5.606%	11.09.28	756,563	1.67	Singapore							
600,000	USD	Electricite de France	5.494%	20.01.30	600,738	1.33	250,000	USD	IBM	4.600%	05.02.27	251,198	0.56	
500,000	USD	Société Générale	5.250%	19.02.27	503,435	1.11	1,000,000	USD	Pfizer	4.650%	19.05.25	1,000,160	2.21	
Total - France						5,419,888	11.97	Total - Singapore					1,251,358	2.77
Italy						Spain								
750,000	USD	Cassa Depositi e Prestiti	5.750%	05.05.26	759,488	1.68	500,000	USD	Telefonica Emisiones	4.103%	08.03.27	495,530	1.09	
500,000	USD	Intesa Sanpaolo	7.000%	21.11.25	507,295	1.12	Total - Spain					495,530	1.09	
Total - Italy						1,266,783	2.80	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 assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
300,000	USD	Bank of America	5.685% 02.04.26	300,249	0.66	United Kingdom					
500,000	USD	BMW US Capital	5.188% 01.04.25	500,640	1.11	1,500,000	USD	EBRD	4.641% 16.02.29	1,498,559	3.31
125,000	USD	Broadcom	5.050% 12.07.27	126,530	0.28	500,000	USD	Lloyds Banking Group	1.627% 11.05.27	482,375	1.07
750,000	USD	Citibank	5.864% 29.09.25	755,400	1.67	500,000	USD	NatWest Markets	5.809% 22.03.25	500,455	1.11
500,000	USD	Daimler Trucks Finance North America	5.000% 15.01.27	503,400	1.11	250,000	USD	Standard Chartered	5.586% 21.01.29	252,138	0.56
250,000	USD	Deutsche Bank	5.551% 10.01.29	250,573	0.55	Total - United Kingdom				2,733,527	6.05
500,000	USD	Goldman Sachs Bank	5.283% 18.03.27	503,575	1.11	Total - Bonds				42,229,944	93.31
500,000	USD	Home Depot	4.950% 30.09.26	505,285	1.12	Total - Transferable securities admitted to an official market or dealt in on another regulated market				42,229,944	93.31
500,000	USD	Home Depot	5.100% 24.12.25	502,820	1.11	Total - Investment in securities				42,229,944	93.31
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						

The accompanying notes 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	Assets	122,423,822	
as at February 28, 2025			
	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	Net assets at the beginning of the reporting period		142,817,708
from September 1, 2024	Net investment income / loss		502,820
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		7,152
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Germany					
Bonds											
Australia											
745,000	CHF	Commonwealth Bank of Australia	0.875% 02.09.25	746,267	0.59	1,000,000	CHF	Berlin Hyp AG	1.750% 08.05.28	1,028,500	0.82
750,000	CHF	National Australia Bank	2.201% 12.04.29	792,375	0.63	500,000	CHF	Commerzbank	1.988% 09.09.31	512,750	0.41
750,000	CHF	Trans Queen	1.000% 08.12.25	751,875	0.60	500,000	CHF	Deutsche Bahn	1.950% 21.09.32	539,250	0.43
1,000,000	CHF	Transurban	0.650% 02.11.26	997,000	0.79	200,000	CHF	Deutsche Bank	0.315% 14.09.27	196,900	0.16
Total - Australia				3,287,517	2.61	650,000	CHF	Deutsche Bank	2.245% 25.01.30	685,425	0.54
Venezuela, Bolivarian Republic Of						600,000	CHF	Deutsche Bank	2.072% 18.09.30	614,400	0.49
450,000	CHF	Corporacion Andina de Fomento	0.700% 04.09.25	450,045	0.36	600,000	CHF	Deutsche Bank	1.587% 28.01.31	603,000	0.48
750,000	CHF	Corporacion Andina de Fomento	2.553% 25.10.29	798,375	0.63	800,000	CHF	DZ Bank	3.845% 17.08.32	874,000	0.69
Total - Venezuela, Bolivarian Republic Of				1,248,420	0.99	800,000	CHF	Landesbank Hessen-Thueringen Girozentrale	4.242% 25.07.33	916,800	0.73
Chile						700,000	CHF	Landeskreditbank Baden-Wuerttemberg	0.978% 25.02.31	699,650	0.56
500,000	CHF	Banco de Credito e Inversiones	0.385% 15.12.26	494,750	0.39	600,000	CHF	North Rhine-Westphalia	0.547% 30.01.32	598,500	0.48
700,000	CHF	Banco de Credito e Inversiones	1.350% 11.09.30	702,198	0.56	300,000	CHF	Vonovia	2.000% 26.08.31	308,700	0.25
500,000	CHF	Banco Santander Chile	2.445% 25.01.27	513,250	0.41	600,000	CHF	Vonovia	2.565% 14.02.29	626,700	0.50
500,000	CHF	Banco Santander Chile	0.297% 22.10.26	495,250	0.39	Total - Germany				8,204,575	6.54
Total - Chile				2,205,448	1.75	Finland					
China						1,000,000	CHF	Municipality Finance	2.375% 30.03.26	1,021,200	0.81
500,000	CHF	Asian Infrastructure Investment Bank	0.745% 10.02.33	502,750	0.40	185,000	CHF	Nordic Investment Bank	1.375% 31.12.99	77,793	0.06
Total - China				502,750	0.40	Total - Finland				1,098,993	0.87
Denmark						France					
2,000,000	CHF	KommunalKredit	2.875% 13.10.31	2,290,000	1.82	600,000	CHF	Agence France Locale	1.162% 20.04.35	600,900	0.48
300,000	CHF	KommunalKredit	0.836% 27.03.41	301,956	0.24	495,000	CHF	Ayvens	2.225% 28.03.29	514,058	0.41
Total - Denmark				2,591,956	2.06	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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

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

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

Vontobel Fund – Sustainable Swiss Franc Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net		
500,000	CHF	EnBW International Finance	1.507% 10.03.34	504,975	0.40	Sweden							
3,000,000	CHF	Energie Beheer Nederland	0.875% 22.09.26	3,019,499	2.40	1,000,000	CHF	Akademiska	0.250% 17.11.25	998,800	0.79		
1,400,000	CHF	Nederlandse Waterschapsbank	1.375% 13.09.27	1,430,800	1.14	800,000	CHF	Swedbank	2.773% 13.06.28	846,800	0.67		
Total - Netherlands				10,628,095	8.44	Total - Sweden						1,845,600	1.46
Norway						Switzerland							
700,000	CHF	Kommunalbanken	0.715% 21.02.34	695,800	0.55	1,500,000	CHF	Switzerland	0.000% 24.07.39	1,398,000	1.11		
400,000	CHF	SpareBank 1 Nord-Norge	2.700% 20.03.29	418,400	0.33	345,000	CHF	Baloise Holding	1.750% 07.06.34	362,078	0.29		
700,000	CHF	Sparebk1Boligkr 1	0.507% 06.04.27	698,250	0.55	1,300,000	CHF	Banque Cantonale Vaudoise	0.250% 28.11.25	1,296,880	1.03		
Total - Norway				1,812,450	1.43	1,850,000	CHF	Basellandschaftliche Kantonalbank	0.050% 28.01.31	1,771,375	1.41		
Austria						300,000	CHF	Bell Food Group	1.250% 22.03.30	302,043	0.24		
800,000	CHF	Hypo Noe	2.375% 26.01.29	838,000	0.67	2,400,000	CHF	Cembra Money Bank	0.000% 09.07.26	2,375,999	1.89		
750,000	CHF	Hypo Vorarlberg	0.125% 03.09.29	717,750	0.57	400,000	CHF	Chocoladefabriken Lindt & Spruengli	0.010% 06.10.28	390,400	0.31		
800,000	CHF	Hypo Vorarlberg	1.875% 13.09.30	848,000	0.67	500,000	CHF	Crédit Agricole next bank (Suisse)	0.740% 24.01.28	500,750	0.40		
1,070,000	CHF	Oesterreichische Kontrollbank	2.875% 25.02.30	1,193,050	0.95	800,000	CHF	Crédit Agricole next bank (Suisse)	0.934% 24.03.32	800,800	0.64		
900,000	CHF	Raiffeisenlandesbank Oberosterreich	2.630% 29.06.28	945,900	0.75	600,000	CHF	EFG Bank	1.447% 07.03.31	605,826	0.48		
Total - Austria				4,542,700	3.61	500,000	CHF	Engadiner Kraftwerke	0.450% 02.03.29	491,500	0.39		
Philippines						300,000	CHF	Grande Dixence	1.400% 16.02.35	303,750	0.24		
1,350,000	CHF	Asian Development Bank	2.750% 12.02.30	1,495,125	1.19	1,750,000	CHF	Graubündner Kantonalbank	0.100% 07.12.29	1,696,625	1.35		
460,000	CHF	Asian Development Bank	1.553% 03.08.33	492,200	0.39	355,000	CHF	Helvetia Holding AG	1.100% 31.01.33	355,888	0.28		
400,000	CHF	Asian Development Bank	0.598% 06.02.35	394,000	0.31	400,000	CHF	Investis Holding	1.100% 14.02.28	400,000	0.32		
Total - Philippines				2,381,325	1.89	1,750,000	CHF	Kantonsspital Winterthur	0.000% 30.09.31	1,599,500	1.27		
Bolivia, Plurinational State Of						500,000	CHF	Kantonsspital Winterthur	0.010% 30.09.25	496,900	0.39		
1,500,000	CHF	Fonplata	0.556% 03.09.26	1,483,500	1.18	1,520,000	CHF	Kinderspital	0.250% 28.07.28	1,479,720	1.17		
Total - Bolivia, Plurinational State Of				1,483,500	1.18	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000% 10.09.37	620,760	0.49	Spain					
500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125% 02.08.30	485,000	0.39	1,000,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408% 28.11.25	1,012,900	0.80
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.125% 20.06.31	673,470	0.53	700,000	CHF	Banco Santander	1.327% 10.06.25	701,330	0.56
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.010% 15.03.30	966,800	0.77	700,000	CHF	Banco Santander	2.240% 16.02.32	752,500	0.60
1,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.010% 25.07.31	953,500	0.76	500,000	CHF	Banco Santander	1.383% 28.01.30	503,250	0.40
4,300,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100% 05.05.31	4,133,589	3.28	2,000,000	CHF	Cellnex Finance	0.935% 26.03.26	2,002,400	1.59
400,000	CHF	Raiffeisen Schweiz Genossenschaft	0.177% 15.01.27	396,200	0.31	750,000	CHF	Cellnex Telecom	1.117% 17.07.25	750,600	0.60
900,000	CHF	St. Galler Kantonalbank	1.125% 21.03.46	913,347	0.73	Total - Spain				5,722,980	4.55
850,000	CHF	Swissgrid	0.000% 30.06.26	844,135	0.67	United States					
1,000,000	CHF	UBS	0.010% 31.07.25	997,800	0.79	950,000	CHF	Equinix	2.875% 12.09.28	1,007,000	0.80
300,000	CHF	Valiant Bank	0.010% 31.07.29	290,400	0.23	275,000	CHF	Equinix	1.558% 04.09.29	278,988	0.22
500,000	CHF	Zürcher Kantonalbank	0.950% 22.01.37	498,250	0.40	1,700,000	CHF	International Bank for Reconstruction and Development	0.740% 16.10.34	1,707,650	1.36
500,000	CHF	Zürich Versicherungs-Gesellschaft	0.010% 26.08.31	474,750	0.38	600,000	CHF	International Bank for Reconstruction and Development	0.815% 25.02.41	595,200	0.47
Total - Switzerland				32,138,035	25.53	400,000	CHF	McDonald's	1.300% 26.11.32	405,000	0.32
Slovakia						400,000	CHF	McDonald's	1.050% 27.11.28	402,200	0.32
700,000	CHF	Slovakia	1.523% 10.05.28	716,450	0.57	700,000	CHF	MetLife Global Funding	0.125% 25.09.28	683,900	0.54
Total - Slovakia				716,450	0.57	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 assets (1)	% 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)	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						France					
Bonds						France					
Belgium						France					
700,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	721,903	2.01	300,000	EUR	Gecina	0.875% 25.01.33	252,651	0.70
1,500,000	EUR	Elia Transmission Belgium	3.750% 16.01.36	1,533,000	4.27	800,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 02.10.36	809,664	2.25
Total - Belgium				2,254,903	6.28	1,200,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 07.12.31	1,232,676	3.43
Total - Belgium				2,254,903	6.28	Total - France				2,294,991	6.38
Denmark						Italy					
3,500,000	DKK	Denmark	0.000% 15.11.31	410,910	1.14	500,000	EUR	Italy	1.500% 30.04.45	334,825	0.93
550,000	EUR	Orsted	5.250% 31.12.99	565,862	1.57	1,000,000	EUR	Acea S.p.a	3.875% 24.01.31	1,042,310	2.90
400,000	EUR	Orsted	5.125% 31.12.99	411,384	1.14	250,000	EUR	Assicurazioni Generali	5.272% 12.09.33	276,335	0.77
700,000	GBP	Orsted	5.125% 13.09.34	811,417	2.26	500,000	EUR	Cassa Depositi e Prestiti	3.875% 13.02.29	519,155	1.44
675,000	GBP	Orsted	5.375% 13.09.42	745,850	2.07	250,000	EUR	Terna - Rete Elettrica Nazionale	3.875% 24.07.33	260,470	0.72
Total - Denmark				2,945,423	8.18	Total - Italy				2,433,095	6.76
Germany						Canada					
750,000	EUR	E.ON	0.875% 18.10.34	602,325	1.67	500,000	USD	CDP Financial	1.000% 26.05.26	462,245	1.29
500,000	EUR	E.ON	1.625% 29.03.31	465,845	1.30	Total - Canada				462,245	1.29
1,000,000	EUR	E.ON	0.600% 01.10.32	840,300	2.34	Netherlands					
200,000	EUR	Eurogrid	1.113% 15.05.32	173,608	0.48	1,250,000	EUR	Netherlands	3.250% 15.01.44	1,324,813	3.68
1,500,000	EUR	Eurogrid	3.279% 05.09.31	1,506,210	4.19	300,000	EUR	EDP Finance	1.875% 21.09.29	286,815	0.80
Total - Germany				3,588,288	9.98	500,000	EUR	Iberdrola International	FRN 31.12.99	460,665	1.28
Finland						500,000	EUR	Iberdrola International	FRN 31.12.99	483,555	1.34
500,000	EUR	Fingrid Oyj	3.250% 20.03.34	509,600	1.42	400,000	EUR	Tennet	4.750% 28.10.42	448,428	1.25
300,000	EUR	Fingrid Oyj	2.750% 04.12.29	300,186	0.83	650,000	EUR	Tennet	1.500% 03.06.39	518,629	1.44
1,000,000	EUR	Municipality Finance	3.000% 25.09.28	1,021,020	2.84	600,000	EUR	Tennet	FRN 31.12.99	596,970	1.66
Total - Finland				1,830,806	5.09	750,000	USD	Energias de Portugal Finance	1.710% 24.01.28	663,021	1.84
Total - Finland				1,830,806	5.09	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Norway						United States					
1,150,000	EUR	Statkraft	2.875% 13.09.29	1,157,843	3.22	250,000	EUR	National Grid North America	4.061% 03.09.36	256,840	0.71
500,000	EUR	Statkraft	3.750% 22.03.39	515,055	1.43	1,250,000	EUR	Oncor Electric Delivery	3.500% 15.05.31	1,279,300	3.56
500,000	EUR	Statnett	3.500% 08.06.33	515,190	1.43	750,000	USD	Niagara Mohawk Power	5.783% 16.09.52	733,435	2.04
Total - Norway				2,188,088	6.08	450,000	USD	Verizon Communications	1.500% 18.09.30	366,399	1.02
Austria						550,000	USD	Verizon Communications	3.875% 01.03.52	406,212	1.13
425,000	EUR	Austria	1.850% 23.05.49	336,273	0.94	750,000	USD	Verizon Communications	2.850% 03.09.41	518,473	1.44
400,000	EUR	Verbund	3.250% 17.05.31	409,192	1.14	Total - United States				3,560,659	9.90
1,800,000	EUR	Verbund	0.900% 01.04.41	1,232,730	3.43	United Kingdom					
Total - Austria				1,978,195	5.51	500,000	EUR	National Grid	3.875% 16.01.29	518,815	1.44
Portugal						Total - United Kingdom				518,815	1.44
200,000	EUR	Energias de Portugal	FRN 14.03.82	193,288	0.54	Total - Bonds				35,336,145	98.26
400,000	EUR	Energias de Portugal	FRN 02.08.81	393,608	1.09	Total - Transferable securities admitted to an official market or dealt in on another regulated market					
Total - Portugal				586,896	1.63					35,336,145	98.26
Sweden						Total - Investment in securities				35,336,145	98.26
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						

The accompanying notes 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	Assets	1,675,444,735	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		1,680,194,401
Changes in Net Assets	Net investment income / loss		23,816,778
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
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	5,000,000	EUR	EnBW Energie	5.250%	23.01.84	5,296,750	0.30
3,000,000	EUR	Ageas	3.875%	31.12.99	2,850,660	0.16	9,000,000	EUR	MTU Aero Engines	3.875%	18.09.31	9,287,730	0.53
10,000,000	EUR	Barry Callebaut	4.000%	14.06.29	10,139,900	0.58	7,000,000	EUR	Vonovia	5.000%	23.11.30	7,659,540	0.44
1,600,000	EUR	Barry Callebaut	3.750%	19.02.28	1,618,272	0.09	3,000,000	EUR	Vonovia	0.250%	01.09.28	2,747,700	0.16
5,000,000	EUR	Belfius Bank	6.125%	31.12.99	5,135,750	0.29	8,000,000	EUR	Vonovia	1.625%	01.09.51	4,881,680	0.28
3,000,000	EUR	Belfius Bank	5.250%	19.04.33	3,162,120	0.18	10,000,000	EUR	Vonovia	4.250%	10.04.34	10,455,500	0.60
5,000,000	EUR	Belfius Bank	3.625%	11.06.30	5,177,700	0.29	3,000,000	EUR	ZF Finance	5.750%	03.08.26	3,075,660	0.18
4,000,000	EUR	Belfius Bank	4.875%	11.06.35	4,208,800	0.24	2,000,000	EUR	ZF Finance	2.750%	25.05.27	1,940,060	0.11
3,000,000	EUR	Belfius Bank	1.250%	06.04.34	2,745,870	0.16	3,000,000	EUR	ZF Finance	2.250%	03.05.28	2,793,060	0.16
5,000,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	4,522,650	0.26	1,400,000	USD	Allianz	3.500%	31.12.99	1,313,146	0.07
2,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	2,062,580	0.12	2,400,000	USD	Allianz	3.200%	31.12.99	2,053,314	0.12
5,000,000	EUR	KBC Group	4.375%	19.04.30	5,273,800	0.30	Total - Germany				88,229,595	5.03	
4,000,000	EUR	Lonza Finance International	1.625%	21.04.27	3,925,760	0.22	Finland						
3,000,000	EUR	Lonza Finance International	3.875%	25.05.33	3,126,600	0.18	7,000,000	EUR	Stora Enso	2.500%	07.06.27	6,947,360	0.40
4,000,000	EUR	Lonza Finance International	3.875%	24.04.36	4,127,400	0.23	1,700,000	EUR	Stora Enso	0.625%	02.12.30	1,465,893	0.08
Total - Belgium					62,060,982	3.53	10,000,000	USD	Stora Enso	7.250%	15.04.36	10,360,668	0.59
Denmark						Total - Finland							
3,000,000	EUR	Orsted	3.250%	13.09.31	2,996,430	0.17					18,773,921	1.07	
5,000,000	EUR	Orsted	5.250%	31.12.99	5,144,200	0.29	France						
3,000,000	EUR	Orsted	1.750%	31.12.99	2,828,580	0.16	5,000,000	EUR	France	3.000%	25.11.34	4,959,650	0.28
Total - Denmark					10,969,210	0.62	2,500,000	EUR	Abeille	6.250%	09.09.33	2,912,250	0.17
Germany													
3,000,000	EUR	Allianz	3.099%	06.07.47	3,003,870	0.17	6,200,000	EUR	Aéroports de Paris	3.375%	16.05.31	6,309,430	0.36
9,000,000	EUR	Allianz	2.121%	08.07.50	8,449,020	0.48	7,000,000	EUR	Air France	4.625%	23.05.29	7,240,380	0.41
1,000,000	EUR	Commerzbank	6.500%	31.12.99	1,061,890	0.06	5,500,000	EUR	APRR	1.500%	17.01.33	4,914,525	0.28
3,000,000	EUR	Commerzbank	7.875%	31.12.99	3,380,670	0.19	2,000,000	EUR	APRR	0.125%	18.01.29	1,810,100	0.10
2,000,000	EUR	Commerzbank	3.625%	14.01.32	2,020,060	0.11	5,000,000	EUR	Axa	6.375%	31.12.99	5,419,350	0.31
5,000,000	EUR	Commerzbank	4.000%	05.12.30	5,022,450	0.29	1,000,000	EUR	Axa	3.375%	06.07.47	1,007,570	0.06
5,000,000	EUR	Deutsche Bank	5.000%	05.09.30	5,348,450	0.30	2,000,000	EUR	Axa	4.250%	10.03.43	2,065,220	0.12
3,000,000	EUR	Deutsche Bank	6.750%	31.12.99	3,083,100	0.18	3,000,000	EUR	Axa	1.875%	10.07.42	2,668,050	0.15
5,250,000	EUR	E.ON	4.125%	25.03.44	5,355,945	0.30	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)	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	2,000,000	EUR	Klepierre	2.000%	12.05.29	1,936,180	0.11
1,000,000	EUR	BPCE	1.500%	13.01.42	969,540	0.06	3,000,000	EUR	Klepierre	3.875%	23.09.33	3,111,510	0.18
7,000,000	EUR	BPCE	4.875%	26.02.36	7,372,750	0.42	3,000,000	EUR	Macif	3.500%	31.12.99	2,777,820	0.16
3,000,000	EUR	BPCE	2.125%	13.10.46	2,664,660	0.15	3,000,000	EUR	Macif	0.625%	21.06.27	2,846,730	0.16
2,400,000	EUR	BPCE	3.875%	25.01.36	2,490,960	0.14	6,000,000	EUR	Macif	2.125%	21.06.52	5,220,600	0.30
4,000,000	EUR	BPCE	3.875%	26.02.36	4,040,960	0.23	7,000,000	EUR	Orange	5.375%	31.12.99	7,489,370	0.43
7,000,000	EUR	CNP Assurances	4.750%	31.12.99	7,048,510	0.40	2,000,000	EUR	Orange	1.250%	07.07.27	1,943,860	0.11
2,000,000	EUR	CNP Assurances	4.500%	10.06.47	2,055,380	0.12	5,000,000	EUR	Pernod-Ricard	3.375%	07.11.30	5,082,500	0.29
4,000,000	EUR	CNP Assurances	2.750%	05.02.29	3,955,920	0.23	5,000,000	EUR	Pernod-Ricard	3.625%	07.05.34	5,082,700	0.29
3,000,000	EUR	CNP Assurances	4.875%	16.07.54	3,205,530	0.18	3,430,000	EUR	RCI Banque	4.625%	13.07.26	3,498,223	0.20
5,000,000	EUR	Cofiroute	0.750%	09.09.28	4,701,600	0.27	2,500,000	EUR	RCI Banque	4.875%	02.10.29	2,656,050	0.15
4,200,000	EUR	Cofiroute	3.125%	06.03.33	4,179,924	0.24	7,000,000	EUR	Rexel	5.250%	15.09.30	7,355,250	0.42
5,200,000	EUR	Cofiroute	1.000%	19.05.31	4,608,656	0.26	4,500,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	30.04.33	4,604,400	0.26
3,300,000	EUR	Credit Agricole	4.375%	27.11.33	3,522,915	0.20	1,000,000	EUR	RTE Réseau de Transport d'Electricité	3.750%	30.04.44	1,011,140	0.06
1,900,000	EUR	Credit Agricole	5.875%	31.12.99	1,920,064	0.11	5,000,000	EUR	Scor	6.000%	31.12.99	5,101,900	0.29
2,000,000	EUR	Credit Agricole	4.125%	26.02.36	2,087,620	0.12	4,000,000	EUR	Scor	3.000%	08.06.46	3,992,280	0.23
2,000,000	EUR	Credit Agricole	3.750%	23.01.31	2,053,320	0.12	6,000,000	EUR	Teleperformance	5.750%	22.11.31	6,491,340	0.37
2,500,000	EUR	Credit Agricole Assurances	4.500%	17.12.34	2,599,575	0.15	7,000,000	EUR	TotalEnergies	1.625%	31.12.99	6,674,500	0.38
6,000,000	EUR	Electricite de France	7.500%	31.12.99	6,671,100	0.38	3,000,000	EUR	TotalEnergies	4.120%	31.12.99	3,043,230	0.17
4,500,000	EUR	Electricite de France	4.750%	17.06.44	4,780,845	0.27	5,000,000	EUR	Unibail-Rodamco-Westfield	2.875%	31.12.99	4,975,300	0.28
2,000,000	EUR	Electricite de France	2.625%	31.12.99	1,929,080	0.11	5,000,000	EUR	Unibail-Rodamco-Westfield	7.250%	31.12.99	5,468,300	0.31
5,900,000	EUR	Elis	3.750%	21.03.30	6,052,633	0.34	7,000,000	EUR	Unibail-Rodamco-Westfield	3.875%	11.09.34	7,082,110	0.40
2,400,000	EUR	Engie	3.625%	11.01.30	2,476,728	0.14	3,000,000	EUR	Unibail-Rodamco-Westfield	3.875%	11.09.34	3,035,190	0.17
2,700,000	EUR	Engie	4.000%	11.01.35	2,829,492	0.16	2,000,000	EUR	Valeo	4.500%	11.04.30	2,007,340	0.11
3,000,000	EUR	Gecina	1.000%	30.01.29	2,800,650	0.16	2,900,000	EUR	Valeo	5.375%	28.05.27	3,009,794	0.17
4,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	18.09.29	3,750,440	0.21	2,000,000	EUR	Vinci	0.500%	09.01.32	1,692,040	0.10
1,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	27.11.27	968,520	0.06	2,700,000	GBP	Credit Agricole	5.500%	31.07.32	3,298,528	0.19
5,500,000	EUR	Holding d'Infrastructures de Transport	4.250%	18.03.30	5,760,480	0.33	2,000,000	USD	Axa	5.125%	17.01.47	1,923,249	0.11
6,000,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	5,393,100	0.31	2,400,000	USD	BNP Paribas	7.750%	16.08.29	2,399,860	0.14
8,000,000	EUR	JC Decaux	5.000%	11.01.29	8,511,360	0.48	2,500,000	USD	Credit Agricole	4.750%	31.12.99	2,211,153	0.13
4,000,000	EUR	JC Decaux	1.625%	07.02.30	3,732,080	0.21	3,000,000	USD	Credit Agricole	8.125%	29.12.49	2,945,537	0.17
3,000,000	EUR	Klepierre	1.625%	13.12.32	2,698,770	0.15	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
7,000,000	USD	Electricite de France	4.500%	04.12.69	4,858,671	0.28	4,000,000	EUR	Autostrade	2.000%	04.12.28	3,860,760	0.22
5,000,000	USD	Orange	5.375%	13.01.42	4,730,142	0.27	4,000,000	EUR	Autostrade	5.125%	14.06.33	4,367,160	0.25
5,000,000	USD	Scor	5.250%	31.12.49	4,406,777	0.25	2,000,000	EUR	Autostrade	4.250%	28.06.32	2,078,560	0.12
Total - France					336,822,959	19.18	7,500,000	EUR	Autostrade	2.375%	25.11.33	6,773,550	0.39
Greece							8,000,000	EUR	Enel	6.375%	31.12.99	8,620,320	0.49
5,000,000	EUR	Greece	3.375%	15.06.34	5,096,900	0.29	7,500,000	EUR	Enel	4.750%	31.12.99	7,715,025	0.44
13,000,000	EUR	National Bank of Greece	3.500%	19.11.30	13,112,840	0.75	6,650,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	7,220,836	0.41
Total - Greece					18,209,740	1.04	4,000,000	EUR	Intesa Sanpaolo	2.375%	22.12.30	3,726,400	0.21
Ireland							5,000,000	EUR	Intesa Sanpaolo	9.125%	31.12.99	5,843,150	0.33
3,000,000	EUR	Bank of Ireland	6.375%	31.12.99	3,128,850	0.18	6,000,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	6,542,760	0.37
4,700,000	EUR	Bank of Ireland	0.375%	10.05.27	4,574,886	0.26	4,000,000	EUR	Intesa Sanpaolo	4.217%	05.03.35	4,022,920	0.23
5,000,000	EUR	GE Capital European Funding	3.650%	23.08.32	5,077,500	0.29	2,000,000	EUR	Intesa Sanpaolo	3.928%	15.09.26	2,030,320	0.12
5,700,000	EUR	Glencore	4.154%	29.04.31	5,923,896	0.34	10,000,000	EUR	Intesa Sanpaolo	4.271%	14.11.36	10,144,800	0.58
2,000,000	EUR	Glencore Finance Europe	1.125%	10.03.28	1,905,480	0.11	4,600,000	EUR	Mediobanca	4.375%	01.02.30	4,830,506	0.27
4,000,000	EUR	Hammerson	1.750%	03.06.27	3,906,320	0.22	9,000,000	EUR	Mediobanca	2.300%	23.11.30	8,935,650	0.51
2,500,000	EUR	Smurfit Kappa Treasury	1.000%	22.09.33	2,081,325	0.12	7,600,000	EUR	Mediobanca	4.625%	07.02.29	7,952,032	0.45
3,500,000	EUR	Vodafone Group	3.750%	02.12.34	3,617,250	0.21	4,650,000	EUR	Mediobanca	5.250%	22.04.34	4,905,750	0.28
5,000,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	4,634,600	0.26	4,000,000	EUR	Mediobanca	4.875%	13.09.27	4,123,600	0.23
4,000,000	USD	Aercap Ireland	6.950%	10.03.55	3,962,229	0.23	2,000,000	EUR	Optics Bidco	5.250%	17.03.55	1,926,180	0.11
2,000,000	USD	Aercap Ireland	3.850%	29.10.41	1,547,768	0.09	8,000,000	EUR	Optics Bidco	7.750%	24.01.33	9,574,960	0.54
6,000,000	USD	Zurich Finance Ireland	5.500%	23.04.55	5,679,113	0.32	2,000,000	EUR	Optics Bidco	2.375%	12.10.27	1,943,540	0.11
7,300,000	USD	Zurich Finance Ireland	3.000%	19.04.51	6,090,092	0.35	7,000,000	EUR	Radiotelevisione Italiana (RAI)	4.375%	10.07.29	7,298,830	0.42
Total - Ireland					52,129,309	2.98	4,000,000	EUR	Snam	0.750%	17.06.30	3,563,480	0.20
Italy							5,400,000	EUR	Snam	4.000%	27.11.29	5,642,082	0.32
2,000,000	EUR	Aeroporti di Roma	1.625%	02.02.29	1,908,560	0.11	5,000,000	EUR	Terna - Rete Elettrica Nazionale	4.750%	31.12.99	5,171,300	0.29
7,000,000	EUR	Aeroporti di Roma	4.875%	10.07.33	7,680,890	0.44	3,150,000	EUR	Terna - Rete Elettrica Nazionale	3.625%	21.04.29	3,242,894	0.18
6,000,000	EUR	Assicurazioni Generali	4.083%	16.07.35	6,110,760	0.35	4,000,000	EUR	Terna - Rete Elettrica Nazionale	2.375%	31.12.99	3,874,960	0.22
3,000,000	EUR	Autostrade	4.625%	28.02.36	3,125,400	0.18	9,000,000	EUR	Unicredit	5.375%	16.04.34	9,561,690	0.54
2,500,000	EUR	Autostrade	4.750%	24.01.31	2,676,850	0.15	3,225,000	EUR	Unicredit	3.875%	11.06.28	3,296,531	0.19
1,700,000	EUR	Autostrade	1.625%	25.01.28	1,641,979	0.09	9,100,000	EUR	Unicredit	4.600%	14.02.30	9,649,640	0.55
7,500,000	EUR	Autostrade	1.500%	25.01.30	6,994,275	0.40	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 assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
1,568,000	USD Optics Bidco	6.375% 15.11.33	1,478,141	0.08	7,000,000	EUR Shurgard Luxembourg	3.625% 22.10.34	7,048,160	0.40
1,498,000	USD Optics Bidco	7.200% 18.07.36	1,446,448	0.08	2,400,000	EUR TRATON Finance Luxembourg	3.375% 14.01.28	2,420,688	0.14
6,000,000	USD Unicredit	7.296% 02.04.34	6,106,901	0.35	6,000,000	EUR TRATON Finance Luxembourg	3.750% 14.01.31	6,085,740	0.35
Total - Italy			235,273,834	13.38	3,000,000	USD Holcim Capital	6.875% 29.09.39	3,117,431	0.18
Japan					Total - Luxembourg			102,044,807	5.81
7,600,000	EUR Mizuho Financial Group	4.608% 28.08.30	8,203,060	0.47	Netherlands				
Total - Japan			8,203,060	0.47	5,000,000	EUR Abertis Infraestructuras Finance	4.870% 31.12.99	5,118,200	0.29
Jersey					4,500,000	EUR ABN Amro	6.375% 31.12.99	4,751,595	0.27
4,000,000	EUR Glencore Finance Europe	1.500% 15.10.26	3,921,560	0.22	3,000,000	EUR CRH Funding	1.625% 05.05.30	2,818,920	0.16
Total - Jersey			3,921,560	0.22	3,500,000	EUR Enel Finance International	3.375% 23.07.28	3,575,145	0.20
Luxembourg					6,000,000	EUR Enel Finance International	0.750% 17.06.30	5,349,180	0.30
8,000,000	EUR Arena Luxembourg	1.875% 01.02.28	7,664,160	0.44	7,000,000	EUR Enel Finance International	1.125% 17.10.34	5,703,320	0.32
5,000,000	EUR Banque Internationale à Luxembourg	7.250% 31.12.99	5,053,050	0.29	5,000,000	EUR Enel Finance International	3.875% 23.01.35	5,137,100	0.29
5,000,000	EUR Becton	1.208% 04.06.26	4,913,350	0.28	5,000,000	EUR Energias de Portugal Finance	1.625% 26.01.26	4,967,300	0.28
5,000,000	EUR Becton Dickinson & Co	3.553% 13.09.29	5,126,950	0.29	3,000,000	EUR Energias de Portugal Finance EMTN	1.500% 22.11.27	2,912,880	0.17
6,000,000	EUR Becton Dickinson & Co	1.213% 12.02.36	4,782,060	0.27	7,000,000	EUR Ferrovial	4.375% 13.09.30	7,459,200	0.42
6,000,000	EUR DH Europe Finance	1.350% 18.09.39	4,573,680	0.26	7,000,000	EUR ING Groep	4.125% 24.08.33	7,201,040	0.41
4,000,000	EUR DH Europe Finance	0.450% 18.03.28	3,746,960	0.21	10,000,000	EUR ING Groep	3.875% 12.08.29	10,301,500	0.59
8,000,000	EUR Holcim Finance	0.500% 23.04.31	6,839,280	0.39	2,000,000	EUR Innogy Finance	5.750% 14.02.33	2,352,680	0.13
8,000,000	EUR Holcim Finance	2.250% 26.05.28	7,879,680	0.45	4,000,000	EUR Koninklijke KPN	6.000% 31.12.99	4,257,640	0.24
4,000,000	EUR Prologis International Funding II	0.875% 09.07.29	3,672,480	0.21	5,000,000	EUR Koninklijke KPN	3.875% 16.02.36	5,127,800	0.29
2,000,000	EUR Prologis International Funding II	1.625% 17.06.32	1,785,960	0.10	3,000,000	EUR Q-Park Holding	5.125% 15.02.30	3,107,310	0.18
3,750,000	EUR Prologis International Funding II	3.125% 01.06.31	3,734,288	0.21	2,000,000	EUR Rabobank	3.250% 31.12.99	1,955,200	0.11
9,000,000	EUR SES	3.500% 14.01.29	8,823,420	0.50	5,000,000	EUR Siemens Finance	3.375% 24.08.31	5,170,050	0.29
3,000,000	EUR SES	0.875% 04.11.27	2,806,860	0.16	3,300,000	EUR Sika	3.750% 03.05.30	3,431,538	0.20
3,000,000	EUR SES	6.000% 12.09.54	2,681,820	0.15	4,500,000	EUR Telefonica Emisiones	7.125% 31.12.99	4,972,905	0.28
7,000,000	EUR SES	2.000% 02.07.28	6,601,000	0.38	4,000,000	EUR Telefonica Emisiones	6.135% 31.12.99	4,327,120	0.25
3,000,000	EUR SES	5.500% 12.09.54	2,687,790	0.15	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

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Vontobel Fund – Euro Corporate Bond

Portfolio as at February 28, 2025

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

The accompanying notes 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
5,000,000	EUR	Duke Energy	3.100% 15.06.28	5,038,850	0.29	5,000,000	EUR	Barclays	4.506% 31.01.33	5,300,100	0.30
5,000,000	EUR	Duke Energy	3.750% 01.04.31	5,106,100	0.29	3,500,000	EUR	Barclays	1.106% 12.05.32	3,059,105	0.17
7,000,000	EUR	Fidelity National Information Services	1.500% 21.05.27	6,809,250	0.39	8,000,000	EUR	Compass Group	3.250% 16.09.33	8,067,360	0.46
4,000,000	EUR	Fidelity National Information Services	1.000% 03.12.28	3,738,320	0.21	10,000,000	EUR	Easy Jet	3.750% 20.03.31	10,184,800	0.58
3,500,000	EUR	Fiserv	1.625% 01.07.30	3,262,210	0.19	8,000,000	EUR	Heathrow Funding	4.500% 11.07.35	8,578,640	0.49
1,500,000	EUR	Fiserv	1.125% 01.07.27	1,451,190	0.08	13,000,000	EUR	Heathrow Funding	1.500% 11.02.32	12,078,950	0.69
4,000,000	EUR	Ford Motor Credit	6.125% 15.05.28	4,327,840	0.25	12,000,000	EUR	Heathrow Funding	1.875% 14.03.36	10,517,160	0.60
6,000,000	EUR	Ford Motor Credit	4.867% 03.08.27	6,221,820	0.35	5,000,000	EUR	Heathrow Funding	3.875% 16.01.38	5,072,000	0.29
7,000,000	EUR	General Electric	1.500% 17.05.29	6,653,920	0.38	4,000,000	EUR	Lloyds Banking Group	3.500% 01.04.26	4,001,880	0.23
5,000,000	EUR	General Electric	2.125% 17.05.37	4,298,850	0.24	10,000,000	EUR	Lloyds Banking Group	4.750% 21.09.31	10,747,300	0.61
4,800,000	EUR	General Mills	3.650% 23.10.30	4,943,184	0.28	2,000,000	EUR	Lloyds Banking Group	3.125% 24.08.30	2,002,940	0.11
4,000,000	EUR	General Mills	3.850% 23.04.34	4,169,680	0.24	2,000,000	EUR	Motability	3.625% 22.01.33	2,034,140	0.12
2,000,000	EUR	Graphic Packaging International	2.625% 01.02.29	1,920,200	0.11	3,000,000	EUR	Motability	3.625% 24.07.29	3,091,860	0.18
4,470,000	EUR	IHG Finance	4.375% 28.11.29	4,710,799	0.27	4,500,000	EUR	Nationwide Building Society	4.500% 01.11.26	4,640,805	0.26
5,000,000	EUR	Morgan Stanley	0.495% 26.10.29	4,588,550	0.26	5,000,000	EUR	NatWest Group	4.771% 16.02.29	5,266,900	0.30
2,000,000	EUR	Prologis Euro Finance	4.250% 31.01.43	2,078,120	0.12	5,000,000	EUR	NatWest Group	1.043% 14.09.32	4,750,050	0.27
2,000,000	EUR	Prologis Euro Finance	3.875% 31.01.30	2,080,800	0.12	2,000,000	EUR	NatWest Group	4.067% 06.09.28	2,062,700	0.12
3,750,000	EUR	T - Mobile USA	3.500% 11.02.37	3,703,388	0.21	10,000,000	EUR	NatWest Group	3.575% 12.09.32	10,162,200	0.58
1,930,000	EUR	T - Mobile USA	3.800% 11.02.45	1,891,477	0.11	2,500,000	EUR	Phoenix Group Holdings	4.375% 24.01.29	2,579,750	0.15
3,200,000	EUR	T - Mobile USA	3.150% 11.02.32	3,192,000	0.18	2,000,000	EUR	Standard Chartered	1.625% 03.10.27	1,969,480	0.11
2,000,000	GBP	General Motors Financial	1.550% 30.07.27	2,243,440	0.13	3,800,000	EUR	Standard Chartered	4.196% 04.03.32	3,966,972	0.23
3,000,000	USD	Enel Finance International	2.875% 12.07.41	2,019,489	0.11	7,000,000	EUR	Tesco Corporate Treasury Services	4.250% 27.02.31	7,397,390	0.42
2,000,000	USD	Holcim Finance	3.500% 22.09.26	1,888,826	0.11	1,000,000	EUR	Tesco Corporate Treasury Services	0.375% 27.07.29	897,200	0.05
2,000,000	USD	Sealed Air Corporation	6.125% 01.02.28	1,941,403	0.11	6,000,000	EUR	UBS Group AG	5.500% 20.08.26	6,247,200	0.36
4,500,000	USD	SES Global Americas Holdings	5.300% 25.03.44	3,197,941	0.18	4,000,000	EUR	Vodafone Group	6.500% 30.08.84	4,412,160	0.25
Total - United States				118,893,264	6.77	5,000,000	EUR	Vodafone Group	3.000% 27.08.80	4,756,400	0.27
United Kingdom						7,000,000	EUR	York Build	0.500% 01.07.28	6,461,630	0.37
3,000,000	CHF	Heathrow Funding	1.523% 03.12.34	3,230,704	0.18	3,000,000	GBP	Barclays	9.250% 31.12.99	3,899,959	0.22
7,000,000	EUR	Anglo American Capital	4.750% 21.09.32	7,564,410	0.43	2,900,000	GBP	Barclays	5.851% 21.03.35	3,532,505	0.20
4,000,000	EUR	Banco Santander	3.530% 25.08.28	4,065,960	0.23	5,000,000	GBP	Hammerson	5.875% 08.10.36	5,889,486	0.34
2,500,000	EUR	Barclays	0.877% 28.01.28	2,415,350	0.14	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	Assets	166,887,739	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		185,544,727
from September 1, 2024	Net investment income / loss		4,536,994
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						Ivory Coast							
Bonds						Total - Ivory Coast							
Egypt						Finland							
2,000,000	EUR	Egypt	4.750%	16.04.26	1,972,220	1.02	1,100,000	EUR	SBB Treasury	1.125%	26.11.29	769,813	0.40
Total - Egypt					1,972,220	1.02	Total - Finland					769,813	0.40
Angola						France							
1,000,000	USD	Angola	9.500%	12.11.25	969,038	0.50	800,000	EUR	Accor	4.875%	31.12.99	826,816	0.43
1,000,000	USD	Angola	8.750%	14.04.32	862,057	0.45	500,000	EUR	Altice France	5.875%	01.02.27	441,820	0.23
1,000,000	USD	Angola	9.125%	26.11.49	776,894	0.40	1,000,000	EUR	Altice France	3.375%	15.01.28	786,890	0.41
Total - Angola					2,607,989	1.35	500,000	EUR	Altice France	4.250%	15.10.29	394,060	0.20
Brazil						France							
550,000	USD	Nexa Resources	6.750%	09.04.34	552,866	0.29	500,000	EUR	Banijay Entertainment	7.000%	01.05.29	527,330	0.27
Total - Brazil					552,866	0.29	250,000	EUR	Bertrand Franchise Finance	6.500%	18.07.30	262,560	0.14
Germany						France							
450,000	EUR	Accentro Real Estate	5.625%	13.02.26	206,523	0.11	500,000	EUR	Credit Agricole	5.875%	31.12.99	505,280	0.26
1,350,000	EUR	Cheplapharm Arzneimittel	7.500%	15.05.30	1,274,333	0.66	500,000	EUR	Crown European holdings	5.000%	15.05.28	526,840	0.27
1,000,000	EUR	Deutsche Bank	7.375%	31.12.99	1,052,460	0.54	800,000	EUR	Electricite de France	3.000%	31.12.99	785,496	0.41
600,000	EUR	Deutsche Bank	8.125%	31.12.99	647,850	0.33	900,000	EUR	Elo	5.875%	17.04.28	868,671	0.45
300,000	EUR	Grünenthal	6.750%	15.05.30	319,500	0.17	500,000	EUR	Eutelsat Communications Paris	2.250%	13.07.27	425,460	0.22
1,000,000	EUR	IHO Verwaltungs	8.750%	15.05.28	1,055,210	0.55	1,000,000	EUR	Faurecia	2.750%	15.02.27	976,810	0.50
1,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750%	31.12.99	1,001,800	0.52	309,000	EUR	Faurecia	7.250%	15.06.26	317,476	0.16
300,000	EUR	Schaeffler	4.750%	14.08.29	306,393	0.16	500,000	EUR	Iliad	5.625%	15.02.30	538,605	0.28
600,000	EUR	Schaeffler	3.375%	12.10.28	592,500	0.31	500,000	EUR	Iliad	5.625%	15.10.28	512,815	0.26
500,000	EUR	ZF Finance	5.750%	03.08.26	512,610	0.26	400,000	EUR	Iliad	5.375%	15.02.29	423,836	0.22
1,000,000	EUR	ZF Finance	2.250%	03.05.28	931,020	0.48	800,000	EUR	Iliad	5.375%	14.06.27	832,832	0.43
1,000,000	USD	Allianz	3.875%	29.12.49	657,221	0.34	700,000	EUR	Valeo	4.500%	11.04.30	702,569	0.36
500,000	USD	Cheplapharm Arzneimittel 144A	5.500%	15.01.28	437,750	0.23	800,000	EUR	Valeo	5.375%	28.05.27	830,288	0.43
Total - Germany					8,995,170	4.66	250,000	USD	Banijay Entertainment	8.125%	01.05.29	250,651	0.13
						Total - France							
					8,995,170	4.66	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
						12,949,506	6.68						

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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)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)		
India						Canada							
200,000	USD	Varanasi-Aurangabad	5.900% 28.02.34	195,260	0.10	500,000	USD	Bombardier 144A	7.500% 01.02.29	497,817	0.26		
Total - India						Total - Canada							
					195,260	0.10						2,199,388	1.14
Ireland						Kazakhstan							
1,000,000	GBP	Ardagh	4.750% 15.07.27	597,297	0.31	1,675,000	USD	ForteBank	7.750% 04.02.30	1,600,977	0.83		
1,000,000	USD	ASG Finance	9.750% 15.05.29	974,413	0.50	Total - Kazakhstan							
902,000	USD	Smurfit Kappa Group	7.500% 20.11.25	884,489	0.46						1,600,977	0.83	
Total - Ireland						Colombia							
					2,456,199	1.27	500,000	USD	Ecopetrol	5.875% 28.05.45	346,846	0.18	
Italy						Luxembourg							
400,000	EUR	Italmatch Chemicals	8.183% 06.02.28	404,952	0.21	1,043,125	EUR	ARD Finance	5.000% 30.06.27	52,459	0.03		
600,000	EUR	Lottomatica	7.125% 01.06.28	626,658	0.32	600,000	EUR	Cidron Aida Finco	5.000% 01.04.28	586,146	0.30		
880,000	EUR	Optics Bidco	6.875% 15.02.28	945,014	0.49	800,000	EUR	Cirsa Finance International	4.500% 15.03.27	803,312	0.41		
2,000,000	EUR	Unicredit	5.625% 31.12.99	1,978,640	1.02	100,000	EUR	CPI Property Group	6.000% 27.01.32	103,025	0.05		
600,000	EUR	UnipolSai Assicurazioni	4.900% 23.05.34	640,542	0.33	200,000	EUR	Dana Financing Luxembourg	8.500% 15.07.31	219,910	0.11		
400,000	USD	Intesa Sanpaolo	7.000% 21.11.25	390,227	0.20	800,000	EUR	SES	5.500% 12.09.54	716,744	0.37		
856,000	USD	Optics Bidco	6.375% 15.11.33	806,944	0.42	922,643	USD	Actu Petroleo	7.500% 13.01.32	894,679	0.46		
800,000	USD	Unicredit	7.296% 02.04.34	814,253	0.42	800,000	USD	Ambipar Lux	10.875% 05.02.33	789,284	0.41		
Total - Italy						Total - Colombia							
					6,607,230	3.41						2,758,899	1.43
Japan						Cayman Islands							
1,000,000	USD	SoftBank	5.125% 19.09.27	946,711	0.49	500,000	EUR	UPCB Finance	3.625% 15.06.29	498,470	0.26		
Total - Japan						Cameroon							
					946,711	0.49	666,667	USD	Cameroon	9.500% 19.11.25	641,884	0.33	
Cayman Islands						Total - Cameroon							
1,500,000	USD	Banco Mercantil del Norte	8.750% 31.12.99	1,442,985	0.75						641,884	0.33	
1,000,000	USD	Emirates REIT	7.500% 12.12.28	968,125	0.50	Total - Cayman Islands							
					2,909,580	1.51	Cameroon						
Cameroon						Luxembourg							
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		
1,000,000	USD	Oceanica Lux	13.000% 02.10.29	2,315,358	1.19	1,000,000	USD	GreenSaif Pipelines Bidco	6.103% 23.08.42	963,355	0.50		
1,000,000	USD	OHI Group	13.000% 22.07.29	1,015,192	0.52	Total - Luxembourg							
					2,315,358	1.19						2,315,358	1.19
					1,015,192	0.52						1,015,192	0.52

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

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

Vontobel Fund – Global High Yield Bond

Portfolio as at February 28, 2025

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

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

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

The accompanying notes 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 assets (1)	% 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	Assets	192,071,395	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		216,547,347
from September 1, 2024	Net investment income / loss		3,283,248
to February 28, 2025	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		
from September 1, 2024		
to February 28, 2025		
	Income	
	Bank interests	301,986
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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						Chile							
Bonds						404,250 USD Sociedad Concesionaria Autopista 6.223% 15.12.26 388,321 0.18							
Egypt						Total - Chile 388,321 0.18							
2,000,000	EUR	Egypt	4.750%	16.04.26	1,972,220	0.93							
Total - Egypt 1,972,220 0.93						Germany							
Angola						9,810,000 DKK Deutsche Bank 0.000% 18.11.26 1,242,038 0.58							
300,000	USD	Angola	8.250%	09.05.28	275,357	0.13	2,000,000	EUR	Germany	0.000%	10.04.26	1,956,420	0.92
Total - Angola 275,357 0.13						7,000,000 EUR Germany 2.600% 15.08.34 7,127,819 3.34							
Belgium						1,000,000 EUR Aareal Bank AG 5.750% 07.05.35 1,006,490 0.47							
700,000	EUR	Belfius Bank	1.294%	13.09.33	596,204	0.28	6,000,000,000	EUR	Commerzbank	0.000%	20.11.26	2,922,600	1.37
2,250,000	USD	Euroclear Bank	1.261%	03.08.26	2,066,321	0.97	1,000,000	EUR	Deutsche Bank	7.375%	31.12.99	1,052,460	0.49
Total - Belgium 2,662,525 1.25						1,600,000 EUR Deutsche Bank 1.750% 19.11.30 1,491,104 0.70							
Bermuda Islands						1,800,000 EUR Jefferies Group 3.365% 06.02.28 1,809,702 0.85							
500,000	EUR	Athora Holding	5.875%	10.09.34	537,895	0.25	1,400,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750%	31.12.99	1,402,520	0.66
Total - Bermuda Islands 537,895 0.25						1,200,000 EUR VW Financial Services 3.625% 19.05.29 1,211,340 0.57							
Venezuela, Bolivarian Republic Of						1,200,000 USD Allianz 3.875% 29.12.49 788,665 0.37							
1,400,000	EUR	Corporacion Andina de Fomento	3.625%	13.02.30	1,438,178	0.67	2,800,000	USD	DZ Bank	6.100%	31.10.34	2,703,937	1.27
1,100,000	EUR	Corporacion Andina de Fomento	3.310%	12.12.28	1,104,180	0.52	Total - Germany 24,715,095 11.59						
Total - Venezuela, Bolivarian Republic Of 2,542,358 1.19						Ivory Coast							
Brazil						750,000 EUR Ivory Coast 6.625% 22.03.48 613,290 0.29							
4,000,000	BRL	Brazil	10.000%	01.01.31	542,313	0.25	Total - Ivory Coast 613,290 0.29						
800,000	USD	Brazil	6.125%	15.03.34	748,038	0.35	Finland						
431,831	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	421,405	0.20	2,288,000	USD	Stora Enso	7.250%	15.04.36	2,370,521	1.11
Total - Brazil 1,711,756 0.80						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)	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						
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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Netherlands						Saudi Arabia							
600,000	EUR	Athora Holding	6.750%	31.12.99	634,782	0.30	2,000,000	EUR	Saudi Arabia	3.375%	05.03.32	2,004,700	0.94
700,000	EUR	BNG Bank N.V.	2.960%	04.05.27	699,132	0.33	1,300,000	EUR	Arab Bank for Economic Development in Africa	3.750%	25.01.27	1,322,802	0.62
550,000	EUR	Rabobank	1.500%	16.12.25	543,851	0.26	Total - Saudi Arabia					3,327,502	1.56
800,000	EUR	Wurth Finance International	3.000%	28.08.31	805,160	0.38	Switzerland						
700,000	USD	Argentum Netherlands	5.750%	15.08.50	673,925	0.32	900,000	EUR	Raiffeisen Schweiz Genossenschaft	3.852%	03.09.32	927,009	0.44
1,600,000	USD	Enel Finance International	2.500%	12.07.31	1,320,969	0.62	1,400,000	EUR	Raiffeisen Schweiz Genossenschaft	5.230%	01.11.27	1,489,950	0.70
400,000	USD	Enel Finance International 144A	2.125%	12.07.28	353,223	0.17	1,522,000	USD	UBS Group AG	5.959%	12.01.34	1,531,600	0.72
800,000	USD	Iberdrola International	6.750%	15.09.33	847,800	0.40	1,000,000	USD	Vontobel Holding	9.480%	31.12.99	1,055,221	0.50
Total - Netherlands					5,878,842	2.78	600,000	USD	Vontobel Holding	9.680%	31.12.99	651,790	0.31
Nigeria						Total - Switzerland						5,655,570	2.67
800,000	USD	Nigeria	10.375%	09.12.34	804,430	0.38	Senegal						
1,000,000	USD	Africa Finance	2.875%	28.04.28	889,961	0.42	400,000	EUR	Senegal	4.750%	13.03.28	355,312	0.17
Total - Nigeria					1,694,391	0.80	Total - Senegal					355,312	0.17
Austria						Singapore							
1,600,000	EUR	Austria	3.340%	04.08.25	1,600,378	0.75	2,000,000	USD	Deutsche Bank	5.947%	19.03.25	1,924,095	0.90
Total - Austria					1,600,378	0.75	Total - Singapore					1,924,095	0.90
Peru						Spain							
4,000,000	PEN	Credicorp	10.100%	15.12.43	1,115,684	0.52	2,000,000	EUR	Spain	0.010%	31.05.25	1,987,860	0.93
Total - Peru					1,115,684	0.52	1,100,000	EUR	Abertis	4.125%	07.08.29	1,150,776	0.54
Romania						1,500,000	EUR	Iberdrola	1.000%	07.03.25	1,499,745	0.70	
800,000	EUR	Romania	2.875%	13.04.42	515,128	0.24	500,000	GBP	Abertis	3.375%	27.11.26	590,305	0.28
1,050,000	EUR	Romania	2.750%	14.04.41	675,087	0.32	500,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250%	30.11.33	656,767	0.31
600,000	EUR	CEC Bank	5.625%	28.11.29	611,850	0.29	500,000	GBP	Banco Santander	4.750%	30.08.28	604,149	0.28
Total - Romania					1,802,065	0.85	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
South Africa													
750,000	USD	South Africa	5.750%	30.09.49	552,757	0.26	1,160,000	USD	American Express	4.990%	01.05.26	1,115,908	0.52
700,000	USD	South Africa	7.950%	19.11.54	657,979	0.31	800,000	USD	BBVA Bancomer	8.450%	29.06.38	810,984	0.38
Total - South Africa					1,210,736	0.57	1,500,000	USD	Cimarex Energy	4.375%	15.03.29	1,355,884	0.64
Togo													
750,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	642,705	0.30	1,400,000	USD	Citigroup	FRN	29.01.34	876,723	0.41
Total - Togo					642,705	0.30	900,000	USD	Citigroup	FRN	26.11.34	543,712	0.26
Czech Republic													
500,000	EUR	Cez	4.250%	11.06.32	516,250	0.24	700,000	USD	Citigroup	2.450%	30.09.25	664,131	0.31
Total - Czech Republic					516,250	0.24	778,000	USD	Citigroup	4.150%	06.05.25	748,242	0.35
Turkey													
1,200,000	USD	GDZ Elektrik	9.000%	15.10.29	1,139,388	0.53	190,807	USD	CVS	6.036%	10.12.28	185,608	0.09
750,000	USD	Limak	9.750%	25.07.29	735,086	0.34	1,000,000	USD	General Motors Financial	5.393%	15.07.27	964,269	0.45
Total - Turkey					1,874,474	0.87	1,000,000	USD	HSBC Group	5.474%	15.07.27	943,509	0.44
Hungary													
600,000	EUR	OTP Bank	7.350%	04.03.26	600,612	0.28	800,000	USD	International Bank for Reconstruction and Development	0.000%	01.03.26	736,061	0.35
1,000,000	EUR	Raiffeisen Bank	4.598%	11.12.27	1,005,530	0.47	500,000	USD	International Bank for Reconstruction and Development	FRN	28.11.34	325,732	0.15
800,000	USD	OTP Bank	7.300%	30.07.35	796,069	0.37	1,928,000	USD	International Bank for Reconstruction and Development	2.330%	31.05.26	1,805,293	0.85
Total - Hungary					2,402,211	1.12	1,000,000	USD	International Bank for Reconstruction and Development	1.820%	11.08.26	924,105	0.43
Uzbekistan													
750,000	USD	Uzpromstroybank	8.950%	24.07.29	751,550	0.35	3,992,000	USD	International Bank for Reconstruction and Development	1.820%	11.08.26	3,686,687	1.73
Total - Uzbekistan					751,550	0.35	700,000	USD	Jefferies Group	0.233%	31.08.37	486,128	0.23
United States													
1,400,000	EUR	Blackstone Private Credit Fund	1.750%	30.11.26	1,366,932	0.64	1,000,000	USD	Macy's	6.700%	15.09.28	955,740	0.45
3,000,000	EUR	Citigroup	1.360%	27.03.35	2,472,862	1.16	2,400,000	USD	Morgan Stanley	FRN	02.04.32	1,558,661	0.73
500,000	EUR	Morgan Stanley	2.478%	24.02.30	475,465	0.22	600,000	USD	New York Life Global Funding	4.550%	28.01.33	562,552	0.26
2,900,000	EUR	T - Mobile USA	3.150%	11.02.32	2,892,750	1.36	462,750	USD	Poinsettia Finance	6.625%	17.06.31	404,773	0.19
800,000	GBP	Blackstone Private Credit Fund	4.875%	14.04.26	960,779	0.45	1,000,000	USD	SES Global Americas Holdings	5.300%	25.03.44	710,654	0.33
100,000,000	JPY	Berkshire Hathaway	0.440%	13.09.29	606,223	0.28	1,400,000	USD	WEA Finance	2.875%	15.01.27	1,295,040	0.61
650,000,000	JPY	Berkshire Hathaway	1.031%	08.12.27	4,111,407	1.93	Total - United States					35,764,795	16.77
1,256,000	USD	Gabon	6.097%	01.08.38	1,217,981	0.57	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
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
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
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
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		16,717,494	
	Assets		
	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:		
	2.1 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 assets (1)	% 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	Assets	206,122,848	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		215,177,575
from September 1, 2024	Net investment income / loss		5,099,782
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						India							
Bonds						Total - India							
Argentina						Indonesia							
1,230,000,000	ARS	Argentina	2.140%	15.12.26	1,045,500	0.48	25,000,000,000	IDR	Indonesia	6.500%	15.02.31	1,489,370	0.68
Total - Argentina					1,045,500	0.48	40,000,000,000	IDR	Indonesia	6.875%	15.08.51	2,376,526	1.08
Brazil						Total - Indonesia							
6,000,000	BRL	Brazil	0.000%	01.07.26	850,006	0.39	100,000,000,000	IDR	Indonesia	6.625%	15.05.33	5,958,866	2.72
70,000,000	BRL	Brazil	0.000%	01.01.30	6,046,716	2.76	Total - Kenya					9,824,762	4.48
43,000,000	BRL	Brazil	10.000%	01.01.29	6,447,787	2.94	120,000,000	KES	Kenya	18.461%	09.08.32	1,108,307	0.51
12,000,000	BRL	Brazil	10.000%	01.01.35	1,568,059	0.71	Total - Colombia					1,108,307	0.51
3,000,000	USD	Brazil	6.625%	15.03.35	2,982,270	1.36	12,000,000,000	COP	Colombia	7.000%	26.03.31	2,418,845	1.10
Total - Brazil					17,894,838	8.16	35,000,000,000	COP	Colombia	9.850%	28.06.27	8,297,596	3.78
Chile						Malaysia							
4,300,000,000	CLP	Chile	6.000%	01.04.33	4,635,970	2.11	30,000,000	MYR	Malaysia	3.885%	15.08.29	6,820,504	3.11
2,000,000,000	CLP	Chile	5.800%	01.10.34	2,127,035	0.97	50,000,000	MYR	Malaysia	3.828%	05.07.34	11,267,004	5.13
Total - Chile					6,763,005	3.08	Total - Malaysia					18,087,508	8.24
China						Mexico							
4,000,000	USD	Asian Infrastructure Investment Bank	3.375%	29.06.25	3,985,720	1.82	63,500,000	MXN	Mexico	7.500%	26.05.33	2,755,559	1.26
25,000,000,000	VND	Asian Infrastructure Investment Bank	6.750%	27.02.26	978,282	0.45	65,000,000	MXN	Mexico	8.000%	31.07.53	2,565,932	1.17
Total - China					4,964,002	2.27	150,000,000	MXN	Mexico	7.750%	29.05.31	6,778,075	3.09
Dominican Republic						Nigeria							
155,000,000	DOP	Dominican Republic	11.250%	15.09.35	2,683,655	1.22	2,000,000,000	NGN	Nigeria	0.000%	04.11.25	1,152,802	0.53
65,000,000	DOP	Dominican Republic	13.625%	03.02.33	1,246,543	0.57	2,500,000,000	NGN	Nigeria	0.000%	07.10.25	1,463,843	0.67
Total - Dominican Republic					3,930,198	1.79	Total - Nigeria					2,616,645	1.20
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							

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

The accompanying notes 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 assets (1)	% of net
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		184,245,571	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
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	1,000	CHF	Siegfried		961,000	0.45
187,000	CHF	Adecco Group		4,551,580	2.11	280,000	CHF	SIG Group		5,012,000	2.32
1,375,000	CHF	Aryzta		2,552,000	1.18	9,500	CHF	Sika		2,172,650	1.01
10,500	CHF	Autoneum		1,377,600	0.64	23,000	CHF	Skan Group		1,676,700	0.78
10,500	CHF	Bachem Holding		608,475	0.28	90,300	CHF	Straumann Holding		11,021,115	5.11
27,750	CHF	Baloise Holding		4,820,175	2.23	19,000	CHF	Sulzer		2,964,000	1.37
14,000	CHF	Banque Cantonale Vaudoise		1,344,000	0.62	10,750	CHF	Swatch Group		1,881,250	0.87
2,700	CHF	Barry Callebaut		2,945,700	1.36	36,500	CHF	Swiss Prime Site		3,799,650	1.76
11,500	CHF	Belimo Holding		6,986,250	3.24	10,000	CHF	Swissquote Group Holding		3,660,000	1.70
9,000	CHF	Bossard Holding		1,809,000	0.84	8,250	CHF	Tecan Group		1,611,225	0.75
2,000	CHF	Bucher Industries		767,000	0.36	46,500	CHF	Temenos		3,434,025	1.59
4,250	CHF	Burckhardt Compression Holding		2,656,250	1.23	5,000	CHF	The Swatch Group		171,000	0.08
77,000	CHF	Calida Holding		1,709,400	0.79	20,300	CHF	VAT Group		6,828,920	3.16
40,250	CHF	Cembra Money Bank		3,890,163	1.80	65,000	CHF	Vetropack Holding Nom.		1,810,250	0.84
220,000	CHF	Clariant		2,198,900	1.02	12,000	CHF	VZ Holding		1,824,000	0.85
9,750	CHF	Comet Holding		2,554,500	1.18	29,614	CHF	V-Zug Holding		1,462,932	0.68
42,000	CHF	DKSH Holding		2,998,800	1.39	5,600	CHF	Ypsomed		1,960,000	0.91
2,750	CHF	Emmi		2,260,500	1.05	Total - Switzerland				216,016,406	100.08
2,700	CHF	EMS-Chemie Holding		1,701,000	0.79	Total - Shares				216,016,406	100.08
18,500	CHF	Flughafen Zürich		4,099,600	1.90	Total - Transferable securities admitted to an official market or dealt in on another regulated market				216,016,406	100.08
1,500	CHF	Forbo Holding		1,392,000	0.64	Total - Investment in securities				216,016,406	100.08
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						

The accompanying notes 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		104,060,920	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
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	EssilorLuxottica		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 assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets		
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	86,442	USD	Thermo Fisher Scientific		45,724,360	2.41		
114,839	USD	Adobe		50,363,792	2.65	202,672	USD	Union Pacific		49,997,156	2.63		
454,535	USD	Alphabet 'A'		77,398,220	4.07	108,900	USD	Vulcan Materials		26,932,059	1.42		
160,647	USD	Alphabet 'C'		27,666,626	1.46	301,962	USD	Zoetis		50,500,125	2.66		
522,962	USD	Amazon.com		111,014,372	5.83	Total - United States				1,819,558,274	95.71		
206,369	USD	American Tower		42,433,594	2.23	Total - Shares						1,856,777,029	97.67
485,033	USD	Amphenol Corporation		32,303,198	1.70	Total - Transferable securities admitted to an official market or dealt in on another regulated market						1,856,777,029	97.67
273,601	USD	Becton Dickinson & Co		61,705,234	3.25	Total - Investment in securities						1,856,777,029	97.67
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								

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

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 Equity

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
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		14,950,398	
	Assets		
	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.i 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Ireland					
Shares						5,473 USD Medtronic Holdings 503,625 2.67					
Belgium						Total - Ireland 503,625 2.67					
3,367	EUR	GBL		240,566	1.28	Canada					
4,938	EUR	KBC Group		429,227	2.28	22,057 USD Brookfield 699,648 3.71					
Total - Belgium 669,793 3.56						Total - Canada 699,648 3.71					
Brazil						Mexico					
94,872	BRL	B3 SA Brasil Bolsa Balcao		168,130	0.89	72,385 MXN Bolsa Mexicana de valores 128,695 0.68					
Total - Brazil 168,130 0.89						35,392 MXN Grupo Financiero Banorte 250,526 1.33					
Germany						94,721 MXN Walmart de Mexico 252,334 1.34					
1,444	EUR	SAP		398,417	2.11	Total - Mexico 631,555 3.35					
Total - Germany 398,417 2.11						Norway					
France						10,558 NOK DNB Bank 243,209 1.29					
940	EUR	Air Liquide		172,664	0.92	Total - Norway 243,209 1.29					
1,193	EUR	Pernod-Ricard		128,104	0.68	Portugal					
2,848	EUR	Sanofi		309,106	1.64	115,685 EUR Energias de Portugal 374,172 1.99					
6,455	EUR	Vinci		745,837	3.96	Total - Portugal 374,172 1.99					
Total - France 1,355,711 7.20						Korea, Republic Of					
Hong-Kong						137 USD Samsung Electronics 144A 127,753 0.68					
7,778	HKD	Hong Kong Exchanges and Clearing		350,068	1.86	Total - Korea, Republic Of 127,753 0.68					
Total - Hong-Kong 350,068 1.86						Sweden					
India						32,443 SEK Svenska Handelsbanken 407,536 2.16					
222,370	INR	Power Grid Corporation of India		637,476	3.38	12,943 SEK Swedbank 311,425 1.65					
4,231	INR	Tata Consultancy Services		168,423	0.89	Total - Sweden 718,961 3.81					
Total - India 805,899 4.27						Switzerland					
Indonesia						5,949 CHF Nestlé 574,427 3.05					
1,160,288	IDR	Bank Rakyat Indonesia TBK PT		235,137	1.25	2,440 CHF Roche Holding 809,142 4.29					
1,442,631	IDR	Telkom Indonesia		204,474	1.08	Total - Switzerland 1,383,569 7.34					
Total - Indonesia 439,611 2.33											

The accompanying notes 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Singapore						United Kingdom							
23,140	SGD	UTD Overseas Bank/Local		655,359	3.48	5,365	EUR	Unilever		302,861	1.61		
Total - Singapore				655,359	3.48	93,220	GBP	Legal & General Group		287,224	1.52		
						441,117	GBP	Lloyds Banking Group		405,354	2.15		
Spain						6,323	GBP	RELX		303,974	1.61		
9,394	EUR	Inditex		508,028	2.70	Total - United Kingdom				1,299,413	6.89		
Total - Spain				508,028	2.70	Total - Shares						18,756,453	99.52
Taiwan						Total - Transferable securities admitted to an official market or dealt in on another regulated market							
29,025	TWD	Taiwan Semiconductor Manufacturing		919,954	4.88	Total - Investment in securities						18,756,453	99.52
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								

The accompanying notes 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		394,706,283	
	Assets		
	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% 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	205,797	INR	Hindustan Unilever Limited		5,151,172	1.22
828,281	BRL	Raia Drogasil		2,453,016	0.58	666,605	INR	ICICI Bank		9,172,854	2.17
750,737	BRL	TOTVS		4,472,312	1.06	3,743,751	INR	IRB Infrastructure Developers		1,850,831	0.44
458,156	USD	Nu Holdings		4,925,177	1.16	465,079	INR	Max Healthcare Institute		5,198,563	1.23
Total - Brazil				17,705,618	4.18	935,788	INR	NCC		1,871,496	0.44
China											
571,452	CNH	Chacha Food		2,069,034	0.49	40,228	INR	Polycab India		2,166,886	0.51
142,595	CNH	Contemporary Amperex Technology		5,174,629	1.22	1,493,361	INR	Power Grid Corporation of India		4,281,069	1.01
17,789	CNH	Kweichow Moutai 'A'		3,665,635	0.87	306,729	INR	Reliance Industries		4,206,739	0.99
408,028	CNH	Midea Group 'A'		4,092,493	0.97	120,923	INR	Tata Consultancy Services		4,813,566	1.14
595,834	CNH	Shenzen Inovance		5,902,546	1.39	218,074	INR	Titagarh Rail Systems		1,737,041	0.41
170,800	CNH	Shenzhen Mindray Bio-Medical Electronics		5,931,051	1.40	120,096	INR	Titan Company		4,223,424	1.00
867,891	HKD	Alibaba Group Holding		14,229,550	3.36	Total - India				64,426,494	15.22
389,104	HKD	Meituan		8,105,812	1.91	Indonesia					
230,096	HKD	Netease		4,580,320	1.08	148,714,571	IDR	Avia Avian		3,264,904	0.77
565,396	HKD	Tencent Holdings		34,796,955	8.22	10,210,082	IDR	Bank Central Asia TBK PT		5,188,175	1.23
108,460	USD	H World Group		3,892,629	0.92	9,013,573	IDR	Bank Rakyat Indonesia TBK PT		1,826,635	0.43
341,599	USD	KE Holdings		7,607,410	1.80	Total - Indonesia				10,279,714	2.43
143,557	USD	Yum China Holdings		7,093,151	1.68	Ireland					
Total - China				107,141,215	25.31	28,076	USD	Pinduoduo		3,191,960	0.75
Greece						Total - Ireland				3,191,960	0.75
2,245,229	EUR	Eurobank Ergasias		5,844,603	1.38	Malaysia					
Total - Greece				5,844,603	1.38	6,048,997	MYR	Public Bank Berhad		6,140,494	1.45
Hong-Kong						Total - Malaysia				6,140,494	1.45
1,837,111	HKD	Aia Group		14,032,585	3.32	Mexico					
1,040,109	HKD	Galaxy Entertainment Group		4,266,634	1.01	1,666,560	MXN	Walmart de Mexico		4,439,668	1.05
116,044	HKD	Hong Kong Exchanges and Clearing		5,222,838	1.23	78,986	USD	Fomento Economico Mexicano		7,431,003	1.76
Total - Hong-Kong				23,522,057	5.56	Total - Mexico				11,870,671	2.81
India						Poland					
67,425	INR	Baja Finance		6,572,924	1.55	45,919	PLN	Dino Polska		5,696,913	1.35
382,567	INR	Cipla		6,153,600	1.45	Total - Poland				5,696,913	1.35
128,798	INR	Eicher Motors		7,026,329	1.66						

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

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

Vontobel Fund – Emerging Markets Equity

Portfolio as at February 28, 2025

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

The 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	Assets	67,757,536	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		87,571,271
Changes in Net Assets	Net investment income / loss		-444,672
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		39,234
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Indonesia					
Shares						Indonesia					
China						Indonesia					
231,229	CNH	Chacha Food		837,087	1.11	3,316,430	IDR	Bank Central Asia TBK PT		1,685,219	2.24
163,795	CNH	Inner Mongolia Yili Industrial 'A'		635,914	0.84	314,832	IDR	Bank Rakyat Indonesia TBK PT		63,802	0.08
5,104	CNH	Kweichow Moutai 'A'		1,051,596	1.40	Total - Indonesia				1,749,021	2.32
151,534	CNH	Midea Group 'A'		1,519,667	2.02	Ireland					
205,337	CNH	Shanghai M&G Stationery 'A'		778,308	1.03	7,677	USD	Pinduoduo		911,106	1.21
170,041	CNH	Shenzen Inovance		1,684,256	2.23	Total - Ireland				911,106	1.21
247,511	HKD	Alibaba Group Holding		4,057,114	5.38	Korea, Republic Of					
38,000	HKD	Meituan		791,427	1.05	12,642	KRW	KBC Financial Group		676,648	0.90
139,679	HKD	Netease		2,779,807	3.69	39,041	KRW	Samsung Electronics		1,454,463	1.93
109,899	HKD	Tencent Holdings		6,762,059	8.98	6,263	KRW	Samsung Fire&Marine Insurance		1,637,568	2.17
12,517	USD	H World Group		455,243	0.60	7,416	KRW	SK Hynix		964,197	1.28
10,202	USD	Yum China Holdings		512,140	0.68	Total - Korea, Republic Of				4,732,876	6.28
Total - China				21,864,618	29.01	Singapore					
Hong-Kong						36,668	HKD	Trip.com		2,058,181	2.73
525,536	HKD	Aia Group		4,013,298	5.32	79,398	SGD	UTD Overseas Bank/Local		2,247,418	2.98
201,245	HKD	Galaxy Entertainment Group		825,331	1.09	11,594	USD	Sea		1,465,713	1.94
61,393	HKD	Hong Kong Exchanges and Clearing		2,762,482	3.66	Total - Singapore				5,771,312	7.65
Total - Hong-Kong				7,601,111	10.07	Taiwan					
India						75,122	TWD	Accton Technology		1,540,788	2.04
6,824	INR	Amver Entreprises		439,754	0.58	71,962	TWD	AirTAC International Group		2,127,334	2.82
86,793	INR	Cipla		1,396,321	1.85	181,259	TWD	E Ink Holdings		1,521,885	2.02
26,651	INR	Eicher Motors		1,465,290	1.94	22,468	TWD	Elite Material Co.		432,755	0.57
51,628	INR	HDFC Bank		1,022,806	1.36	225,441	TWD	Hon Hai		1,195,481	1.59
16,689	INR	Hindustan Unilever Limited		419,650	0.56	328,568	TWD	President Chain Store		2,628,544	3.49
152,903	INR	ICICI Bank		2,104,129	2.79	230,753	TWD	Taiwan Semiconductor Manufacturing		7,313,772	9.71
67,256	INR	Infosys		1,304,573	1.73	Total - Taiwan				16,760,559	22.24
116,547	INR	Max Healthcare Institute		1,293,350	1.72	Taiwan					
9,285	INR	Polycab India		501,820	0.67	75,122	TWD	Accton Technology		1,540,788	2.04
334,875	INR	Power Grid Corporation of India		965,523	1.28	71,962	TWD	AirTAC International Group		2,127,334	2.82
25,050	INR	Reliance Industries		343,341	0.46	181,259	TWD	E Ink Holdings		1,521,885	2.02
28,942	INR	Tata Consultancy Services		1,152,643	1.53	22,468	TWD	Elite Material Co.		432,755	0.57
34,476	INR	Titan Company		1,218,646	1.62	225,441	TWD	Hon Hai		1,195,481	1.59
Total - India				13,627,846	18.09	328,568	TWD	President Chain Store		2,628,544	3.49

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 – Asia ex Japan

Portfolio as at February 28, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% 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		1,659,154,181	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Japan					
Shares											
China											
735,057	CNH	Contemporary Amperex Technology		25,648,525	1.21	1,929,355	JPY	Daifuku		47,937,535	2.26
666,000	HKD	BYD 'H'		30,600,760	1.44	2,066,080	JPY	East Japan Railway		39,127,188	1.85
Total - China				56,249,285	2.65	Total - Japan				119,337,737	5.63
Denmark						Canada					
1,059,042	DKK	Vestas Wind Systems		14,399,384	0.68	397,657	CAD	Stantec		32,716,656	1.54
Total - Denmark				14,399,384	0.68	Total - Canada				59,287,387	2.79
Germany						Netherlands					
534,296	EUR	Kion Group		20,671,912	0.98	48,167	EUR	ASM International		24,719,304	1.17
216,508	EUR	Siemens		47,891,570	2.26	53,201	EUR	ASML Holding		36,102,199	1.70
Total - Germany				68,563,482	3.24	Total - Netherlands				106,211,054	5.01
France						Austria					
266,137	EUR	Air Liquide		47,005,117	2.22	458,086	EUR	Andritz		25,973,476	1.23
1,819,509	EUR	Alstom		38,355,250	1.81	Total - Austria				25,973,476	1.23
630,840	EUR	Saint-Gobain		61,014,844	2.88	Spain					
166,231	EUR	Schneider Electric		38,889,742	1.83	1,729,491	EUR	EDP Renovaveis		14,847,680	0.70
751,001	EUR	Veolia Environnement		21,598,789	1.02	4,298,349	EUR	Iberdrola		59,961,968	2.83
Total - France				206,863,742	9.76	Total - Spain				74,809,648	3.53
Ireland						Taiwan					
651,871	EUR	Smurfit Westrock Limited		31,713,524	1.50	2,451,000	TWD	Chroma Ate		24,384,296	1.15
164,979	USD	Smurfit Westrock Limited		8,260,050	0.39	3,167,000	TWD	Delta Electronic Industrial		37,307,938	1.76
89,290	USD	Trane Technologies		30,367,171	1.43	Total - Taiwan				61,692,234	2.91
Total - Ireland				70,340,745	3.32	United States					
Italy						207,158	GBP	Ferguson Enterprises		35,213,768	1.66
858,840	EUR	Prysmian		48,988,234	2.31	351,979	USD	American Water Works		46,017,848	2.17
Total - Italy				48,988,234	2.31	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		66,441,726	
	Assets		
	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Italy					
Shares						620,572 EUR Azioni Saipem 1,366,500 1.76					
Australia						34,593 EUR Prysmian 1,973,185 2.54					
116,345 AUD Orica 1,145,064 1.47						Total - Italy 3,339,685 4.30					
232,512 CAD Champion Iron 768,225 0.99						Japan					
Total - Australia 1,913,289 2.46						56,400 JPY Hitachi 1,349,516 1.73					
Belgium						Total - Japan 1,349,516 1.73					
9,449 EUR DEME Group 1,266,166 1.63						Canada					
Total - Belgium 1,266,166 1.63						158,847 CAD HudBay Minerals 1,088,899 1.40					
China						150,409 CAD Ivanhoe Mines 1,378,423 1.77					
87,844 CNH Contemporary Amperex Technology 3,065,162 3.95						115,684 CAD Lundin Mining 894,942 1.15					
510,660 CNH NARI Technology 'A' 1,580,953 2.03						74,991 CAD Major Drilling Group 411,452 0.53					
1,724,000 HKD CIMC Enric Holding 1,460,192 1.88						48,984 CAD Teck Resources 1,903,551 2.45					
309,400 HKD Ganfeng Lithium 'H' 144A 835,899 1.07						26,781 CAD Tourmaline Oil 1,193,208 1.53					
Total - China 6,942,206 8.93						Total - Canada 6,870,475 8.83					
Denmark						Kazakhstan					
401,801 NOK Cadeler 1,769,633 2.27						34,054 USD Kazatomprom 1,159,145 1.49					
Total - Denmark 1,769,633 2.27						Total - Kazakhstan 1,159,145 1.49					
Germany						Netherlands					
193,864 EUR E.ON 2,385,497 3.07						52,022 EUR Fugro 778,249 1.00					
10,361 EUR HeidelbergCement 1,504,417 1.93						Total - Netherlands 778,249 1.00					
74,333 EUR Nordex 970,046 1.25						Norway					
Total - Germany 4,859,960 6.25						60,410 NOK Equinor 1,329,788 1.71					
France						364,551 NOK Norsk Hydro 2,064,488 2.65					
13,400 EUR Air Liquide 2,366,708 3.04						Total - Norway 3,394,276 4.36					
21,424 EUR Carbios 130,472 0.17						Sweden					
14,363 EUR Gaztransport Technigaz 2,111,361 2.71						262,027 SEK SSAB 1,523,180 1.96					
19,478 EUR Nexans 1,947,800 2.50						Total - Sweden 1,523,180 1.96					
96,166 EUR Technip Energies 2,879,210 3.70						Spain					
32,627 EUR TotalEnergies 1,885,188 2.42						178,927 EUR Iberdrola 2,496,032 3.21					
Total - France 11,320,739 14.54						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		466,141,132	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
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 Ampere 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	Shenzhen 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	864,671	INR	Infosys		16,677,060	3.30
119,150	INR	Bajaj Auto		10,761,031	2.13	698,629	INR	JSW Steel Limited		7,590,379	1.50
641,035	INR	HDFC Bank		12,691,216	2.51	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 assets (1)	% 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						India					
Shares											
Brazil											
1,250,242	BRL	Banco Bradesco		2,207,124	0.08	805,961	INR	Baja Finance		78,569,080	2.95
1,108,002	BRL	Banco Bradesco		2,122,168	0.08	570,053	INR	Bajaj Auto		51,484,329	1.94
4,263,505	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		69,003,613	2.59	1,821,551	INR	HDFC Bank		36,063,082	1.36
6,157,400	BRL	Itau Unibanco Holding		33,512,372	1.26	3,467,201	INR	Infosys		66,872,507	2.51
7,752,500	BRL	Multiplan Empreendimentos Imobiliarios		27,675,705	1.04	2,477,779	INR	JSW Steel Limited		26,920,269	1.01
7,319,300	BRL	Prio		47,606,319	1.79	7,017,440	INR	State Bank Of India		55,238,920	2.08
Total - Brazil				182,127,301	6.84	Total - India				315,148,187	11.85
China						Indonesia					
12,961,526	CNH	China Fiberglass 'A'		20,252,384	0.76	79,047,600	IDR	Bank Rakyat Indonesia TBK PT		16,019,297	0.60
367,087	CNH	Contemporary Amperex Technology		13,321,218	0.50	129,828,300	IDR	PT Bank Mandiri Persero TBK		36,019,914	1.35
6,297,608	CNH	Fuyao Glass Industry Group		48,646,670	1.83	Total - Indonesia				52,039,211	1.95
8,978,907	CNH	NARI Technology 'A'		28,909,733	1.09	Mexico					
2,201,571	CNH	Shenzhen Transsion		28,018,401	1.05	3,928,570	MXN	Grupo Financiero Banorte		27,808,753	1.05
7,406,388	CNH	Shenzhen Yuto Packaging Technology 'A'		25,514,372	0.96	6,807,886	MXN	Grupo Mexico		32,067,151	1.21
7,135,500	HKD	Alibaba Group Holding		116,990,452	4.40	766,986	USD	Vista Energy		38,947,549	1.46
1,641,000	HKD	BYD 'H'		78,415,174	2.95	Total - Mexico				98,823,453	3.72
2,404,000	HKD	China Merchants Bank 'H'		14,065,711	0.53	Panama					
8,055,200	HKD	China Resources Mixc Lifestyle Services		33,457,591	1.26	280,476	USD	Copa Holdings		26,050,611	0.98
12,862,100	HKD	Haier Smart Home		40,935,765	1.54	Total - Panama				26,050,611	0.98
3,618,900	HKD	Meituan		75,388,902	2.83	Korea, Republic Of					
11,295,500	HKD	Ping An Insurance 'H'		66,743,165	2.51	560,395	KRW	Kia		35,702,245	1.34
2,415,900	HKD	Tencent Holdings		148,685,108	5.59	602,135	KRW	Naver		85,201,958	3.20
6,476,000	HKD	Yadea Group Holdings		10,609,431	0.40	3,259,806	KRW	Samsung Electronics		121,443,316	4.57
684,166	USD	Yum China Holdings		33,804,642	1.27	2,520	USD	Samsung Electronics 144A		2,349,900	0.09
Total - China				783,758,719	29.47	782	USD	Samsung Electronics 144A		729,215	0.03
Hong-Kong						Total - Korea, Republic Of				245,426,634	9.23
7,674,800	HKD	Aia Group		58,623,175	2.20	Saudi Arabia					
Total - Hong-Kong				58,623,175	2.20	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
South Africa						Russia					
3,429,346	ZAR	Gold Fields		60,233,515	2.26	96,254,680	RUB	Alrosa		10,755	0.00
156,260	ZAR	Naspers		37,302,747	1.40	2,212,324	USD	Lukoil		22,123	0.00
Total - South Africa				97,536,262	3.66	Total - Russia				32,878	0.00
Taiwan						Total - Shares					
1,866,000	TWD	Accton Technology		38,272,549	1.44					14,653,747	0.55
987,000	TWD	AirTAC International Group		29,177,600	1.10	Total - Unlisted securities				14,653,747	0.55
3,118,000	TWD	Elite Material Co.		60,055,650	2.26	Total - Investment in securities				2,611,709,261	98.18
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						

The accompanying notes 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		162,785,945	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Korea, Republic Of					
Shares											
Brazil											
183,900	BRL	Banco Bradesco		352,226	0.21	17,566	KRW	Hansol Chemical		1,318,441	0.80
303,362	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		4,909,828	2.97	43,395	KRW	Kia		2,764,655	1.67
515,200	BRL	Itau Unibanco Holding		2,804,036	1.70	49,540	KRW	Naver		7,009,898	4.24
675,700	BRL	Multiplan Empreendimentos Imobiliarios		2,412,186	1.46	258,955	KRW	Samsung Electronics		9,647,309	5.83
593,400	BRL	Prio		3,859,603	2.34	Total - Korea, Republic Of				20,740,303	12.54
Total - Brazil				14,337,879	8.68	Saudi Arabia					
India											
73,406	INR	Baja Finance		7,155,981	4.33	44,840	SAR	Arabian Internet and Communication Services		3,828,432	2.32
46,956	INR	Bajaj Auto		4,240,831	2.57	705,821	SAR	Riyad Bank		5,552,014	3.36
273,476	INR	HDFC Bank		5,414,280	3.28	Total - Saudi Arabia				9,380,446	5.68
196,920	INR	Infosys		3,798,030	2.30	South Africa					
287,299	INR	JSW Steel Limited		3,121,411	1.89	297,059	ZAR	Gold Fields		5,217,586	3.16
42,925	INR	Polycab India		2,312,160	1.40	17,426	ZAR	Naspers		4,159,975	2.52
565,461	INR	State Bank Of India		4,451,118	2.69	Total - South Africa				9,377,561	5.68
77,456	INR	Torrent Pharmaceuticals		2,609,580	1.58	Taiwan					
8,727	USD	Housing Development Finance ADR		537,758	0.33	159,000	TWD	Accton Technology		3,261,166	1.97
165,531	USD	Infosys		3,327,173	2.01	152,000	TWD	AirTAC International Group		4,493,410	2.72
Total - India				36,968,322	22.38	208,000	TWD	Elite Material Co.		4,006,278	2.42
Indonesia											
5,491,000	IDR	Bank Rakyat Indonesia TBK PT		1,112,772	0.67	56,000	TWD	Lotes		2,824,533	1.71
11,135,000	IDR	PT Bank Mandiri Persero TBK		3,089,324	1.87	46,000	TWD	Media Tek		2,123,886	1.29
Total - Indonesia				4,202,096	2.54	275,000	TWD	Taiwan Semiconductor Manufacturing		8,716,190	5.27
Mexico											
642,682	MXN	Grupo Financiero Banorte		4,549,285	2.75	57,000	TWD	Wiwynn Corporation		3,413,486	2.07
894,338	MXN	Grupo Mexico		4,212,596	2.55	35,799	USD	Taiwan Semiconductor Manufacturing ADR		6,462,793	3.91
60,396	USD	Vista Energy		3,066,909	1.86	Total - Taiwan				35,301,742	21.36
Total - Mexico				11,828,790	7.16	Uruguay					
Panama											
26,927	USD	Copa Holdings		2,500,980	1.51	2,447	USD	Mercadolibre		5,192,216	3.14
Total - Panama				2,500,980	1.51	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 assets (1)	% 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		36,541,808	
	Assets		
	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Taiwan					
Shares						Total - Taiwan					
Australia						United States					
43,605	AUD	BHP Group		1,058,600	2.60	4,559	USD	3M		707,192	1.73
Total - Australia				1,058,600	2.60	2,160	USD	Allstate		430,164	1.06
France						14,354	USD	Alphabet 'A'		2,444,198	6.00
9,920	EUR	Dassault Systemes		391,832	0.96	14,296	USD	Altria Group		798,432	1.96
283	EUR	Hermes International		805,554	1.98	4,474	USD	Amgen		1,378,260	3.38
2,120	EUR	L'Oreal		778,295	1.91	1,615	USD	Aon 'A'		660,729	1.62
4,039	EUR	Teleperformance		389,224	0.95	1,838	USD	Autodesk		503,998	1.24
Total - France				2,364,905	5.80	3,417	USD	Automatic Data Process		1,076,970	2.64
India						147	USD	Autozone		513,472	1.26
15,975	INR	Hindustan Unilever Limited		399,860	0.98	8,646	USD	Baker Hughes		385,525	0.95
56,618	INR	Marico Limited		388,609	0.95	12,374	USD	Chipotle Mexican Grill		667,825	1.64
Total - India				788,469	1.93	3,949	USD	Church & Dwight		439,129	1.08
Ireland						34,071	USD	Cisco Systems		2,184,291	5.36
1,884	USD	Trane Technologies		666,371	1.63	7,452	USD	Copart		408,370	1.00
Total - Ireland				666,371	1.63	16,783	USD	CSX		537,224	1.32
Canada						6,707	USD	Dynatrace		383,976	0.94
8,211	CAD	Alimentation Couche-Tard		409,994	1.01	5,396	USD	Fortinet		582,822	1.43
Total - Canada				409,994	1.01	2,112	USD	Hilton		559,596	1.37
Sweden						4,817	USD	Intercontinental Exchange		834,449	2.05
35,209	SEK	Atlas Copco		599,384	1.47	2,791	USD	Marathon Petroleum		419,152	1.03
Total - Sweden				599,384	1.47	4,146	USD	Marsh & McLennan		986,085	2.42
Switzerland						6,144	USD	McDonald's		1,894,380	4.65
6,314	CHF	Roche Holding		2,093,820	5.14	6,501	USD	Microchip Technology		382,649	0.94
Total - Switzerland				2,093,820	5.14	6,518	USD	Microsoft		2,587,580	6.34
South Africa						1,421	USD	Motorola Solutions		625,553	1.53
22,047	ZAR	Clicks Group		409,031	1.00	5,015	USD	NASDAQ		415,142	1.02
Total - South Africa				409,031	1.00	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 assets (1)	% 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	Assets	324,491,801	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		341,712,997
Changes in Net Assets	Net investment income / loss		814,678
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		490,380
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities		Maturity	Market value in USD assets (1)	% 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-Thüringen Girozentrale	0.375%	12.05.25	621,036	0.18								
3,000,000	EUR	Landeskreditbank Baden-Württemberg	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-Württemberg	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	Crean 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)						
Italy						Luxembourg											
2,000,000	EUR	Unicredit	1.650%	31.07.26	2,046,721	0.58	1,500,000	USD	European Stability Mechanism	0.375%	10.09.25	1,469,025	0.42				
Total - Italy					2,046,721	0.58	Total - Luxembourg					1,469,025	0.42				
Japan						Netherlands											
500,000	EUR	Mizuho Financial Group	0.214%	07.10.25	513,136	0.15	2,100,000	EUR	ABN Amro	0.875%	22.04.25	2,178,650	0.62				
700,000	USD	Development Bank of Japan	4.375%	22.09.25	699,006	0.20	1,500,000	EUR	Bank Nederlandse Gemeenten	0.500%	26.11.25	1,539,050	0.44				
5,000,000	USD	Mitsubishi UFJ Financial Group	1.412%	17.07.25	4,942,000	1.41	3,000,000	USD	Bank Nederlandse Gemeenten	2.375%	16.03.26	2,943,630	0.84				
5,000,000	USD	Sumitomo Mitsui Financial Group	5.464%	13.01.26	5,042,300	1.44	2,000,000	USD	ING Groep	4.625%	06.01.26	2,001,960	0.57				
Total - Japan					11,196,442	3.20	Total - Netherlands					8,663,290	2.47				
Canada						Norway											
6,000,000	EUR	Alberta	0.500%	16.04.25	6,224,715	1.77	4,000,000	EUR	DNB	0.625%	19.06.25	4,136,914	1.18				
6,283,000	EUR	Eurasian Development Bank	0.250%	07.03.26	6,401,546	1.82	4,000,000	USD	Kommunalbanken	0.875%	12.03.25	3,996,560	1.14				
720,000	EUR	OMERS Finance	0.450%	13.05.25	745,745	0.21	4,000,000	USD	Kommunalbanken	2.125%	23.04.25	3,987,040	1.14				
5,000,000	EUR	Province of Ontario	0.625%	17.04.25	5,187,678	1.48	1,100,000	USD	Kommunalbanken	0.375%	11.09.25	1,076,757	0.31				
2,000,000	USD	Bank of Montreal	1.850%	01.05.25	1,991,440	0.57	Total - Norway					13,197,271	3.77				
2,419,000	USD	Bank of Montreal	3.700%	07.06.25	2,413,920	0.69	Philippines										
2,000,000	USD	Bank of Nova Scotia	3.186%	03.06.25	1,993,360	0.57	4,000,000	USD	Asian Development Bank	0.500%	04.02.26	3,868,040	1.10				
3,000,000	USD	Bank of Nova Scotia	3.186%	03.06.25	2,990,040	0.85	Total - Philippines					3,868,040	1.10				
1,613,000	USD	Canadian Imperial Bank of Commerce	3.945%	04.08.25	1,609,226	0.46	Korea, Republic Of										
1,640,000	USD	CDP Financial	0.875%	10.06.25	1,624,125	0.46	3,000,000	EUR	KEB	0.010%	26.01.26	3,052,110	0.87				
1,200,000	USD	CPPIB Capital	0.375%	29.07.25	1,180,416	0.34	3,000,000	EUR	Kookmin Bank	2.375%	27.01.26	3,116,975	0.89				
5,750,000	USD	Ontario Teachers Finance Company	0.875%	21.09.26	5,465,088	1.56	1,700,000	USD	Korea Development Bank	0.800%	27.04.26	1,633,207	0.47				
3,000,000	USD	Province of Ontario	1.050%	14.04.26	2,897,760	0.83	Total - Korea, Republic Of					7,802,292	2.23				
3,000,000	USD	Province of Quebec	0.600%	23.07.25	2,955,540	0.84	Sweden										
3,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	2,990,250	0.85	1,500,000	EUR	Länsförsäkringar Hypot	0.625%	27.03.25	1,558,051	0.44				
9,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	8,970,749	2.55	500,000	EUR	SBAB Bank	0.500%	13.05.25	517,832	0.15				
5,500,000	USD	Royal Bank of Canada	4.784%	12.12.25	5,511,660	1.57	3,000,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	3,002,160	0.86				
Total - Canada					61,153,258	17.42	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
4,000,000	USD	SEB	3.700% 09.06.25	3,989,480	1.14	8,300,000	USD	Inter-American Investment	2.625% 22.04.25	8,277,922	2.35
520,000	USD	Svensk Exportkredit	4.375% 13.02.26	520,177	0.15	5,000,000	USD	International Bank for Reconstruction and Development	2.500% 29.07.25	4,961,850	1.41
2,500,000	USD	Svensk Exportkredit	0.625% 14.05.25	2,481,250	0.71	2,000,000	USD	International Bank for Reconstruction and Development	2.125% 03.03.25	2,000,000	0.57
500,000	USD	Svensk Exportkredit	4.875% 14.09.26	505,035	0.14	2,000,000	USD	Morgan Stanley	4.000% 23.07.25	1,995,560	0.57
5,000,000	USD	Svensk Exportkredit	4.000% 15.07.25	4,990,400	1.42	1,285,000	USD	Morgan Stanley	5.479% 16.07.25	1,288,752	0.37
1,000,000	USD	Swedbank	3.356% 04.04.25	999,070	0.28	Total - United States				35,376,809	10.07
4,000,000	USD	Swedbank	5.251% 04.04.25	4,004,200	1.14						
Total - Sweden				33,690,031	9.60						
Switzerland						United Kingdom					
7,500,000	USD	Eurofima	4.875% 22.07.26	7,554,600	2.15	370,000	USD	Banco Santander	3.213% 12.06.26	364,890	0.10
2,000,000	USD	UBS Group 144A	4.125% 24.09.25	1,995,240	0.57	250,000	USD	Banco Santander	3.213% 12.06.26	246,548	0.07
8,254,000	USD	UBS Group AG	3.750% 26.03.25	8,251,111	2.34	1,000,000	USD	Lloyds Banking Group	4.450% 08.05.25	999,620	0.28
3,000,000	USD	UBS Group AG	4.550% 17.04.26	3,002,670	0.86	1,500,000	USD	Nationwide Building Society	5.264% 10.11.26	1,523,085	0.43
Total - Switzerland				20,803,621	5.92	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
Singapore						Total - United Kingdom				9,058,543	2.56
5,200,000	EUR	United Overseas Bank	0.387% 17.03.25	5,403,784	1.54	Total - Bonds				326,016,972	92.90
Total - Singapore				5,403,784	1.54	Total - Transferable securities admitted to an official market or dealt in on another regulated market				326,016,972	92.90
Spain						Total - Investment in securities				326,016,972	92.90
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						

The accompanying notes 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		62,678,238	
	Assets		
	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities		Maturity	Market value in USD assets (1)	% of net assets (1)				
Transferable securities admitted to an official market or dealt in on another regulated market																	
Bonds																	
Australia							France										
400,000	EUR	ANZ New Zealand International	3.437%	04.04.25	416,296	0.63	500,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	501,925	0.76				
1,000,000	USD	ANZ New Zealand International	4.675%	15.06.26	1,004,230	1.52	2,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	1,993,700	3.01				
1,000,000	USD	Commonwealth Bank of Australia	1.125%	15.06.26	961,180	1.45	Total - France						2,495,625	3.77			
1,980,000	USD	Commonwealth Bank of Australia	3.214%	27.05.25	1,974,436	2.98	Japan										
Total - Australia							4,356,142	6.58	200,000	EUR	Mizuho Financial Group	0.214%	07.10.25	205,255	0.31		
China									1,000,000	USD	Mitsubishi UFJ Financial Group	1.412%	17.07.25	988,400	1.49		
1,000,000	USD	Asian Infrastructure Investment Bank	3.375%	29.06.25	996,430	1.50	1,000,000	USD	Sumitomo Mitsui Financial Group	5.464%	13.01.26	1,008,460	1.52				
Total - China							996,430	1.50	Total - Japan						2,202,115	3.32	
Denmark									Canada								
1,150,000	USD	KommunalKredit	0.625%	10.06.25	1,138,017	1.72	2,000,000	EUR	Province of Ontario	0.625%	17.04.25	2,075,071	3.13				
Total - Denmark							1,138,017	1.72	1,000,000	USD	Alberta	1.000%	20.05.25	992,500	1.50		
Germany									1,500,000	USD	Bank of Montreal	5.300%	05.06.26	1,516,470	2.29		
500,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	500,680	0.76	1,000,000	USD	Bank of Nova Scotia	4.750%	02.02.26	1,001,930	1.51				
3,000,000	USD	Landwirtschaftliche Rentenbank	0.500%	27.05.25	2,972,429	4.50	800,000	USD	Bank of Nova Scotia	3.186%	03.06.25	797,344	1.20				
300,000	USD	Landwirtschaftliche Rentenbank	1.750%	27.07.26	290,367	0.44	1,400,000	USD	Bank of Nova Scotia	3.186%	03.06.25	1,395,352	2.11				
Total - Germany							3,763,476	5.70	1,000,000	USD	Canadian Imperial Bank of Commerce	3.300%	07.04.25	998,660	1.51		
Finland									2,000,000	USD	CDP Financial	1.000%	26.05.26	1,922,940	2.90		
300,000	EUR	Nordea Bank	0.375%	28.05.26	304,094	0.46	1,000,000	USD	Province of Ontario	1.050%	14.04.26	965,920	1.46				
1,500,000	USD	Nordic Investment Bank	2.625%	04.04.25	1,497,660	2.26	2,000,000	USD	Royal Bank of Canada	3.400%	09.06.25	1,993,500	3.01				
Total - Finland							1,801,754	2.72	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Norway													
1,000,000	EUR	DNB	0.625%	19.06.25	1,034,229	1.56	500,000	USD	Svensk Exportkredit	4.875%	14.09.26	505,035	0.76
650,000	USD	Kommunalbanken	2.125%	23.04.25	647,894	0.98	500,000	USD	Svensk Exportkredit	4.000%	15.07.25	499,040	0.75
1,500,000	USD	Kommunalbanken	0.375%	11.09.25	1,468,305	2.22	1,000,000	USD	Swedbank	3.356%	04.04.25	999,070	1.51
618,000	USD	Kommunalbanken	0.375%	11.09.25	604,942	0.91	Total - Sweden					5,513,505	8.33
Total - Norway					3,755,370	5.67	Switzerland						
Austria													
600,000	USD	Oesterreichische Kontrollbank	2.875%	23.05.25	597,834	0.90	1,500,000	USD	Eurofima	4.875%	22.07.26	1,510,920	2.28
500,000	USD	Oesterreichische Kontrollbank	0.375%	17.09.25	489,380	0.74	1,000,000	USD	UBS Group AG	4.125%	15.04.26	995,830	1.50
Total - Austria					1,087,214	1.64	1,000,000	USD	UBS Group AG	3.750%	26.03.25	999,650	1.51
Philippines						Total - Switzerland							
2,000,000	USD	Asian Development Bank	0.500%	04.02.26	1,934,020	2.92						3,506,400	5.29
Total - Philippines					1,934,020	2.92	United States						
Korea, Republic Of													
750,000	EUR	KEB	0.010%	26.01.26	763,028	1.15	1,000,000	USD	Citigroup	3.400%	01.05.26	987,450	1.49
1,000,000	USD	Export-Import Bank of Korea	5.375%	18.09.25	1,004,450	1.52	2,000,000	USD	International Bank for Reconstruction and Development	2.500%	29.07.25	1,984,740	3.00
1,676,000	USD	Korea Development Bank	3.375%	16.09.25	1,665,944	2.52	1,409,000	USD	State Street	3.550%	18.08.25	1,403,054	2.12
1,080,000	USD	Korea Development Bank	1.250%	03.06.25	1,071,446	1.62	Total - United States					4,375,244	6.61
Total - Korea, Republic Of					4,504,868	6.81	United Kingdom						
Sweden													
500,000	USD	Kommuninvest I Sverige	5.250%	16.04.25	500,360	0.76	500,000	USD	Banco Santander	3.213%	12.06.26	493,095	0.74
1,025,000	USD	Kommuninvest I Sverige	2.750%	01.03.25	1,025,000	1.55	2,000,000	USD	Barclays	3.650%	16.03.25	1,999,180	3.02
2,000,000	USD	Svensk Exportkredit	0.625%	14.05.25	1,985,000	3.00	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	Assets	3,309,906,139	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		3,046,233,450
from September 1, 2024	Net investment income / loss		94,670,121
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
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					

The accompanying notes 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Chile						Dominican Republic					
9,904,000	USD	Corporacion Nacional del Cobre de Chile	6.300% 08.09.53	9,943,220	0.29	220,000,000	DOP	Dominican Republic	11.250% 15.09.35	3,809,059	0.11
13,875,000	USD	Corporacion Nacional del Cobre de Chile	6.440% 26.01.36	14,419,733	0.41	60,200,000	DOP	Dominican Republic	13.625% 03.02.33	1,154,491	0.03
3,226,000	USD	Telefonica Emisiones	3.537% 18.11.31	2,466,212	0.07	23,400,000	USD	Dominican Republic	7.050% 03.02.31	24,404,796	0.70
Total - Chile				26,829,165	0.77	Total - Dominican Republic				29,368,346	0.84
China						Ecuador					
3,486,000	USD	Central China Real Estate - Defaulted	7.750% 24.05.24	162,273	0.00	81,291,324	USD	Ecuador	6.900% 31.07.30	53,890,457	1.55
6,000,000	USD	Fantasia Holdings Group - Defaulted	10.875% 09.01.23	179,400	0.01	6,320,691	USD	Ecuador	5.500% 31.07.35	3,423,855	0.10
3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875% 01.06.23	104,615	0.00	Total - Ecuador				57,314,312	1.65
5,600,000	USD	Hejun Shunze Investment - Defaulted	10.400% 09.03.23	37,912	0.00	El Salvador					
4,500,000	USD	Jingrui Holdings - Defaulted	14.500% 19.02.23	39,510	0.00	16,187,000	USD	El Salvador	0.250% 17.04.30	367,121	0.01
7,500,000	USD	Jingrui Holdings - Defaulted	12.000% 26.09.22	65,400	0.00	Total - El Salvador				367,121	0.01
5,780,000	USD	KWG Group Holdings	5.875% 10.11.24	490,953	0.01	Ivory Coast					
18,550,000	USD	KWG Group Holdings	5.950% 10.08.25	1,609,213	0.05	73,056,000	EUR	Ivory Coast	6.625% 22.03.48	62,128,955	1.79
19,250,000	USD	KWG Group Holdings	6.300% 13.02.26	1,669,745	0.05	21,076,000	EUR	Ivory Coast	4.875% 30.01.32	19,576,342	0.56
9,500,000	USD	KWG Group Holdings - Defaulted	7.400% 05.03.24	813,200	0.02	Total - Ivory Coast				81,705,297	2.35
Total - China				5,172,221	0.14	Gabon					
Costa Rica						28,866,000	USD	Gabon	6.625% 06.02.31	23,381,460	0.67
14,539,883	USD	Autopistas	7.375% 30.12.30	14,443,193	0.42	23,917,000	USD	Gabon	9.500% 18.02.29	22,299,493	0.64
Total - Costa Rica				14,443,193	0.42	Total - Gabon				45,680,953	1.31
Georgia						Ghana					
6,740,000	USD	Bank of Georgia	9.500% 31.12.99	6,651,841	0.19	31,860,000	USD	Ghana	5.000% 03.07.35	23,670,387	0.68
22,840,000	USD	Grail	4.000% 17.06.28	20,172,516	0.58	8,125,000	USD	Ghana	1.500% 03.01.37	3,523,000	0.10
8,854,000	USD	TBC Bank	10.250% 31.12.99	8,899,067	0.26	11,522,029	USD	Saderea Limited	12.500% 30.11.26	6,651,552	0.19
Total - Georgia				35,723,424	1.03	Total - Ghana				33,844,939	0.97

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Grenada						Jordan							
9,376,464	USD	Grenada	7.000%	12.05.30	9,193,623	0.26	13,800,000	USD	Jordan	5.850%	07.07.30	12,898,446	0.37
Total - Grenada						Total - Jordan							
					9,193,623	0.26						12,898,446	0.37
Greece						Cayman Islands							
40,700,000	CHF	Black Sea trade	0.350%	15.03.27	42,966,750	1.24	44,111,000	USD	GACI First Investment	5.375%	13.10.22(5)	38,040,885	1.09
1,600,000	EUR	Black Sea trade	1.250%	05.10.30	1,383,833	0.04	3,774,352	USD	Peru Payroll Deduction	0.000%	01.11.29	3,251,831	0.09
Total - Greece						Total - Cayman Islands							
					44,350,583	1.28						41,292,716	1.18
Hong-Kong						Cameroon							
6,000,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	522,420	0.02	27,333,000	EUR	Cameroon	5.950%	07.07.32	23,141,025	0.67
24,654,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	2,136,516	0.06	12,600,000	USD	Cameroon	9.500%	31.07.31	12,107,214	0.35
1,750,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	147,928	0.00	Total - Cameroon						
Total - Hong-Kong											35,248,239	1.02	
					2,806,864	0.08	Canada						
India						Kazakhstan							
9,710,481	USD	Adani Green Energy	6.700%	12.03.42	8,887,517	0.26	2,300,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	4,413,024	0.13
Total - India						Total - Kazakhstan							
					8,887,517	0.26						39,996,047	1.15
Indonesia						Colombia							
60,165,000	EUR	Indonesia	4.125%	15.01.37	63,278,063	1.82	39,600,000,000	COP	Colombia	9.850%	28.06.27	9,388,137	0.27
3,809,980	USD	Garuda Indonesia	6.500%	28.12.31	2,504,491	0.07	95,003,461,513	COP	Autopista Rio Magdalena	6.050%	15.06.36	18,922,355	0.54
Total - Indonesia						Total - Colombia							
					65,782,554	1.89						5,796,618	0.17
Ireland						Jersey							
49,305,000	USD	Amazon.com	6.034%	16.01.42	49,260,132	1.42	5,963,477	USD	Galaxy Pipeline Assets	2.940%	30.09.40	4,851,944	0.14
4,800,000	USD	ASG Finance	9.750%	15.05.29	4,864,272	0.14	Total - Jersey						
4,920,000	USD	GPS Blue Financing	5.645%	09.11.41	4,819,878	0.14						4,851,944	0.14
Total - Ireland											4,851,944	0.14	

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

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

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Netherlands						Peru					
550,700,000	EGP	JPMorgan Chase & Co	24.458% 01.10.27	10,941,262	0.31	8,800,000	EUR	Peru	1.250% 11.03.33	7,543,814	0.22
376,375,000	EGP	JPMorgan Chase & Co	21.565% 04.02.28	7,537,294	0.22	107,550,000	PEN	Credicorp	10.100% 15.12.43	31,197,900	0.90
592,000	USD	Braskem Netherlands	8.000% 15.10.34	570,049	0.02	25,344,000	USD	Petroleos del Peru	5.625% 19.06.47	16,702,203	0.48
27,544,679	USD	Unigel Netherlands	15.000% 31.12.44	2,031,696	0.06	33,900,000	USD	Petroleos del Peru	4.750% 19.06.32	26,388,438	0.76
Total - Netherlands				21,080,301	0.61	Total - Peru				81,832,355	2.36
Nigeria						Poland					
29,028,000	USD	Africa Finance	7.500% 31.12.99	28,717,110	0.83	27,300,000	USD	Poland	5.375% 12.02.35	27,609,855	0.79
36,882,000	USD	Africa Finance	2.875% 28.04.28	34,136,504	0.98	Total - Poland				27,609,855	0.79
14,160,000	USD	Africa Finance	5.550% 08.10.29	14,115,538	0.41	Romania					
Total - Nigeria				76,969,152	2.22	20,600,000	EUR	Romania	5.625% 22.02.36	20,621,253	0.59
Norway						9,200,000	EUR	Romania	2.875% 13.04.42	6,160,934	0.18
1,440,000	EUR	East Renewable	13.500% 01.01.28	29,952	0.00	10,900,000	EUR	Romania	3.375% 08.02.38	8,560,158	0.25
6,250,000	USD	DNO	9.250% 04.06.29	6,584,125	0.19	71,664,000	EUR	Romania	2.000% 14.04.33	57,261,111	1.65
Total - Norway				6,614,077	0.19	17,100,000	EUR	Romania	2.750% 14.04.41	11,434,050	0.33
Pakistan						14,760,000	EUR	Romania	2.625% 02.12.40	9,855,729	0.28
15,000,000	USD	Pakistan	7.375% 08.04.31	13,143,750	0.38	Total - Romania				113,893,235	3.28
8,549,000	USD	Pakistan	7.500% 04.06.31	6,918,278	0.20	Zambia					
1,800,000	USD	Pakistan	6.000% 08.04.26	1,737,306	0.05	0	USD	Zambia	5.750% 30.06.33	0	0.00
34,500,000	USD	Pakistan	6.875% 05.12.27	32,163,315	0.93	Total - Zambia				0	0.00
Total - Pakistan				53,962,649	1.56	Saudi Arabia					
Panama						23,910,000	EUR	Saudi Arabia	3.375% 05.03.32	24,924,848	0.72
7,500,000	USD	Panama	2.252% 29.09.32	5,490,375	0.16	18,865,000	EUR	Saudi Arabia	3.750% 05.03.37	19,438,717	0.56
5,000,000	USD	Panama	6.400% 14.02.35	4,742,900	0.14	79,800,000	USD	Saudi Arabia	5.625% 13.01.35	82,034,399	2.35
Total - Panama				10,233,275	0.30	9,600,000	USD	Saudi Arabia	2.250% 02.02.33	7,872,384	0.23
Paraguay						3,400,000	USD	Saudi Arabia	3.750% 21.01.55	2,392,410	0.07
2,145,000	USD	Paraguay	6.650% 04.03.55	2,184,318	0.06	12,300,000	USD	Saudi Arabia	3.450% 02.02.61	7,927,842	0.23
Total - Paraguay				2,184,318	0.06	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Spain													
4,934,000	USD	EnfraGen Energia	5.375%	30.12.30	4,325,638	0.12	23,374,000	USD	Istanbul Metropolitan Municipality	10.500%	06.12.28	25,417,823	0.73
Total - Spain					4,325,638	0.12	Total - Turkey					116,499,214	3.36
South Africa													
8,302,000	USD	South Africa	5.000%	12.10.46	5,934,270	0.17	14,000,000	USD	Limak	9.625%	12.08.30	14,074,760	0.41
12,702,000	USD	South Africa	5.750%	30.09.49	9,735,956	0.28	11,000,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	11,374,880	0.33
57,497,000	USD	South Africa	7.950%	19.11.54	56,207,342	1.62	3,700,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	3,838,750	0.11
4,302,000	USD	South Africa	5.650%	27.09.47	3,295,891	0.09	Total - Ukraine					19,887,511	0.58
Total - South Africa					75,173,459	2.16	Ukraine						
Tajikistan													
36,098,000	USD	Tajikistan	7.125%	14.09.27	35,645,692	1.03	14,860,826	USD	Ukraine	1.750%	01.02.29	10,672,302	0.31
Total - Tajikistan					35,645,692	1.03	15,527,151	USD	Ukraine	1.750%	01.02.34	9,215,209	0.27
Togo													
6,325,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	5,636,954	0.16	Total - Hungary					64,190,048	1.85
70,580,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	64,231,328	1.85	4,250,000	EUR	Hungary	1.750%	05.06.35	3,539,759	0.10
47,822,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	48,530,244	1.40	10,330,000	EUR	MBH Bank	5.250%	29.01.30	10,813,895	0.31
Total - Togo					118,398,526	3.41	24,502,000	USD	Hungary	6.250%	22.09.32	25,576,658	0.74
Trinidad And Tobago													
18,300,000	USD	Trinidad And Tobago	5.950%	14.01.31	17,978,103	0.52	4,600,000	USD	Hungary	5.500%	26.03.36	4,506,666	0.13
1,800,000	USD	Trinidad And Tobago	6.400%	26.06.34	1,782,594	0.05	17,884,000	USD	Hungary	2.125%	22.09.31	14,630,364	0.42
7,100,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	6,445,593	0.19	4,950,000	USD	OTP Bank	7.300%	30.07.35	5,122,706	0.15
Total - Trinidad And Tobago					26,206,290	0.76	Total - Uzbekistan					91,364,639	2.63
Turkey													
20,000,000	USD	Turkey	7.125%	12.02.32	20,021,600	0.58	6,375,000	USD	Agrobank	9.250%	02.10.29	6,671,565	0.19
15,500,000	USD	GDZ Elektrik	9.000%	15.10.29	15,305,785	0.44	11,425,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	11,854,123	0.34
26,260,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	26,465,616	0.76	3,265,000	USD	National Bank Of Canada	4.850%	21.10.25	3,236,105	0.09

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Vontobel Fund – Emerging Markets Debt

Portfolio as at February 28, 2025

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

The 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 assets (1)	% 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		703,032,672	
	Assets		
	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Chile					
Bonds						27,000,000 EUR Chile 1.250% 22.01.51 15,967,700 2.15					
Albania						6,000,000 USD Chile 5.650% 13.01.37 6,124,320 0.83					
5,000,000 EUR Albania 5.900% 09.06.28 5,494,583 0.74						10,000,000 USD Banco de Chile 7.950% 31.12.99 10,467,300 1.41					
Total - Albania 5,494,583 0.74						722,000 USD Telefonica Emisiones 3.537% 18.11.31 551,955 0.07					
Argentina						Total - Chile 33,111,275 4.46					
15,000,000 USD Argentina 3.500% 09.07.41 8,856,000 1.19						Costa Rica					
7,920,000 USD Argentina 0.750% 09.07.30 5,783,422 0.78						11,000,000 USD Costa Rica 7.300% 13.11.54 11,612,150 1.57					
Total - Argentina 14,639,422 1.97						2,000,000 USD Instituto Costarricense de Electricidad 6.750% 07.10.31 2,038,900 0.27					
Benin						Total - Costa Rica 13,651,050 1.84					
2,034,000 USD Benin 7.960% 13.02.38 1,926,869 0.26						Dominican Republic					
Total - Benin 1,926,869 0.26						4,000,000 USD Dominican Republic 4.500% 30.01.30 3,736,600 0.50					
Brazil						23,000,000 USD Dominican Republic 4.875% 23.09.32 21,064,320 2.85					
15,000,000 USD Brazil 6.125% 15.03.34 14,586,750 1.97						Total - Dominican Republic 24,800,920 3.35					
5,000,000 USD Brazil 4.750% 14.01.50 3,560,950 0.48						Ecuador					
4,900,000 USD Brazil 6.625% 15.03.35 4,871,041 0.66						18,023,185 USD Ecuador 6.900% 31.07.30 11,948,110 1.61					
Total - Brazil 23,018,741 3.11						975,589 USD Ecuador 5.500% 31.07.35 528,467 0.07					
Virgin Islands, British						Total - Ecuador 12,476,577 1.68					
2,000,000 USD Fortune Star 8.500% 19.05.28 2,050,280 0.28						Macedonia, The Former Yugoslav Republic Of					
Total - Virgin Islands, British 2,050,280 0.28						15,000,000 EUR Macedonia 1.625% 10.03.28 14,500,363 1.95					
Bulgaria						Total - Macedonia, The Former Yugoslav Republic Of 14,500,363 1.95					
7,841,000 EUR Bulgaria 1.375% 23.09.50 5,006,951 0.67						Ivory Coast					
4,000,000 USD Bulgaria 5.000% 05.03.37 3,885,280 0.52						9,000,000 EUR Ivory Coast 6.625% 22.03.48 7,653,863 1.03					
Total - Bulgaria 8,892,231 1.19						8,000,000 USD Ivory Coast 8.250% 30.01.37 7,806,400 1.05					
Burundi						Total - Ivory Coast 15,460,263 2.08					
14,000,000 USD PTA Bank 4.125% 30.06.28 12,652,640 1.71						Georgia					
Total - Burundi 12,652,640 1.71						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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Ghana						Kazakhstan							
43,200	USD	Ghana	0.000%	03.07.26	40,424	0.01	2,500,000	USD	ForteBank	7.750%	04.02.30	2,485,100	0.33
8,999,454	USD	Ghana	5.000%	03.07.35	6,686,144	0.90	Total - Kazakhstan					2,485,100	0.33
Total - Ghana					6,726,568	0.91							
Guatemala						Kenya							
3,000,000	USD	Guatemala	6.125%	01.06.50	2,738,820	0.37	14,000,000	USD	Kenya	9.750%	16.02.31	14,174,440	1.91
3,000,000	USD	Guatemala	8.125%	06.10.34	3,352,530	0.45	Total - Kenya					14,174,440	1.91
Total - Guatemala					6,091,350	0.82							
India						Colombia							
3,994,800	USD	Sael	7.800%	31.07.31	4,019,208	0.54	30,000,000	USD	Colombia	5.200%	15.05.49	20,952,600	2.82
Total - India					4,019,208	0.54	10,680,000	USD	Colombia	7.750%	07.11.36	10,643,795	1.43
							Total - Colombia					31,596,395	4.25
Indonesia						Croatia							
10,000,000	EUR	Indonesia	1.300%	23.03.34	8,477,668	1.14	3,000,000	EUR	Croatia	3.250%	11.02.37	3,110,017	0.42
8,335,000	EUR	Indonesia	4.125%	15.01.37	8,766,270	1.18	Total - Croatia					3,110,017	0.42
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	Latvia						
1,154,540	USD	Garuda Indonesia	6.500%	28.12.31	758,937	0.10	5,000,000	USD	Latvia	5.125%	30.07.34	4,964,600	0.67
Total - Indonesia					30,138,474	4.05	Total - Latvia					4,964,600	0.67
Ireland						Lithuania							
10,140,000	USD	Amazon.com	6.034%	16.01.42	10,130,773	1.37	1,600,000	EUR	Bank of Siauliai	4.853%	05.12.28	1,694,036	0.23
Total - Ireland					10,130,773	1.37	Total - Lithuania					1,694,036	0.23
Cayman Islands						Luxembourg							
2,000,000	USD	Al Rajhi Bank	6.250%	31.12.99	2,015,820	0.27	1,500,000	EUR	Lutecredit	11.000%	06.10.26	1,475,698	0.20
2,300,000	USD	Banco do Brasil	6.000%	18.03.31	2,306,118	0.31	2,425,000	USD	Ambipar Lux	10.875%	05.02.33	2,488,220	0.34
12,000,000	USD	GACI First Investment	5.375%	131022(5)	10,348,680	1.39	5,000,000	USD	Mexico Remittances	12.500%	15.10.31	4,966,250	0.67
Total - Cayman Islands					14,670,618	1.97	3,000,000	USD	OHI Group	13.000%	22.07.29	3,167,400	0.43
							Total - Luxembourg					12,097,568	1.64
Canada						Mexico							
1,000,000	USD	Polaris Renewable Energy	9.500%	03.12.29	1,028,210	0.14	3,000,000	GBP	Mexico	5.625%	190314(6)	2,656,981	0.36
Total - Canada					1,028,210	0.14	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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(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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
9,000,000	USD	Mexico	4.600%	10.02.48	6,761,070	0.91	Philippines						
8,000,000	USD	Mexico	6.338%	04.05.53	7,440,320	1.00	9,500,000	EUR	Philippines	1.750%	28.04.41	7,198,571	0.97
7,954,003	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	7,982,478	1.08	4,000,000	USD	Philippines	4.200%	29.03.47	3,322,160	0.45
Total - Mexico					34,214,471	4.61	Total - Philippines					10,520,731	1.42
Netherlands						Poland							
203,000	USD	Braskem Netherlands	8.000%	15.10.34	195,473	0.03	8,225,000	EUR	Bank Gospodarstwa Krajowego	4.250%	13.09.44	8,503,792	1.15
Total - Netherlands					195,473	0.03	23,000,000	USD	Poland	5.500%	18.03.54	22,197,531	3.00
Nigeria						Romania							
8,000,000	USD	Nigeria	8.250%	28.09.51	6,743,600	0.91	6,000,000	EUR	Romania	5.625%	22.02.36	6,006,190	0.81
6,591,000	USD	Africa Finance	7.500%	31.12.99	6,520,410	0.88	2,000,000	EUR	Romania	5.250%	30.05.32	2,050,964	0.28
15,000,000	USD	Africa Finance	2.875%	28.04.28	13,883,400	1.87	24,000,000	EUR	Romania	3.375%	28.01.50	15,985,640	2.15
Total - Nigeria					27,147,410	3.66	2,000,000	EUR	Romania	2.000%	28.01.32	1,682,346	0.23
Pakistan						Zambia							
9,892,000	USD	Pakistan	7.500%	04.06.31	8,005,101	1.08	3,997,050	USD	Zambia	5.750%	30.06.33	3,567,167	0.48
Total - Pakistan					8,005,101	1.08	Total - Zambia					3,567,167	0.48
Panama						Senegal							
20,000,000	USD	Panama	2.252%	29.09.32	14,641,000	1.97	2,649,000	EUR	Senegal	4.750%	13.03.28	2,447,177	0.33
3,000,000	USD	Empresa de Transmission Electrica	5.125%	02.05.49	2,227,140	0.30	3,144,000	USD	Senegal	7.750%	10.06.31	2,752,635	0.37
3,856,000	USD	Gibal Bank	5.250%	16.04.29	3,657,840	0.49	Total - Senegal					5,199,812	0.70
Total - Panama					20,525,980	2.76	Serbia						
Paraguay						Serbia							
5,000,000	USD	Paraguay	4.950%	28.04.31	4,897,600	0.66	8,570,000	USD	Telekom Srbija	7.000%	28.10.29	8,586,026	1.16
455,000	USD	Paraguay	6.650%	04.03.55	463,340	0.06	Total - Serbia					8,586,026	1.16
Total - Paraguay					5,360,940	0.72	Peru						
Peru						Peru							
20,000,000	EUR	Peru	1.250%	11.03.33	17,145,032	2.31	Total - Peru					17,145,032	2.31
Total - Peru					17,145,032	2.31							

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Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% 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		201,427,997	
	Assets		
	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)	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	1,000,000	EUR	France	1.250%	25.05.38	778,170	0.39
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	172,063	0.09	1,500,000	EUR	France	1.250%	25.05.36	1,226,760	0.61
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	174,466	0.09	2,000,000	EUR	France	1.250%	25.05.34	1,717,320	0.85
Total - Australia					849,647	0.43	1,500,000	EUR	France	3.000%	25.11.34	1,487,895	0.74
Belgium													
200,000	EUR	Belgium	4.250%	28.03.41	222,286	0.11	1,000,000	EUR	Autopistas	1.250%	18.01.27	977,710	0.49
1,500,000	EUR	Belgium	0.100%	22.06.30	1,325,670	0.66	1,500,000	EUR	Axa	3.250%	28.05.49	1,497,465	0.74
1,500,000	EUR	Belgium	2.850%	22.10.34	1,492,005	0.74	1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,660,896	0.82
2,000,000	EUR	Belgium	3.000%	22.06.34	2,019,960	1.00	500,000	EUR	Cofiroute	1.000%	19.05.31	443,140	0.22
1,000,000	EUR	Belgium	0.900%	22.06.29	941,160	0.47	1,400,000	EUR	Klepierre	1.375%	16.02.27	1,368,808	0.68
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	723,624	0.36	400,000	EUR	La Poste	0.625%	21.10.26	387,984	0.19
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,458,300	0.72	900,000	EUR	RTE Réseau de Transport d'Electricité	0.625%	08.07.32	754,371	0.37
Total - Belgium					8,183,005	4.06	1,000,000	EUR	Scor	3.000%	08.06.46	998,070	0.50
Denmark						Total - France							
1,500,000	GBP	Orsted	5.125%	13.09.34	1,738,751	0.86						21,855,549	10.84
Total - Denmark					1,738,751	0.86							
Germany						Italy							
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	742,751	0.37	2,000,000	EUR	Italy	4.000%	01.02.37	2,088,800	1.04
Total - Germany					742,751	0.37	1,250,000	EUR	Italy	1.200%	15.08.25	1,243,463	0.62
Finland													
1,000,000	EUR	Elisa	0.250%	15.09.27	939,540	0.47	6,000,000	EUR	Italy	1.650%	01.03.32	5,473,980	2.72
Total - Finland					939,540	0.47	2,500,000	EUR	Italy	3.450%	01.03.48	2,291,525	1.14
France													
1,500,000	EUR	France	3.500%	25.11.33	1,558,320	0.77	1,000,000	EUR	Assicurazioni Generali	5.500%	27.10.47	1,057,700	0.52
2,000,000	EUR	France	0.500%	25.05.40	1,313,420	0.65	2,000,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	1,906,240	0.95
2,000,000	EUR	France	4.750%	25.04.35	2,284,040	1.13	1,500,000	EUR	Mediobanca	0.750%	15.07.27	1,436,475	0.71
2,000,000	EUR	France	2.500%	25.05.30	1,993,280	0.99	800,000	EUR	Mediobanca	1.000%	08.09.27	768,712	0.38
1,500,000	EUR	France	2.000%	25.11.32	1,407,900	0.70	1,500,000	EUR	Mediobanca	1.125%	15.07.25	1,491,780	0.74
						Total - Italy							
											18,256,265	9.07	
Japan						Japan							
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	324,343	0.16	50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	324,343	0.16
Total - Japan					324,343	0.16	Total - Japan					324,343	0.16

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

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Vontobel Fund – Sustainable Global Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)		
Canada						Sweden							
250,000	CAD	Canada	5.000%	01.06.37	201,716	0.10	1,800,000	EUR	Essity	0.500%	03.02.30	1,636,812	0.81
500,000	CAD	Province of Ontario	2.900%	02.06.28	335,369	0.17	Total - Sweden					1,636,812	0.81
550,000	CAD	Province of Quebec	2.750%	01.09.25	367,118	0.18	Spain						
500,000	CAD	Province of Quebec	2.750%	01.09.27	334,481	0.17	1,000,000	EUR	Spain	6.000%	31.01.29	1,134,120	0.56
Total - Canada				1,238,684	0.62	2,000,000	EUR	Spain	1.000%	31.10.50	1,131,120	0.56	
Liechtenstein						9,000,000	EUR	Spain	1.450%	31.10.27	8,816,310	4.36	
2,300,000	EUR	Swiss Life	0.500%	15.09.31	1,953,643	0.97	2,700,000	EUR	Spain	4.200%	31.01.37	2,962,926	1.47
Total - Liechtenstein				1,953,643	0.97	2,000,000	EUR	Spain	1.900%	31.10.52	1,384,080	0.69	
Netherlands						2,500,000	EUR	Spain	2.700%	31.10.48	2,134,300	1.06	
500,000	EUR	Allianz Finance	0.500%	14.01.31	441,820	0.22	1,000,000	EUR	Spain	1.950%	30.07.30	969,590	0.48
100,000	EUR	Allianz Finance	3.000%	13.03.28	102,003	0.05	1,800,000	EUR	Abertis	1.375%	20.05.26	1,774,404	0.88
1,000,000	EUR	Enexis Holding	0.625%	17.06.32	849,610	0.42	500,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	491,305	0.24
800,000	EUR	Givaudan Finance Europe	1.625%	22.04.32	727,896	0.36	2,000,000	EUR	Caixabank	0.750%	26.05.28	1,915,460	0.95
2,000,000	EUR	ISS Global	1.250%	07.07.25	1,988,940	0.99	800,000	EUR	Red Electrica	0.375%	24.07.28	744,816	0.37
1,200,000	EUR	Koninklijke KPN	0.875%	14.12.32	1,014,624	0.50	1,300,000	EUR	Telefonica Emisiones	0.664%	03.02.30	1,173,926	0.58
1,000,000	EUR	Vestas Wind Systems	1.500%	15.06.29	936,490	0.46	1,000,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	943,778	0.47
1,000,000	EUR	Wurth Finance International	0.750%	22.11.27	954,590	0.47	Total - Spain					25,576,135	12.67
1,000,000	USD	Enel Finance International 144A	3.500%	06.04.28	927,028	0.46	United States						
1,000,000	USD	Energias de Portugal Finance	1.710%	31.12.99	884,028	0.44	1,200,000	EUR	Bank of America	3.261%	28.01.31	1,210,368	0.60
Total - Netherlands				8,827,029	4.37	1,250,000	EUR	Chubb INA Holdings	1.400%	15.06.31	1,134,775	0.56	
Philippines						400,000	EUR	Equinix	0.250%	15.03.27	380,292	0.19	
100,000,000	JPY	Asian Development Bank	2.350%	21.06.27	661,780	0.33	1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.25	986,030	0.49
Total - Philippines				661,780	0.33	1,800,000	EUR	Fiserv	1.125%	01.07.27	1,741,428	0.86	
Portugal						1,000,000	EUR	National Grid North America	0.410%	20.01.26	982,360	0.49	
700,000	EUR	Brisa Concessao Rodoviaria	1.875%	30.04.25	699,419	0.35	1,500,000	EUR	Prologis Euro Finance	1.000%	06.02.35	1,188,750	0.59
Total - Portugal				699,419	0.35	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	

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

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

Vontobel Fund – Credit Opportunities

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

	Notes	Cost	USD
Statement of Net Assets	Assets	250,091,040	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		147,126,158
from September 1, 2024	Net investment income / loss		5,161,586
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						Brazil					
Shares						800,000 USD Brazil 6.125% 15.03.34 777,960 0.27					
United Kingdom						700,000 USD Forbes Resources Brazil 16.000% 26.04.28 694,190 0.24					
16,000	GBP	Nationwide Building Society Core Capital Deferred		2,689,543	0.94	633,539	USD	Oi	10.000% 30.06.27	550,374	0.19
Total - United Kingdom				2,689,543	0.94	2,558,600	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	2,596,697	0.90
Total - Shares				2,689,543	0.94	Total - Brazil 4,619,221 1.60					
Bonds						China					
Egypt						600,000 USD Hejun Shunze Investment - Defaulted 10.400% 09.03.23 4,062 0.00					
6,000,000	EUR	Egypt	4.750% 16.04.26	6,153,329	2.15	Total - China 4,062 0.00					
Total - Egypt				6,153,329	2.15	Denmark					
Angola						1,430,000 EUR Saxo Bank 6.750% 02.08.34 1,560,014 0.54					
600,000	USD	Angola	8.250% 09.05.28	572,742	0.20	Total - Denmark 1,560,014 0.54					
2,750,000	USD	Angola	9.500% 12.11.25	2,771,450	0.96	Germany					
Total - Angola				3,344,192	1.16	4,000,000 EUR Aareal Bank AG 5.750% 07.05.35 4,187,000 1.46					
Bahamas						3,000,000 EUR Deutsche Bank 7.375% 31.12.99 3,283,677 1.14					
1,750,000	USD	Bahamas	6.000% 21.11.28	1,680,893	0.59	2,000,000 EUR Kolibri Beteiligung 9.539% 13.02.29 2,110,847 0.73					
Total - Bahamas				1,680,893	0.59	7,000,000 EUR Landeskreditbank Baden-Wuerttemberg 6.750% 31.12.99 7,293,108 2.55					
Belgium						2,100,000 EUR ProCredit Holding 9.500% 25.07.34 2,326,229 0.81					
1,500,000	EUR	BNP Paribas Fortis	4.865% 29.12.49	1,507,179	0.52	3,000,000 USD Allianz 3.875% 29.12.49 2,050,530 0.71					
Total - Belgium				1,507,179	0.52	3,200,000 USD DZ Bank 6.100% 31.10.34 3,213,824 1.12					
Benin						2,500,000 USD Landesbank Hessen-Thueringen Girozentrale 4.375% 30.03.42 1,826,300 0.64					
750,000	EUR	Benin	6.875% 19.01.52	668,063	0.23	Total - Germany 26,291,515 9.16					
Total - Benin				668,063	0.23	Ivory Coast					
Bermuda Islands						5,500,000 EUR Ivory Coast 6.625% 22.03.48 4,677,361 1.63					
1,100,000	EUR	Athora Holding	5.875% 10.09.34	1,230,704	0.43	Total - Ivory Coast 4,677,361 1.63					
Total - Bermuda Islands				1,230,704	0.43						

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Estonia						Ireland					
1,400,000	EUR	Luminor	7.375% 31.12.99	1,489,081	0.52	1,200,000	USD	Aragvi Holding International	11.125% 20.11.29	1,256,880	0.44
Total - Estonia				1,489,081	0.52	600,000	USD	ASG Finance	9.750% 15.05.29	608,034	0.21
France						1,465,005	USD	Avenir	6.000% 22.03.27	1,406,420	0.49
5,176,000	EUR	Axa	3.750% 29.12.49	5,300,574	1.85	1,500,000	USD	Avenir	6.000% 25.10.27	1,425,675	0.50
701,000	EUR	Axa	3.000% 29.01.49	712,192	0.25	250,000	USD	SovCom Capital (4)	8.000% 07.04.30	0	0.00
1,030,000	EUR	Axa	4.578% 29.04.49	1,057,350	0.37	Total - Ireland				4,697,009	1.64
4,164,000	EUR	CNP Assurances	3.593% 29.03.49	4,215,412	1.47	Italy					
1,980,000	EUR	CNP Assurances	3.054% 31.12.99	1,928,111	0.67	750,000	EUR	Eni	4.875% 31.12.99	789,711	0.27
300,000	EUR	TotalEnergies	3.852% 03.03.45	312,281	0.11	3,400,000	EUR	Unicredit	5.625% 31.12.99	3,498,237	1.22
1,400,000	USD	Société Générale	8.000% 31.12.49	1,417,640	0.49	3,014,000	USD	Intesa Sanpaolo	4.375% 12.01.48	2,249,770	0.78
Total - France				14,943,560	5.21	2,500,000	USD	Intesa Sanpaolo	4.700% 23.09.49	1,963,875	0.68
Georgia						Total - Italy				8,501,593	2.95
1,500,000	USD	Bank of Georgia	9.500% 31.12.99	1,480,380	0.52	Jordan					
1,000,000	USD	TBC Bank	10.250% 31.12.99	1,005,090	0.35	2,400,000	USD	Jordan	7.500% 13.01.29	2,424,288	0.84
Total - Georgia				2,485,470	0.87	Total - Jordan				2,424,288	0.84
Ghana						Cayman Islands					
1,250,100	USD	Ghana	0.000% 03.01.30	981,629	0.34	3,500,000	USD	Banco Mercantil del Norte	8.750% 31.12.99	3,501,645	1.22
500,000	USD	Ghana	5.000% 03.07.29	445,815	0.16	42,444	USD	CFLD Cayman Investment	0.000% 31.01.31	1,418	0.00
Total - Ghana				1,427,444	0.50	426,400	USD	CFLD Cayman Investment	2.500% 31.01.31	21,934	0.01
Greece						Total - Cayman Islands				3,524,997	1.23
48,000,000	CZK	Black Sea trade	4.610% 23.03.26	2,015,670	0.70	Cameroon					
Total - Greece				2,015,670	0.70	5,309,333	USD	Cameroon	9.500% 19.11.25	5,316,448	1.85
Guernsey						Total - Cameroon				5,316,448	1.85
3,500,000	EUR	Pershing Square Holdings	1.375% 01.10.27	3,441,622	1.20	Canada					
Total - Guernsey				3,441,622	1.20	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Kazakhstan											
1,675,000	USD	ForteBank	7.750% 04.02.30	1,665,017	0.58	6,200,000	EUR	Mitsubishi UFJ Investor Services & Banking	7.021% 15.12.50	3,845,782	1.34
Total - Kazakhstan				1,665,017	0.58	Mexico					
Kenya						1,000,000	EUR	TLG Finance	6.193% 31.12.99	952,162	0.33
1,200,000	USD	Kenya	9.500% 05.03.36	1,164,480	0.41	1,000,000	SGD	CPI Property Group	5.800% 31.12.99	611,655	0.21
Total - Kenya				1,164,480	0.41	3,690,572	USD	Actu Petroleo	7.500% 13.01.32	3,721,868	1.30
Colombia						1,125,000	USD	Ambipar Lux	10.875% 05.02.33	1,154,329	0.40
4,567,842,000	COP	Autopista Rio Magdalena	6.050% 15.06.36	909,802	0.32	2,200,000	USD	Mexico Remittances	12.500% 15.10.31	2,185,150	0.76
7,000,000	USD	Ecopetrol	5.875% 28.05.45	5,050,080	1.76	4,000,000	USD	Oceanica Lux	13.000% 02.10.29	3,852,760	1.34
3,954,118	USD	Fidei	8.250% 15.01.35	4,010,820	1.40	1,200,000	USD	OHI Group	13.000% 22.07.29	1,266,960	0.44
1,728,698	USD	Fideicomiso PA Costera	6.750% 15.01.34	1,643,369	0.57	1,600,000	USD	Saavi Energia	8.875% 10.02.35	1,612,448	0.56
Total - Colombia				11,614,071	4.05	Total - Luxembourg					
Congo						27,768,193 9.66					
1,908,550	USD	Congo	6.000% 30.06.29	1,655,877	0.58	Mozambique					
Total - Congo				1,655,877	0.58	700,000	USD	Mozambique	9.000% 15.09.31	568,715	0.20
Latvia						Total - Mozambique					
300,000	EUR	Air Baltic	14.500% 14.08.29	355,933	0.12	568,715 0.20					
Total - Latvia				355,933	0.12	Netherlands					
Lithuania						850,000	CHF	KLM Royal Dutch Airlines	5.750% 29.05.49	964,228	0.34
2,000,000	EUR	Bank of Siauliai	8.750% 31.12.99	2,102,923	0.73	980,000	CHF	KLM Royal Dutch Airlines	FRN 29.12.49	316,076	0.11
Total - Lithuania				2,102,923	0.73	1,150,000	EUR	Achmea	6.125% 31.12.99	1,220,997	0.43
Luxembourg						2,200,000	EUR	Athora Holding	6.750% 31.12.99	2,420,637	0.84
800,000	EUR	Avanzia Bank	7.000% 24.04.28	866,221	0.30	2,000,000	NLG	Aegon	1.425% 31.12.99	764,595	0.27
2,200,000	EUR	Banque Internationale à Luxembourg	6.000% 01.05.33	2,323,991	0.81	Total - Netherlands					
1,400,000	EUR	Banque Internationale à Luxembourg	7.250% 31.12.99	1,471,449	0.51	5,686,533 1.99					
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						

The 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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Nigeria						Singapore					
1,000,000	USD	Nigeria	10.375% 09.12.34	1,045,760	0.36	1,000,000	USD	Deutsche Bank	5.947% 19.03.25	1,000,530	0.35
1,500,000	USD	Africa Finance	7.500% 31.12.99	1,483,935	0.52	Total - Singapore				1,000,530	0.35
Total - Nigeria				2,529,695	0.88						
Norway						Slovakia					
300,000	EUR	East Renewable	13.500% 01.01.28	6,240	0.00	1,500,000	EUR	365 Bank	FRN 04.07.28	1,620,856	0.56
Total - Norway				6,240	0.00	Total - Slovakia				1,620,856	0.56
Austria						Spain					
2,400,000	EUR	Raiffeisen Bank International	6.000% 31.12.49	2,512,899	0.87	3,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.750% 31.12.99	3,023,850	1.05
Total - Austria				2,512,899	0.87	Total - Spain				3,023,850	1.05
Peru						South Africa					
1,250,000	PEN	Credicorp	10.100% 15.12.43	362,598	0.13	500,000	GBP	Investec	10.500% 31.12.99	688,824	0.24
Total - Peru				362,598	0.13	2,500,000	USD	South Africa	5.750% 30.09.49	1,916,225	0.67
Romania						Togo					
2,500,000	EUR	Romania	2.875% 13.04.42	1,674,167	0.58	3,000,000	USD	Banque Ouest-Africaine de Developpement	8.200% 13.02.55	3,044,430	1.06
600,000	EUR	GEC Bank	5.625% 28.11.29	636,324	0.22	Total - Togo				3,044,430	1.06
Total - Romania				2,310,491	0.80						
Sweden						Turkey					
1,500,000	EUR	Samhallsbyggnadsbolaget i Norden	2.250% 12.07.27	1,369,977	0.48	3,500,000	USD	GDZ Elektrik	9.000% 15.10.29	3,456,145	1.20
Total - Sweden				1,369,977	0.48	600,000	USD	ING	8.500% 24.12.34	619,428	0.22
Switzerland						Turkey					
2,400,000	USD	Vontobel Holding	9.480% 31.12.99	2,633,832	0.92	100,000	USD	Istanbul Metropolitan Municipality	6.375% 09.12.25	99,907	0.03
1,000,000	USD	Vontobel Holding	9.680% 31.12.99	1,129,770	0.39	981,002	USD	Limak	9.500% 10.07.36	972,664	0.34
Total - Switzerland				3,763,602	1.31	3,000,000	USD	Limak	9.750% 25.07.29	3,057,960	1.06
Senegal						Turkey					
1,000,000	EUR	Senegal	4.750% 13.03.28	923,812	0.32	1,430,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000% 23.04.30	1,478,734	0.51
Total - Senegal				923,812	0.32	Total - Turkey				9,684,838	3.36
Hungary						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 assets (1)	% 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	Assets	883,952,067	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		956,963,880
Changes in Net Assets	Net investment income / loss		18,556,103
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% 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					

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Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

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

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Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

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

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Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at February 28, 2025

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

The accompanying notes 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	Assets	124,191,726	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		111,218,163
from September 1, 2024	Net investment income / loss		5,005,109
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Bahamas					
Shares						717,000 USD Bahamas 6.000% 21.11.28 688,686 0.55					
South Africa						200,000 USD Bahamas 6.625% 15.05.33 177,360 0.14					
311,858	GBP	Petra Diamonds		106,022	0.08	200,000 USD Bahamas 6.950% 20.11.29 192,242 0.15					
Total - South Africa				106,022	0.08	Total - Bahamas 1,058,288 0.84					
Total - Shares 106,022 0.08						Bermuda Islands					
Bonds						409,459 USD PS Marine 10.000% 19.04.27 417,927 0.33					
Egypt						Total - Bermuda Islands 417,927 0.33					
400,000	USD	Egypt	8.750% 30.09.51	323,500	0.26	Brazil					
900,000	USD	Egypt	8.875% 29.05.50	736,821	0.59	850,000 USD Brazil 6.625% 15.03.35 844,977 0.68					
250,000	USD	Egypt	8.625% 04.02.30	249,030	0.20	1,570,481 USD Oi 0.000% 31.12.28 148,787 0.12					
200,000	USD	Egypt	8.700% 01.03.49	161,988	0.13	50,815 USD Oi 10.000% 30.06.27 44,145 0.04					
Total - Egypt 1,471,339 1.18				169,792 USD Oi 13.500% 30.06.27 147,503 0.12							
Angola						1,664,963 USD Unigel Luxembourg 11.000% 31.12.28 714,203 0.57					
1,000,000	USD	Angola	8.750% 14.04.32	896,540	0.72	599,442 USD Unigel Luxembourg 13.500% 31.12.27 555,917 0.44					
900,000	USD	Angola	9.125% 26.11.49	727,173	0.58	Total - Brazil 2,455,532 1.97					
Total - Angola 1,623,713 1.30				Virgin Islands, British							
Argentina						4,221,893 USD RongChangDa Development 3.000% 29.03.28 85,156 0.07					
750,000,000	ARS	Argentina	2.140% 15.12.26	637,500	0.51	Total - Virgin Islands, British 85,156 0.07					
195,455	EUR	Argentina	3.750% 09.07.46	123,427	0.10	Burundi					
1,167,297	USD	Argentina	3.500% 09.07.41	689,172	0.55	300,000 USD PTA Bank 4.125% 30.06.28 271,128 0.22					
98,239	USD	Argentina	0.750% 09.07.30	71,737	0.06	Total - Burundi 271,128 0.22					
12,920,580	USD	Argentina	FRN 15.12.35	469,275	0.38	Chile					
542,619	USD	Province of Buenos Aires	5.875% 01.09.37	317,866	0.25	297,000 USD Telefonica Emisiones 3.537% 18.11.31 227,051 0.18					
1,083,199	USD	Province of Buenos Aires	6.625% 01.09.37	717,218	0.57	Total - Chile 227,051 0.18					
Total - Argentina 3,026,195 2.42				China							
Australia						3,000,000 USD Hejun Shunze Investment - Defaulted 10.400% 09.03.23 20,310 0.02					
600,000	USD	Pembroke Olive Downs	11.500% 18.02.30	609,954	0.49	1,000,000 USD Jingrui Holdings - Defaulted 12.000% 26.09.22 8,720 0.01					
Total - Australia 609,954 0.49				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 assets (1)	% 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
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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Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Ireland						Kenya							
1,838,000	USD	Amazon.com	6.034%	16.01.42	1,836,327	1.47	65,000,000	KES	Kenya	18.461%	09.08.32	600,333	0.48
600,000	USD	ASG Finance	9.750%	15.05.29	608,034	0.49	Total - Kenya					600,333	0.48
1,200,000	USD	GPS Blue Financing	5.645%	09.11.41	1,175,580	0.94	Colombia						
Total - Ireland					3,619,941	2.90	5,000,000,000	COP	Colombia	9.850%	28.06.27	1,185,371	0.95
Jordan						Congo							
500,000	USD	Jordan	5.850%	07.07.30	467,335	0.37	12,336,253,454	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,457,079	1.96
Total - Jordan					467,335	0.37	2,848,000	USD	Ecopetrol	8.375%	19.01.36	2,826,811	2.26
Cayman Islands						Luxembourg							
300,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	300,141	0.24	649,222	USD	Fideicomiso PA Costera	6.750%	15.01.34	617,176	0.49
750,000	USD	Emirates REIT	7.500%	12.12.28	755,138	0.60	Total - Colombia					7,086,437	5.66
1,900,000	USD	GACI First Investment	5.375%	13.10.22(5)	1,638,541	1.31	3,227,578	USD	Congo	6.000%	30.06.29	2,800,279	2.24
222,021	USD	Peru Payroll Deduction	0.000%	01.11.29	191,284	0.15	Total - Congo					2,800,279	2.24
Total - Cayman Islands					2,885,104	2.30	Cameroon						
Canada						Kazakhstan							
800,000	USD	Cameroon	9.500%	31.07.31	768,712	0.61	100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	191,871	0.15
600,000	USD	Gran Tierra Energy	7.750%	23.05.27	531,960	0.43	240,000,000	KZT	Development Bank of Kazakhstan	13.489%	23.05.28	463,193	0.37
375,000	USD	Polaris Renewable Energy	9.500%	03.12.29	385,579	0.31	800,000	USD	ForteBank	7.750%	04.02.30	795,232	0.64
Total - Canada					917,539	0.74	Total - Kazakhstan					1,450,296	1.16
Kazakhstan						Total - Luxembourg							
100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	191,871	0.15	975,000	USD	Ambipar Lux	10.875%	05.02.33	1,000,418	0.80
240,000,000	KZT	Development Bank of Kazakhstan	13.489%	23.05.28	463,193	0.37	1,000,000	USD	Andrade Gutierrez International	9.000%	28.12.29	274,050	0.22
800,000	USD	ForteBank	7.750%	04.02.30	795,232	0.64	1,301,007	USD	Andrade Gutierrez International	9.000%	28.12.29	356,541	0.28
Total - Kazakhstan					1,450,296	1.16	500,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	514,775	0.41
						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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Mauritius						Pakistan							
352,311	USD	Bayport Management	4.357%	12.06.28	140,022	0.11	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
Mexico						Panama							
24,000,000	MXN	Mexico	7.500%	26.05.33	1,041,471	0.83	2,000,000	USD	Panama	2.252%	29.09.32	1,464,100	1.17
82,665,000	MXN	Banco Actinver	9.500%	18.12.34	3,181,895	2.54	Total - Panama					1,464,100	1.17
1,020,000	USD	Mexico	6.875%	13.05.37	1,053,476	0.84	Paraguay						
1,000,000	USD	Grupo Posadas	7.000%	30.12.27	940,340	0.75	1,335,000,000	PYG	Paraguay	8.500%	04.03.35	170,144	0.14
179,000	USD	Pemex	6.375%	23.01.45	122,236	0.10	Total - Paraguay					170,144	0.14
263,000	USD	Pemex	6.625%	31.12.99	170,963	0.14	Peru						
914,000	USD	Pemex	6.750%	21.09.47	635,459	0.51	4,450,000	PEN	Credicorp	10.100%	15.12.43	1,290,848	1.03
1,101,000	USD	Pemex	5.950%	28.01.31	936,378	0.75	1,061,000	USD	Petroleos del Peru	5.625%	19.06.47	699,220	0.56
574,000	USD	Pemex	5.350%	12.02.28	533,137	0.43	Total - Peru					1,990,068	1.59
1,000,000	USD	Pemex	6.700%	16.02.32	878,440	0.70	Poland						
Total - Mexico					9,493,795	7.59	4,208,320	PLN	Poland	2.000%	25.08.36	934,444	0.75
Mozambique						Romania							
400,000	USD	Mozambique	9.000%	15.09.31	324,980	0.26	2,600,000	EUR	Romania	2.000%	14.04.33	2,077,457	1.66
Total - Mozambique					324,980	0.26	1,000,000	EUR	Romania	2.000%	28.01.32	841,173	0.67
Netherlands						Saudi Arabia							
41,375,000	EGP	JPMorgan Chase & Co	24.458%	01.10.27	822,035	0.66	3,501,000	USD	Saudi Arabian Oil	5.875%	17.07.64	3,383,892	2.71
27,300,000	EGP	JPMorgan Chase & Co	21.565%	04.02.28	546,710	0.44	Total - Saudi Arabia					5,953,892	4.76
1,856,065	USD	Unigel Netherlands	15.000%	31.12.44	136,903	0.11	Zambia						
Total - Netherlands					1,505,648	1.21	0	USD	Zambia	5.750%	30.06.33	0	0.00
Nigeria						Norway							
1,300,000,000	NGN	Nigeria	0.000%	04.11.25	749,321	0.60	2,400,000	EUR	East Renewable	13.500%	01.01.28	49,920	0.04
1,315,000	USD	Africa Finance	7.500%	31.12.99	1,300,916	1.04	Total - Norway					49,920	0.04
Total - Nigeria					2,050,237	1.64							

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Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

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

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Vontobel Fund – Emerging Markets Blend

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
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	Assets	1,273,101,673	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		1,103,606,735
Changes in Net Assets	Net investment income / loss		33,949,524
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Transferable securities admitted to an official market or dealt in on another regulated market						Bahamas							
Shares						Bermuda Islands							
Brazil						Brazil							
2,623,760	BRL	Oi		505,214	0.05	5,666,000	USD	Bahamas	6.000%	21.11.28	5,442,250	0.50	
Total - Brazil					0.05	1,040,000	USD	Bahamas	8.950%	15.10.32	1,082,141	0.10	
Total - Shares					0.05	Total - Bahamas						0.60	
Bonds						Brazil							
Egypt						Brazil							
4,735,000	EUR	Egypt	5.625%	16.04.30	4,355,289	0.40	5,000,000	USD	Brazil	6.125%	15.03.34	4,862,250	0.45
2,000,000	USD	Egypt	5.875%	16.02.31	1,697,240	0.16	17,000,000	USD	Brazil	5.625%	21.02.47	14,007,829	1.28
1,000,000	USD	Egypt	8.500%	31.01.47	798,690	0.07	3,000,000	USD	Brazil	4.750%	14.01.50	2,136,570	0.20
7,250,000	USD	Egypt	8.625%	04.02.30	7,221,870	0.66	5,150,000	USD	Brazil	6.625%	15.03.35	5,119,564	0.47
Total - Egypt					1.29	10,000,000	USD	Brazil	7.125%	13.05.54	9,722,300	0.89	
Angola						Brazil							
2,200,000	USD	Angola	9.375%	08.05.48	1,818,234	0.17	7,300,000	USD	Forbes Resources Brazil	16.000%	26.04.28	7,239,410	0.66
Total - Angola					0.17	2,200,000	USD	Nexa Resources	6.750%	09.04.34	2,299,924	0.21	
Argentina						Brazil							
1,166,125	USD	Argentina	3.500%	09.07.41	688,480	0.06	16,253,189	USD	Oi	0.000%	31.12.28	1,539,827	0.14
2,200,000	USD	Argentina	0.750%	09.07.30	1,606,506	0.15	743,615	USD	Oi	10.000%	30.06.27	646,001	0.06
2,931,755	USD	Argentina	4.125%	09.07.46	1,847,856	0.17	8,813,799	USD	Oi	13.500%	30.06.27	7,656,812	0.70
2,700,000	USD	Argentina	1.000%	09.07.29	2,069,955	0.19	5,394,036	USD	Samarco Mineraca	9.000%	30.06.31	5,333,569	0.49
7,550,268	USD	Province of Buenos Aires	6.625%	01.09.37	4,999,259	0.46	15,520,670	USD	Unigel Luxembourg	11.000%	31.12.28	6,657,747	0.61
141,000	USD	YPF	6.950%	21.07.27	141,728	0.01	5,635,939	USD	Unigel Luxembourg	13.500%	31.12.27	5,226,713	0.48
Total - Argentina					1.04	Total - Brazil						6.64	
Australia						Virgin Islands, British							
5,000,000	USD	Pembroke Olive Downs	11.500%	18.02.30	5,082,950	0.47	68,504,882	USD	RongChangDa Development	3.000%	29.03.28	1,381,743	0.13
Total - Australia					0.47	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						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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Chile						8,000,000	USD	Fantasia Holdings Group - Defaulted	7.950%	05.07.22	231,040	0.02	
10,813,231	USD	Alfa Desarrollo	4.550%	27.09.51	8,314,618	0.76	6,800,000	USD	Fantasia Holdings Group - Defaulted	9.250%	28.07.23	205,836	0.02
1,475,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000%	30.07.29	1,527,894	0.14	6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950%	17.12.21	184,500	0.02
5,730,000	USD	Inversiones La Construcción S.A.	4.750%	07.02.32	5,258,135	0.48	5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000%	18.12.21	174,995	0.02
5,321,000	USD	Telefonica Emisiones	3.537%	18.11.31	4,067,798	0.37	5,000,000	USD	Fantasia Holdings Group - Defaulted	9.875%	19.10.23	150,550	0.01
Total - Chile					19,168,445	1.75	16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250%	18.10.22	492,217	0.05
China						3,900,000	USD	Fantasia Holdings Group - Defaulted	11.750%	17.04.22	110,487	0.01	
27,040,000	USD	Central China Real Estate	7.500%	14.07.25	1,276,829	0.12	28,721,300	USD	Golden Wheel Tiandi Holdings	10.000%	11.04.25	1,216,060	0.11
9,400,000	USD	Central China Real Estate	7.650%	27.08.25	440,484	0.04	3,000,000	USD	Hilong Holding	9.750%	18.11.24	1,471,350	0.13
8,493,000	USD	Central China Real Estate - Defaulted	7.250%	16.07.24	402,908	0.04	14,200,000	USD	Jingrui Holdings - Defaulted	12.500%	26.10.23	123,824	0.01
10,300,000	USD	Central China Real Estate - Defaulted	7.250%	13.08.24	476,478	0.04	29,433,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	258,422	0.02
30,370,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	1,413,724	0.13	4,000,000	USD	Jingrui Holdings - Defaulted	12.750%	09.09.23	35,120	0.00
22,900,000	USD	China SCE Group Holdings	6.000%	04.02.26	1,248,737	0.11	24,000,000	USD	KWG Group Holdings	5.875%	10.11.24	2,038,560	0.19
4,000,000	USD	China SCE Group Holdings	7.000%	02.05.25	214,680	0.02	23,000,000	USD	KWG Group Holdings	5.950%	10.08.25	1,995,250	0.18
1,000,000	USD	China SCE Group Holdings	5.950%	29.09.24	53,830	0.00	16,149,000	USD	KWG Group Holdings	6.300%	13.02.26	1,400,764	0.13
7,700,000	USD	China SCE Group Holdings - Defaulted	7.375%	09.04.24	437,129	0.04	16,058,000	USD	KWG Group Holdings - Defaulted	7.875%	30.08.24	1,398,009	0.13
864,000	USD	DAFA Properties Group - Defaulted	12.500%	30.06.22	8,303	0.00	16,800,000	USD	KWG Group Holdings - Defaulted	7.400%	05.03.24	1,438,080	0.13
300,000	USD	DAFA Properties Group - Defaulted	13.500%	28.04.23	2,883	0.00	8,885,165	USD	Modern Land China	2.000%	30.12.27	69,926	0.01
5,330,000	USD	DAFA Properties Group - Defaulted	12.375%	30.07.22	53,140	0.00	2,402,409	USD	Modern Land China	2.000%	30.12.24	22,126	0.00
14,800,000	USD	Dexin China Holdings - Defaulted	9.950%	03.12.22	906,944	0.08	4,663,449	USD	Modern Land China	2.000%	30.12.25	53,863	0.00
31,500,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	941,850	0.09	5,058,557	USD	Modern Land China	2.000%	30.12.26	50,636	0.00
4,800,000	USD	Fantasia Holdings Group - Defaulted	10.875%	02.03.24	144,480	0.01	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
24,882,440	USD	Powerlong Real Estate Holdings - Defaulted	6.950%	06.12.25	2,445,197	0.22	25,950,000	USD	Yuzhou Properties Company	8.375%	30.10.24	2,027,214	0.19
1,900,000	USD	Powerlong Real Estate Holdings - Defaulted	7.125%	15.01.26	183,635	0.02	5,500,000	USD	Yuzhou Properties Company - Defaulted	6.000%	25.10.23	417,670	0.04
5,000,000	USD	Redsun Properties Group	7.300%	13.01.25	61,950	0.01	6,500,000	USD	Yuzhou Properties Company - Defaulted	8.500%	26.02.24	482,950	0.04
1,000,000	USD	Redsun Properties Group - Defaulted	9.500%	20.09.23	12,280	0.00	Total - China				42,828,276	3.90	
7,000,000	USD	Redsun Properties Group - Defaulted	9.700%	16.04.23	93,730	0.01	Costa Rica						
61,543,000	USD	Ronshine China Holdings	7.100%	25.01.25	1,056,078	0.10	643,130	USD	Autopistas	7.375%	30.12.30	638,853	0.06
12,000,000	USD	Ronshine China Holdings - Defaulted	8.950%	22.01.23	173,520	0.02	Total - Costa Rica				638,853	0.06	
9,830,000	USD	Ronshine China Holdings - Defaulted	8.100%	09.06.23	160,131	0.01	Ecuador						
61,500,000	USD	Ronshine China Holdings - Defaulted	7.350%	15.12.23	1,030,740	0.09	5,786,624	USD	Ecuador	6.900%	31.07.30	3,836,127	0.35
6,242,272	USD	Sunac China	0.000%	30.09.32	734,840	0.07	5,244,799	USD	Ecuador	5.500%	31.07.35	2,841,055	0.26
2,768,135	USD	Sunac China	2.000%	30.09.30	348,010	0.03	Total - Ecuador				6,677,182	0.61	
1,940,660	USD	Sunac China	2.000%	30.09.26	243,844	0.02	El Salvador						
3,900,189	USD	Sunac China	2.000%	30.09.27	490,761	0.04	5,358,000	USD	El Salvador	0.250%	17.04.30	121,519	0.01
1,945,373	USD	Sunac China	2.000%	30.09.27	245,506	0.02	Total - El Salvador				121,519	0.01	
5,864,461	USD	Sunac China	2.000%	30.09.28	736,107	0.07	Ivory Coast						
5,000,000	USD	Times China Holdings	5.750%	14.01.27	199,350	0.02	3,750,000	EUR	Ivory Coast	4.875%	30.01.32	3,483,170	0.32
25,100,000	USD	Times China Holdings	6.750%	08.07.25	999,984	0.09	Total - Ivory Coast				3,483,170	0.32	
18,175,000	USD	Times China Holdings	6.200%	22.03.26	725,364	0.07	Gabon						
4,000,000	USD	Times China Holdings - Defaulted	5.550%	04.06.24	160,400	0.01	6,000,000	USD	Gabon	6.625%	06.02.31	4,860,000	0.44
2,500,000	USD	West China Cement	4.950%	08.07.26	1,952,550	0.18	2,000,000	USD	Gabon	9.500%	18.02.29	1,864,740	0.17
15,000,000	USD	Yuzhou - Defaulted	9.950%	08.06.23	1,114,950	0.10	Total - Gabon				6,724,740	0.61	
20,000,000	USD	Yuzhou Properties Company	5.375%	31.12.99	492,000	0.05	Georgia						
10,000,000	USD	Yuzhou Properties Company	7.700%	20.02.25	744,400	0.07	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Ghana						Ireland							
7,211,178	USD	Ghana	5.000%	03.07.35	5,357,545	0.49	8,140,000	USD	Amazon.com	6.034%	16.01.42	8,132,593	0.74
10,197,252	USD	Saderea Limited	12.500%	30.11.26	5,886,772	0.54	4,000,000	USD	Aragvi Holding International	11.125%	20.11.29	4,189,600	0.38
Total - Ghana					11,244,317	1.03	Total - Ireland					44,267,069	4.04
Hong-Kong						Israel							
5,800,000	USD	NWD Finance	5.250%	31.12.99	2,449,050	0.22	2,896,296	USD	Energiean Israel Finance	5.375%	30.03.28	2,775,463	0.25
950,000	USD	NWSZF	6.375%	22.08.28	912,551	0.08	5,000,000	USD	Energiean Israel Finance 144A	8.500%	30.09.33	5,206,450	0.48
913,792	USD	RKPF Overseas	5.125%	26.01.30	370,113	0.03	Total - Israel					7,981,913	0.73
1,800,000	USD	Sino-Ocean Group Holding	3.250%	05.05.26	156,726	0.01	Cayman Islands						
23,100,000	USD	Sino-Ocean Group Holding	4.750%	05.08.29	2,001,846	0.18	2,900,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	2,901,363	0.27
2,300,000	USD	Sino-Ocean Group Holding	2.700%	13.01.25	194,419	0.02	3,000,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	3,057,690	0.28
800,000	USD	Studio City Finance	5.000%	15.01.29	733,528	0.07	1,000,000	USD	Binghatti Sukuk	9.625%	28.02.27	1,004,900	0.09
Total - Hong-Kong					6,818,233	0.61	5,500,000	USD	Emirates REIT	7.500%	12.12.28	5,537,675	0.51
India						Indonesia							
5,224,000	USD	Adani Electricity Mumbai	3.949%	12.02.30	4,511,655	0.41	4,562,877	USD	Garuda Indonesia	6.500%	28.12.31	2,999,407	0.27
4,067,958	USD	Adani Green Energy	6.700%	12.03.42	3,723,198	0.34	3,700,000	USD	PT Freeport Indonesia	5.315%	14.04.32	3,698,927	0.34
1,800,000	USD	Adani Ports	4.375%	03.07.29	1,632,636	0.15	Total - Indonesia					6,698,334	0.61
4,000,000	USD	Adani Ports	4.000%	30.07.27	3,766,360	0.34	Indonesia						
3,800,000	USD	Adani Ports	3.828%	02.02.32	3,161,562	0.29	4,928,860	USD	Peru Payroll Deduction	0.000%	01.11.29	4,246,508	0.39
25,165,000	USD	Future Retail	5.600%	22.01.25	1,510	0.00	6,000,000	USD	Sobha Realty	8.750%	17.07.28	6,128,580	0.56
5,163,279	USD	Sael	7.800%	31.07.31	5,194,827	0.48	Total - Cayman Islands					41,590,871	3.81
6,400,000	USD	Sammaan Capital	9.700%	03.07.27	6,533,056	0.60	Indonesia						
1,330,000	USD	Varanasi-Aurangabad	5.900%	28.02.34	1,350,416	0.12	Indonesia						
Total - India					29,875,220	2.73	Indonesia						

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

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

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Mexico						Pakistan							
2,000,000	GBP	Mexico	5.625%	190314(5)	1,771,321	0.16	6,500,000	USD	Pakistan	7.500%	04.06.31	5,260,125	0.48
10,355,000	USD	Mexico	4.875%	19.05.33	9,573,508	0.88	1,000,000	USD	Pakistan	6.875%	05.12.27	932,270	0.09
1,950,000	USD	Buffalo Energy Mexico Holdings	7.875%	15.02.39	2,006,082	0.18	Total - Pakistan					6,192,395	0.57
1,850,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	1,782,179	0.16	Panama						
3,082,176	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	3,093,210	0.28	3,000,000	USD	Panama	4.500%	16.04.50	1,973,670	0.18
8,361,839	USD	Grupo Posadas	7.000%	30.12.27	7,862,972	0.72	9,628,000	USD	Panama	4.500%	19.01.63	5,997,377	0.55
4,955,000	USD	Ienova	4.875%	14.01.48	3,721,106	0.34	5,000,000	USD	Panama	6.853%	28.03.54	4,496,050	0.41
10,000,000	USD	Nemak	3.625%	28.06.31	8,044,300	0.74	Total - Panama					12,467,097	1.14
2,305,000	USD	Pemex	6.625%	31.12.99	1,498,365	0.14	Peru						
5,300,000	USD	Pemex	6.700%	16.02.32	4,655,732	0.43	6,494,494	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	6,582,170	0.60
3,000,000	USD	Pemex	6.350%	12.02.48	2,019,840	0.18	4,000,000	USD	Niagara Energy	5.746%	03.10.34	3,948,280	0.36
18,000,000	USD	Pemex	7.690%	23.01.50	13,647,959	1.25	7,715,000	USD	Petroleos del Peru	5.625%	19.06.47	5,084,339	0.47
Total - Mexico					59,676,574	5.46	7,425,000	USD	Petroleos del Peru	4.750%	19.06.32	5,779,769	0.53
Netherlands						Total - Peru							
3,000,000	USD	Braskem Netherlands	8.500%	12.01.31	3,028,050	0.28						21,394,558	1.96
8,250,000	USD	Braskem Netherlands	8.000%	15.10.34	7,944,090	0.73	Romania						
2,000,000	USD	Metinvest	7.750%	17.10.29	1,611,720	0.15	6,000,000	EUR	Romania	2.000%	14.04.33	4,794,132	0.44
5,525,800	USD	Minejesa	4.625%	10.08.30	5,422,191	0.50	9,900,000	EUR	Romania	3.750%	07.02.34	8,778,580	0.80
6,048,388	USD	MV24 Capital	6.748%	01.06.34	5,850,062	0.54	3,500,000	EUR	Banca Transilvania	8.875%	27.04.27	3,834,159	0.35
11,500,000	USD	Pan Brothers	7.625%	31.12.25	878,715	0.08	Total - Romania					17,406,871	1.59
2,024,000	USD	Petrobras Global Finance	7.250%	17.03.44	2,054,016	0.19	Zambia						
17,197,355	USD	Unigel Netherlands	15.000%	31.12.44	1,268,477	0.12	0	USD	Zambia	5.750%	30.06.33	0	0.00
7,000,000	USD	Veon	3.375%	25.11.27	6,347,880	0.58	Total - Zambia					0	0.00
4,300,000	USD	Vivo Energy	5.125%	24.09.27	4,166,571	0.38	Saudi Arabia						
Total - Netherlands					38,571,772	3.55	11,150,000	USD	Saudi Arabia	5.625%	13.01.35	11,462,200	1.05
Norway						Total - Saudi Arabia							
8,927,817	EUR	East Renewable	13.500%	01.01.28	185,699	0.02	9,000,000	USD	Saudi Arabian Oil	5.875%	17.07.64	8,698,950	0.80
Total - Norway					185,699	0.02	Total - Saudi Arabia					20,161,150	1.85
Senegal						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	Total - Senegal					3,693,663	0.34

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Singapore													
2,908,800	USD	LLPL Capital	6.875%	04.02.39	2,972,939	0.27	2,500,000	USD	Limak	9.625%	12.08.30	2,513,350	0.23
Total - Singapore						2,972,939 0.27							
Spain													
2,200,000	USD	AI Candelaria	5.750%	15.06.33	1,882,848	0.17	7,500,000	USD	Türkiye Garanti Bankasi	8.125%	03.01.35	7,626,675	0.70
5,890,000	USD	EnfraGen Energia	5.375%	30.12.30	5,163,763	0.47	9,000,000	USD	Türkiye Garanti Bankasi	8.994%	05.10.34	9,424,980	0.86
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	2,200,000	USD	Vestel Elektronik Sanayi	9.750%	15.05.29	2,224,002	0.20
5,500,000	USD	South Africa	5.875%	22.06.30	5,371,025	0.49	12,000,000	USD	Zorlu Enerji Elektrik Uretim	11.000%	23.04.30	12,408,960	1.14
7,800,000	USD	South Africa	7.100%	19.11.36	7,678,242	0.70	Total - Turkey					67,704,621	6.20
Total - South Africa						16,881,717 1.54							
Tajikistan													
2,500,000	USD	Tajikistan	7.125%	14.09.27	2,468,675	0.23	Ukraine						
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	1,607,972	USD	Ukraine	1.750%	01.02.34	954,315	0.09
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	577,766	USD	Ukraine	FRN	01.02.30	324,803	0.03
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	3,363,669	USD	Ukraine	FRN	01.02.34	1,465,416	0.13
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	Hungary						
13,000,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536%	31.10.27	13,101,789	1.20	5,000,000	EUR	Hungary	5.375%	12.09.33	5,658,019	0.52
5,640,763	USD	Limak	9.500%	10.07.36	5,592,816	0.51	7,080,000	EUR	MBH Bank	5.250%	29.01.30	7,411,653	0.68
						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							

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

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

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
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					
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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
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					

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

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Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2025

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

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(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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net			
Transferable securities admitted to an official market or dealt in on another regulated market						Italy								
Bonds						Italy								
Australia						Italy								
11,900,000	EUR	APA Infrastructure	7.125%	09.11.83	10,835,365	0.76	18,810,000	EUR	Enel	1.375%	31.12.99	14,730,659	1.03	
Total - Australia						10,835,365	0.76	7,000,000	GBP	Intesa Sanpaolo	6.500%	14.03.29	7,259,403	0.51
Belgium						Total - Italy								
14,700,000	EUR	Argenta Spaarbank	5.375%	29.11.27	12,680,178	0.89	21,990,062 1.54							
Total - Belgium						12,680,178	0.89	Jersey						
Bermuda Islands						Jersey								
12,990,000	GBP	Hiscox	6.125%	24.11.45	13,050,294	0.91	6,000,000	GBP	CPUK Finance	5.876%	28.08.27	6,078,076	0.43	
Total - Bermuda Islands						13,050,294	0.91	6,000,000	GBP	CPUK Finance	3.690%	28.02.47	5,674,723	0.40
Denmark						Netherlands								
8,200,000	EUR	Orsted	1.750%	31.12.99	6,390,548	0.45	8,600,000	EUR	ABN Amro	4.750%	31.12.99	7,068,584	0.50	
Total - Denmark						6,390,548	0.45	16,747,000	EUR	ASR Nederland	3.375%	02.05.49	13,736,312	0.96
Germany						Netherlands								
119,400,000	EUR	Germany	2.500%	11.10.29	100,310,929	7.02	8,519,000	EUR	ASR Nederland	5.125%	29.09.45	7,112,383	0.50	
Total - Germany						100,310,929	7.02	7,502,000	EUR	NN Group	4.625%	13.01.48	6,444,998	0.45
France						Netherlands								
22,000,000	EUR	Axa	3.250%	28.05.49	18,148,792	1.27	15,260,000	EUR	NN Group	4.500%	31.12.99	12,752,094	0.89	
4,400,000	EUR	CNP Assurances	4.750%	31.12.99	3,660,550	0.26	11,100,000	EUR	Siemens Energy	4.000%	05.04.26	9,269,854	0.65	
18,400,000	EUR	CNP Assurances	4.250%	05.06.45	15,239,040	1.07	10,200,000	EUR	Telefonica Emisiones	3.875%	31.12.99	8,482,753	0.59	
13,100,000	EUR	Engie	1.625%	31.12.99	10,776,924	0.76	6,400,000	EUR	Telefonica Emisiones	7.125%	31.12.99	5,842,012	0.41	
9,800,000	EUR	Groupama	0.750%	07.07.28	7,538,684	0.53	9,300,000	EUR	Tennet	4.625%	31.12.99	7,887,602	0.55	
15,729,000	EUR	Orange	5.000%	29.10.49	13,387,748	0.94	9,440,000	EUR	Tennet	0.125%	09.12.27	7,339,048	0.51	
21,800,000	GBP	BNP Paribas	2.000%	24.05.31	20,963,021	1.47	6,800,000	GBP	ABN Amro	5.250%	26.05.26	6,847,804	0.48	
7,000,000	GBP	BPCE	6.125%	24.05.29	7,203,319	0.50	11,003,000	GBP	Deutsche Telekom International Finance	8.875%	27.11.28	12,628,311	0.88	
7,700,000	GBP	BPCE	2.500%	30.11.32	7,111,674	0.50	7,000,000	GBP	ING Groep	5.000%	30.08.26	7,007,623	0.49	
6,900,000	GBP	Credit Agricole	5.750%	09.11.34	6,953,704	0.49	17,500,000	GBP	ING Groep	6.250%	20.05.33	17,940,047	1.26	
15,800,000	GBP	Credit Agricole	1.874%	09.12.31	14,880,689	1.04	Total - Netherlands							
2,750,000	USD	BNP Paribas	7.375%	29.12.49	2,198,258	0.15	130,359,425 9.12							
6,000,000	USD	BNP Paribas	5.125%	31.12.99	4,587,619	0.32	Portugal							
3,100,000	USD	Société Générale	8.000%	31.12.49	2,490,809	0.17	18,300,000	EUR	Energias de Portugal	FRN	14.03.82	14,617,132	1.02	
Total - France						135,140,831	9.47	Total - Portugal						
Sweden						Sweden								
Total - Sweden						Sweden								
11,211,937 0.79						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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
South Africa													
5,872,000	GBP	Investec	1.875%	16.07.28	5,431,461	0.38	6,800,000	GBP	Coventry Building Society	5.875%	12.03.30	6,953,631	0.49
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	6,700,000	GBP	Coventry Building Society	8.750%	31.12.99	7,017,208	0.49
5,410,000	EUR	Fidelity National Information Services	1.500%	21.05.27	4,347,590	0.30	3,700,000	GBP	Direct Line	4.750%	31.12.99	3,535,305	0.25
14,870,000	GBP	AT&T	2.900%	04.12.26	14,433,028	1.01	8,994,000	GBP	Eversholt	6.359%	02.12.25	9,088,415	0.64
10,830,000	GBP	Bank of America	2.300%	25.07.25	10,732,544	0.75	4,500,000	GBP	Experian Finance	0.739%	29.10.25	4,384,951	0.31
9,698,000	GBP	Becton Dickinson & Co	3.020%	24.05.25	9,659,550	0.68	7,350,000	GBP	HSBC Holdings	5.875%	31.12.99	7,336,721	0.51
12,100,000	GBP	Digital Stout	3.300%	19.07.29	11,275,748	0.79	14,700,000	GBP	HSBC Holdings	1.750%	24.07.27	14,085,275	0.99
14,615,000	GBP	Fiserv	2.250%	01.07.25	14,503,963	1.02	6,700,000	GBP	HSBC Holdings	8.201%	16.11.34	7,384,489	0.52
11,100,000	GBP	General Motors Financial	5.150%	15.08.26	11,144,290	0.78	13,500,000	GBP	Leeds Building Society	5.500%	30.01.31	13,636,818	0.96
3,000,000	GBP	Merrill Lynch	8.125%	02.06.28	3,236,681	0.23	10,500,000	GBP	Legal & General Group	5.375%	27.10.45	10,507,319	0.74
47,700,000	USD	United States	4.125%	31.10.29	38,033,658	2.66	15,750,000	GBP	Lloyds Banking Group	6.625%	02.06.33	16,264,473	1.14
90,000,000	USD	United States	4.125%	30.11.29	71,857,946	5.02	4,880,000	GBP	Lloyds Banking Group	1.985%	15.12.31	4,639,889	0.33
20,300,000	USD	Deutsche Bank	2.129%	24.11.26	15,825,694	1.11	12,637,000	GBP	National Grid Electricity Distribution	6.000%	09.05.25	12,665,023	0.89
13,465,000	USD	T - Mobile USA	3.500%	15.04.25	10,677,895	0.75	14,600,000	GBP	Nationwide Building Society	5.750%	31.12.99	14,318,603	1.00
4,946,000	USD	T - Mobile USA	2.250%	15.02.26	3,842,852	0.27	6,900,000	GBP	Nationwide Building Society	6.178%	07.12.27	7,054,394	0.49
18,400,000	USD	Verizon Communications	4.329%	21.09.28	14,505,843	1.02	7,300,000	GBP	NatWest Group	5.125%	31.12.99	7,090,201	0.50
Total - United States					237,013,347	16.60	11,180,000	GBP	NatWest Group	3.622%	14.08.30	11,130,201	0.78
United Kingdom													
16,500,000	EUR	Sage Group	3.820%	15.02.28	14,009,649	0.98	5,954,000	GBP	NatWest Group	7.416%	06.06.33	6,275,619	0.44
14,000,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	11,685,240	0.82	7,000,000	GBP	NatWest Group	5.642%	17.10.34	6,976,917	0.49
11,641,000	EUR	Standard Chartered	2.500%	09.09.30	9,589,663	0.67	14,500,000	GBP	NGG Finance	5.625%	18.06.73	14,499,514	1.02
12,504,000	EUR	Vodafone Group	2.625%	27.08.80	10,259,817	0.72	14,900,000	GBP	NIE Finance	6.375%	02.06.26	15,221,061	1.07
14,289,000	GBP	Arquiva	7.210%	30.06.45	15,186,677	1.06	8,570,000	GBP	Paragon Banking Group	4.375%	25.09.31	8,419,768	0.59
14,575,000	GBP	Aviva	4.375%	12.09.49	13,974,583	0.98	6,500,000	GBP	Pension Insurance	7.375%	31.12.99	6,650,522	0.47
14,883,000	GBP	Banco Santander	7.098%	16.11.27	15,352,205	1.08	4,050,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	3,888,150	0.27
9,248,000	GBP	Barclays	3.750%	22.11.30	9,127,926	0.64	8,690,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	8,774,615	0.61
6,580,000	GBP	Barclays	9.250%	31.12.99	7,063,165	0.49	15,000,000	GBP	Reassure Group	5.867%	13.06.29	15,162,495	1.06
7,020,000	GBP	Barclays	7.125%	31.12.99	7,039,250	0.49	7,492,000	GBP	RI Finance	6.125%	13.11.28	7,681,559	0.54
6,300,000	GBP	Barclays	8.407%	14.11.32	6,754,716	0.47	3,910,000	GBP	Rothsay Life	6.875%	31.12.99	3,938,496	0.28
17,905,000	GBP	Bunzl Finance	2.250%	11.06.25	17,793,737	1.25	6,897,000	GBP	Rothsay Life	8.000%	30.10.25	7,016,853	0.49
23,410,000	GBP	BUPA Finance	5.000%	08.12.26	23,435,352	1.64	11,115,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	10,989,956	0.77
1,900,000	GBP	Co-operative Bank	5.579%	19.09.28	1,915,943	0.13	11,320,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	11,220,373	0.79

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Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 28, 2025

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

The accompanying notes 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	Assets	4,631,473,589	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		3,868,019,513
Changes in Net Assets	Net investment income / loss		101,199,918
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		2,518,328
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						Denmark							
Shares													
United Kingdom													
478,327	GBP	Nationwide Building Society Core Capital Deferred		63,378,328	1.33	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	
Total - United Kingdom						Germany							
				63,378,328	1.33	55,800,000	EUR	Germany	2.500%	15.08.54	44,336,075	0.93	
Total - Shares													
				63,378,328	1.33	387,900,000	EUR	Germany	2.200%	15.02.34	316,728,192	6.62	
Bonds													
Australia													
3,700,000	EUR	APA Infrastructure	0.750%	15.03.29	2,795,879	0.06	285,700,000	EUR	Germany	2.600%	15.08.34	240,479,723	5.02
7,700,000	GBP	APA Infrastructure	3.500%	22.03.30	7,115,909	0.15	22,300,000	EUR	Commerzbank	6.500%	06.12.32	19,832,926	0.42
5,000,000	USD	QBE Insurance Group	5.250%	31.12.99	3,967,298	0.08	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	
				13,879,086	0.29	Total - Germany					708,274,901	14.81	
Belgium						France							
4,500,000	EUR	AG Insurance	3.500%	30.06.47	3,739,674	0.08	7,760,000	EUR	Altice France	4.125%	15.01.29	5,053,699	0.11
15,400,000	EUR	Belfius Bank	6.125%	31.12.99	13,065,826	0.27	7,160,898	EUR	Atalia	8.500%	30.06.28	3,008,426	0.06
29,800,000	EUR	KBC Group	6.250%	31.12.99	25,840,054	0.54	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	
						Total - Chile					21,866,811	0.46	

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)		
5,832,000	USD	La Mondiale	4.800%	18.01.48	4,500,545	0.09	2,500,000	EUR	Armada Euro CLO VI	4.255%	15.07.37	2,075,107	0.04
14,210,000	USD	Société Générale	6.750%	31.12.99	11,096,414	0.23	1,575,000	EUR	Aurium CLO III	7.661%	16.04.30	1,306,190	0.03
2,000,000	USD	Société Générale	6.691%	10.01.34	1,688,219	0.04	2,500,000	EUR	Aurium CLO VI	3.830%	22.05.34	2,062,450	0.04
Total - France					196,832,718	4.15	5,000,000	EUR	Aurium CLO VI	9.040%	22.05.34	4,200,646	0.09
India							2,500,000	EUR	Aurium CLO VIII	8.639%	23.06.34	2,098,219	0.04
5,560,000	USD	Network i2i	5.650%	31.12.99	4,418,406	0.09	6,500,000	EUR	Aurium CLO XIII	2.615%	15.04.38	5,378,102	0.11
7,101,000	USD	Network i2i	3.975%	31.12.99	5,552,564	0.12	10,700,000	EUR	Avoca	8.555%	15.07.34	9,135,586	0.19
Total - India					9,970,970	0.21	1,000,000	EUR	Avoca	7.489%	12.01.31	826,644	0.02
Ireland							6,000,000	EUR	Avoca	8.065%	15.10.31	4,955,729	0.10
6,935,000	EUR	Adagio	7.515%	30.04.31	5,727,533	0.12	6,000,000	EUR	Avoca	6.915%	15.04.31	4,996,435	0.10
20,150,000	EUR	Allied Irish Banks Group	6.000%	31.12.99	16,926,846	0.35	11,050,000	EUR	Avoca	7.885%	15.04.33	9,187,778	0.19
3,400,000	EUR	Aqueduct European CLO 3 - 2019	3.486%	15.08.34	2,812,792	0.06	2,880,000	EUR	Avoca	10.265%	15.04.33	2,417,175	0.05
3,750,000	EUR	Aqueduct European CLO 3 - 2019	8.486%	15.08.34	3,156,645	0.07	3,000,000	EUR	Avoca	8.545%	15.04.34	2,545,608	0.05
2,000,000	EUR	Aqueduct European CLO 5 - 2020	3.774%	20.04.34	1,656,970	0.03	5,500,000	EUR	Avoca	10.935%	15.04.34	4,587,696	0.10
6,750,000	EUR	Aqueduct European CLO 5 - 2020	8.654%	20.04.34	5,664,856	0.12	10,909,000	EUR	Avoca	3.685%	15.07.34	8,993,312	0.19
10,100,000	EUR	Aqueduct European CLO 6 - 2021	9.135%	15.12.34	8,673,284	0.18	9,000,000	EUR	Avoca	9.295%	15.04.35	7,616,444	0.16
5,000,000	EUR	Aqueduct European CLO 8 - 2024	4.245%	15.07.37	4,149,622	0.09	3,000,000	EUR	Avoca	9.375%	15.07.37	2,502,311	0.05
18,000,000	EUR	Arbour	9.136%	15.06.34	15,245,498	0.32	7,750,000	EUR	Avondale Park	8.912%	20.09.34	6,621,046	0.14
5,537,000	EUR	Arbour	2.522%	15.04.38	4,573,312	0.10	25,000,000	EUR	Bank of Ireland	6.375%	31.12.99	21,537,212	0.45
2,900,000	EUR	Arbour	8.675%	15.07.34	2,464,631	0.05	7,531,000	EUR	Bank of Ireland	6.750%	01.03.33	6,771,086	0.14
2,500,000	EUR	Arbour	10.685%	15.04.34	2,103,251	0.04	2,000,000	EUR	BBAM European CLO III	3.705%	15.01.36	1,653,297	0.03
4,500,000	EUR	Arbour	11.075%	15.04.34	3,605,851	0.08	7,750,000	EUR	BBAM European CLO III DAC	9.275%	15.01.36	6,645,961	0.14
9,675,000	EUR	Ares European CLO XV	8.895%	15.01.36	8,248,886	0.17	7,600,000	EUR	Bilbao CLO IV	8.995%	15.04.36	6,401,658	0.13
6,000,000	EUR	Ares European CLO XV	11.635%	15.01.36	5,070,998	0.11	2,880,000	EUR	Blackrock European CLO XI	8.748%	17.07.34	2,406,646	0.05
2,800,000	EUR	Armada Euro CLO I	8.761%	24.10.33	2,366,414	0.05	7,890,000	EUR	Blackrock European CLO XII	8.908%	17.01.35	6,571,747	0.14
3,000,000	EUR	Armada Euro CLO IV	4.125%	15.01.38	2,495,210	0.05	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
5,000,000	EUR	Capital Four CLO VII 7X A	4.173% 25.04.37	4,142,238	0.09	7,000,000	EUR	Invesco Euro CLO VII	9.025% 15.01.35	5,733,906	0.12
4,000,000	EUR	Carlyle Global Market Strategies Euro	7.365% 15.01.31	3,252,918	0.07	8,000,000	EUR	Invesco Euro CLO XIV	3.968% 15.01.39	6,641,009	0.14
24,750,000	EUR	Contego CLO X	4.046% 15.05.38	20,598,082	0.43	3,758,000	EUR	Jubilee	7.543% 25.07.30	3,120,693	0.07
32,300,000	EUR	Contego CLO XI	4.055% 20.11.38	26,757,812	0.56	2,812,500	EUR	Madison Park Funding	7.073% 25.10.30	2,336,469	0.05
4,000,000	EUR	Contego CLO XIII	9.374% 15.10.37	3,426,654	0.07	1,876,821	EUR	Madison Park Funding	3.413% 25.10.30	1,547,755	0.03
7,225,000	EUR	Corda	8.031% 23.01.32	5,970,663	0.12	7,295,000	EUR	Madison Park Funding	11.595% 15.07.35	6,159,733	0.13
5,000,000	EUR	Corda	8.449% 22.06.34	4,234,486	0.09	7,500,000	EUR	Madison Park Funding	8.805% 25.05.34	6,373,535	0.13
6,250,000	EUR	Corda	8.394% 22.02.34	5,257,931	0.11	2,400,000	EUR	Margay	4.245% 15.07.37	1,986,986	0.04
2,000,000	EUR	Cordatus	8.585% 15.07.34	1,673,216	0.04	4,000,000	EUR	Margay	4.090% 15.01.38	3,336,946	0.07
3,250,000	EUR	CRWPK 1X	8.846% 15.03.34	2,715,089	0.06	8,500,000	EUR	Margay	2.521% 15.04.38	7,020,616	0.15
2,850,000	EUR	CVC	9.394% 21.07.30	2,363,841	0.05	2,750,000	EUR	North Westerly IX	3.917% 15.01.38	2,286,716	0.05
1,500,000	EUR	CVC	7.814% 21.07.30	1,242,259	0.03	4,000,000	EUR	North Westerly IX	8.617% 15.01.38	3,400,516	0.07
5,500,000	EUR	Dillon's Park CLO	8.895% 15.10.34	4,637,296	0.10	2,400,000	EUR	North Westerly VIII	9.375% 15.07.37	2,038,755	0.04
2,350,000	EUR	Dryden	10.805% 15.04.33	1,927,205	0.04	4,500,000	EUR	Oak Hill European Credit Partners IV	7.454% 20.01.32	3,734,534	0.08
3,500,000	EUR	Dryden	9.214% 18.01.35	2,943,343	0.06	7,750,000	EUR	OCP CLO	9.535% 20.10.37	6,602,944	0.14
3,500,000	EUR	Fidelity Grand Harbour CLO I	9.625% 15.04.37	2,937,971	0.06	2,000,000	EUR	OCP CLO	8.783% 18.10.37	1,705,231	0.04
3,000,000	EUR	Fidelity Grand Harbour CLO I	4.285% 15.04.37	2,491,556	0.05	2,500,000	EUR	Palmer Square European Loan Funding	8.490% 15.05.34	2,095,632	0.04
13,400,000	EUR	Fidelity Grand Harbour CLO I	3.786% 15.02.38	11,067,795	0.23	20,654,000	EUR	Penta CLO 2	3.616% 04.11.34	17,060,418	0.36
2,000,000	EUR	Harvest	9.623% 25.10.34	1,684,041	0.04	4,000,000	EUR	Penta CLO 2	8.726% 04.11.34	3,329,263	0.07
5,253,000	EUR	Harvest	7.384% 22.11.30	4,362,909	0.09	4,000,000	EUR	Penta CLO 6	8.743% 25.07.34	3,408,302	0.07
6,850,000	EUR	Harvest	8.707% 11.05.32	5,723,561	0.12	9,800,000	EUR	Providus CLO I	7.233% 14.05.31	8,116,774	0.17
1,810,000	EUR	Harvest 16X ER	8.355% 15.10.31	1,513,442	0.03	7,000,000	EUR	Providus CLO VI	10.166% 15.02.35	5,938,885	0.12
8,800,000	EUR	HayFin Emerald CLO I	8.578% 17.04.34	6,899,263	0.14	4,500,000	EUR	Providus CLO X	9.296% 18.11.38	3,789,250	0.08
2,400,000	EUR	HayFin Emerald CLO I	10.658% 17.04.34	1,835,460	0.04	12,000,000	EUR	Rockfield Park CLO	8.711% 16.07.34	10,210,371	0.21
7,500,000	EUR	HayFin Emerald CLO II	8.740% 27.05.34	6,055,682	0.13	12,500,000	EUR	RRME 10X	8.935% 15.04.34	10,570,923	0.22
7,400,000	EUR	HayFin Emerald CLO VI	10.785% 15.04.34	6,146,673	0.13	8,000,000	EUR	RRME 1X	8.735% 15.04.35	6,621,918	0.14
9,500,000	EUR	Henley Funding	4.060% 15.01.38	7,889,841	0.17	8,000,000	EUR	RRME 21X	4.696% 15.10.39	6,636,647	0.14
3,000,000	EUR	Henley Funding	8.680% 15.01.38	2,538,766	0.05	4,500,000	EUR	RRME 24X	1.000% 15.04.40	3,716,797	0.08
4,200,000	EUR	ICG Euro CLO 2024-1	9.096% 15.02.37	3,574,774	0.07	6,750,000	EUR	RRME 2X	8.585% 15.07.35	5,608,485	0.12
5,000,000	EUR	Invesco Euro CLO IX	4.124% 20.07.38	4,150,668	0.09	7,500,000	EUR	RRME 7X	8.985% 15.01.36	6,390,595	0.13
6,600,000	EUR	Invesco Euro CLO V	8.595% 15.01.34	5,464,853	0.11	5,000,000	EUR	RRME 8X	8.935% 15.10.36	4,170,533	0.09
7,000,000	EUR	Invesco Euro CLO VI	8.775% 15.07.34	5,720,822	0.12	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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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

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

Portfolio as at February 28, 2025

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

Portfolio as at February 28, 2025

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

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)		
Unlisted securities													
Bonds													
Bermuda Islands													
17,750,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	14,096,819	0.30	4,900,000	USD	HPS Loan Management	10.100%	20.10.37	3,970,277	0.08
3,500,000	USD	Tikehau US CLO 2025-1X	1.000%	25.02.38	2,779,655	0.06	10,000,000	USD	Neuberger Berman	5.653%	18.10.38	7,991,440	0.17
Total - Bermuda Islands													
Ireland													
500,000	EUR	Aurium CLO III	7.661%	16.04.30	415,967	0.01	8,500,000	USD	Neuberger Berman	10.793%	18.10.38	7,062,698	0.15
6,110,029	GBP	Syon Securities	0.000%	17.12.27	6,394,561	0.13	3,750,000	USD	OAKCL	10.380%	22.10.37	3,057,588	0.06
3,185,683	GBP	Syon Securities	9.220%	19.07.26	3,216,272	0.07	11,000,000	USD	PIPK	5.760%	25.07.37	8,788,814	0.18
2,930,828	GBP	Syon Securities	7.999%	19.07.26	2,965,052	0.06	5,500,000	USD	PIPK	10.300%	25.07.37	4,501,072	0.09
Total - Ireland													
Jersey													
4,500,000	USD	Aimco	9.562%	20.10.37	3,639,500	0.08	Total - Cayman Islands					95,123,374	1.98
9,750,000	USD	Golub Capital Partners	5.660%	25.10.37	7,800,012	0.16	Total - Bonds					172,508,570	3.61
9,250,000	USD	Golub Capital Partners	10.100%	25.10.37	7,576,394	0.16	Total - Unlisted securities					172,508,570	3.61
5,500,000	USD	OCP CLO	5.922%	16.10.37	4,396,140	0.09	Total - Investment in securities					4,616,705,285	96.64
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													
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							

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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	Assets	39,810,402	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		26,626,010
Changes in Net Assets	Net investment income / loss		916,261
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		16,184
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
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	Credit Agricole	5.875% 31.12.99	83,506	0.19
100,000	EUR	BNP Paribas	2.500% 31.03.32	81,344	0.19	100,000	EUR	La Mondiale	4.375% 31.12.99	81,596	0.19
200,000	EUR	CNP Assurances	4.875% 16.07.54	176,684	0.41	100,000	EUR	La Mondiale	6.750% 31.12.99	88,213	0.20
100,000	EUR	Credit Agricole	6.500% 31.12.99	87,151	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

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Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at February 28, 2025

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

Portfolio as at February 28, 2025

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

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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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net	
200,000	GBP	Nationwide Building Society	5.750% 31.12.99	196,145	0.45	Mortgage backed securities						
400,000	GBP	NatWest Group	4.500% 31.12.99	372,457	0.86	United Kingdom						
100,000	GBP	NatWest Group	3.622% 14.08.30	99,555	0.23	200,000	GBP	Caste	8.556% 25.05.53	204,918	0.47	
300,000	GBP	NGG Finance	5.625% 18.06.73	299,990	0.69	217,560	GBP	Friary No.9	4.957% 21.05.72	217,760	0.50	
200,000	GBP	Paragon Banking Group	4.375% 25.09.31	196,494	0.45	200,000	GBP	Together Asset Backed Securitisation	9.957% 15.07.55	203,422	0.47	
400,000	GBP	Pension Insurance	7.375% 31.12.99	409,263	0.94	249,935	GBP	Tower Bridge Funding 2024-3	5.451% 20.12.66	250,270	0.58	
200,000	GBP	Pension Insurance	6.875% 15.11.34	204,849	0.47	Total - United Kingdom					876,370	2.02
400,000	GBP	Phoenix Group Holdings	5.750% 31.12.49	384,015	0.88	Total - Mortgage backed securities					876,370	2.02
100,000	GBP	Pinnacle Bidco	10.000% 11.10.28	106,907	0.25	Total - Transferable securities admitted to an official market or dealt in on another regulated market					40,864,857	94.13
200,000	GBP	RAC Bond	5.250% 04.11.46	194,203	0.45	Total - Investment in securities					40,864,857	94.13
400,000	GBP	Rothsay Life	5.000% 31.12.99	344,020	0.79							
400,000	GBP	Rothsay 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							

The accompanying notes 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	Assets	180,039,720	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		156,269,557
Changes in Net Assets	Net investment income / loss		4,157,282
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		117,855
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
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	1,000,000	EUR	Fidelity Grand Harbour CLO I	6.385%	15.10.34	2,237,024	1.17
2,651,416	AUD	Panorama Auto Trust	5.365%	15.09.32	1,586,961	0.83	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
France						Italy							
1,600,000	EUR	FCT Ponant 1	1.000%	27.09.38	1,605,584	0.84	814,572	EUR	Autoflor 3	5.945%	25.12.46	834,159	0.44
1,000,000	EUR	Noria	3.545%	25.02.43	1,001,292	0.52	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
Ireland						Luxembourg							
3,200,000	EUR	Aqueduct European CLO 5 - 2020	3.774%	20.04.34	3,209,803	1.68	1,344,182	EUR	Fact	3.274%	22.09.31	1,347,462	0.71
2,500,000	EUR	Arbour	5.885%	15.04.34	2,531,074	1.33	1,900,102	EUR	Golden Ray	3.555%	27.12.57	1,908,627	1.00
1,000,000	EUR	Arbour	6.035%	15.04.34	1,005,597	0.53	2,469,115	EUR	SC Germany Consumer	6.766%	15.09.37	2,557,880	1.34
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	Total - Luxembourg					5,813,969	3.05
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							

The 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net							
Portugal						Ireland												
2,000,000	EUR	Gamma	3.421%	25.02.34	2,009,346	1.05	1,500,000	EUR	Pembroke Property Finance	3.547%	01.06.43	1,502,388	0.79					
1,100,000	EUR	Gamma	3.821%	25.02.34	1,103,166	0.58	Total - Ireland					1,502,388	0.79					
1,000,000	EUR	Vasco Finance	3.935%	27.10.42	1,000,301	0.52	Italy											
Total - Portugal																		
					4,112,813	2.15	2,500,000	EUR	Miltonia Mortgage Finance	3.941%	28.04.62	2,500,158	1.31					
Spain																		
623,429	EUR	Autonomia	4.145%	31.01.39	624,991	0.33	2,000,000	EUR	Miltonia Mortgage Finance	4.141%	28.04.62	1,959,659	1.03					
Total - Spain												4,459,817	2.34					
					624,991	0.33	Netherlands											
United Kingdom																		
1,000,000	GBP	Cardiff Auto Receivables Securitisation	5.856%	20.08.31	1,215,895	0.64	2,500,000	EUR	Delphinus	3.091%	22.03.06(5)	2,505,920	1.31					
3,000,000	GBP	Cardiff Auto Receivables Securitisation	6.356%	20.08.31	3,651,496	1.91	1,439,000	EUR	DPF	3.691%	28.04.59	1,435,014	0.75					
2,000,000	GBP	Cardiff Auto Receivables Securitisation	7.056%	20.08.31	2,442,312	1.28	1,000,000	EUR	DPF	4.041%	28.04.59	997,640	0.52					
2,000,000	GBP	London Cards	5.994%	28.03.34	2,447,584	1.28	1,300,000	EUR	DPF	5.041%	28.10.59	1,310,728	0.69					
1,000,000	GBP	PCL Funding	5.357%	16.07.29	1,213,364	0.64	1,500,000	EUR	Green Lion 2024-1	3.101%	23.10.60	1,503,020	0.79					
1,500,000	GBP	Pulse Group	5.116%	27.05.36	1,817,442	0.95	3,744,856	EUR	Jubilee	3.643%	17.09.60	3,763,523	1.97					
Total - United Kingdom												1,500,000	EUR	Jubilee	4.348%	17.01.59	1,515,019	0.79
					12,788,093	6.70	2,800,000	EUR	Storm	1.000%	22.02.62	2,803,150	1.47					
Total - Bonds												1,000,000	EUR	Storm	2.894%	22.02.71	997,572	0.52
					88,864,710	46.58	2,970,137	EUR	Tulip Mortgage Funding	3.355%	15.01.64	2,964,256	1.55					
Mortgage backed securities												1,760,059	EUR	Vecht Residential	3.534%	22.05.58	1,765,424	0.93
Australia												Total - Netherlands			21,561,266	11.29		
4,700,000	AUD	FirstMac Mortgage Funding	5.809%	18.02.65	2,820,958	1.48	United Kingdom											
Total - Australia												1,563,825	GBP	Caste	5.956%	25.11.53	1,899,334	1.00
					2,820,958	1.48	1,000,000	GBP	Caste	7.556%	25.05.53	1,238,174	0.65					
France												1,370,341	GBP	Citadel Insurance	5.475%	28.04.60	1,665,800	0.87
1,775,677	EUR	BPCE	3.312%	31.10.57	1,786,402	0.94	769,214	GBP	Elstree Funding No 4	5.577%	21.10.55	937,299	0.49					
1,480,745	EUR	BPCE	3.212%	31.10.58	1,488,036	0.78	1,740,952	GBP	ERF	5.201%	17.04.45	2,051,167	1.08					
Total - France												1,353,000	GBP	Finsbury Square	5.915%	16.12.67	1,633,108	0.86
					3,274,438	1.72	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 assets (1)	% of net
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	Assets	153,581,785	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		157,594,435
Changes in Net Assets	Net investment income / loss		644,134
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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		
from September 1, 2024		
to February 28, 2025		
	Income	
	Bank interests	81,392
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 assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets
Transferable securities admitted to an official market or dealt in on another regulated market						Canada					
Shares											
Germany											
1,342	EUR	Allianz		443,263	0.26	6,009	CAD	Brookfield		335,791	0.20
7,173	EUR	Deutsche Telekom		249,262	0.15	5,706	CAD	Enbridge		235,412	0.14
1,370	EUR	Siemens		303,044	0.18	2,831	CAD	Royal Bank of Canada		323,090	0.19
Total - Germany				995,569	0.59	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
France						Netherlands					
2,264	EUR	Air Liquide		399,868	0.24	328	EUR	ASML Holding		222,581	0.13
842	EUR	EssilorLuxottica		241,570	0.14	Total - Netherlands				222,581	0.13
224	EUR	Hermes International		613,088	0.37	Switzerland					
265	EUR	LVMH		184,149	0.11	4,381	CHF	ABB		225,554	0.13
1,129	EUR	Schneider Electric		264,130	0.16	1,390	CHF	Cie Financiere Richemont		271,826	0.16
6,431	EUR	TotalEnergies		371,583	0.22	1,018	CHF	Geberit		573,258	0.34
Total - France				2,074,388	1.24	3,618	CHF	Nestlé		335,912	0.20
						5,659	CHF	Novartis		588,974	0.35
Ireland						7,326	CHF	UBS Group AG		241,249	0.14
733	USD	Accenture 'A'		245,625	0.15	889	USD	Chubb		244,030	0.15
3,629	USD	Medtronic Holdings		321,097	0.19	2,701	USD	Garmin		594,557	0.36
513	USD	Trane Technologies		174,469	0.10	Total - Switzerland				3,075,360	1.83
Total - Ireland				741,191	0.44	Spain					
						21,975	EUR	Iberdrola		306,551	0.18
Italy						3,728	EUR	Inditex		193,856	0.12
1,308	EUR	Ferrari		588,600	0.35	Total - Spain				500,407	0.30
Total - Italy				588,600	0.35	United States					
Japan						470	USD	Adobe		198,195	0.12
10,200	JPY	Hitachi		244,061	0.15	1,229	USD	Advanced Micro Devices		118,008	0.07
18,900	JPY	Mitsubishi UFJ Financial Group		229,492	0.14	5,859	USD	Alphabet 'A'		959,298	0.57
9,800	JPY	Nintendo		697,843	0.42	5,073	USD	Amazon.com		1,035,477	0.62
18,800	JPY	Obic		516,895	0.31	793	USD	American Express		229,482	0.14
10,500	JPY	Sony		250,503	0.15	3,021	USD	Amphenol Corporation		193,460	0.12
10,200	JPY	Sumitomo Mitsui Financial Group		246,795	0.15	923	USD	Analog Devices		204,178	0.12
1,200	JPY	Tokyo Electron		169,407	0.10	972	USD	Apollo Global Management		139,510	0.08
15,700	JPY	Toyota Motor		269,375	0.16	7,353	USD	Apple		1,709,854	1.02
Total - Japan				2,624,371	1.58	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

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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

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

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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)		
United Kingdom						Finland							
2,228	GBP	Astrazeneca		322,835	0.19	200,000	EUR	Elisa	0.250%	15.09.27	187,908	0.11	
21,680	GBP	HSBC Holdings		245,055	0.15	200,000	EUR	Stora Enso	2.500%	07.06.27	198,496	0.12	
7,170	GBP	RELX		331,435	0.20	500,000	EUR	Stora Enso	0.625%	02.12.30	431,145	0.26	
10,040	GBP	Shell		320,422	0.19	369,000	USD	Stora Enso	7.250%	15.04.36	382,309	0.23	
14,749	GBP	Unilever		801,239	0.48	Total - Finland					1,199,858	0.72	
Total - United Kingdom				2,020,986	1.21								
Total - Shares						France							
				50,314,195	30.04	6,300,000	EUR	France	3.000%	25.05.33	6,326,648	3.77	
Bonds						200,000	EUR	Air France	4.625%	23.05.29	206,868	0.12	
Belgium						200,000	EUR	Autopistas	1.250%	18.01.27	195,542	0.12	
100,000	EUR	Ageas	3.250%	02.07.49	99,578	0.06	100,000	EUR	Axa	3.250%	28.05.49	99,831	0.06
200,000	EUR	Ageas	3.875%	31.12.99	190,044	0.11	530,000	EUR	Axa	6.375%	31.12.99	574,451	0.34
300,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	271,359	0.16	300,000	EUR	Axa	4.250%	10.03.43	309,783	0.19
300,000	EUR	KBC Group	0.375%	16.06.27	291,660	0.17	200,000	EUR	Axa	1.875%	10.07.42	177,870	0.11
315,000	EUR	Lonza Finance International	3.875%	25.05.33	328,293	0.20	291,000	EUR	Axa	3.875%	20.05.49	291,975	0.17
250,000	EUR	Lonza Finance International	3.875%	24.04.36	257,963	0.15	600,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	571,536	0.34
Total - Belgium				1,438,897	0.85	400,000	EUR	Banque Federative du Credit Mutuel	3.125%	14.09.27	404,588	0.24	
Denmark						200,000	EUR	BNP Paribas	6.875%	31.12.99	215,980	0.13	
200,000	EUR	ISS Global	1.500%	31.08.27	194,712	0.12	400,000	EUR	Bouygues	1.125%	24.07.28	380,684	0.23
110,000	EUR	Orsted	3.250%	13.09.31	109,869	0.07	500,000	EUR	CNP Assurances	4.750%	31.12.99	503,465	0.30
137,000	EUR	Orsted	1.750%	31.12.99	129,172	0.08	200,000	EUR	Cofiroute	1.000%	19.05.31	177,256	0.11
Total - Denmark				433,753	0.27	200,000	EUR	Credit Agricole	4.375%	27.11.33	213,510	0.13	
Germany						200,000	EUR	Electricite de France	7.500%	31.12.99	222,370	0.13	
134,100	EUR	Accentro Real Estate	5.625%	13.02.26	61,544	0.04	300,000	EUR	Electricite de France	2.000%	09.12.49	200,607	0.12
200,000	EUR	Allianz	2.625%	31.12.99	175,822	0.11	200,000	EUR	Electricite de France	2.625%	31.12.99	192,908	0.12
300,000	EUR	Allianz	3.099%	06.07.47	300,387	0.18	200,000	EUR	Elis	3.750%	21.03.30	205,174	0.12
300,000	EUR	Allianz	2.121%	08.07.50	281,634	0.17	200,000	EUR	Engie	4.000%	11.01.35	209,592	0.13
200,000	EUR	Deutsche Bank	6.750%	31.12.99	205,540	0.12	100,000	EUR	Gecina	1.625%	29.05.34	87,795	0.05
200,000	USD	Allianz	3.200%	31.12.99	171,110	0.10	100,000	EUR	Gecina	1.000%	30.01.29	93,355	0.06
Total - Germany				1,196,037	0.72	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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Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

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

Portfolio as at February 28, 2025

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

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at February 28, 2025

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

The accompanying notes 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
100,000	GBP	Legal & General Group	5.375%	27.10.45	121,170	0.07	Unlisted securities					
123,000	GBP	Legal & General Group	3.750%	26.11.49	139,136	0.08	Options, Warrants, Rights					
200,000	GBP	Lloyds Banking Group	8.500%	31.12.99	252,835	0.15	Canada					
240,000	GBP	NatWest Group	7.416%	06.06.33	306,331	0.18	127	CAD	Constellation Software		0	0.00
100,000	GBP	Phoenix Group Holdings	5.625%	28.04.31	118,819	0.07	Total - Canada					
244,000	GBP	York Build	3.375%	13.09.28	281,694	0.17	Total - Options, Warrants, Rights					
89,000	USD	Vodafone Group	4.875%	19.06.49	74,980	0.04	Total - Unlisted securities					
Total - United Kingdom					13,640,591	8.14	Total - Investment in securities					
Total - Bonds					94,551,240	56.55	160,608,852					
Total - Transferable securities admitted to an official market or dealt in on another regulated market					144,865,435	86.59	96.01					
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						

The 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	Assets	24,650,675	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		76,188,880
Changes in Net Assets	Net investment income / loss		214,495
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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		108,773,725	
	Assets		
	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Spain					
Shares						Total - Spain					
Denmark						United States					
850	DKK	Novo Nordisk		73,457	0.06	750	USD	Alphabet 'C'		124,197	0.11
Total - Denmark				73,457	0.06	27	USD	Booking Holdings		130,223	0.11
Germany						620	USD	Cheniere Energy		136,257	0.12
780	EUR	Beiersdorf		103,155	0.09	1,000	USD	Church & Dwight		106,923	0.09
6,000	EUR	Commerzbank		123,660	0.11	540	USD	Cintas		107,740	0.09
6,900	EUR	Deutsche Bank		143,003	0.12	1,500	USD	Coca-Cola		102,707	0.09
Total - Germany				369,818	0.32	1,000	USD	Colgate-Palmolive		87,663	0.08
France						2,200	USD	Copart		115,923	0.10
7,500	EUR	Credit Agricole		120,075	0.10	120	USD	Costco Wholesale		120,993	0.11
52	EUR	Hermes International		142,324	0.12	750	USD	Electronic Arts		93,115	0.08
Total - France				262,399	0.22	280	USD	EMCOR Group		110,091	0.10
Japan						1,600	USD	Fastenal		116,508	0.10
6,800	JPY	Kansai Electric Power		75,171	0.07	55	USD	First Citizens BancShares 'A'		108,311	0.09
2,000	JPY	Nintendo		142,417	0.12	1,250	USD	GE Healthcare Technologies		104,988	0.09
3,000	JPY	Obic		82,483	0.07	1,000	USD	Global Payments		101,231	0.09
4,500	JPY	Oriental Land		88,609	0.08	550	USD	Heico 'A'		112,729	0.10
7,200	JPY	Renesas Electronics		113,222	0.10	445	USD	Illinois Tool Works		112,953	0.10
5,500	JPY	Sony		131,216	0.11	1,200	USD	Ingersoll-Rand		97,823	0.08
Total - Japan				633,118	0.55	230	USD	Intuitive Surgical		126,754	0.11
Sweden						650	USD	Johnson & Johnson		103,137	0.09
4,000	SEK	Investor AB		114,559	0.10	600	USD	Lennar		69,017	0.06
Total - Sweden				114,559	0.10	225	USD	Mastercard		124,682	0.11
Switzerland						210	USD	McKesson		129,283	0.11
1,100	CHF	Alcon		97,768	0.08	300	USD	Millrose Properties		6,594	0.01
135	CHF	EMS-Chemie Holding		90,639	0.08	2,150	USD	Monster Beverage		112,978	0.10
8,000	CHF	Nestlé		742,758	0.65	1,350	USD	NRG Energy		137,220	0.12
600	USD	Garmin		132,075	0.11	570	USD	Old Dominion Freight Lines		96,736	0.08
Total - Switzerland				1,063,240	0.92	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
400	USD	Verisk Analytics		114,196	0.10	800,000	EUR	MTU Aero Engines	3.000%	01.07.25	800,200	0.70	
230	USD	Vertex Pharmaceuticals		106,107	0.09	1,000,000	EUR	Münchener Hypothekenbank	0.875%	12.09.25	990,420	0.86	
1,250	USD	Vertiv Holdings		114,387	0.10	500,000	EUR	Telfonica Deutschland	1.750%	05.07.25	497,375	0.43	
380	USD	Visa		132,529	0.12	Total - Germany					11,058,843	9.61	
580	USD	Westinghouse Air Brake Technologies		103,374	0.09								
110	USD	WW Grainger		108,013	0.09	Finland							
Total - United States				4,612,205	4.02	400,000	EUR	Elisa	1.125%	26.02.26	394,652	0.34	
Total - Shares				7,255,868	6.30	500,000	EUR	Stora Enso	4.000%	01.06.26	506,940	0.44	
Bonds						Total - Finland					901,592	0.78	
Australia						France							
200,000	USD	Commonwealth Bank of Australia	4.500%	09.12.25	191,844	0.17	3,000,000	EUR	France	0.000%	25.11.29	2,666,010	2.32
Total - Australia				191,844	0.17	600,000	EUR	Banque Federative du Credit Mutuel	0.750%	08.06.26	585,996	0.51	
Belgium						200,000	EUR	BNP Paribas	1.125%	15.01.32	192,572	0.17	
500,000	EUR	Belfius Bank	3.125%	11.05.26	501,045	0.44	1,000,000	EUR	BPCE	0.250%	15.01.26	981,500	0.85
400,000	EUR	KBC Group	4.375%	23.11.27	411,548	0.36	500,000	EUR	BPCE	0.625%	28.04.25	498,425	0.43
Total - Belgium				912,593	0.80	1,000,000	EUR	BPCE	1.000%	01.04.25	998,640	0.87	
Venezuela, Bolivarian Republic Of						600,000	EUR	GDF Suez	1.000%	13.03.26	591,504	0.51	
1,000,000	EUR	Corporacion Andina de Fomento	1.625%	03.06.25	997,440	0.87	500,000	EUR	Holding d'Infrastructures de Transport	2.250%	24.03.25	499,790	0.43
Total - Venezuela, Bolivarian Republic Of				997,440	0.87	1,000,000	EUR	L'Oreal	3.125%	19.05.25	1,000,350	0.87	
Denmark						500,000	EUR	RCI Banque	4.625%	13.07.26	509,945	0.44	
500,000	EUR	ISS Global	0.875%	18.06.26	488,680	0.42	500,000	EUR	Transport et Infrastructures Gaz France	2.200%	05.08.25	499,340	0.43
600,000	EUR	Orsted	3.625%	01.03.26	604,470	0.53	250,000	USD	Credit Agricole 144A	1.247%	26.01.27	233,264	0.20
500,000	EUR	Vestas Wind Systems	4.125%	15.06.26	507,660	0.44	Total - France				9,257,336	8.03	
Total - Denmark				1,600,810	1.39	Ireland							
Germany						1,000,000	EUR	Lunar Funding V	1.125%	12.10.26	978,870	0.85	
6,000,000	EUR	Germany	4.750%	04.07.34	7,195,860	6.26	Total - Ireland				978,870	0.85	
600,000	EUR	E.ON	0.250%	24.10.26	579,738	0.50	Italy						
1,000,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.375%	12.05.25	995,250	0.86	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	

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(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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
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 Nazionale	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						

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Vontobel Fund – Multi Asset Defensive

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Switzerland						United Kingdom							
500,000	GBP	UBS Group AG	7.000%	30.09.27	623,497	0.54	2,000,000	EUR	Credit Agricole, London Branch	1.375%	13.03.25	1,999,260	1.74
Total - Switzerland						Total - United Kingdom							
					623,497	0.54						5,461,076	4.75
Spain						Total - Bonds							
					8,033,067	6.99						91,723,385	79.69
3,000,000	EUR	Spain	0.000%	07.03.25	2,999,430	2.62	Total - Transferable securities admitted to an official market or dealt in on another regulated market						
3,000,000	EUR	Spain	0.000%	06.06.25	2,981,880	2.59						98,979,253	85.99
500,000	EUR	Banco de Sabadell	0.875%	22.07.25	496,360	0.43	Investment funds						
500,000	EUR	Gas Natural Fenosa	0.875%	15.05.25	498,220	0.43	Ireland						
500,000	EUR	Gas Natural Fenosa	1.375%	19.01.27	490,910	0.43	15,000	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR			1,909,200	1.66
600,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	566,267	0.49	50,000	USD	iShares Physical Gold ETC			2,661,537	2.31
Total - Spain						Total - Ireland							
					8,033,067	6.99						4,570,737	3.97
United States						Jersey							
1,000,000	EUR	AT&T	3.550%	18.11.25	1,005,900	0.87	2,000	USD	WisdomTree Physical Swiss Gold			524,846	0.46
500,000	EUR	Athene Global Funding	1.125%	02.09.25	496,075	0.43	Total - Jersey						
800,000	EUR	Colgate-Palmolive	0.500%	06.03.26	784,728	0.68						524,846	0.46
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							

The accompanying notes 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 assets (1)	% of net
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	Assets	10,716,494	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		11,829,433
Changes in Net Assets	Net investment income / loss		272,250
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		20,224
to February 28, 2025	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Japan						Korea, Republic Of							
200,000	EUR	Rakuten	4.250%	31.12.99	200,377	1.65	200,000	USD	Korea Electric Power Corp	5.500%	06.04.28	205,852	1.69
Total - Japan					200,377	1.65	200,000	USD	Korea Housing Finance	5.125%	21.01.30	205,256	1.69
Kazakhstan						Singapore							
250,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	220,950	1.82	200,000	USD	LG Energy Solution	5.500%	02.07.34	199,692	1.64
Total - Kazakhstan					220,950	1.82	200,000	USD	Shinhan Bank	2.875%	31.12.99	194,124	1.60
Malaysia						Total - Korea, Republic Of							
200,000	USD	GENM Capital	3.882%	19.04.31	178,740	1.47						804,924	6.62
Total - Malaysia					178,740	1.47	Thailand						
Mauritius						Uzbekistan							
197,500	USD	India Cleantech Energy	4.700%	10.08.26	193,803	1.59	200,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	207,512	1.71
Total - Mauritius					193,803	1.59	200,000	USD	Uzauto Motors	4.850%	04.05.26	194,706	1.60
Netherlands						Total - Uzbekistan							
200,000	USD	Minejesa	5.625%	10.08.37	191,412	1.57						402,218	3.31
200,000	USD	Veon	4.000%	09.04.25	199,412	1.64	United Arab Emirates						
Total - Netherlands					390,824	3.21	154,858	USD	Galaxy Pipeline Assets	2.160%	31.03.34	135,967	1.12
Pakistan						Total - United Arab Emirates							
200,000	USD	Pakistan	6.875%	05.12.27	186,454	1.53						135,967	1.12
Total - Pakistan					186,454	1.53	Philippines						
Philippines						Uzbekistan							
300,000	EUR	Philippines	1.200%	28.04.33	260,567	2.14	United Arab Emirates						
Total - Philippines					260,567	2.14						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 assets (1)	% 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	Assets	55,282,903	
as at February 28, 2025	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	Net assets at the beginning of the reporting period		55,230,931
Changes in Net Assets	Net investment income / loss		1,150,193
from September 1, 2024	Change in unrealised appreciation/depreciation on:		
to February 28, 2025	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	Income		
from September 1, 2024	Bank interests		18,115
to February 28, 2025	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 assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% 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					

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)		
Indonesia													
200,000	EUR	Indonesia	1.300%	23.03.34	169,553	0.29	304,281	USD	Lima Metro Line 2 Finance	5.875%	05.07.34	305,995	0.52
200,000	USD	Indonesia	2.150%	28.07.31	169,962	0.29	66,606	USD	Peru Payroll Deduction	0.000%	01.11.29	57,385	0.10
200,000	USD	Bank Bukopin	5.658%	30.10.27	199,138	0.34	700,000	USD	Qatar Insurance Company	6.750%	31.12.99	707,763	1.19
300,000	USD	Indofood CBP Sukses Makmur	3.541%	27.04.32	271,404	0.46	200,000	USD	QNB Finance	1.375%	26.01.26	194,240	0.33
400,000	USD	Krakatau Posco	6.375%	11.06.27	404,944	0.68	200,000	USD	Saudi Electricity Company	5.194%	13.02.34	200,898	0.34
200,000	USD	Pertamina	3.100%	21.01.30	183,976	0.31	200,000	USD	SRC Suku	5.375%	27.02.35	200,926	0.34
400,000	USD	Perusahaan Listrik Negara	4.000%	30.06.50	295,348	0.50	Total - Cayman Islands					4,087,619	6.91
400,000	USD	PT Freeport Indonesia	6.200%	14.04.52	405,564	0.68	Canada						
200,000	USD	PT Freeport Indonesia	5.315%	14.04.32	199,942	0.34	300,000	USD	St Marys	5.750%	02.04.34	298,686	0.50
600,000	USD	PT Pertamina Persero	6.000%	03.05.42	607,002	1.02	Total - Canada					298,686	0.50
Total - Indonesia					2,906,833	4.91	Kazakhstan						
Ireland													
540,000	USD	Amazon.com	6.034%	16.01.42	539,509	0.91	200,000	USD	JSC National Company KazMunayGas	3.500%	14.04.33	169,910	0.29
710,882	USD	CIMA Finance	2.950%	05.09.29	653,528	1.10	200,000	USD	JSC National Company KazMunayGas	6.375%	24.10.48	189,838	0.32
Total - Ireland					1,193,037	2.01	400,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	353,520	0.60
Isle Of Man													
200,000	USD	Gohl Capital Ltd	4.250%	24.01.27	196,464	0.33	400,000	USD	KazTransGas	4.375%	26.09.27	386,704	0.65
Total - Isle Of Man					196,464	0.33	200,000	USD	Tengizchevroil Finance	4.000%	15.08.26	195,698	0.33
Jersey													
359,896	USD	Galaxy Pipeline Assets	2.940%	30.09.40	292,815	0.49	Total - Kazakhstan					1,295,670	2.19
Total - Jersey					292,815	0.49	Qatar						
Cayman Islands													
600,000	USD	Al Rajhi Bank	6.250%	31.12.99	604,746	1.02	600,000	USD	QatarEnergy	3.125%	12.07.41	453,192	0.76
200,000	USD	ANB Sukuk	3.326%	28.10.30	197,456	0.33	137,150	USD	Ras Laffan Liquefied Natural Gas	5.838%	30.09.27	139,281	0.24
400,000	USD	Bank of Sharjah	7.000%	14.03.28	414,320	0.70	Total - Qatar					592,473	1.00
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%	13.10.22(5)	560,554	0.95							
250,000	USD	GACI First Investment	4.875%	14.02.35	240,678	0.41							

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(5) 13.10.2122.

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Colombia						Malaysia							
200,000	USD	Colombia	5.200%	15.05.49	139,684	0.24	600,000	USD	GENM Capital	3.882%	19.04.31	536,220	0.91
230,000	USD	Colombia	7.750%	07.11.36	229,220	0.39	250,000	USD	Petronas Capital	3.404%	28.04.61	171,733	0.29
200,000	USD	Colombia	3.125%	15.04.31	163,486	0.28	300,000	USD	Petronas Capital	2.480%	28.01.32	256,770	0.43
Total - Colombia							Total - Malaysia						
532,390							964,723						
0.91						1.63							
Kuwait						Morocco							
400,000	USD	Burgan Bank	2.750%	15.12.31	376,504	0.64	400,000	USD	OCP S.A.	7.500%	02.05.54	412,620	0.70
200,000	USD	Equate Petrochemical	4.250%	03.11.26	196,494	0.33	200,000	USD	OCP S.A.	6.750%	02.05.34	206,692	0.35
Total - Kuwait						Total - Morocco							
572,998						619,312							
0.97						1.05							
Latvia						Mexico							
300,000	USD	Latvia	5.125%	30.07.34	297,876	0.50	200,000	USD	Mexico	6.875%	13.05.37	206,564	0.35
Total - Latvia						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	
297,876						200,000	USD	Mexico	6.350%	09.02.35	201,764	0.34	
0.50						200,000	USD	Mexico	4.280%	14.08.41	153,586	0.26	
Lithuania						200,000	USD	America Movil	5.375%	04.04.32	192,564	0.33	
400,000	EUR	Bank of Siauliai	4.853%	05.12.28	423,509	0.71	153,600	USD	Cometa Energia	6.375%	24.04.35	154,139	0.26
Total - Lithuania						200,000	USD	Comision Federal de Electricidad	6.450%	24.01.35	192,668	0.33	
						Total - Mexico							
423,509						3,270,696							
0.71						5.54							
Luxembourg						New Zealand							
397,057	USD	EIG Pearl Holdings	3.545%	31.08.36	351,546	0.59	300,000	USD	Westpac Banking Corp	5.000%	21.03.67	296,022	0.50
200,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	205,910	0.35	Total - New Zealand						
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	296,022						
240,000	USD	Raizen Fuels Finance	6.950%	05.03.54	237,439	0.40	0.50						
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													

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at February 28, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
Netherlands													
200,000	USD	Arcos Dorados	6.375%	29.01.32	204,726	0.35	300,000	USD	Banco Internacional del Peru	6.397%	30.04.35	302,979	0.51
600,000	USD	Minejesa	5.625%	10.08.37	574,236	0.97	282,400	USD	Hunt Oil Company Of Peru	6.375%	01.06.28	286,212	0.48
157,880	USD	Minejesa	4.625%	10.08.30	154,920	0.26	200,000	USD	Hunt Oil Company Of Peru	8.550%	18.09.33	222,864	0.38
250,000	USD	Prosus	3.061%	13.07.31	215,230	0.36	400,000	USD	Intercorp	4.125%	19.10.27	383,376	0.65
200,000	USD	Prosus	3.832%	08.02.51	132,562	0.22	200,000	USD	Intercorp	3.875%	15.08.29	186,160	0.31
400,000	USD	Vivo Energy	5.125%	24.09.27	387,588	0.65	300,000	USD	Minsur	4.500%	28.10.31	274,683	0.46
Total - Netherlands					1,669,262	2.81	200,000	USD	Niagara Energy	5.746%	03.10.34	197,414	0.33
						Total - Peru				2,968,598	5.00		
Nigeria						Philippines							
600,000	USD	Africa Finance	7.500%	31.12.99	593,574	1.00	200,000	USD	Philippines	3.700%	01.03.41	162,890	0.27
200,000	USD	Africa Finance	2.875%	28.04.28	185,112	0.31	200,000	USD	Philippines	1.950%	06.01.32	165,416	0.28
200,000	USD	Africa Finance	3.750%	30.10.29	184,604	0.31	200,000	USD	Philippines	3.200%	06.07.46	142,554	0.24
230,000	USD	Africa Finance	5.550%	08.10.29	229,278	0.39	Total - Philippines				470,860	0.79	
Total - Nigeria					1,192,568	2.01	Poland						
Oman													
250,000	USD	Oman	6.500%	08.03.47	256,633	0.43	150,000	USD	Poland	4.875%	04.10.33	147,684	0.25
200,000	USD	Oman	5.375%	08.03.27	200,906	0.34	520,000	USD	Bank Gospodarstwa Krajowego	6.250%	09.07.54	533,125	0.90
Total - Oman					457,539	0.77	400,000	USD	Orlen S.A.	6.000%	30.01.35	408,244	0.69
Panama						Total - Poland							
600,000	USD	Panama	4.500%	16.04.50	394,734	0.67					1,089,053	1.84	
400,000	USD	Panama	2.252%	29.09.32	292,820	0.49	Korea, Republic Of						
200,000	USD	Aeropuerto Internacional de Tocumen	4.000%	11.08.41	153,058	0.26	200,000	USD	Hyundai Card	5.750%	24.04.29	206,990	0.35
237,042	USD	AES Panama	4.375%	31.05.30	210,569	0.36	200,000	USD	Korea Housing Finance	5.125%	21.01.30	205,256	0.35
400,000	USD	Gibal Bank	5.250%	16.04.29	379,444	0.64	200,000	USD	Mirae Asset Securities	5.875%	26.01.27	203,606	0.34
Total - Panama					1,430,625	2.42	200,000	USD	Mirae Asset Securities	5.500%	31.07.27	202,790	0.34
Paraguay						Total - Korea, Republic Of							
200,000	USD	Paraguay	6.650%	04.03.55	203,666	0.34					1,013,410	1.71	
Total - Paraguay					203,666	0.34	Romania						
Peru													
600,000	USD	Peru	2.783%	23.01.31	526,146	0.89	500,000	EUR	Romania	2.000%	14.04.33	399,511	0.67
200,000	USD	Banco de Credito e Inversiones	3.250%	30.09.31	192,228	0.32	200,000	EUR	Romania	2.625%	02.12.40	133,546	0.23
400,000	USD	Banco de Credito e Inversiones	3.125%	01.07.30	396,536	0.67	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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net			
200,000	USD	Romania	6.125%	22.01.44	177,644	0.30	Thailand							
200,000	USD	Romania	6.375%	30.01.34	194,756	0.33	200,000	USD	Export-Import Bank of Thailand	5.354%	16.05.29	205,496	0.35	
200,000	USD	Romania	5.750%	24.03.35	183,120	0.31	Total - Thailand					205,496	0.35	
150,000	USD	Romania	7.625%	17.01.53	154,290	0.26	Togo							
Total - Romania						1,351,865	2.28	400,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	392,748	0.66
Saudi Arabia														
200,000	USD	Saudi Arabia	5.625%	13.01.35	205,600	0.35	200,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	182,010	0.31	
200,000	USD	Saudi Arabia	2.250%	02.02.33	164,008	0.28	475,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	482,035	0.81	
400,000	USD	Saudi Arabia	3.750%	21.01.55	281,460	0.48	Total - Togo					1,056,793	1.78	
376,916	USD	ACWA Power Management and Investments	5.950%	15.12.39	372,197	0.63	Trinidad And Tobago							
200,000	USD	KSA Sukuk	2.250%	17.05.31	171,648	0.29	400,000	USD		5.950%	14.01.31	392,964	0.66	
800,000	USD	Saudi Arabian Oil	5.875%	17.07.64	773,239	1.30	500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	453,915	0.77	
Total - Saudi Arabia						1,968,152	3.33	Total - Trinidad And Tobago					846,879	1.43
Singapore														
200,000	USD	DBS Group	1.822%	10.03.31	194,352	0.33	Czech Republic							
218,160	USD	LLPL Capital	6.875%	04.02.39	222,970	0.38	400,000	EUR	Moneta Money Bank	4.414%	11.09.30	428,197	0.72	
200,000	USD	OCBC	5.520%	21.05.34	205,728	0.35	400,000	EUR	Raiffeisen Bank	FRN	09.06.28	392,126	0.66	
400,000	USD	United Overseas Bank	2.000%	14.10.31	383,372	0.65	200,000	EUR	Raiffeisen Bank	4.959%	05.06.30	217,551	0.37	
Total - Singapore						1,006,422	1.71	Total - Czech Republic					1,037,874	1.75
Slovakia														
300,000	EUR	Tatra Banka	4.971%	29.04.30	327,257	0.55	Hungary							
Total - Slovakia						327,257	0.55	300,000	EUR	Hungary	4.875%	22.03.40	317,295	0.54
Spain														
400,000	USD	EnfraGen Energia	5.375%	30.12.30	350,680	0.59	300,000	EUR	Hungary	1.750%	05.06.35	249,865	0.42	
Total - Spain						350,680	0.59	200,000	EUR	OTP Bank	6.125%	05.10.27	216,722	0.37
Taiwan														
200,000	USD	TSMC Global	2.250%	23.04.31	175,366	0.30	300,000	EUR	OTP Bank	5.000%	31.01.29	324,736	0.55	
Total - Taiwan						175,366	0.30	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 Fejlesztési 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 assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net		
United Arab Emirates						United Kingdom							
200,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	209,880	0.35	400,000	USD	AngloGold	6.500%	15.04.40	405,256	0.68
230,000	USD	Abu Dhabi National Energy	4.750%	09.03.37	220,117	0.37	700,000	USD	Standard Chartered	7.875%	31.12.99	726,277	1.22
200,000	USD	ADNOC Murban	5.125%	11.09.54	186,608	0.31	Total - United Kingdom					1,131,533	1.90
400,000	USD	Aldar Properties	6.623%	15.04.55	404,404	0.68	Total - Bonds					56,611,357	95.56
200,000	USD	DP World	6.850%	02.07.37	220,338	0.37	Total - Transferable securities admitted to an official market or dealt in on another regulated market					56,611,357	95.56
200,000	USD	Dubai Aerospace Enterprise	3.375%	20.03.28	189,750	0.32	Total - Investment in securities					56,611,357	95.56
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							

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Shares Summary

Vontobel Fund –

Shares

		At the beginning of the reporting period			Subscribed	Redeemed	At the end of the reporting period	
Share Class	ISIN-Code							
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

				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	B	LU0752071745	EUR	82,693.429	7,657.142	9,921.158	80,429.413
Emerging Markets	B	LU0563307718	USD	83,674.892	1,496.995	9,014.733	76,157.154
Local	C	LU0563307809	USD	10,858.972	494.020	1,562.505	9,790.487
Currency Bond	G	LU2550874106	USD	205,275.147	4,802.100	34,057.889	176,019.358
(continued)	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	CHF AN	LU1683480708	CHF	67,818.100	2,201.116	16,755.000	53,264.216
Small Cap Equity	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 –

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	Share Class	ISIN-Code	At the beginning of the reporting period			At the end of the reporting period	
			Subscribed	Redeemed			
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	Subscribed	Redeemed	At the end of the	
				of the reporting			reporting period	
				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 –

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				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Share Class	ISIN-Code						
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	Subscribed	Redeemed	At the end of the
				of the reporting			reporting period
			period				
mtx Sustainable	G	LU2362693702	EUR	922,826.671	228,243.959	341,407.228	809,663.402
Emerging Markets	G	LU1767066605	USD	9,058,491.526	441,127.572	2,154,424.644	7,345,194.454
Leaders (continued)	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	USD E	LU2601939882	USD	102,881.824	-	-	102,881.824
Markets Leaders ex	E	LU2644752441	GBP	10.000	-	10.000	-
China	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			At the end of the reporting period	
			Subscribed	Redeemed			
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 –

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				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	U1	LU2917874872	USD	-	2,947.202	-	2,947.202
Opportunities (continued)	H (hedged)	LU2917875762	GBP	-	10.000	-	10.000
Global	USD A	LU1395536086	USD	60,039.762	4,057.962	3,270.567	60,827.157
Corporate Bond	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)	LU2040068731	EUR	4,718.813	-	148.082	4,570.731
	Gross						
	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			At the end of the reporting period	
			Subscribed	Redeemed			
Emerging Markets	H (hedged)	LU1944396107	CHF	19,206.360	4,602.000	4,503.000	19,305.360
Corporate Bond	H (hedged)	LU1944396289	EUR	516,063.007	23,248.535	336,202.021	203,109.521
(continued)	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	GBP AH (hedged)	LU1380459195	CHF	44,397.993	7,667.000	5,877.087	46,187.906
Absolute Return	AH (hedged)	LU1380459278	EUR	105,751.517	1,884.553	8,574.309	99,061.761
Credit Fund	AH (hedged)	LU1380459351	USD	31,083.940	12,264.863	4,519.788	38,829.015
	AH1 (hedged)	LU2301284217	USD	28,820.390	4,501.887	218.806	33,103.471
	Gross						
	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
	AQHN (hedged)	LU1410502493	USD	292,550.834	29,397.777	129,481.783	192,466.828
	AQNG	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	Subscribed	Redeemed	At the end of the
				of the reporting			reporting period
			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)	LU1695534757	EUR	555,120.504	426,802.735	67,831.592	914,091.647
	Gross						
	AQH (hedged)	LU1695534831	HKD	516,812.485	1,286,525.692	-	1,803,338.177
	Gross						
	AQH (hedged)	LU1695534914	SGD	164,795.028	246,692.116	14,675.825	396,811.319
	Gross						
	AQH (hedged)	LU1695534674	USD	1,635,264.613	801,037.390	76,708.158	2,359,593.845
	Gross						
	AQH1 (hedged)	LU1683478801	USD	404,345.763	109,332.684	41,193.887	472,484.560
	AQH1 (hedged)	LU2066061008	USD	793,718.993	156,947.970	95,067.778	855,599.185
	Gross						

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code	At the beginning of the reporting period			At the end of the reporting period	
			Subscribed	Redeemed			
TwentyFour Strategic Income Fund (continued)	AQHC1 (hedged)	LU1683479288	USD	63,652.653	4,156.321	14,208.771	53,600.203
	AQHC1 (hedged)	LU2066061180	USD	57,005.845	15,403.219	7,231.533	65,177.531
	Gross						
	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)	LU2066061263	USD	101,159.789	61,680.841	11,662.369	151,178.261	
Gross							
	UAQHN1 (hedged)	LU2362695319	AUD	15.000	-	-	15.000
	UAQHN1 (hedged)	LU2362695582	CNH	80.000	-	-	80.000
	UAQHN1 (hedged)	LU2362695400	SGD	15.000	-	-	15.000
	UH1 (hedged)	LU1809222539	USD	3,534,993.198	372,776.833	262,439.505	3,645,330.526

Shares Summary

Vontobel Fund –

Shares

				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

		At the beginning of the reporting period			Subscribed	Redeemed	At the end of the reporting period
Share Class	ISIN-Code						
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	-	-
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			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 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			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		
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			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		
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				HNG (hedged)	EUR	82.74	89.74	90.82	
Emerging Markets				HR (hedged)	CHF	86.64	92.07	92.12	
Leaders (continued)				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	USD	-	182,321,884	165,259,775	E	USD	-	119.93	113.73
Leaders ex China					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			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		
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			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		
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)	EUR	65.61	67.03	67.56
					Gross				
					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				U1	USD	100.32	111.56	117.74	
Corporate Bond				UAQ1 Gross	USD	69.03	72.10	73.49	
(continued)									
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)	USD	92.45	95.68	94.10
					Gross				
					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	USD	99.78	103.71	104.33
					(hedged)				
					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	EUR	91.50	92.56	92.42
					(hedged)				
					AQHNG	USD	94.74	97.41	97.90
					(hedged)				
					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			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 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)	EUR	75.84	79.50	79.25
					AQH (hedged)	HKD	79.99	84.78	84.97
					AQH (hedged)	SGD	80.12	83.94	83.66
					AQH (hedged)	USD	83.62	89.38	89.80
					AQH1 (hedged)	USD	88.92	96.20	97.42
					AQH1 (hedged)	USD	82.71	87.94	88.24
					AQHC1 (hedged)	USD	86.24	93.32	94.52
					AQHC1 (hedged)	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			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 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 –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Eastern European Bond (in liquidation)			Global Environmental Change (continued)		
A	EUR	1.100%	HN (hedged)	CHF	0.825%
AM	EUR	1.500%	HN (hedged)	USD	0.825%
AM	USD	1.500%	HN (hedged)	SGD	0.825%
AN	EUR	0.550%	HNG (hedged)	CHF	0.650%
B	EUR	1.100%	HNG (hedged)	USD	0.650%
C	EUR	1.500%	HNG (hedged)	SGD	0.650%
I	EUR	0.550%	HR (hedged)	CHF	0.250%
N	EUR	0.550%	HS (hedged)	CHF	0.000%
R	EUR	0.250%	I	EUR	0.825%
US Equity			I	USD	0.825%
A	USD	1.650%	N	CHF	0.825%
AHI (hedged)	EUR	0.825%	N	EUR	0.825%
AI	USD	0.825%	N	GBP	0.825%
AN	USD	0.825%	NG	EUR	0.650%
ANG	USD	0.550%	NG	USD	0.650%
B	EUR	1.650%	NG	GBP	0.650%
B	USD	1.650%	R	EUR	0.250%
B1	USD	1.700%	S	EUR	0.000%
C	USD	2.250%	SA	EUR	0.000%
C1	USD	2.250%	U1	USD	0.825%
G	EUR	0.550%	Sustainable Emerging Markets Debt		
G	USD	0.550%	A	USD	1.180%
G	GBP	0.550%	AH (hedged)	EUR	1.180%
H (hedged)	EUR	1.650%	AHE (hedged)	EUR	0.150%
HG (hedged)	EUR	0.550%	AHI (hedged)	EUR	0.625%
HI (hedged)	CHF	0.825%	AHN (hedged)	GBP	0.625%
HI (hedged)	EUR	0.825%	AI	EUR	0.625%
HN (hedged)	EUR	0.825%	AI	USD	0.625%
HNG (hedged)	EUR	0.550%	AMHI (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%	B	USD	1.180%
I	EUR	0.825%	E	USD	0.150%
I	USD	0.825%	G	USD	0.450%
N	USD	0.825%	H (hedged)	CHF	1.180%
NG	EUR	0.550%	H (hedged)	EUR	1.180%
NG	USD	0.550%	HE (hedged)	CHF	0.150%
NG2	GBP	0.330%	HE (hedged)	EUR	0.150%
R	USD	0.250%	HG (hedged)	CHF	0.450%
S	USD	0.000%	HG (hedged)	EUR	0.450%
U1	USD	0.850%	HI (hedged)	CHF	0.625%
Global Environmental Change			HI (hedged)	EUR	0.625%
A	CHF	1.650%	HN (hedged)	CHF	0.625%
A	EUR	1.650%	HN (hedged)	EUR	0.625%
AN	CHF	0.825%	HR (hedged)	CHF	0.250%
AN	EUR	0.825%	HX (hedged)	CHF	0.250%
AQNG	USD	0.650%	HX (hedged)	EUR	0.250%
B	CHF	1.650%	I	USD	0.625%
B	EUR	1.650%	N	USD	0.625%
B1	USD	1.700%	R	USD	0.250%
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%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
TwentyFour Monument European Asset Backed Securities			European Equity (continued)		
A	EUR	1.000%	C	EUR	2.250%
AHI (hedged)	GBP	0.500%	G	EUR	0.550%
AMH1 (hedged) (2)	USD	1.100%	HI (hedged)	USD	0.825%
AMHC1 (hedged) (2)	USD	1.600%	HR (hedged)	CHF	0.250%
AQHG (hedged)	GBP	0.350%	I	EUR	0.825%
AQHNG (hedged)	GBP	0.350%	N	EUR	0.825%
H1 (hedged) (2)	USD	1.000%	R	EUR	0.250%
HC1 (hedged) (2)	USD	1.500%	S	EUR	0.000%
HG (hedged)	GBP	0.350%	Global Equity		
HI (hedged)	CHF	0.500%	A	USD	1.650%
HI (hedged)	USD	0.500%	AHG (hedged)	CHF	0.650%
HI (hedged)	GBP	0.500%	AI	EUR	0.825%
HI (hedged)	JPY	0.500%	AMI	EUR	0.825%
HN (hedged)	CHF	0.500%	AN	USD	0.825%
HN (hedged)	GBP	0.500%	B	USD	1.650%
HNG (hedged)	GBP	0.350%	B	SEK	1.650%
HR (hedged)	CHF	0.250%	B1	USD	1.700%
I	EUR	0.500%	C	USD	2.250%
N	EUR	0.500%	C1	USD	2.250%
R	EUR	0.250%	G	USD	0.650%
UH1 (hedged) (2)	USD	0.500%	H (hedged)	EUR	1.650%
Sustainable Emerging Markets Local Currency Bond			H (hedged)	SEK	1.650%
A	USD	1.200%	HC (hedged)	EUR	2.250%
AHI (hedged)	EUR	0.600%	HI (hedged)	CHF	0.825%
AM	USD	1.600%	HI (hedged)	EUR	0.825%
AMH (hedged)	AUD	1.600%	HN (hedged)	CHF	0.825%
AMH (hedged)	ZAR	1.600%	HN (hedged)	EUR	0.825%
AN	USD	0.600%	HR (hedged)	CHF	0.250%
B	CHF	1.200%	HS (hedged)	CHF	0.000%
B	EUR	1.200%	I	EUR	0.825%
B	USD	1.200%	I	USD	0.825%
C	USD	1.600%	I	GBP	0.825%
G	USD	0.450%	N	USD	0.825%
H (hedged)	CHF	1.200%	R	USD	0.250%
H (hedged)	EUR	1.200%	S	EUR	0.000%
HI (hedged)	CHF	0.600%	S	USD	0.000%
HI (hedged)	EUR	0.600%	U1	USD	0.825%
HN (hedged)	CHF	0.600%	Global Equity Income		
HN (hedged)	EUR	0.600%	A Gross	USD	1.500%
HR (hedged)	CHF	0.250%	AQ Gross	USD	1.500%
I	USD	0.600%	B	USD	1.500%
N	USD	0.600%	H (hedged)	EUR	1.500%
R	USD	0.250%	HI (hedged)	EUR	0.750%
Swiss Mid And Small Cap Equity			I	USD	0.750%
A	CHF	1.650%	N	USD	0.750%
AN	CHF	0.825%	R	USD	0.250%
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%			

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Emerging Markets Debt			Credit Opportunities (continued)		
AH (hedged)	EUR	1.100%	B (2)	USD	1.200%
AHG (hedged)	CHF	0.400%	B1 (2)	USD	1.550%
AHI (hedged)	CHF	0.550%	C (2)	USD	1.600%
AHI (hedged)	EUR	0.550%	C1 (2)	USD	1.750%
AHN (hedged)	CHF	0.550%	E	USD	0.350%
AHN (hedged)	EUR	0.550%	H (hedged) (2)	CHF	1.200%
AI	EUR	0.550%	H (hedged) (2)	EUR	1.200%
AI	USD	0.550%	H (hedged) (2)	GBP	1.200%
AM	USD	1.100%	HC (hedged) (2)	EUR	1.600%
AQ1	USD	1.500%	HE (hedged)	CHF	0.350%
AQ1 Gross	USD	1.500%	HE (hedged)	EUR	0.350%
AQC1	USD	1.800%	HI (hedged) (until 17.11.2024)	CHF	0.700%
AQC1 Gross	USD	1.800%	HI (hedged) (since 18.11.2024)	CHF	0.600%
AQG	USD	0.400%	HI (hedged) (until 17.11.2024)	EUR	0.700%
AQHN (hedged)	GBP	0.550%	HI (hedged) (since 18.11.2024)	EUR	0.600%
AQHNG (hedged)	EUR	0.400%	HN (hedged) (2)	CHF	0.600%
AQHNG (hedged)	GBP	0.400%	HN (hedged) (2)	EUR	0.600%
AQNG	USD	0.400%	I (until 17.11.2024)	USD	0.700%
AS	USD	1.500%	I (since 18.11.2024)	USD	0.600%
B	USD	1.100%	N (2)	USD	0.600%
B1	USD	1.500%	R	USD	0.250%
C	USD	1.500%	U1 (2)	USD	0.700%
C1	USD	1.800%	Global Corporate Bond		
G	EUR	0.400%	A	USD	0.825%
G	USD	0.400%	AH (hedged)	CHF	0.825%
H (hedged)	CHF	1.100%	AH (hedged)	EUR	0.825%
H (hedged)	EUR	1.100%	AHG (hedged)	CHF	0.290%
HC (hedged)	EUR	1.500%	AHN (hedged)	CHF	0.310%
HG (hedged)	CHF	0.400%	AHN (hedged)	EUR	0.310%
HG (hedged)	EUR	0.400%	AN	USD	0.310%
HG (hedged)	GBP	0.400%	AQHI (hedged)	EUR	0.350%
HI (hedged)	CHF	0.550%	AQHN (hedged)	GBP	0.310%
HI (hedged)	EUR	0.550%	B	USD	0.825%
HI (hedged)	GBP	0.550%	C	USD	1.225%
HN (hedged)	CHF	0.550%	G	USD	0.290%
HN (hedged)	EUR	0.550%	H (hedged)	CHF	0.825%
HNG (hedged)	CHF	0.400%	H (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%	H (hedged)	AUD	0.825%
HS (hedged)	CHF	0.000%	HC (hedged)	EUR	1.225%
HS (hedged)	EUR	0.000%	HG (hedged)	CHF	0.290%
I	USD	0.550%	HG (hedged)	EUR	0.290%
N	USD	0.550%	HI (hedged)	CHF	0.350%
R	USD	0.250%	HI (hedged)	EUR	0.350%
S	USD	0.000%	HN (hedged)	CHF	0.310%
U1	USD	0.700%	HN (hedged)	EUR	0.310%
Sustainable Global Bond			HN (hedged)	AUD	0.310%
B	EUR	0.700%	HR (hedged)	CHF	0.250%
HI (hedged)	CHF	0.350%	HS (hedged)	CHF	0.000%
HS (hedged)	CHF	0.000%	I	USD	0.350%
I	EUR	0.350%	N	USD	0.310%
Credit Opportunities			R	USD	0.250%
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%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund –			Vontobel Fund –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Emerging Markets Blend			TwentyFour Absolute Return Credit Fund (continued)		
AQHN (hedged)	GBP	0.625%	G	GBP	0.250%
B	USD	1.250%	H (hedged)	CHF	0.800%
H (hedged)	CHF	1.250%	H (hedged)	EUR	0.800%
H (hedged)	EUR	1.250%	H (hedged)	USD	0.800%
HI (hedged)	CHF	0.625%	H1 (hedged)	USD	0.600%
HI (hedged)	EUR	0.625%	HC (hedged)	EUR	1.200%
HR (hedged)	CHF	0.250%	HC1 (hedged)	USD	1.500%
HS (hedged)	CHF	0.000%	HG (hedged)	CHF	0.250%
I	USD	0.625%	HG (hedged)	EUR	0.250%
R	USD	0.250%	HG (hedged)	USD	0.250%
Emerging Markets Corporate Bond			HI (hedged)	CHF	0.400%
A	USD	1.100%	HI (hedged)	EUR	0.400%
AHI (hedged)	EUR	0.550%	HI (hedged)	USD	0.400%
AHN (hedged)	CHF	0.550%	HI (hedged)	AUD	0.400%
AI	USD	0.550%	HI (hedged)	JPY	0.400%
AQ Gross	USD	1.100%	HN (hedged)	CHF	0.400%
AQ1	USD	1.500%	HN (hedged)	EUR	0.400%
AQ1 Gross	USD	1.500%	HN (hedged)	USD	0.400%
AQC1	USD	1.800%	HR (hedged)	CHF	0.250%
AQC1 Gross	USD	1.800%	I	GBP	0.400%
AQH (hedged) Gross	EUR	1.100%	N	GBP	0.400%
AQHN (hedged)	GBP	0.550%	R	GBP	0.250%
AQN	USD	0.550%	UH1 (hedged)	USD	0.300%
B	USD	1.100%			
B1	USD	1.500%			
C1	USD	1.800%			
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%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

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 provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

For Vontobel Fund – Global Active Bond, EUR 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, Northern 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	03.03.2025	380 AUD	241 USD	-4
Local Currency Bond	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	31.03.2025	2,798,843 EUR	2,936,767 USD	-21,999
Local Currency Bond (continued)	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
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	03.03.2025	1,237,042 USD	1,177,406 EUR	12,539
(continued)	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	31.03.2025	4,881,164 EUR	5,121,703 USD	-38,366
(continued)	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	03.03.2025	133,843 EUR	140,508 USD	-1,312
Markets Debt	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	07.03.2025	9,000,000 EUR	9,371,286 USD	-10,001
Markets Debt (continued)	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 Markets Debt (continued)	31.03.2025	1,561,927 EUR	1,645,394 USD	-18,773
	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
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	03.03.2025	8,961 EUR	9,415 USD	-95
Corporate Bond	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	03.03.2025	158,100 EUR	130,828 GBP	-244
Term Bond Income	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 Income Fund (continued)	31.03.2025	77,500 USD	61,375 GBP	178
	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	31.03.2025	85,249 USD	67,512 GBP	195
Income Fund (continued)	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	01.04.2025	1,409,034 SGD	833,727 GBP	-2,890
Income Fund (continued)	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	14.03.2025	18,765,236 GBP	22,475,921 EUR	191,878
Income Fund	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		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	
	BLOOMBERG							
CDS	Protection Seller	EX AGRICULTURE	740,003	EUR	EUR	20.12.2029	-7,297	-3,858
	J.P. MORGAN							
CDS	Protection Seller	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	
	iTraxx Europe							
CDS	Protection Seller	Non Financial S 42	30,000,000	EUR	EUR	20.12.2029	-59,167	-52,773
	BLOOMBERG							
CDS	Protection Seller	EX AGRICULTURE	4,933,350	EUR	EUR	20.12.2029	-48,648	-12,356
	iTraxx Europe							
CDS	Protection Seller	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 (MLCXL2E INDEX)	Floating (MLCXL2E 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
	State Street Bank International GmbH	EUR	1,120,000
Multi Asset Solution	Goldman Sachs International	EUR	8,577,828
Active Beta Opportunities Plus	Barclays Bank	EUR	1,040,000
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	
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
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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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:

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
Vontobel Fund – 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	

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
TwentyFour Strategic Income Fund (continued)	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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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:

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
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:

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee	Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Swiss Money				Sustainable Swiss Franc Bond (continued)			
A	CHF	0.33%	0.33%	I	CHF	0.32%	0.32%
B	CHF	0.33%	0.33%	N	CHF	0.36%	0.36%
I	CHF	0.28%	0.28%	R	CHF	0.36%	0.36%
N	CHF	0.28%	0.28%	Green Bond			
R	CHF	0.28%	0.28%	A	EUR	0.71%	0.71%
Euro Short Term Bond				AM	USD	1.11%	1.11%
A	EUR	0.50%	0.50%	B	EUR	0.71%	0.71%
AN	EUR	0.35%	0.35%	C	EUR	1.11%	1.11%
B	EUR	0.50%	0.50%	I	EUR	0.46%	0.46%
C	EUR	0.90%	0.90%	N	EUR	0.50%	0.50%
HN (hedged)	CHF	0.38%	0.38%	R	EUR	0.54%	0.54%
HNG (hedged)	CHF	0.24%	0.24%	S	EUR	0.26%	0.26%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

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

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

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

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
Swiss Mid And Small Cap Equity				Global Equity Income (continued)			
AN	CHF	1.21%	1.21%	N	USD	1.15%	1.15%
B	CHF	2.04%	2.04%	R	USD	0.67%	0.67%
C	CHF	2.64%	2.64%	Emerging Markets Equity			
I	CHF	1.17%	1.17%	A	USD	2.08%	2.08%
N	CHF	1.21%	1.21%	AHI (hedged)	EUR	1.04%	1.04%
R	CHF	0.45%	0.45%	AI	USD	1.01%	1.01%
S	CHF	0.22%	0.22%	AN	USD	1.00%	1.00%
A	CHF	2.04%	2.04%	B	USD	2.08%	2.08%
European Equity				B1	USD	2.13%	2.13%
A	EUR	2.00%	2.00%	C	USD	2.68%	2.68%
AN	EUR	1.18%	1.18%	G	USD	0.78%	0.78%
B	EUR	2.00%	2.00%	H (hedged)	CHF	2.11%	2.11%
C	EUR	2.60%	2.60%	H (hedged)	EUR	2.11%	2.11%
G	EUR	0.67%	0.67%	HC (hedged)	EUR	2.71%	2.71%
HI (hedged)	USD	1.03%	1.03%	HI (hedged)	CHF	1.04%	1.04%
HR (hedged)	CHF	0.49%	0.49%	HI (hedged)	EUR	1.04%	1.04%
I	EUR	1.00%	1.00%	HN (hedged)	CHF	1.03%	1.03%
N	EUR	1.18%	1.18%	HN (hedged)	EUR	1.03%	1.03%
R	EUR	0.46%	0.46%	I	EUR	1.01%	1.01%
S	EUR	0.36%	0.36%	I	GBP	1.01%	1.01%
Global Equity				I	USD	1.01%	1.01%
A	USD	1.99%	1.99%	N	USD	1.00%	1.00%
AHG (hedged)	CHF	0.79%	0.79%	R	USD	0.47%	0.47%
AI	EUR	0.98%	0.98%	S	USD	0.27%	0.27%
AMI	EUR	0.98%	0.98%	U1	USD	1.02%	1.02%
AN	USD	1.16%	1.16%	HR (hedged)	CHF	0.50%	0.50%
B	SEK	1.99%	1.99%	Asia ex Japan			
B	USD	1.99%	1.99%	A	USD	2.07%	2.07%
B1	USD	2.04%	2.04%	AN	USD	1.24%	1.24%
C	USD	2.59%	2.59%	B	USD	2.07%	2.07%
C1	USD	2.59%	2.59%	C	USD	2.67%	2.67%
G	USD	0.76%	0.76%	H (hedged)	EUR	2.10%	2.10%
H (hedged)	EUR	2.02%	2.02%	HI (hedged)	EUR	1.07%	1.07%
H (hedged)	SEK	2.02%	2.02%	HN (hedged)	EUR	1.27%	1.27%
HC (hedged)	EUR	2.62%	2.62%	HR (hedged)	CHF	0.54%	0.54%
HI (hedged)	CHF	1.01%	1.01%	I	USD	1.04%	1.04%
HI (hedged)	EUR	1.01%	1.01%	R	USD	0.51%	0.51%
HN (hedged)	CHF	1.19%	1.19%	N	USD	1.24%	1.24%
HN (hedged)	EUR	1.19%	1.19%	Energy Revolution			
HR (hedged)	CHF	0.48%	0.48%	A	CHF	2.08%	2.08%
HS (hedged)	CHF	0.14%	0.14%	A	EUR	2.08%	2.08%
I	EUR	0.98%	0.98%	AN	EUR	1.25%	1.25%
I	GBP	0.98%	0.98%	B	CHF	2.08%	2.08%
I	USD	0.98%	0.98%	B	EUR	2.08%	2.08%
N	USD	1.16%	1.16%	C	EUR	2.68%	2.68%
R	USD	0.45%	0.45%	C	USD	2.68%	2.68%
S	EUR	0.11%	0.11%	H (hedged)	CHF	2.11%	2.11%
S	USD	0.11%	0.11%	HN (hedged)	CHF	1.28%	1.28%
U1	USD	1.02%	1.02%	I	EUR	1.21%	1.21%
Global Equity Income				N	EUR	1.25%	1.25%
A Gross	USD	1.95%	1.95%	N	USD	1.25%	1.25%
AQ Gross	USD	1.95%	1.95%	R	EUR	0.68%	0.68%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
mtx Sustainable Asian Leaders (ex Japan)				mtx Sustainable Emerging Markets Leaders (continued)			
A	USD	2.04%	2.04%	N	EUR	1.20%	1.20%
AHI (hedged)	EUR	1.21%	1.21%	N	GBP	1.01%	1.01%
AI	USD	1.18%	1.18%	N	USD	1.20%	1.20%
AN	USD	1.22%	1.22%	NG	EUR	0.79%	0.79%
B	USD	2.04%	2.04%	NG	USD	0.79%	0.79%
B1	USD	2.09%	2.09%	R	USD	0.44%	0.44%
C1	USD	2.64%	2.64%	S	USD	0.21%	0.21%
G	EUR	0.79%	0.79%	U1	USD	1.23%	1.23%
G	GBP	0.79%	0.79%	mtx Emerging Markets Leaders ex China			
G	USD	0.79%	0.79%	E	USD	0.58%	0.58%
H (hedged)	EUR	2.07%	2.07%	E	GBP	-	-
HI (hedged)	EUR	1.21%	1.21%	HN (hedged)	CHF	1.06%	1.06%
HN (hedged)	EUR	1.25%	1.25%	I	USD	0.99%	0.99%
HN (hedged)	CHF	1.25%	1.25%	N	EUR	1.03%	1.03%
HR (hedged)	CHF	0.48%	0.48%	N	GBP	1.03%	1.03%
I	EUR	1.18%	1.18%	N	USD	1.03%	1.03%
I	USD	1.18%	1.18%	N	CHF	1.03%	1.03%
N	GBP	1.02%	1.02%	R	USD	0.45%	0.45%
N	USD	1.22%	1.22%	S	USD	0.16%	0.16%
R	USD	0.45%	0.45%	HR (hedged)	CHF	0.48%	0.48%
S	USD	0.22%	0.22%	Smart Data Equity			
U1	USD	1.24%	1.24%	A	USD	2.03%	2.03%
mtx Sustainable Emerging Markets Leaders				AN	USD	1.28%	1.28%
A	USD	2.03%	2.03%	B	USD	2.03%	2.03%
AG	EUR	0.75%	0.75%	H (hedged)	CHF	2.06%	2.06%
AG	USD	0.75%	0.75%	H (hedged)	EUR	2.06%	2.06%
AH (hedged)	EUR	2.06%	2.06%	HI (hedged)	CHF	1.27%	1.27%
AHI (hedged)	EUR	1.19%	1.19%	HI (hedged)	EUR	1.27%	1.27%
AI	EUR	1.16%	1.16%	HN (hedged)	CHF	1.31%	1.31%
AI	USD	1.16%	1.16%	HN (hedged)	EUR	1.31%	1.31%
AN	GBP	1.01%	1.01%	HN (hedged)	GBP	1.31%	1.31%
AN	USD	1.20%	1.20%	HR (hedged)	CHF	0.60%	0.60%
AQG	EUR	0.75%	0.75%	I	USD	1.24%	1.24%
AQG	GBP	0.75%	0.75%	N	USD	1.28%	1.28%
AQG	USD	0.75%	0.75%	R	USD	0.57%	0.57%
AQNG	EUR	0.79%	0.79%	Commodity			
AQNG	GBP	0.79%	0.79%	B	USD	1.83%	1.83%
AQNG	USD	0.79%	0.79%	C	USD	2.43%	2.43%
B	EUR	2.03%	2.03%	G	GBP	0.62%	0.62%
B	SEK	2.03%	2.03%	G	USD	0.69%	0.69%
B	USD	2.03%	2.03%	H (hedged)	CHF	1.86%	1.86%
B1	USD	2.08%	2.08%	H (hedged)	EUR	1.86%	1.86%
C	USD	2.63%	2.63%	H (hedged)	SEK	1.86%	1.86%
C1	USD	2.63%	2.63%	HI (hedged)	CHF	1.07%	1.07%
G	EUR	0.75%	0.75%	HI (hedged)	EUR	1.07%	1.07%
G	USD	0.75%	0.75%	HI (hedged)	SEK	1.07%	1.07%
H (hedged)	EUR	2.06%	2.06%	HN (hedged)	CHF	1.11%	1.11%
HC (hedged)	EUR	2.66%	2.66%	HN (hedged)	EUR	1.11%	1.11%
HI (hedged)	CHF	1.19%	1.19%	I	USD	1.04%	1.04%
HI (hedged)	EUR	1.19%	1.19%	N	GBP	1.08%	1.08%
HN (hedged)	CHF	1.23%	1.23%	N	USD	1.08%	1.08%
HN (hedged)	EUR	1.23%	1.23%	R	USD	0.46%	0.46%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
Non-Food Commodity				Sustainable Global Bond			
B	USD	1.74%	1.74%	B	EUR	0.97%	0.97%
H (hedged)	CHF	1.77%	1.77%	HI (hedged)	CHF	0.61%	0.61%
H (hedged)	EUR	1.77%	1.77%	HS (hedged)	CHF	0.14%	0.14%
HI (hedged)	CHF	0.98%	0.98%	I	EUR	0.58%	0.58%
HI (hedged)	EUR	0.98%	0.98%	Credit Opportunities			
I	USD	0.95%	0.95%	A	USD	1.42%	1.42%
N	USD	0.99%	0.99%	AH (hedged)	EUR	1.45%	1.45%
R	USD	0.49%	0.49%	AM1	USD	1.77%	1.77%
S	EUR	0.20%	0.20%	AMC1	USD	1.97%	1.97%
Emerging Markets Debt				B	USD	1.42%	1.42%
AH (hedged)	EUR	1.39%	1.39%	B	EUR	1.42%	1.42%
AHG (hedged)	CHF	0.58%	0.58%	B1	USD	1.77%	1.77%
AHI (hedged)	CHF	0.80%	0.80%	C	USD	1.82%	1.82%
AHI (hedged)	EUR	0.80%	0.80%	C1	USD	1.97%	1.97%
AHN (hedged)	CHF	0.84%	0.84%	E	USD	0.53%	0.53%
AHN (hedged)	EUR	0.84%	0.84%	H (hedged)	EUR	1.45%	1.45%
AI	EUR	0.77%	0.77%	H (hedged)	CHF	1.45%	1.45%
AI	USD	0.77%	0.77%	HC (hedged)	EUR	1.85%	1.85%
AM	USD	1.36%	1.36%	HE (hedged)	CHF	0.56%	0.56%
AQ1	USD	1.76%	1.76%	HE (hedged)	EUR	0.56%	0.56%
AQ1 Gross	USD	1.76%	1.76%	HI (hedged)	CHF	0.81%	0.81%
AQC1	USD	2.06%	2.06%	HI (hedged)	EUR	0.81%	0.81%
AQC1 Gross	USD	2.06%	2.06%	HN (hedged)	CHF	0.85%	0.85%
AQG	USD	0.55%	0.55%	HN (hedged)	EUR	0.85%	0.85%
AQHN (hedged)	GBP	0.84%	0.84%	I	USD	0.78%	0.78%
AQHNG (hedged)	EUR	0.62%	0.62%	N	USD	0.82%	0.82%
AQHNG (hedged)	GBP	0.62%	0.62%	R	USD	0.47%	0.47%
AS	USD	1.76%	1.76%	U1	USD	0.92%	0.92%
B	USD	1.36%	1.36%	H (hedged)	GBP	1.45%	1.45%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
Global Corporate Bond				Emerging Markets Corporate Bond (continued)			
A	USD	0.97%	0.97%	H (hedged)	EUR	1.37%	1.37%
AH (hedged)	CHF	1.00%	1.00%	HG (hedged)	EUR	0.63%	0.63%
AH (hedged)	EUR	1.00%	1.00%	HI (hedged)	CHF	0.78%	0.78%
AHG (hedged)	CHF	0.42%	0.42%	HI (hedged)	EUR	0.78%	0.78%
AHN (hedged)	CHF	0.48%	0.48%	HN (hedged)	CHF	0.82%	0.82%
AHN (hedged)	EUR	0.48%	0.48%	HN (hedged)	EUR	0.82%	0.82%
AN	USD	0.45%	0.45%	HR (hedged)	CHF	0.44%	0.44%
AQHI (hedged)	EUR	0.48%	0.48%	I	USD	0.75%	0.75%
AQHN (hedged)	GBP	0.48%	0.48%	N	USD	0.79%	0.79%
B	USD	0.97%	0.97%	R	USD	0.41%	0.41%
C	USD	1.37%	1.37%	S	USD	0.13%	0.13%
G	USD	0.39%	0.39%	U1	USD	0.94%	0.94%
H (hedged)	AUD	1.00%	1.00%	UAQ1 Gross	USD	0.94%	0.94%
H (hedged)	CHF	1.00%	1.00%	TwentyFour Absolute Return Credit Fund			
H (hedged)	EUR	1.00%	1.00%	AH (hedged)	CHF	0.98%	0.98%
HC (hedged)	EUR	1.40%	1.40%	AH (hedged)	EUR	0.98%	0.98%
HG (hedged)	CHF	0.42%	0.42%	AH (hedged)	USD	0.97%	0.97%
HG (hedged)	EUR	0.42%	0.42%	AH1 (hedged) Gross	USD	0.77%	0.77%
HI (hedged)	EUR	0.48%	0.48%	AHI (hedged)	EUR	0.54%	0.54%
HN (hedged)	AUD	0.48%	0.48%	AHN (hedged)	CHF	0.58%	0.58%
HN (hedged)	EUR	0.48%	0.48%	AHN (hedged)	EUR	0.57%	0.57%
HR (hedged)	CHF	0.42%	0.42%	AI	GBP	0.50%	0.50%
HS (hedged)	CHF	0.13%	0.13%	AQG	GBP	0.35%	0.35%
I	USD	0.45%	0.45%	AQHG (hedged)	EUR	0.38%	0.38%
N	USD	0.45%	0.45%	AQHG (hedged)	USD	0.38%	0.38%
R	USD	0.39%	0.39%	AQHN (hedged)	EUR	0.57%	0.57%
HI (hedged)	CHF	0.48%	0.48%	AQHNG (hedged)	USD	0.42%	0.42%
HN (hedged)	CHF	0.48%	0.48%	AQN	GBP	0.54%	0.54%
Emerging Markets Blend				AQNG	GBP	0.40%	0.40%
AQHN (hedged)	GBP	0.89%	0.89%	G	GBP	0.35%	0.35%
B	USD	1.48%	1.48%	H (hedged)	CHF	0.97%	0.97%
H (hedged)	EUR	1.51%	1.51%	H (hedged)	EUR	0.97%	0.97%
H (hedged)	CHF	1.51%	1.51%	H (hedged)	USD	0.97%	0.97%
HI (hedged)	CHF	0.85%	0.85%	H1 (hedged)	USD	0.77%	0.77%
HI (hedged)	EUR	0.85%	0.85%	HC (hedged)	EUR	1.37%	1.37%
HR (hedged)	CHF	0.51%	0.51%	HC1 (hedged)	USD	1.67%	1.67%
HS (hedged)	CHF	0.22%	0.22%	HG (hedged)	CHF	0.38%	0.38%
I	USD	0.82%	0.82%	HG (hedged)	EUR	0.38%	0.38%
R	USD	0.48%	0.48%	HG (hedged)	USD	0.38%	0.38%
Emerging Markets Corporate Bond				HI (hedged)	AUD	0.53%	0.53%
A	USD	1.34%	1.34%	HI (hedged)	CHF	0.54%	0.54%
AHI (hedged)	EUR	0.78%	0.78%	HI (hedged)	EUR	0.54%	0.54%
AHN (hedged)	CHF	0.82%	0.82%	HI (hedged)	JPY	0.53%	0.53%
AI	USD	0.75%	0.75%	HI (hedged)	USD	0.53%	0.53%
AQ Gross	USD	1.34%	1.34%	HN (hedged)	CHF	0.57%	0.57%
AQ1	USD	1.74%	1.74%	HN (hedged)	EUR	0.57%	0.57%
AQ1 Gross	USD	1.74%	1.74%	HN (hedged)	USD	0.57%	0.57%
AQC1	USD	2.04%	2.04%	HR (hedged)	CHF	0.42%	0.42%
AQC1 Gross	USD	2.04%	2.04%	I	GBP	0.50%	0.50%
AQH (hedged)	EUR	1.37%	1.37%	N	GBP	0.54%	0.54%
Gross							
AQHN (hedged)	GBP	0.82%	0.82%	R	GBP	0.39%	0.39%
AQN	USD	0.79%	0.79%	UH1 (hedged)	USD	0.47%	0.47%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Vontobel Fund –				Vontobel Fund –			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
TwentyFour Sustainable Short Term Bond Income				TwentyFour Strategic Income Fund (continued)			
AH (hedged)	EUR	0.98%	0.98%	AQHG (hedged)	USD	0.58%	0.58%
AHI (hedged)	CHF	0.54%	0.54%	AQHI (hedged)	USD	0.73%	0.73%
AHI (hedged)	EUR	0.54%	0.54%	AQHN (hedged)	EUR	0.77%	0.77%
AHI (hedged)	USD	0.54%	0.54%	AQHNG (hedged)	AUD	0.62%	0.62%
AHN (hedged)	CHF	0.58%	0.58%	AQHNG (hedged)	CNH	0.62%	0.62%
AHN (hedged)	EUR	0.58%	0.58%	AQHNG (hedged)	EUR	0.62%	0.62%
AHN (hedged)	USD	0.58%	0.58%	AQHNG (hedged)	SGD	0.62%	0.62%
AN	GBP	0.55%	0.55%	AQHNG (hedged)	USD	0.62%	0.62%
AQG	GBP	0.36%	0.36%	AQN	GBP	0.74%	0.74%
AQH (hedged)	USD	0.98%	0.98%	AQNG	GBP	0.59%	0.59%
AQHNG (hedged)	EUR	0.43%	0.43%	G	GBP	0.55%	0.55%
AQHNG (hedged)	USD	0.43%	0.43%	H (hedged)	CHF	1.37%	1.37%
AQI	GBP	0.51%	0.51%	H (hedged)	EUR	1.37%	1.37%
AQN	GBP	0.55%	0.55%	H (hedged)	HKD	1.37%	1.37%
AQNG	GBP	0.40%	0.40%	H (hedged)	SGD	1.37%	1.37%
G	GBP	0.36%	0.36%	H (hedged)	USD	1.37%	1.37%
H (hedged)	CHF	0.98%	0.98%	H1 (hedged)	USD	1.72%	1.72%
H (hedged)	EUR	0.98%	0.98%	HC (hedged)	EUR	1.77%	1.77%
H (hedged)	SEK	0.98%	0.98%	HC1 (hedged)	USD	1.92%	1.92%
H (hedged)	USD	0.98%	0.98%	HG (hedged)	EUR	0.58%	0.58%
H (hedged)	NOK	0.98%	0.98%	HG (hedged)	USD	0.58%	0.58%
HG (hedged)	EUR	0.39%	0.39%	HI (hedged)	CHF	0.73%	0.73%
HI (hedged)	CHF	0.54%	0.54%	HI (hedged)	EUR	0.73%	0.73%
HI (hedged)	EUR	0.54%	0.54%	HI (hedged)	NOK	0.73%	0.73%
HI (hedged)	USD	0.54%	0.54%	HI (hedged)	USD	0.73%	0.73%
HI (hedged)	NOK	0.54%	0.54%	HN (hedged)	CHF	0.77%	0.77%
HN (hedged)	CHF	0.58%	0.58%	HN (hedged)	EUR	0.77%	0.77%
HN (hedged)	EUR	0.58%	0.58%	HN (hedged)	USD	0.77%	0.77%
HN (hedged)	USD	0.58%	0.58%	HNG (hedged)	EUR	0.62%	0.62%
HNG (hedged)	CHF	0.43%	0.43%	HNG (hedged)	USD	0.62%	0.62%
HNG (hedged)	EUR	0.43%	0.43%	HNY (hedged)	EUR	0.62%	0.62%
HNG (hedged)	USD	0.43%	0.43%	HNY (hedged)	USD	0.62%	0.62%
HR (hedged)	CHF	0.43%	0.43%	HR (hedged)	CHF	0.42%	0.42%
N	GBP	0.55%	0.55%	HS (hedged)	CHF	0.13%	0.13%
NG	GBP	0.40%	0.40%	I	GBP	0.70%	0.70%
R	GBP	0.40%	0.40%	N	GBP	0.74%	0.74%
TwentyFour Strategic Income Fund				NG			
AH (hedged)	CHF	1.37%	1.37%	R	GBP	0.39%	0.39%
AH (hedged)	EUR	1.37%	1.37%	UAQ1	GBP	0.84%	0.84%
AH (hedged)	USD	1.37%	1.37%	UAQH1 (hedged)	AUD	0.87%	0.87%
AHI (hedged)	EUR	0.73%	0.73%	UAQH1 (hedged)	CNH	0.88%	0.88%
AHN (hedged)	CHF	0.77%	0.77%	UAQH1 (hedged)	EUR	0.87%	0.87%
AHN (hedged)	EUR	0.77%	0.77%	UAQH1 (hedged)	SGD	0.87%	0.87%
AMH (hedged)	EUR	1.37%	1.37%	UAQH1 (hedged)	USD	0.88%	0.88%
AMH (hedged)	USD	1.37%	1.37%	UAQH1 (hedged) Gross	USD	0.87%	0.87%
AQ	GBP	1.34%	1.34%	UAQHN1 (hedged)	AUD	0.88%	0.88%
AQG	GBP	0.55%	0.55%	UAQHN1 (hedged)	CNH	0.87%	0.87%
AQH (hedged) Gross	EUR	1.37%	1.37%	UAQHN1 (hedged)	SGD	0.87%	0.87%
AQH (hedged) Gross	HKD	1.37%	1.37%	UH1 (hedged)	USD	0.87%	0.87%
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%				

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

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

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:

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

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

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

- (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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1 Performance (continued)

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Sustainable Emerging Markets Local	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%
Currency Bond (continued)	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 EquityA	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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1 Performance (continued)

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mtx Sustainable Emerging Markets Leaders (continued)	N	LU1918004273	EUR	20.12.2018	-7.39%	7.87%	8.65%	32.67%
	N	LU1618348582	GBP	31.05.2017	-8.04%	6.28%	6.65%	29.18%
	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)

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
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%

General Information

1 Performance (continued)

Vontobel Fund –	Share	Launch	31.08.2022 -	31.08.2023 -	31.08.2024 -	Since		
	class/Index name	date	31.08.2023	31.08.2024	28.02.2025	launch		
	ISIN-Code							
	Currency							
Sustainable Global Bond	LU1246874629	EUR	30.06.2015	-1.01%	5.23%	0.92%	-0.10%	
(continued)	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)

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
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)

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TwentyFour Sustainable	HN (hedged)	LU2210410200	CHF	27.08.2020	-0.29%	3.34%	0.60%	-2.26%
Short Term Bond Income (continued)	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%	

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
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	HR (hedged)	LU2424536543	CHF	21.06.2022	1.37%	7.33%	-0.50%	8.80%
Investment Grade	I	LU2400051400	USD	21.06.2022	5.18%	11.75%	1.62%	20.54%
(continued)	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 OW DIVERSF	USD	8,863,662	-0.05%
		J.P. MORGAN SOO OW 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	Absolute amount		
			Swap currency	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
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
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)	
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 below 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	